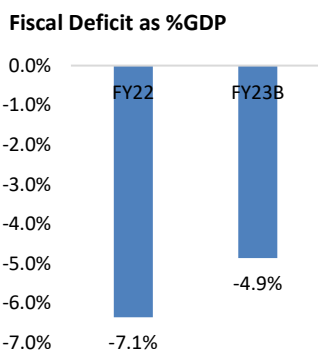


Budget



Pakistan Federal Budget

Budget FY23: Lacking the Requisite amidst IMF Press down

- Minister of Finance presented the budget for fiscal year 2022-23, with a total outlay for budget is set at PKR 9.5trn, this size is roughly +11% higher than last year.
- 2023 budget mainly sought on levelling up government agenda; focusing on investments, providing support to low-mid income households and businesses alike, and while addressing country's low tax net. But more importantly, the budget is more or less aligned to appease on-going talks with IMF.
- From a market standpoint we see budget 2022-23 is "Neutral" in general. Favourable changes on Capital Gain Tax (CGT) will be well received by market participants, but increase in corporate taxation and removal of tax credits could spur negative sentiments.
- Sector wise we think, Banks, Automobile Assemblers (ex-Tractors) and Real Estate will feel the brunt, whereas we see neutral impact on Oil & Gas, Power, Fertiliser, Construction and allied industry. While we see positive implication on Pharma, IT& Entertainment, Tractors, and too an extent on textiles.

Federal Budget 2022-23

Minister of Finance presented budget for fiscal year 2022-23 on 10th of June, 2022 provided some insights into state of economic affairs, pointing to a moderate economic growth as higher inflation and widening current account deficit looms due to rise in global energy prices, remain challenging.

One eye on IMF

2023 budget mainly sought on levelling up government agenda; focusing on investments, providing support to low-mid income households and businesses alike, and while addressing country's low tax net. But more importantly, the budget is more or less aligned to appease on-going talks with IMF.

Nevertheless, the consolidated federal and provinces budget outlay is set at PKR 9.5trn up roughly 11%y from last year. To source this, tax revenue target has been set to PKR 7.0trn and non-tax at PKR 2.0trn, adjusting for provincial transfers the net federal revenue collection of PKR 4.9trn which is up by +28.9%. Overall the budget deficit estimated for FY23 comes at PKR 3.8trn (4.9% of the gdp), down by 10%y. By 2025, government expects fiscal deficit is likely to reach 2.8%. Similarly primary budget balance (excludes debt servicing cost) is targeted to post a surplus of 0.2% of the gdp in 2023 from current deficit of 1.8% of gdp, and further improving to 1.8% of the gdp.

Growth revised down, as inflationary pressure builds up

In an established manner, the government also rolled out other key macroeconomic projections including growth, and inflation. Starting with growth, the government is targeting a +5.0% growth in FY23 compared to +5.97% achieved during the outgoing year ([link](#)) and is expected to reach +6.2% in the next 2-years. Moreover, the

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government foresee a single digit inflation from FY23 onwards at 8.6% and 7.4%, after a slight trim in FY23 to 11.5% from current expected 11.7%.

Exhibit: Snapshot of Macroeconomic Projection				
	2022R	2023B	2024F	2025F
GDP Growth	6.0%	5.0%	5.8%	6.2%
Inflation	11.7%	11.5%	8.6%	7.4%
FBR Tax (% of GDP)	9.0%	9.0%	9.4%	10.0%
Overall Deficit (% of GDP)	7.1%	4.9%	4.0%	2.8%
Primary Deficit (% of GDP)	-1.8%	0.2%	0.9%	1.8%

Other key external account forecasts given in Pakistan Economic Survey

- Current account Deficit are targeted at 2.2% of the gdp (current 4.1% of the gdp)
- Exports are targeted to reach US\$ 35bn (current US\$ 31.3bn)
- Imports are targeted to reach US\$ 70bn (current US\$ 76bn)
- Remittances are targeted to reach US\$ 33.2bn (current US\$ 31.1bn)

