



FEDERAL BUDGET

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ANNUAL BUDGET STATEMENT

**GOVERNMENT OF PAKISTAN
FINANCE DIVISION
ISLAMABAD**

PREFACE

Article 80 of the Constitution of Islamic Republic of Pakistan 1973 pertains to the Annual Budget Statement. The statement containing estimated receipts and expenditure is to be laid before the National Assembly of Pakistan for financial year 2023-24 in terms of Article 80(1) and transmitted to the Senate of Pakistan as required under Article 73(1). Article 80(2) of the Constitution obligates that the statement shows separately the charged expenditures and other expenditures to be made from the Federal Consolidated Fund. It also distinguishes expenditure on revenue account from other expenditure.

Section 4 of the Public Finance Management Act, 2019 states that the Annual Budget Statement shall include statement of the purpose, statement of contingent liabilities of the Federal Government and statement of fiscal risk. A statement of estimated tax expenditure of the Federal Government is also part of Annual Budget Statement in terms of Section 8 of the Public Financial Management Act, 2019. Sections 5 and 10 of the Fiscal Responsibility and Debt Limitation Act, 2005 require a Medium-Term Budgetary Statement and Statements of Responsibility to be laid before National Assembly. All these statements have been made part of the Annual Budget Statement for Financial Year 2023-24.

It is further added that Explanatory Memorandum of Federal Receipts and Demands for Grants and Appropriation constitute explanatory part of Annual Budget Statement for FY 2023-24.

IMDAD ULLAH BOSAL
Secretary to the Government of Pakistan

Finance Division,
Islamabad, the 09th June, 2023

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SUMMARY OF RECEIPTS

Federal receipts are categorized as Revenue Receipts, Capital Receipts, Public Account Receipts and External Receipts. All these receipts, except Public Account Receipts become part of the the Federal Consolidated Fund.

As per Section 22 of the Public Finance Management Act, 2019, the operation of the Federal Consolidated Fund and the Public Account of the Federation vests in the Finance Division.

(Rs in million)

Object Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
	A-Revenue Receipts - Federal Consolidated Fund			
B	1 Tax Revenue Receipts	7,470,000	7,200,000	9,415,000
	FBR Taxes	7,470,000	7,200,000	9,415,000
	Direct Taxes	3,039,000	2,851,000	4,255,000
	Indirect Taxes	4,431,000	4,349,000	5,160,000
C	2 Non-Tax Revenue Receipts	1,934,897	1,618,157	2,963,164
B03	Levies and Fees	35,151	22,457	29,433
C01	Income from Property and Enterprise	279,647	305,407	398,054
C02	Receipts from Civil Administration etc	354,045	403,802	1,168,492
C03	Miscellaneous Receipts	1,266,053	886,491	1,367,185
	3 Total Revenue Receipts (1+2)	9,404,897	8,818,157	12,378,164
E	4 Capital Receipts	2,375,059	3,419,559	2,531,119
E02	Recovery of Loans and Advances	253,576	322,656	632,200
E03	Domestic Debt Receipts (Non Bank)- Net	2,121,483	3,096,903	1,898,919
	5 Total Internal Receipts (3+4)	11,779,956	12,237,717	14,909,283
	6 External Receipts	5,546,338	3,323,950	7,169,136
	Loans	5,293,535	2,959,234	6,541,063
	Grants	3,398	4,667	3,689
	Project Loans & Grants (Others)	249,404	360,049	624,384
	7 Total Internal and External Receipts (5+6)	17,326,294	15,561,667	22,078,419
	B - Public Account of Federation Net Receipts			
	8 Public Account Receipts	(125,196)	(389,378)	7,210
	Deferred Liabilities (Net)	(128,865)	(438,271)	(38,396)
	Deposit and Reserves (Net)	3,669	48,893	45,606
	9 Gross Federal Resources (7+8)	17,201,097	15,172,289	22,085,629
	10 Less Provincial Share in Federal Taxes	4,372,565	4,129,001	5,399,001
	11 Net Federal Resources (9-10)	12,828,532	11,043,288	16,686,628
	12 Cash Balance Surplus by the Provinces	750,000	459,000	600,000
	13 Privatization Proceeds	96,410	1,269	15,000
	14 Credit from Banking Sector	93,180	3,490,460	2,259,769
	15 Total-Resources (11+12+13+14)	13,768,123	14,994,017	19,561,397

REVENUE RECEIPTS

Revenue Receipts constitute major component of total Federal resources. Revenue Receipts may be categorized as Tax Revenue Receipts and Non-Tax Revenue receipts, which are largely derived from the following sources:-

Tax Revenue

Tax Revenue is administered by the Federal Board of Revenue (FBR), which comprises Customs Duty and Inland Revenue i.e Direct Taxes, Sales Tax and Federal Excise Duty. FBR taxes may also be categorized as Direct Taxes and Indirect Taxes. Direct Taxes comprise Income Tax, Capital Value Tax, WWF (Ordinary Collection) and Contribution under Companies Profit (WPPF). Indirect Taxes include Sales Tax, Federal Excise Duty and Customs Duty. A snapshot of Budget Estimates is as under;

(Rs in million)

Object Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
B	<u>Tax Revenue</u>			
	FBR Taxes	7,470,000	7,200,000	9,415,000
B01	i.Direct Taxes	3,039,000	2,851,000	4,255,000
B011	Taxes on Income	3,024,076	2,816,514	4,203,531
B017-18	Capital Value Tax (CVT)	515	620	925
B01501	WWF (Ordinary Collection)	6,947	10,497	15,666
B01502	WPPF(Contribution under Companies Profit)	7,462	23,369	34,878
B02	ii.Indirect Taxes	4,431,000	4,349,000	5,160,000
B020-22	Customs Duties	953,000	1,084,000	1,211,000
B023	Sales Tax	3,076,000	2,808,000	3,411,000
B024-25	Federal Excise	402,000	457,000	538,000
1	Total Tax Revenue (i+ii)	7,470,000	7,200,000	9,415,000

REVENUE RECEIPTS

Non-Tax Revenue

As per Section 2(a) of the Public Finance Management Act, 2019 (amended), Non-Tax Revenue means revenues received by the Government in terms of clause (1) of Article 78 of the Constitution and the recurring income of the Government from investments and provision of services but does not include those mentioned in clause (3) of Article 160 of the Constitution. Non-Tax Revenue of the federal government is administered by various Ministries / Divisions/ Departments. Budget Estimates are as under;

(Rs in million)				
Object Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
C	<u>Non Tax Revenue</u>			
	a) Levies and Fees	35,151	22,457	29,433
	Mobile Handset Levy	10,000	8,000	10,000
	Receipts of ICT Administration	25,098	14,404	19,380
	Airport Fee (CAA)	53	53	53
C01	b) Income from Property and Enterprise	279,647	305,407	398,054
	C01008 Surplus Profit of PTA	9,000	1,628	1,628
	C01008 PTA (License Renewal Fees)	50,000	74,000	72,597
	C01012 Regulatory Authorities (Surplus Profit)	695	438	7,203
	C012-18 Mark up Receipts	139,652	147,652	195,201
	C012 Mark up Receipts (Provinces)	39,652	39,652	77,201
	C013-18 Mark up Receipts (PSEs & Others)	100,000	108,000	118,000
	C019 Dividend	80,300	81,688	121,425
C02	c) Receipts from Civil Administration and Other Functions	354,045	403,802	1,168,492
	C021-24 General Administration Receipts	13,622	2,605	7,613
	C02211 Surplus Profit of State Bank of Pakistan	300,000	371,186	1,113,000
	C025 Defence Services Receipts	30,222	25,222	41,256
	C026 Law and Order Receipts	3,850	1,453	2,016
	C027 Community Services Receipts	3,847	2,160	2,629
	C028-29 Social Services	2,504	1,177	1,977

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(Rs in million)

Object Code	Description	Budget	Revised	Budget
		Estimates	Estimates	Estimates
		2022-23	2022-23	2023-24
C03	d) Miscellaneous Receipts	1,266,053	886,491	1,367,185
C031-35	Economic Services Receipts	25,971	12,939	15,806
C036	Foreign Grants (Budgetary Support)	25,000	25,000	25,000
C03897	Nationalization, Passport and Others	35,000	32,003	59,004
C03901	Petroleum Levy	855,000	542,000	869,000
C03902	Natural Gas Development Surcharge	40,000	14,000	40,000
C03905	Royalty on Crude Oil	46,000	54,000	50,000
C03906	Royalty on Natural Gas	70,000	65,000	75,000
C03910	Discount Retained on Local Crude Price	20,000	20,000	20,000
C03915	Windfall Levy against Crude Oil	10,000	30,000	35,000
C03916	Gas Infrastructure Development Cess	30,000	9,000	50,000
C03917	Petroleum Levy on LPG	8,000	3,450	12,000
	Others (Details in "Explanatory Memorandum" Book)	101,082	79,099	126,374
C	2 Total Non-Tax Revenue (a+b+c+d)	1,934,897	1,618,157	2,963,164
	3 Total Revenue Receipts (1+2)	9,404,897	8,818,157	12,163,164

CAPITAL RECEIPTS

Capital receipts comprise Recoveries of Loans and Advances from Provinces and other entities and Public Debt which includes Permanent Debt and Floating Debt. The net capital receipts so realized by the federal government generally constitute the available resources for the financing of its Public Sector Development Programme. Budget Estimates are as under;