Exhibit: Snapshot of Budget 2022-23						
in PKRbn	FY22b	FY22R	FY23B	% of GDP		
				Gr. Yearly	FY22R	FY23B
Tax Revenues	5,829	6,000	7,004	16.7%	10.0%	9.0%
Non-Tax Revenues	2,080	1,315	2,000	52.1%	2.2%	2.6%
Gross Revenue	7,909	7,315	9,004	23.1%	12.3%	11.5%
Provincial Share	3,412	3,512	4,100	16.7%	5.9%	5.2%
Net Revenue (Federal)	4,497	3,803	4,904	28.9%	6.4%	6.3%
Current Expenditure	7,523	8,516	8,694	2.1%	14.3%	11.1%
Development	964	70	808	1049.5%	0.1%	1.0%
Total Expenditure	8,487	8,586	9,502	10.7%	14.4%	12.2%
Provincial Surplus	570	570	800	40.4%	1.0%	1.0%
Federal Budget Bal.	(3,990)	(4,783)	(4,597)	-3.9%	-8.0%	-5.9%
Overall Budget Bal.	(3,420)	(4,213)	(3,797)	-9.9%	-7.1%	-4.9%
Primary Budget Bal.	(360)	(1,070)	153	-114.3%	-1.8%	0.2%
GDP	53,867	59,704	78,197	31.0%	100.0%	100.0%

Key Tax Measures

- **Banking Corporate Tax rate:** Corporate tax rate for Banks increased from 35% to 45%.
- **Poverty Alleviation Tax:** Higher Income persons whom have net income excess of Rs300mn will be subject to an additional 2% tax. This tax will also apply to insurance companies, petroleum and other exploration and extraction companies and banking companies who are otherwise liable to specialized taxation under their respective schedules.

Year	Banks		Small		Other Companies	
	2022	2023	2022	2023	2022	2023
Corporate Tax Rate	35%	45%	21%	20%	29%	29%
Super tax	4%	0%	0%	0%		
Poverty Alleviation Tax	0%	2%	2%	2%	2%	2%
Applicable tax rate	39%	47%	23%	22%	31%	31%

- **Tax credits Withdrawn:** Eligible individuals are allowed tax credits / deductible allowances in respect of below sections stands withdrawn
 - a) 60C - Profit on debt incurred on house financing (60C),
 - b) 62 - Investment in new shares of listed companies (IPO), mutual funds or life insurance policies, Sukuk, etc.,
 - c) 62A - Purchase of Health insurance policies; and
 - d) 63 - Investment in Approved Voluntary Pension Schemes (VPS)
- Amount in excess of 50% contributions to an approved gratuity, pension and superannuation fund is proposed to be an inadmissible expense in computing the income from business.
- Minimum tax bracket raised from PKR 0.4mn to PKR 0.6mn for small businesses
- Small business retailers will be taxed within the range of Rs 3,000-Rs10,000
- **Non-appearing on ATL:** For persons not appearing on the Active Taxpayer List (Non-filer), the rate of tax required to be collected is increased from 100% to 200% on Private Motor Vehicle and from 100% to 250% on purchase or transfer of immoveable property.
- **Individual Income Tax Slabs:** Minimum income tax raised to 1.2m rupees from 0.6m rupees.

Key tax Relief measures

- Taxable profits limit on saving certificates, pensioner benefit, and martyrs family welfare account investments is reduced from 10% to 5%.
- Industry and business depreciation cost is changed from 50% to 100% for the first year for depreciable asset.

- Plant and machinery imported by power generation projects that entered into implementation agreement with Government of Pakistan has been exempted from sales tax.

Export Facilitation & Ease of Doing Business

- Zero load shedding for industrial feeders
- Export duty drawbacks (DLTL) will be expedited immediately. Currently the pending amount is PKR 40.5bn.