(Rs in million)

Object Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
E02	I. Recoveries of Loans and Advances	253,576	322,656	632,200
E021	Provinces	243,576	312,656	621,700
E022-27	PSEs and Others	10,000	10,000	10,500
E03	II. Total Domestic Debts Receipts (a+b)	21,775,851	28,196,506	30,796,958
E031	a) Permanent Debt Receipts	4,394,622	3,980,471	5,242,306
	Pakistan Investment Bonds (Bank)	1,584,556	2,282,542	2,985,455
	Pakistan Investment Bonds (Non Bank)	1,580,066	414,937	426,851
	Premium Prize Bonds (Registered)	30,000	13,000	30,000
	Ijara Sukuk Bonds	1,200,000	901,000	1,800,000
	ICBC (Foreign Currency Denominated Domestic Loan)	-	368,992	-
E032	b) Floating Debt Receipts	17,381,229	24,216,035	25,554,653
	Prize Bonds	25,516	19,035	18,653
	Treasury Bills Through Auction	17,355,713	24,197,000	25,536,000
E	4 Capital Gross Receipts (I+II)	22,029,427	28,519,162	31,429,158
	Domestic Debt Receipts (i+ii)	21,775,851	28,196,506	30,796,958
	Domestic Debt Repayment (page-19)	19,654,368	25,099,603	28,898,040
	Net Domestic Debt Receipts	2,121,483	3,096,903	1,898,919
	5 Total Federal Internal Gross Receipts (3+4)	31,434,324	37,337,320	43,592,323

EXTERNAL RECEIPTS

External Resources comprise loans and grants received from multilateral, bilateral and other sources for approved projects, programmes and other initiatives. Budget Estimates are as under;

(Rs in million)

	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
	I Loans	5,293,535	4,290,901	6,541,063
	Project Loans (PSDP)	56,602	151,373	68,312
	Federal	13,329	12,719	8,926
	Autonomous Bodies	43,273	138,654	59,386
	Programme Loans	1,243,141	876,314	788,171
	Other Loans	3,993,792	3,263,215	5,684,580
	Islamic Development Bank	223,200	40,089	145,000
	Saudi Arabia (Oil Facility)	148,800	194,788	-
	Saudi Arabia (Import of Petrol)	-	99,600	174,000
	Saudi Arabia (Time Deposit)	558,000	747,000	870,000
	Euro Bond/International Sukuk	372,000	-	435,000
	ECO Oil Facility	-	25,398	29,580
	New Deposits KSA	-	-	580,000
	New Deposits UAE	-	-	290,000
	China Safe Deposits (Bilateral)	744,000	996,000	1,160,000
	Commercial Banks	1,389,792	871,500	1,305,000
	IMF Loan for Budgetary Support	558,000	288,840	696,000
	II Grants	3,398	4,667	3,689
	Project Grants (PSDP)	3,398	4,667	3,689
	Federal (PSDP)	3,398	223	1,544
	Autonomous Bodies	-	4,444	2,145
a.	External Receipts (I +II)	5,296,933	4,295,568	6,544,752
b.	Project Loans & Grants (Others)	249,404	361,064	624,384
	Loans	222,842	320,459	566,115
	Grants	26,563	40,605	58,270
6	Total External Receipts (a +b)	5,546,338	4,656,633	7,169,136

PUBLIC ACCOUNT RECEIPTS

Article 78(1) of the Constitution of Islamic Republic of Pakistan provides that all revenues received by the Federal Government, all loans raised by that Government and all moneys received by it in repayment of loan, shall form part of the Federal Consolidated Fund. **Article 78(2) provides that all other monies received by or on behalf of the Federal Government shall be credited into the Public Account of the Federation.** Therefore, all the monies received by or on behalf of the Federal Government in terms of Article 78(2) are Public Account receipts which are not revenues in terms of Article 78(1) of the Constitution. However, such Public Account receipts cannot be operated without establishment of Special Purpose Funds, deposits, reserves etc under the authority of an act of the Parliament or with the approval of the Federal Government. Moreover, as per Section 32 of the Public Finance Management Act, 2019, special purpose funds, in which monies have been appropriated by the National Assembly shall be established under any law or with the approval of the Federal Government. There are two sources of Public Account Receipts as under;

National Savings Schemes

National Savings Schemes include Savings bank accounts, Defence Savings Certificates, Special Savings Certificates, Pension Benefit Accounts, Behbood Savings Certificates etc.

(Rs in million)

Object Code	Description	Receipts Estimates 2022-23	Revised Estimates 2022-23	Receipts Estimates 2023-24
i. G111	Investment Deposit Accounts (Savings Schemes)	1,095,660	1,499,659	1,694,078
G11101	Savings Bank Accounts	421,167	649,549	681,697
G11106	Defence Savings Certificates	50,317	58,715	70,140
G11111	Special Savings Certificates (Registered)	54,215	62,956	93,952
G11112	Special Savings Accounts	77,816	290,196	169,399
G11113	Regular Income Certificate	115,580	123,020	119,002
G11126	Pension Benefit Accounts	82,544	81,951	95,491
G11127	Behbood Saving Certificates	219,002	192,235	219,356
G11130	Shuhada Welfare Account	20	36	40
New	Sarwa Islamic Saving & Term Accounts	60,000	-	200,000
G11129	Short Term Savings Certificates	15,000	41,000	45,000
ii. G061	Provident Fund	45,311	47,802	51,945
1	Gross Public Account Receipts (i+ii)	1,140,970	1,547,461	1,746,023
	Gross Public Account Expenditure (Page-20)	1,269,836	1,985,732	1,784,419
	Net Public Account Receipts	(128,865)	(438,271)	(38,396)

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PUBLIC ACCOUNT RECEIPTS

Deposits and Reserves

Deposits and Reserves represent all monies forming part of the Public Account of the Federation as per Article 78(2) of the Constitution of Islamic Republic of Pakistan. Budget estimates of receipts in the following table are however subject to fulfillment of following stipulations; (i) The funds appropriated by the National Assembly out of Federal Consolidated Funds in terms of Articles 80 to 84 of the Constitution for a particular financial year (being lapsable) shall be utilized as per Cash Management and TSA Rules 2020 and shall not be deposited under these deposits and reserves heads of account (being non-lapsable) under the Public Account. (ii) The maintenance and operation of all these funds, deposits, reserves etc shall be subject to their due establishment either under the authority of an act of Parliament or with the approval of the Federal Government, as the case may be. (iii) Revenues in terms of Article 78(1) of the Constitution shall not be deposited in these deposits and reserves heads of account under the Public Account. The revenues shall only be deposited in the respective heads of account of tax revenue and non tax revenue. (iv) Receipt of funds into these deposits and reserves heads of account shall only be allowed by the Accounting Offices subject to compliance of the stipulations at (i) to (iii) above and to the extent of reconciled available balance under the respective head of account.

(Rs in million)				
Object Code	Description	Receipts Estimates 2022-23	Revised Estimates 2022-23	Receipts Estimates 2023-24
G	<u>Deposits and Reserves</u>			
	FGE Benevolent Funds	1,501	1,922	2,018
G06202	Civil	1,347	1,824	1,915
G06205	Pakistan Post Office Deptt.	87	4	4
G06206	Pak PWD	47	60	63
G06209	National Saving	13	25	26
G06210	Pakistan Mint	2	3	3
G06212	Geological Survey of Pakistan	5	6	7
	Group Insurance Fund	430	477	501
G06401	PAK PWD	5	6	6
G06404	National Saving	5	6	6
G06405	Pakistan Mint	0.1	0.2	0.2
G06407	Geological Survey of Pakistan	2	2	3
G06409	Civil	414	463	486
G07104	Fed. Govt. Empl. Group Insur. Fund PPO	4	1	1
	Defence	2,880	7,482	7,856
G06203	F,G Employees Benevolent Fund (Defence)	2,690	4,105	4,310
G06410	Group Insurance Fund (Defence)	190	216	227
G11224	Deposits Accounts with Defence	-	3,161	3,319
	Federal Pension Fund	10,000	10,000	10,000
G12803	Federal Pension Fund Receipts	10,000	10,000	10,000

Contd.....

(Rs in million)

Object Code	Description	Receipts	Revised	Receipts
		Estimates	Estimates	Estimates
		2022-23	2022-23	2023-24
	Pakistan Post Office Department	48	-	-
G07101	Post Office Renewal Reserve Fund	25	-	-
G07102	Post Office Welfare Fund	23	-	-
	Pak PWD	62,896	81,672	85,756
G10101	Pak PWD Receipts & Collection Account	639	894	938
G10113	Pak PWD Deposits	62,257	80,778	84,817
	Arts	2,000	-	2,000
	Artist Assistance Fund (Information)	1,000	-	
	Film Finance Fund	1,000	-	1,000

PUBLIC ACCOUNT RECEIPTS
Deposits and Reserves

(Rs in million)

Object Code	Description	Receipts Estimates 2022-23	Revised Estimates 2022-23	Receipts Estimates 2023-24
G	<u>Deposits and Reserves</u>	30,813	74,300	79,938
	Miscellaneous Funds			
G06304	Workers Welfare Fund	13,506	30,796	32,336
G06315	Judicial Officers Welfare Fund	3	3.50	4
G12140	PM Flood relief Fund 2010	0.10	0.12	0.13
G12150	PM Relief Fund for IDPs 2014	2,017	1,796	1,886
G12157	PM COVID-19 Pandemic relief Fund 2020	81	344	361
G12164	PM's Relief Fund Flood, Earthquake Other Cal.	-	10,029	10,530
G12166	PM's Relief Fund for Turkiye & Syria Earthquake		1,080	1,134
G12205	Pakistan Minorities Welfare Fund	57	0.32	0.34
G12206	Special Fund for Welfare & Uplift of Minorities	72	0.31	0.33
G12226	Federal Govt. Artists Welfare Fund (Heritage)	0.14	-	-
G12305	Export Development Fund	-	15,185	16,703
G12308	Reserve Fund for Exch. Risk on Foreign Loans	223	5,266	5,529
G12412	Pakistan Oil Seed Development Fund	153	238	249
G12419	Research and Development Fund	2,349	2,100	2,349
G12421	SCP Diamer Basha and Mohmand Dam	0.24	7	8
G12612	Fund for Urdu Science Board	1	1	1
G12712	Trust Interest Fund(Charitable Endowment)	3	4	4
G12738	National Fund for Control of Drug Abuse	34	13	14
G12783	Universal Service Fund	7,100	7,100	7,200
	Miscellaneous Deposit and Reserve Accounts			
G10104	Mint Receipt and Collection Account	60	50	60
G14100	Pakistan Mint Other	1,570 3,582	288 -	1,570 -
2	Gross Receipts (Deposits and Reserves)	110,567	175,853	187,069
	Exp. Deposit and Reserves (page-24)	106,898	126,960	141,462
	Net Deposit and Reserves Receipts	3,669	48,893	45,606
3	Gross Receipts (1+2)	1,251,538	1,723,314	1,933,091
	Gross Expenditure	1,376,734	2,112,692	1,925,881
7	PUBLIC ACCOUNT NET RECEIPTS	(125,196)	(389,378)	7,210

SUMMARY OF EXPENDITURE (Current & Dev)

In this table, the Budget Estimates of current expenditure (on revenue and capital account) and Budget Estimates of Development expenditure (on revenue and capital accounts) have been mentioned as per Article 80(2) of the Constitution of Pakistan.

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
Current Expenditure				
	a. Current Exp. on Revenue Account	8,707,973	10,527,616	13,344,395
01	General Public Services	6,248,481	7,843,592	10,444,266
02	Defence Affairs and Services	1,566,698	1,591,183	1,809,467
03	Public Order and Safety Affairs	209,161	209,178	237,215
04	Economic Affairs	183,803	311,372	210,835
05	Environment Protection	749	660	1,226
06	Housing and Community Amenities	7,850	7,367	22,986
07	Health	19,582	22,459	24,210
08	Recreation, Culture and Religion	10,990	13,528	16,782
09	Education Affairs and Services	90,556	91,777	97,098
10	Social Protection	370,103	436,501	480,309
	b. Current Exp. on Capital Account	4,036,273	3,419,844	4,608,359
011	Foreign Loans Repayment	3,792,401	2,988,301	4,398,068
011	Repayment of Short Term Foreign Credits	142,772	330,625	46,690
011	Federal Misc. Investments and Other Loans and Advances by the Fed. Govt.	-	1	-
014	Transfers	101,101	100,917	163,601
1	Total Current Expenditure (a + b)	12,744,246	13,947,460	17,952,753
Development Expenditure				
	c. Dev. Exp. on Revenue Account	491,190	449,206	632,350
	d. Dev. Exp. on Capital Account	532,686	597,351	976,294
2	Total Development Expenditure (c+d)	1,023,877	1,046,558	1,608,644
	Grand Total - Expenditure (1+2)	13,768,123	14,994,017	19,561,397
3	Break-up of Expenditure			
	Revenue Account (a+c)	9,199,163	10,976,823	13,976,745
	Capital Account (b+d)	4,568,960	4,017,195	5,584,653
	Total Expenditure:	13,768,123	14,994,017	19,561,397

Current Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
01	General Public Service	6,248,481	7,843,592	10,444,266
011	Executive & Legislative Organs, Financial & Fiscal Affairs, External Affairs	5,227,252	6,874,899	9,225,234
	Debt Servicing	3,950,062	5,520,456	7,302,524
	Servicing of Foreign Debt	510,972	725,370	872,219
	Servicing of Domestic Debt	3,439,090	4,795,086	6,430,305
	Superannuation Allowances & Pensions	609,000	609,000	801,000
	Others (Details are in "Demands for Grants" books.)	668,190	745,443	1,121,711
012	Foreign Economic Aid	2,289	2,312	4,399
014	Transfers	956,616	868,701	1,133,905
	Provinces	188,700	59,600	295,300
	Others (Details are in "Budget in Brief" book.)	767,916	809,101	838,605
015	General Services	15,528	31,306	23,328
016	Basic Research	7,643	7,478	8,784
017	Research & Dev. General Public Services	21,002	20,491	24,716
018	Admn. of General Public Service	6,292	27,043	7,786
019	Gen. Public Services not elsewhere defined	11,860	11,362	16,113
02	Defence Affairs and Services	1,566,698	1,591,183	1,809,467
021	Defence Services	1,563,000	1,586,884	1,804,000
	A01 Employees Related Expenses	607,494	610,984	705,054
	A03 Operating Expenses	368,915	380,475	442,232
	A09 Physical Assets	411,157	414,621	461,195
	A12 Civil Works	175,434	180,803	195,520
025	Defence Administration	3,698	4,300	5,467
03	Public Order and Safety Affairs	209,161	209,178	237,215
031	Law Courts	9,256	9,117	11,708
032	Police & Civil Armed Forces	190,265	193,002	214,055
033	Fire Protection	309	305	338
034	Prison Administration and Operation	44	46	50
035	R&D Public Order and Safety	56	60	60
036	Administration of Public Order	9,231	6,649	11,004

Contd.....

Current Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
04	Economic Affairs	183,803	311,372	210,835
041	Gen. Eco., Commercial & Labour Affairs	38,744	101,801	53,038
042	Agri., Food, Irrigation, Forestry & Fisheries	16,907	16,817	32,704
043	Fuel and Energy	71,926	135,159	51,943
044	Mining and Manufacturing	2,290	2,368	2,884
045	Construction and Transport	30,241	30,782	40,513
046	Communications	20,836	21,615	26,811
047	Other Industries	1,658	1,652	1,741
048	Research & Development Economic Affa	1,201	1,176	1,200
05	Environment Protection	749	660	1,226
053	Pollution Abatement	-	-	200
054	Research & Development Environment	187	99	300
055	Administration of Environment Protection	562	561	726
06	Housing and Community Amenities	7,850	7,367	22,986
061	Housing Development	969	564	1,001
062	Community Development	6,881	6,803	21,985
07	Health	19,582	22,459	24,210
071	Medical Products, Appliances and Equipments	31	31	32
073	Hospital Services	14,857	15,060	16,567
074	Public Health Services	1,001	4,442	3,110
076	Health Administration	3,692	2,926	4,501

Contd.....

Current Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
08	Recreation, Culture and Religion	10,990	13,528	16,782
081	Recreational and Sporting Services	-	-	200
082	Cultural Services	1,215	1,166	1,433
083	Broadcasting and Publishing	8,002	10,629	11,120
084	Religious Affairs	1,210	1,201	1,780
086	Admn. of Information, Recreation & Culture	563	531	2,249
09	Education Affairs and Services	90,556	91,777	97,098
091	Pre-Primary and Primary Education Affairs and Services	3,786	3,806	4,468
092	Secondary Education Affairs and Services	8,863	8,907	10,778
093	Tertiary Education Affairs and Services	74,609	75,341	76,589
094	Education Services Not definable by Level	140	105	180
095	Subsidiary Services to Education	219	217	346
096	Administration	2,010	2,430	3,698
097	Education Affairs & Services not Elsewhere Classified	928	970	1,040
10	Social Protection	370,103	436,501	480,309
107	Administration	2,072	20,040	2,892
108	Others	1,411	1,476	2,127
109	Social Protection (Not elsewhere classified)	366,620	414,985	475,289
a.	Current Expenditure on Revenue Account	8,707,973	10,527,616	13,344,395

Revised Estimates 2022-23 as of 25th May, 2023 based on SAP System

Current Expenditure on Capital Account

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
01	General Public Service	4,036,273	3,419,844	4,608,359
011	Foreign Loans Repayment	3,792,401	2,988,301	4,398,068
011	Repayment of Short Term Foreign Credits	142,772	330,625	46,690
011	Federal Misc. Investments and Other Loans and Advances by the Fed. Govt.	-	1	-
014	Transfers	101,101	100,917	163,601
	Federal Misc. Investments and Other Loans and Advances by the Fed. Govt.	101,101	100,917	163,601
	b. Current Expenditure on Capital Account	4,036,273	3,419,844	4,608,359
	I. Total Current Expenditure (a+b)	12,744,246	13,947,460	17,927,738

Development Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
01	General Public Service	232,450	238,703	308,471
011	Executive & Legislative Organs, Financial & Fiscal Affairs, External Affairs	5,426	19,012	6,382
014	Transfers	204,806	204,376	254,750
015	General Services	11,003	7,632	24,898
016	Basic Research	9,380	6,749	15,963
017	Research & Dev. General Public Services	611	369	341
019	General Public Services not elsewhere defined	1,225	564	6,136
02	Defence Affairs and Services	3,914	4,044	3,467
021	Defence Division	1,714	1,714	1,343
024	R & D Defence	-	-	124
025	Defence Administration	2,200	2,330	2,000
03	Public Order and Safety Affairs	4,245	2,463	3,928
031	Law Courts	1,814	1,140	1,400
032	Police and Civil Armed Forces	2,268	1,154	1,736
036	Administration of Public Order	162	169	792
04	Economic Affairs	168,922	124,849	183,399
041	Gen. Eco. Commercial and Labour Affairs	1,569	636	1,297
042	Agri., Food, Irrigation, Forestry & Fisheries	101,046	97,114	131,761
043	Fuel and Energy	8,509	8,542	6,199
044	Mining and Manufacturing	808	115	1,115
045	Construction and Transport	55,231	15,998	39,144
046	Communications	1,760	2,443	1,807
047	Other Industries	-	-	22
048	Research & Development Economic Affairs	-	-	55
05	Environment Protection	9,600	4,071	4,050
055	Administration of Environment Protection	9,600	4,071	4,050
06	Housing and Community Amenities	4,794	10,590	6,504
062	Community Development	4,794	10,590	5,894
063	Water Supply	-	-	610

Contd.....

Development Expenditure on Revenue Account

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
07	Health	12,701	12,110	13,270
073	Hospital Services	6,295	6,058	6,906
074	Public Health Services	2,894	1,960	3,424
076	Health Administration	3,512	4,092	2,941
08	Recreation, Culture and Religion	4,966	2,942	7,881
081	Recreation and Sporting Services	3,472	1,789	6,900
082	Cultural Services	161	3	-
083	Broadcasting and Publishing	1,333	1,151	981
09	Education Affairs and Services	48,327	47,781	82,391
091	Pre-Primary & Primary Edu. Affairs & Services	9	7	-
092	Secondary Edu. Affairs & Services	7	5	-
093	Tertiary Edu. Affairs & Services	45,779	45,889	73,850
095	Subsidiary Services to Education	746	349	1,196
097	Education Affairs & Services not Elsewhere Classified	1,786	1,532	7,345
10	Social Protection	1,273	1,654	18,989
107	Administration	750	1,225	18,467
108	Others	23	8	23
109	Social Protection (Not elsewhere classified)	500	422	500
c. Dev. Exp. on Revenue Account		491,190	449,206	632,350

Revised Estimates 2022-23 as of 7th June, 2023 based on SAP System

Development Expenditure on Capital Account

(Rs in million)

Function Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
01	General Public Service	508,766	576,922	916,068
014	Transfers	482,486	550,681	889,818
017	Research and Dev. General Public Services	26,280	26,241	26,250
04	Economic Affairs	23,820	20,429	59,954
	Gen. Eco., Commercial and Labour Affairs	300	125	598
041	Affairs	300	125	598
043	Fuel and Energy	1,181	461	902
044	Mining and Manufacturing	2,850	2,171	13,000
045	Construction and Transport	16,963	16,145	43,395
046	Communications	2,526	1,528	2,058
06	Housing And Community Amenities	-	-	272
063	Water Supply	-	-	272
d.	Dev. Expenditure on Capital Account	532,686	597,371	976,294
II.	Total Development Expenditure (c+d)	1,023,877	1,046,558	1,608,644
III.	Total Exp. (Current+Development)	13,768,123	14,994,017	19,561,397

CAPITAL EXPENDITURE

The expenditure incurred on repayment of domestic debt receipts is termed as Capital Expenditure.

(Rs in million)				
Object Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
A101 i.	Domestic Permanent Debt	2,424,356	2,433,332	3,542,996
	Pakistan Investment Bonds (Bank)	1,584,556	2,282,542	2,985,455
	Pakistan Investment Bonds (Non Bank)	832,206	134,220	182,049
	Foreign Exchange Bearer Certificates	5	1	5
	Foreign Currency Bearer Certificates	5	1	5
	US Dollar Bearer Certificates	3	0.10	3
	Special US Dollar Bonds	50	40	50
	Premium Prize Bonds (Registered)	5,000	14,000	5,000
	Ijara Sukuk Bond	-	-	368,430
	Pakistan Banao Certificate (3-years)	2,150	2,294	694
	Pakistan Banao Certificate (5-years)	308	-	651
	Foreign Assets (D and R) Act, 2018 (FADRA)	73	235	654
	Special Drawing Rights Debt (SDRs)	-	-	-
A104 ii.	Floating Debt	17,230,011	22,666,271	25,355,043
	Prize Bonds	8,219	8,479	8,043
	Treasury Bills Through Auction	17,198,000	22,634,000	25,347,000
	Bai-Maujjal Ijara Sukuk Bonds	23,792	23,792	-
A10	IV. Total Public Debt Repayment (i+ii)	19,654,368	25,099,603	28,898,040
	V. Total - Federal Consolidated Fund Disbursement (III+IV)	33,422,491	40,093,620	48,459,437

PUBLIC ACCOUNT EXPENDITURE

National Savings Schemes

The expenditure incurred on repayment of National Savings Schemes is termed as Public Account Expenditure.

(Rs in million)

Object Code	Description	Expenditure Estimates 2022-23	Revised Estimates 2022-23	Expenditure Estimates 2023-24
i. G111	Investment Deposit Accounts (Savings Schemes)	1,209,396	1,908,572	1,707,209
G11101	Savings Bank Accounts	414,100	647,050	669,937
G11103	Khas Deposit Accounts	5	5	5
G11104	Mahana Amadni Accounts	70	110	130
G11106	Defence Savings Certificates	60,671	97,268	96,171
G11108	National Deposit Certificates	1	1	1
G11109	Khaas Deposit Certificates	1	1	1
G11111	Special Savings Certificates (Registered)	154,892	271,106	134,039
G11112	Special Savings Accounts	214,867	376,079	185,939
G11113	Regular Income Certificate	88,573	216,363	274,689
G11126	Pensionary Benefits	61,521	69,749	71,910
G11127	Behbood Saving Certificate	189,688	210,823	214,368
G11130	Shauhda Welfare Account	7	16	20
New	Sarwa Islamic Saving & Term Accounts	5,000	-	40,000
	Short Term Savings Certificates (STSC)	20,000	20,000	20,000
ii. G061	Provident Fund	60,440	77,160	77,210
1	Total Expenditure (i+ii)	1,269,836	1,985,732	1,784,419

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PUBLIC ACCOUNT EXPENDITURE

Deposits and Reserves

Deposits and Reserves represent all monies forming part of the Public Account of the Federation as per Article 78(2) of the Constitution of Islamic Republic of Pakistan. Budget estimates of Expenditure (withdrawal of funds) from the Deposits and Reserves as depicted in the following table are however subject to fulfillment of following stipulations; (i) The maintenance and operation of all these funds, deposits, reserves etc shall be subject to their due establishment either under the authority of an act of Parliament or with the approval of the Federal Government, as the case may be. (ii) Withdrawal of funds from these deposits and reserves heads of account shall only be allowed by the Accounting Offices subject to compliance of the stipulations at (i) above and to the extent of reconciled available balance under the respective head of account. (iii) There shall be no authority of directed access to Central Account No.1 (Non Food) in SBP. (iv) Withdrawal of funds from these Deposits and Reserves head of accounts shall be in accordance with the provisions of Public Finance Management Act, 2019, Cash Management and Treasury Single Account Rules 2020 and the Special Assignment Account Procedure for the Public Account of the Federation 2021. Personal Ledger Accounts shall not be used for withdrawal of funds.

(Rs in million)				
Object Code	Description	Expenditure Estimates 2022-23	Revised Estimates 2022-23	Expenditure Estimates 2023-24
G	<u>Deposits and Reserves</u>			
	FGE Benevolent Funds	1,382	1,351	1,418
G06202	Civil	1,233	1,264	1,328
G06205	Pakistan Post Office Deptt.	88	-	-
G06206	Pak PWD	42	54	57
G06209	National Saving	12	24	25
G06210	Pakistan Mint	2	3	3
G06212	Geological Survey of Pakistan	4	6	6
	Group Insurance Fund	427	408	429
G06401	PAK PWD	4	5	5
G06404	National Saving	3	6	6
G06405	Pakistan Mint	0.1	0.2	0.2
G06407	Geological Survey of Pakistan	2	2	2
G06409	Civil	415	395	415
G07104	Fed. Govt. Empl. Group Insur. Fund PPO	3	-	-
	Defence	2,523	6,176	6,485
G06203	FG Employees Benevolent Fund (Defence)	2,350	3,231	3,393
G06410	Group Insurance Fund (Defence)	172	160	168
G11224	Deposits Accounts with Defence	-	2,785	2,925

Contd.....

(Rs in million)

Object Code	Description	Expenditure Estimates 2022-23	Revised Estimates 2022-23	Expenditure Estimates 2023-24
G	<u>Deposits and Reserves</u>			
	Federal Pension Fund	10,000	10,000	10,000
G12803	Federal Pension Fund	10,000	10,000	10,000
	Pakistan Post Office Department	30	-	25
G07101	Post Office Renewal Reserve Fund	25	-	25
G07102	Post Office Welfare Fund	5	-	-
	Pak PWD	48,416	54,623	57,354
G10101	Pak PWD Receipts & Collection Account	639	825	866
G10113	Pak PWD Deposits	47,777	53,798	56,488
	Arts	2,000	-	2,000
	Artist Assistance Fund	1,000	-	-
	Film Finance Fund	1,000	-	1,000

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PUBLIC ACCOUNT EXPENDITURE
Deposits and Reserves

(Rs in million)

Object Code	Description	Expenditure Estimates 2022-23	Revised Estimates 2022-23	Expenditure Estimates 2023-24
G	<u>Deposits and Reserves</u>	42,121	54,402	64,751
	Miscellaneous Funds			
G06304	Workers Welfare Fund	13,230	15,350	16,117
G06315	Judicial Officers Welfare Fund	0.1	0.1	0.1
G12140	PM Flood relief Fund 2010	0.01	245	258
G12150	PM Relief Fund for IDPs 2014	2,017	1,796	1,886
G12157	PM COVID-19 Pandemic relief Fund 2020	40	1	2
G12164	PM's Relief Fund Flood, Earthquake Other Cal.	-	8,558	8,986
G12166	PM's Relief Fund for Turkiye & Syria Earthquake	-	466	490
G12205	Pakistan Minorities Welfare Fund	62	-	-
G12206	Special Fund for Welfare & Uplift of Minorities	83	-	-
G12226	Federal Govt. Artists Welfare Fund (Heritage)	27	12	13
G12305	Export Development Fund	2,934	3,225	7,044
G12308	Reserve Fund for Exch. Risk on Foreign Loans	-	0.4	0
G12412	Pakistan Oil Seed Development Fund	-	76	80
G12419	Reserch & Development Fund	2,000	1,795	3,530
G12421	SCP Diامر Bhasha and Mohmand Dam Fund	-	-	-
G12612	Fund for Urdu Science Board	1	0.6	1
G12712	Trust Interest Fund(Charitable Endowment)	3	-	-
G12738	National Fund for Control of Drug Abuse	-	-	-
G12783	Universal Service Fund	20,000	22,875	24,775

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PUBLIC ACCOUNT EXPENDITURE
Deposits and Reserves

(Rs in million)

Object Code	Description	Expenditure Estimates 2022-23	Revised Estimates 2022-23	Expenditure Estimates 2023-24
G	<u>Deposits and Reserves</u>			
	Miscellaneous Deposits and Reserves Accounts			
	Mint Receipt and Collection Account	-	-	-
G10104		-	-	-
G14100	Pakistan Mint	1,570	-	1,570
	Other	155	-	-
	Total Deposits and Reserves	106,898	126,960	141,462
	Total Public Account Expenditure	1,376,734	2,112,692	1,925,881

STATEMENT OF ESTIMATED CHARGED AND VOTED EXPENDITURE

In terms of Article 80(2) of the Constitution of Pakistan, this statement distinguishes charged and voted expenditure.

(Rs in million)

Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
I. Expenditure on Revenue Account	9,199,163	10,976,823	13,976,745
Current	8,707,973	10,527,616	13,344,395
Development	491,190	449,206	632,350
Total-Authorized Expenditure	9,199,163	10,976,823	13,976,745
<i>Charged</i>	<i>7,792,352</i>	<i>5,294,098</i>	<i>7,365,262</i>
Voted	1,406,811	5,682,725	6,611,483
II. Expenditure on Capital Account	24,223,328	29,116,798	34,482,692
Current	23,690,641	28,519,446	33,506,398
Development	532,686	597,351	976,294
Total Authorized Expenditure	24,223,328	29,116,798	34,482,692
<i>Charged</i>	<i>20,094,016</i>	<i>28,715,405</i>	<i>34,001,431</i>
Voted	4,129,312	401,392	481,261
III. Total Expenditure met from Federal			
Consolidated Fund	33,422,491	40,093,620	48,459,437
Current Expenditure	32,398,614	39,047,063	46,850,793
Development Expenditure	1,023,877	1,046,558	1,608,644
IV. Total-Authorized Expenditure	33,422,491	40,093,620	48,459,437
<i>Charged - Total</i>	<i>27,886,368</i>	<i>34,009,503</i>	<i>41,366,693</i>
Voted - Total	5,536,123	6,084,117	7,092,744

Statement of Purpose

Section 4 of the Public Financial Management Act, 2019 provides that the Federal Government shall, in respect of every financial year, cause to be laid before the National Assembly, Annual Budget Statement consistent with Articles 80 and 81 of the Constitution of the Islamic Republic of Pakistan, 1973, including the statement of purpose and estimates for each demand for grant.

Pakistan continues to face economic and fiscal challenges for establishing a solid foundation for recovery and economic growth. Extraneous factors like continued Ukraine war, high oil and commodity prices and steep international interest rates pose persistent challenges for FY 2023-24, too. Domestically, high inflation, low foreign exchange reserves and balance of payment issues continue to pose policy questions for the economic managers and fiscal policy makers of the country.

The Annual Budget Statement for FY 2023-24 describes, in a brief form, the government's response to the afore-mentioned challenges, in the shape of substantial pro-poor allocations for marginalized segments of society, austerity measures curtailing unnecessary government expenditure and investments in agriculture, industries and IT sectors to cater to the needs of economic recovery and growth.

The Annual Budget Statement for FY 2023-24 contains estimates for each demand for grants in respect of debt servicing of domestic and foreign loans and advances, for expenditure to be incurred on recurrent and development activities as part of a fiscal consolidation plan to re-vitalize sustainable economic growth.

IMDAD ULLAH BOSAL

Secretary to the Government of Pakistan

Finance Division,

Islamabad, the 09th June, 2023

**STATEMENT OF DEMANDS FOR GRANTS AND
APPROPRIATIONS FOR EXPENDITURE MET FROM THE
FEDERAL CONSOLIDATED FUND FOR THE FINANCIAL YEAR
COMMENCING ON 1ST JULY, 2023 AND ENDING ON
30TH JUNE, 2024**

Demand-Wise Expenditure for Budget Estimates 2023-24

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2023-24		
		Charged	Voted	Total
1	AVIATION DIVISION		3,381	3,381
2	AIRPORTS SECURITY FORCE		12,296	12,296
3	CABINET		293	293
4	CABINET DIVISION		2,742	2,742
5	EMERGENCY RELIEF AND REPATRIATION		838	838
6	INTELLIGENCE BUREAU		12,247	12,247
7	ATOMIC ENERGY		16,633	16,633
8	PAKISTAN NUCLEAR REGULATORY AUTHORITY		1,644	1,644
9	NAYA PAKISTAN HOUSING DEVELOPMENT AUTHORITY		1,001	1,001
10	PRIME MINISTER'S OFFICE (INTERNAL)		625	625
11	PRIME MINISTER'S OFFICE (PUBLIC)		635	635
12	NATIONAL DISASTER MANAGEMENT AUTHORITY		700	700
13	BOARD OF INVESTMENT		429	429
14	PRIME MINISTER'S INSPECTION COMMISSION		132	132
15	SPECIAL TECHNOLOGY ZONE AUTHORITY		1,070	1,070
16	ESTABLISHMENT DIVISION		8,237	8,237
17	FEDERAL PUBLIC SERVICE COMMISSION		1,207	1,207
18	NATIONAL SCHOOL OF PUBLIC POLICY		2,903	2,903
19	CIVIL SERVICES ACADEMY		1,336	1,336
20	NATIONAL SECURITY DIVISION		182	182
21	COUNCIL OF COMMON INTEREST (SECRETARIAT)		130	130
22	CLIMATE CHANGE & ENV CORD DIVISION		786	786
23	COMMERCE DIVISION		9,260	9,260
24	COMMUNICATIONS DIVISION		252	252
25	OTHER EXPENDITURE OF COMMUNICATIONS DIVISION		30,178	30,178
26	PAKISTAN POST OFFICE DEPARTMENT	10	20,425	20,435
27	DEFENCE DIVISION		6,355	6,355
28	FEDERAL GOVERNMENT EDUCATIONAL INSTITUTIONS IN CANTONMENTS AND GARRISONS		12,516	12,516
29	DEFENCE SERVICES		1,804,000	1,804,000
30	DEFENCE PRODUCTION DIVISION		998	998
31	ECONOMIC AFFAIRS DIVISION		801	801

Contd.....

Demand-Wise Expenditure for Budget Estimates 2023-24

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2023-24		
		Charged	Voted	Total
32	MISCELLANEOUS EXPENDITURE OF ECONOMIC AFFAIRS DIVISION		16,424	16,424
33	POWER DIVISION		450,566	450,566
34	PETROLEUM DIVISION		51,504	51,504
35	GEOLOGICAL SURVEY OF PAKISTAN		1,288	1,288
36	FEDERAL EDUCATION AND PROFESSIONAL TRAINING DIVISION		26,974	26,974
37	HIGHER EDUCATION COMMISSION (HEC)		66,300	66,300
38	NATIONAL REHMATUL -LIL-ALAMEEN WA KHATAMUN NABIYYIN AUTHORITY		211	211
39	NATIONAL VOCATIONAL & TECHNICAL TRAINING COMMISSION (NAVTTTC)		1,033	1,033
40	NATIONAL HERITAGE AND CULTURE DIVISION		2,647	2,647
41	FINANCE DIVISION		4,233	4,233
42	OTHER EXPENDITURE OF FINANCE DIVISION		6,185	6,185
43	CONTROLLER GENERAL OF ACCOUNTS		11,879	11,879
44	SUPERANNUATION ALLOWANCES AND PENSIONS	4,017	796,983	801,000
45	GRANTS SUBSIDIES AND MISCELLANEOUS	26,400	1,523,513	1,549,913
46	REVENUE DIVISION		76	76
47	FEDERAL BOARD OF REVENUE		40,557	40,557
48	FOREIGN AFFAIRS DIVISION		3,874	3,874
49	FOREIGN MISSIONS	50	43,055	43,105
50	HOUSING AND WORKS DIVISION		7,134	7,134
51	HUMAN RIGHTS DIVISION		2,243	2,243
52	NATIONAL COMMISSION FOR HUMAN RIGHTS		173	173
53	INDUSTRIES AND PRODUCTION DIVISION		62,182	62,182
54	FINANCIAL ACTION TASK FORCE (FATF) SECRETARIAT		79	79
55	INFORMATION AND BROADCASTING DIVISION		4,768	4,768
56	MISCELLANEOUS EXPENDITURE OF INFORMATION AND BROADCASTING DIVISION		10,260	10,260
57	INFORMATION TECHNOLOGY AND TELECOMMUNICATION DIVISION		9,953	9,953
58	INTERIOR DIVISION		13,240	13,240
59	OTHER EXPENDITURE OF INTERIOR DIVISION		9,303	9,303
60	ISLAMABAD CAPITAL TERRITORY (ICT)		18,016	18,016
61	COMBINED CIVIL ARMED FORCES		194,701	194,701
62	NATIONAL COUNTER TERRORISM AUTHORITY		819	819

Contd.....

Demand-Wise Expenditure for Budget Estimates 2023-24

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2023-24		
		Charged	Voted	Total
63	INTER-PROVINCIAL COORDINATION DIVISION		2,378	2,378
64	KASHMIR AFFAIRS AND GILGIT BALTISTAN DIVISION		1,351	1,351
65	LAW AND JUSTICE DIVISION	369	7,208	7,577
66	FEDERAL JUDICIAL ACADEMY		290	290
67	FEDERAL SHARIAT COURT		827	827
68	COUNCIL OF ISLAMIC IDEOLOGY		225	225
69	NATIONAL ACCOUNTABILITY BUREAU		6,159	6,159
70	DISTRICT JUDICIARY, ISLAMABAD CAPITAL TERRITORY		1,261	1,261
71	MARITIME AFFAIRS DIVISION		2,056	2,056
72	NARCOTICS CONTROL DIVISION		5,123	5,123
73	NATIONAL ASSEMBLY	5,000	3,308	8,308
74	THE SENATE	3,282	1,775	5,057
75	NATIONAL FOOD SECURITY AND RESEARCH DIVISION		12,579	12,579
76	PAKISTAN AGRICULTURAL RESEARCH COUNCIL		8,349	8,349
77	NATIONAL HEALTH SERVICES, REGULATIONS AND COORDINATION DIVISION		23,948	23,948
78	OVERSEAS PAKISTANIS AND HUMAN RESOURCE DEVELOPMENT DIVISION		3,086	3,086
79	PARLIAMENTARY AFFAIRS DIVISION		705	705
80	PLANNING, DEVELOPMENT AND SPECIAL INITIATIVES DIVISION		8,077	8,077
81	POVERTY ALLEVIATION AND SOCIAL SAFETY DIVISION		3,252	3,252
82	BENAZIR INCOME SUPPORT PROGRAMME (BISP)		471,683	471,683
83	PAKISTAN BAIT-UL-MAL		7,675	7,675
84	PRIVATIZATION DIVISION		310	310
85	RAILWAYS DIVISION		55,384	55,384
86	RELIGIOUS AFFAIRS AND INTER-FAITH HARMONY DIVISION		1,767	1,767
87	SCIENCE AND TECHNOLOGY DIVISION		12,969	12,969
88	STATES AND FRONTIER REGIONS DIVISION		894	894
89	WATER RESOURCES DIVISION		3,589	3,589
90	FEDERAL MISCELLANEOUS INVESTMENTS & OTHER LOANS AND ADVANCES		163,601	163,601
91	DEVELOPMENT EXPENDITURE OF AVIATION DIVISION		5,450	5,450

Contd.....

Demand-Wise Expenditure for Budget Estimates 2023-24

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2023-24		
		Charged	Voted	Total
92	DEVELOPMENT EXPENDITURE OF CABINET DIVISION		90,065	90,065
93	DEVELOPMENT EXPENDITURE OF BOARD OF INVESTMENT		1,115	1,115
94	DEVELOPMENT EXPENDITURE OF SPECIAL TECHNOLOGY ZONES AUTHORITY		55	55
95	DEVELOPMENT EXPENDITURE OF ESTABLISHMENT DIVISION		439	439
96	DEVELOPMENT EXPENDITURE OF SUPARCO		6,900	6,900
97	DEVELOPMENT EXP OF CLIMATE CHANGE AND ENV. COORDINATION DIVISION		4,050	4,050
98	DEVELOPMENT EXPENDITURE OF COMMERCE DIVISION		1,100	1,100
99	DEVELOPMENT EXPENDITURE COMMUNICATION DIVISION		12,021	12,021
100	DEVELOPMENT EXPENDITURE OF DEFENCE DIVISION		3,400	3,400
101	DEVELOPMENT EXPENDITURE OF DEFENCE PRODUCTION DIVISION		2,000	2,000
102	DEVELOPMENT EXPENDITURE OF POWER DIVISION		5,839	5,839
103	DEVELOPMENT EXPENDITURE OF FEDERAL EDUCATION & PR. TR. DIVISION		10,428	10,428
104	DEVELOPMENT EXPENDITURE OF HIGHER EDUCATION COMMISSION		69,700	69,700
105	DEVELOPMENT EXPENDITURE OF NATIONAL VOCATIONAL & TECHICAL TRAINING COMMISSION (NAVTTTC)		8,072	8,072
106	DEVELOPMENT EXPENDITURE OF NATIONAL HERITAGE & CULTURE DIVISION		540	540
107	DEVELOPMENT EXPENDITURE OF FINANCE DIVISION		3,220	3,220
108	OTHER DEVELOPMENT EXPENDITURE		164,750	164,750
109	DEVELOPMENT EXPENDITURE OF REVENUE DIVISION		3,200	3,200
110	DEVELOPMENT EXPENDITURE OF HUMAN RIGHTS DIVISION		5,814	5,814
111	DEVELOPMENT EXPENDITURE OF INFORMATION & BROADCASTING DIVISION		981	981
112	DEVELOPMENT EXPENDITURE INFORMATION TECHNOLOGY & TELECOMMUNICATION DIVISION		11,000	11,000

Contd.....

Demand-Wise Expenditure for Budget Estimates 2023-24

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2023-24		
		Charged	Voted	Total
113	DEVELOPMENT EXPENDITURE OF INTERIOR DIVISION		9,950	9,950
114	DEVELOPMENT EXPENDITURE OF INTERPROVINCIAL COORDINATION		6,900	6,900
115	DEVELOPMENT EXPENDITURE OF LAW & JUSTICE DIVISION		1,400	1,400
116	DEVELOPMENT EXPENDITURE OF NORCOTICS CONTROL DIVISION		150	150
117	DEVELOPMENT EXPENDITURE OF NATIONAL FOOD SECURITY AND RESEARCH DIVISION		43,850	43,850
118	DEVELOPMENT EXPENDITURE OF NATIONAL HEALTH SERVICES, REGULATION AND COORD. DIVISION		13,100	13,100
119	DEVELOPMENT EXPENDITURE OF PLANNING, DEVELOPMENT AND SPECIAL INITIATIVES DIVISION		29,897	29,897
120	DEVELOPMENT EXPENDITURE OF POVERTY ALLEVIATION DIVISION		500	500
121	DEVELOPMENT EXPENDITURE OF SCIENCE & TECHNOLOGY DIVISION		8,000	8,000
122	DEVELOPMENT EXPENDITURE OF STATES AND FRONTIER REGIONS DIVISION		964	964
123	DEVELOPMENT EXPENDITURE OF WATER RESOURCES DIVISION		107,500	107,500
124	CAPITAL OUTLAY ON DEVELOPMENT OF ATOMIC ENERGY		26,100	26,100
125	CAPITAL OUTLAY ON DEVELOPMENT OF PAKISTAN NUCLEAR REGULATORY AUTHORITY		150	150
126	CAPITAL OUTLAY ON PETROLEUM DIVISION		1,500	1,500
127	CAPITAL OUTLAY ON FEDERAL INVESTMENTS		255	255
128	DEVELOPMENT LOANS AND ADVANCES BY THE FEDERAL GOVERNMENT		157,314	157,314
129	EXTERNAL DEVELOPMENT LOANS AND ADVANCES BY THE FEDERAL GOVERNMENT	658,644	41,879	700,523
130	CAPITAL OUTLAY ON CIVIL WORKS		41,881	41,881
131	CAPITAL OUTLAY ON INDUSTRIAL DEVELOPMENT		13,000	13,000
132	CAPITAL OUTLAY ON MARITIME AFFAIRS DIVISION		2,572	2,572
133	CAPITAL OUTLAY ON RAILWAY DIVISION		33,000	33,000
	STAFF HOUSEHOLD & ALLOWANCES OF THE PRESIDENT(PUBLIC)	597		597

Contd...

Demand-Wise Expenditure for Budget Estimates 2023-24

(Rs. in million)

Demand No.	Ministries / Divisions	Budget Estimates 2023-24		
		Charged	Voted	Total
	STAFF HOUSEHOLD & ALLOWANCES OF THE PRESIDENT(PERSONAL)	812		812
	AUDIT	7,561		7,561
	SERVICING OF DOMESTIC DEBT	6,430,305		6,430,305
	REPAYMENT OF DOMESTIC DEBT	28,898,040		28,898,040
	SERVICING OF FOREIGN DEBT	872,219		872,219
	FOREIGN LOANS REPAYMENT	4,398,068		4,398,068
	REPAYMENT OF SHORT TERM FOREIGN CREDITS	46,690		46,690
	SUPREME COURT	3,555		3,555
	ISLAMABAD HIGH COURT	1,543		1,543
	ELECTION	7,786		7,786
	FEDERAL OMBUDSMAN SECRETARIAT FOR PROTECTION AGAINST HARRASMENT OF WOMEN AT WORK PLACE	115		115
	WAFAQI MOHTASIB	1,250		1,250
	FEDERAL TAX OMBUDSMAN	391		391
	TOTAL	41,366,703	7,092,734	48,459,437

STATEMENT OF OBJECT CLASSIFICATION WISE EXPENDITURE

Rs. In million

Object Code	Description	Budget Estimates 2022-23	Revised Estimates 2022-23	Budget Estimates 2023-24
A01	Total Employees Related Expenses	954,060	960,284	1,168,366
A011	Pay	147,526	176,611	215,488
A011-1	Pay of Officer	50,721	57,895	71,148
A011-2	Pay of Other Staff	96,805	118,716	144,340
A012	Allowances	806,534	783,673	952,878
A012-1	Regular Allowances	783,697	758,531	916,420
A012-2	Other Allowances (Excluding TA)	22,838	25,141	36,458
A02	Project Pre-investment Analysis	3,935	1,746	3,713
A03	Operating Expenses	971,094	1,040,017	1,209,396
A04	Employees Retirement Benefits	617,278	617,504	806,075
A05	Grants, Subsidies & Write off Loans	2,056,072	2,006,315	2,764,835
A06	Transfers	11,910	30,218	13,279
A07	Interest Payment	3,950,072	5,526,704	7,302,534
A08	Loans and Advances	511,583	586,293	923,916
A09	Physical Assets	451,423	444,329	497,421
A10	Principal Repayments of loans	23,589,550	28,418,538	33,342,817
A11	Investments	81,498	217,623	141,434
A12	Civil Works	213,360	235,494	272,792
A13	Repairs and Maintenance	10,656	8,555	12,860
TOTAL EXPENDITURE		33,422,491	40,093,620	48,459,437

STATEMENT OF CONTINGENT LIABILITIES

Contingent liabilities of Pakistan are primarily guarantees issued on behalf of Public Sector Enterprises (PSEs). The sovereign guarantee is normally extended to improve financial viability of projects or activities undertaken by the government entities with significant social and economic benefits. It allows public sector companies to borrow money at lower costs or on more favorable terms and in some cases allows to fulfil the requirement where sovereign guarantee is a precondition for concessional loans from bilateral/multilateral agencies to sub-sovereign borrowers.

2. The volume of new government guarantees issued during a financial year is limited under Fiscal Responsibility and Debt Limitation Act which stipulates that the government shall not give guarantees aggregating to an amount exceeding two percent of the GDP in any financial year including those for rupee lending, rate of return, outright purchase agreements and other claims and commitments provided the renewal of existing guarantees shall be considered as issuing a new guarantee.

3. During Jul-Mar FY23, the government remained within the FRDL Act limit for issuance of new/rollover of GoP Guarantees which stood at 0.2% of GDP. Total executed guarantees were Rs 3,860 billion while outstanding stock was Rs 3,460 billion at end March2023as per the following details:

Table-1: Summary of Outstanding Government Guarantees

(All figures are Rs in billion unless otherwise stated)

	Outstanding Guarantees	Total Guarantees
Domestic	1,579	1,771
External	1,881	2,089
Total	3,460	3,860
Memo:		
External (US\$ in million)	6,629	7,360
Exchange Rate (Pak Rupee/US Dollar)	284	284

4. Sector-Wise, Entity Wise and interest rate wise share of the guarantees at end March 2023 are as follows:

Table 2: Outstanding Position of GoP Guarantees

	Rsin billion	% Age
Sector Wise Breakup		
Total Outstanding Stock	3,460	100%
- Power Sector	2,541	73%
- Aviation	244	7%
- Manufacturing & Mining	66	2%
- Financial	46	1%
- Oil & Gas	35	1%
- Others	528	15%
Entity Wise Breakup		
Total Outstanding Stock	3,460	100%
- PHL	765	22%
- PAEC	1,458	42%
- PIACL	244	7%
- Sindh Engro	89	3%
- NTDC	58	2%
- Others	845	24%
Interest Rate Type		
Total Outstanding Stock	3,460	100%
- Floating Rate	1,641	47%
- Fixed Rate	1,818	52%

Note: The original maturities of major portion of Guaranteed Debt Stock were 5 years and above

5. Guarantees issued against commodity operations are not included in the stipulated limit of 2 percent of GDP as the loans are secured against the underlying commodity and are essentially self-liquidating. These guarantees are issued against the commodity financing operations undertaken by TCP, PASSCO, and provincial governments. The outstanding stock of commodity operations was Rs 1,112 billion at end March 2023.

6. The estimates of guarantees to be issued from April 2023 till June 2024 are as follows:

Table 3: Estimated Guarantees Issuance and Position (Q4 FY 23 and FY 24)
(Rs in billion)

A	Opening Guaranteed Debt Position (31-03-2023)	3,860
B	New Guarantees to be Issued (Q4 FY 23 & FY 24)	598
	- GOB / GHPL	208
	- Public Private Partnership (PPP)	110
	- National Transmission and Despatch Company (NTDC)	100
	- Exim Bank	10
	- Misc/Contingencies	25
	Others	145
C	Estimated Repayments against Existing Guaranteed Loans	310
D=B-C	Net Issuance of Guarantees (Q4 FY 23 & FY24)	288
A+D	Estimated Closing Guaranteed Debt Position (30-06-2024)	4,148

Note

- (i) Rollover/refinancing against existing allocated limits to PSEs is not included in the above information;
- (ii) External guarantees are converted into PKR at exchange rate of 290/USD as applicable for budget FY 24
- (iii) The estimates are developed based on requests received so far from different PSEs and issuing wings during the ongoing Fiscal Year
- (iv). The guarantees of which LoCs have already been issued before March 2023 are incorporated in Opening Guaranteed Debt Position as at End March 2023

Statement of Fiscal Risks

The Statement of Fiscal Risks for FY2023-24 is prepared in compliance with Section 4, Sub-Section 3 (b) of the Public Finance Management Act, 2019, which states that the Annual Budget Statement shall also contain a statement of fiscal risks.

Fiscal risks are risks that may lead to deviations in fiscal forecasts presented in the Medium-Term Budgetary Statement, as defined in section 5 of Fiscal Responsibility and Debt Limitation (FRDL) Act 2005. This Statement applies the principle of 'reasonableness', which means that only those fiscal risks that have a reasonable chance of materializing over the medium-term are included.

The key factors of fiscal risk are summarized as under:

1. MACROECONOMIC RISKS

The global economy has entered 2023 with significant challenges, that is, persistent supply chain issues, inflationary pressures, prolonged Russia-Ukraine war, and catastrophic disasters (earthquakes and climatic issues). According to IMF estimates, the global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.8 percent in 2023, then rise to 3.0 percent in the following year. As such, the forecast for 2023 is below the historical (2000–2019) average of 3.8 percent. The rise in central bank's rates to fight inflation and Russia-Ukraine war continue to weigh on economic activity. The recent reopening of China has paved the way for the expected recovery. Global inflation is expected to remain around 7.0 percent in 2023 and 4.9 percent in 2024, still above pre-pandemic (2017–2019) levels of about 3.5 percent. This situation in the major economies has impacted many developing economies including Pakistan.

2. PUBLIC DEBT AND GUARANTEES

Total public debt (TPD) is a measure of government indebtedness. Under the FRDL Act, 2005, "Total Public Debt" means debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debt owed to the IMF.

Over the last five years, Total Public Debt of the Government has exceeded the prescribed limit of 60 percent of GDP under the FRDL Act. This is primarily due to consistent fiscal deficits, averaging 6 percent of GDP since 2010, which have led to a rapid build-up of debt. TPD can increase due to both

budgetary and non-budgetary factors, such as unfavorable movements in interest and exchange rates and the realization of contingent liabilities.

3. STATE OWNED ENTERPRISES RISKS

Pakistan's state-owned enterprises (SOEs) provide a wide range of essential goods and services, and thus play a critical role in Pakistan's socio-economic development. Given multivariate financial flows between the Government of Pakistan and its SOEs, their ongoing financial and operational performance is a considerable source of fiscal risk.

4. CLIMATE AND NATURAL DISASTER RISKS

Pakistan's 2021 Nationally Determined Contributions (NDC) has set a conditional target of an overall 50percent reduction of emissions between 2015 and 2030 relative to business-as-usual scenario, with a 15 percent reduction using the country's own resources, and an additional 35 percent subject to international financial support. Furthermore, quantitative targets are set for energy (by 2030, 60 percent of all energy will be from renewable resources including hydropower) and transport (by 2030, 30 percent of all new vehicles sold will be electric vehicles). The Government has also placed a moratorium on new coal plants and no generation of power through imported coal will be allowed. Similarly, Pakistan also has announced the National Adaptation Plan in 2022, which is expected to be released later this year, for mainstreaming medium and long-term climate change concerns into national policies, strategies, and programs.

5. PUBLIC PRIVATE PARTNERSHIP RISKS

To institutionalize PPPs in Pakistan, the Government established the Public Private Partnership Authority (P3A) through the PPPA Act of 2017 (amended 2022). The Authority operates under the supervision of the Ministry of Planning, Development and Special Initiatives and has mandates, including regulating PPP transactions, helping federal implementing agencies in developing and procuring infrastructure projects through private sector investment, and approving PPP transactions that offer funding solutions to the public sector.

The P3A is responsible for ensuring that "qualified projects" are aligned with national and sectoral strategies, conducting value-for-money analysis for qualified projects, appraising and assessing project risks, evaluating funding requirements, advising and supporting implementing agencies at all stages of

the project cycle, standardizing contractual provisions, developing sector-specific provisions and templates, analyzing and assessing financial models, and collaborating with international agencies.

The Public Private Partnership Working Party (P3WP) has responsibilities such as approving project concept proposals and project qualification proposals submitted by the implementing agencies to P3A. The Act also outlines the necessary approvals for qualified projects, which must be obtained before the PPP agreement is executed by the implementing agency and the concessionaire. These approvals include those from the P3WP for the project qualification proposal, the RMU for fiscal analysis, the Board of the Authority for the project proposal, and the Executive Committee of the National Economic Council for projects meeting certain criteria, in addition to any other prescribed approvals.

STATEMENT OF ESTIMATED TAX EXPENDITURE

Section 8 of the Public Finance Management Act, 2019 provides that the Federal Government shall, in respect of every financial year cause to be laid before the National Assembly, Finance Bill consistent with Article 73 of the Constitution including a statement of estimated tax expenditure of the Federal Government.

2. A Tax Expenditure statement providing the detail of tax expenditure in FY 2023-24 which involves tax expenditure in sales tax of Rs. 1,294.04 billion, a tax expenditure in income tax of Rs. 423.89 billion, and tax expenditure in Customs Duty of Rs. 521.70 billion, arriving at a total estimated tax expenditure of Rs. 2,239.63 billion is being laid before the Parliament.

(Asim Ahmad)
Chairman FBR

Dated: 09-06-2023

Medium-Term Budgetary Statement
(2023-24 to 2025-26)

Section 5 of the Fiscal Responsibility & Debt Limitation Act, 2005 requires the Federal Government to include a Medium-Term Budgetary Statement, consistent with the principles of sound fiscal and debt management, in the Annual Budget Statement to be laid before the National Assembly each year.

2. FY2022-23 witnessed significant external and domestic events which impacted the economic outlook. The floods of 2022 left a trail of widespread devastation, with losses to infrastructure, agriculture and livelihoods. On the global front, the war in Ukraine disrupted supply chains and surged fuel prices, already high in post-pandemic recovery phase. Resultant inflationary pressures and a high policy rate environment pushed the Government's borrowing costs to levels that were difficult to sustain. Trust deficit with major lenders added to the economic difficulties as external inflows remained below projections.

3. Major challenge for the Government was to provide relief to the poor and vulnerable segments of the society. With such economic backdrop, this was a daunting task. The Government, however, resolved to take this challenge head on at the cost of its political capital. Rebuilding the very foundation of Pakistan's economy over short to medium-term with renewed focus on agriculture, IT and industrial sectors are key to improving competitiveness and creating job opportunities. Strengthening social safety nets is the primary objective in these testing times.

4. Increasing revenues over medium-term is critical to meet burgeoning expenditures. The Government is, therefore, gearing up its efforts to optimize tax collection, while ensuring that taxpayers' facilitation and

business friendly policies remain a bedrock of tax policy and administrative measures. Increased use of IT based solutions at FBR level will not only facilitate taxpayers but also help in broadening the tax net. Tax distortions are being rationalizing, laws and regulations simplified to ensure better compliance levels. Similarly, realizing the importance of non-tax revenues, the Government is exploring all avenues to increase inflows and collecting entities are being sensitized to renew their efforts.

5. On the expenditure side, the Government is ensuring rationalization of non-essential spending with austerity measures in place. Cognizance of improved financial management and discipline over medium-term will ensure that the Government is able to strike a balance between providing relief to the common man and meet other essential expenditures. Considerable allocations are being made to protect the vulnerable through targeted programs of BISP. Similarly, substantial allocations are being made for provision of subsidized essential food items at Utility Stores. The development portfolio of the Government is also being protected and rationalized to ensure that public funds are utilized to generate economic activity, enhance productivity and create job opportunities.

Green Budget Statement

Pakistan is one of the most vulnerable countries in the world to climate change risks. The Global Climate Risk Index 2021 ranks Pakistan as the eight most vulnerable country susceptible to negative effects of climate change. In view of this challenge, effective measures for climate change mitigation and adaptations are key to sustainable development. Finance Division's initiative of green-budget tagging is a step towards identifying budgetary allocations which are 'climate sensitive', thereby allowing policy makers to have better visibility of expenditures directed towards climate change mitigation. International best practices recommend implementing these strategies through the public finance management cycle, an important component of which is the budget formulation itself starting from the very first step of the Budget Call Circular. This approach is essential for tracking and monitoring climate related expenditures. For FY2023-24, a dual approach is being adopted, whereby climate sensitive cost centers in each demand are be identified and tagged in the SAP system while medium-terms goals, objectives and KPIs on climate change are being identified for development budget through the Performance-Based Budgeting (Green Book). It is hoped that this exercise will lend support to the Government's strategy for climate change risks mitigation and adaptation.

Gender Budget Statement

For FY2023-24, a major initiative of Finance Division is gender responsive budgeting. This is in line with the Constitution of the Islamic Republic of Pakistan which enshrines provision of equal rights and equal treatment to all citizens without any gender discrimination. The objective is to segregate gender-wise expenditures both in current and development budgets, thereby allowing policy makers to have a better handle on gender responsive policies and strategies. This will also support incorporating gender-related objectives in fiscal policies and their implementation. As a first step, 'gender sensitive' heads of expenditures in current budget are being identified and tagged in the SAP system. On the development side, goals, objectives and KPIs related to gender are being identified through Performance-Based Budgeting (Green Book). Such tagging will help in tracking, monitoring and reporting gender sensitive expenditures. Going forward, the gender responsive goals and objectives of the Government laid out in multi-year and annual development plans on SDG-5 and other cross-cutting themes like labor, youth, health, education and poverty alleviation can be supported through this tool.

**EMPLOYEES RELATED DATA AND IMPLEMENTATION OF
ORGANIZATIONAL MANAGEMENT MODULE**

Human Resource Data in the domain of public administration provides valuable insights on a government's workforce composition and on the government's ability to recruit, retain and manage its human resource capital. From fiscal point of view Human Resource information serves as an important decision-making tool to help Government rationalize its allocation of resources more efficiently and economically in its employees related data.

In the Budget Call Circular (2023-24) a serious attempt has been made to compile federal government employees' data, with vacancy positions, and redundant posts separately for bringing greater visibility to the size of the Federal Government employees with specific emphasis on identification of posts that have remained vacant for more than three (03)years. The exercise intends to assess the financial liability involved in the continuation of redundant posts and to rationalize the size of the governments in terms of allocation of funds and resources on to the current side of expenditure. Besides conversion of employees related data on Organizational Management (OM) Module has been intensely pursued to stop manual input of data in the system, eliminating the risk for errors through creation of an Employee Record Management database for better management and administer salary plans and process annual pay raise. In this way OM Module is the most critical feature in maintaining personal information of Employees, by processing payroll entries more efficient to generate salary slips, to deduct taxes from employee payroll while strengthening the government's working through automated work flows.

Government of Pakistan
Finance Division

STATEMENT OF RESPONSIBILITY

Stated that all policy decisions with material economic or fiscal implications that the Federal Government has made before 09th June 2023, the day on which the contents of the economic policy statements were finalized and all other circumstances with material economic or fiscal implications of which I was aware before that day, have been communicated to the Secretary of Finance in terms of Section 10(1)(a) of Fiscal Responsibility and Debt Limitation Act, 2005.

The statement to the best of my knowledge provides for

- a) the integrity of the disclosures contained in the economic policy statement;
- b) the consistency with requirements of the Act of the information contained in the economic policy statements; and
- c) the omission from the economic policy statement of any decision or circumstance specified in sub-section (3) of section 8 of the Act.

(Senator Mohammad Ishaq Dar)
Minister for Finance and Revenue

Government of Pakistan
Finance Division

STATEMENT OF RESPONSIBILITY

Stated that the Finance Division, in terms of Section 10(1)(b) of Fiscal Responsibility and Debt Limitation Act, 2005, has supplied to the Minister for Finance and Revenue, using its best professional judgment on the basis of economic and fiscal information available to it before 09th June 2023, the day on which the contents of the economic policy statements were finalized, an economic and fiscal statement incorporating the fiscal and economic implications of those decisions and circumstances, but any decisions or circumstances that the Minister for Finance and Revenue has determined under Sub-section (3) of Section 8 of the Fiscal Responsibility and Debt Limitation Act 2005 have not been incorporated in the statement.

IMDAD ULLAH BOSAL
Secretary to the Government of Pakistan

Finance Division,
Islamabad, the 09th June, 2023