Exemptions

- Imported Raw Material for manufacturing industries will be subject to adjustable tax rates.
- Zero tax on agriculture machinery and input including tractor, wheat, rice, seeds and distribution

Market Neutral

From a market standpoint we see budget 2022-23 is “Neutral” in general. Favourable changes on Capital Gain Tax (CGT) will be well received by market participants, but increase in corporate taxation and removal of tax credits could spur negative sentiments. Sector wise we think, Banks, Automobile Assemblers (ex-Tractors) and Real Estate will feel the brunt, whereas we see neutral impact on Oil & Gas, Power, Fertiliser, Construction and allied industry. While we see positive implication on Pharma, IT& Entertainment, Tractors, and too an extent on textiles.

Market		Neutral
Budgetary Measures	Comments	Impact
Capital Gain Tax	Rate of tax on capital gains arising from disposal of securities, including, shares of listed companies, revisited based on the holding period of such securities – the highest being 15% and the lowest being 2.5%. No tax will, however, be payable if the security is held for more than six years.	Positive
Tax credits Withdrawn	Tax Credits on a) 62 - Investment in new shares of listed companies (IPO), mutual funds or life insurance policies, Sukuk, etc., b) 63 - Investment in Approved Voluntary Pension Schemes (VPS) stands withdrawn	Negative

Corporate Earnings		Negative
Budgetary Measures	Comments	Impact
Poverty Alleviation Tax	Higher Income persons whom have net income excess of Rs300mn will be subject to an additional 2% tax. This tax will also apply to insurance companies, petroleum and other exploration and extraction companies and banking companies who are otherwise liable to specialized taxation under their respective schedules.	Negative
Banking Corporate Tax rate	Corporate tax rate for Banks increased from 35% to 45%. In addition banks will be subjected to increased tax rates on investment income in government securities.	Negative
Depreciation	Industry and business depreciation cost is changed from 50% to 100% for the first year for depreciable asset.	Positive

Sectors	Overall Impact
Real Estate	Negative
Commercial Banks	Negative
Automobile Assemblers - Passenger Cars	Negative
Insurance Companies	Neutral
Oil & Gas Marketing Companies	Neutral
Oil & Gas Exploration Companies	Neutral
Power	Neutral
Chemical	Neutral
Cements	Neutral
Steel	Neutral
Tobacco	Neutral
IT & Entertainment	Neutral - Positive
Fertilizers	Neutral - Positive
Pharma	Positive
Textile	Positive
Automobile Assemblers - Tractors	Positive

Fertiliser		Neutral
Budgetary Measures	Comments	Impact
Sales tax increased from 2% to 10%	Impact will be passed on the consumers and companies will be benefitted from sales tax refunds	Positive
Sales tax on feed gas is increased from 5% to 10%	Will be passed on to the consumer, additionally it will reduce sales tax pile up.	Neutral
Sales tax on Phosphoric acid is increased from 5% to 10%	Will be passed on to the consumer.	Neutral
Sales tax of 5% on Tractors, Agricultural Seeds & Pesticides ingredients exempted	This would facilitate growth in agriculture sector.	Positive
Exemption of custom duty on import of agricultural machinery	This will help increase farmer income	Neutral
GIDC collection target for FY23 PKR 200bn	The matter of collection of GIDC is under judicial consideration	Neutral
CNIC/NTN condition of sale to unregistered person abolished	This would indirectly benefit fertilizer sector as it will limit supply chain issues	Positive
Govt. sets aside subsidy for LNG based fertilizer plants	This would enable improved supply of gas at lower rate to FATIMA and AGL.	Neutral
Subsidy on import of urea	Around PKR 6bn has set aside, in case of non-availability of Urea.	Neutral

Construction		Neutral
Budgetary Measures	Comments	Impact
Fed. PSDP fund size increased to PKR 727bn.	Improve sector demand. Allocation of PKR 99.57 bn for dams and PKR 118.4 bn for highways.	Positive
3% additional tax imposed on compressor, motor and copper cutting scrap	This will hurt steel manufacturers, but will most likely be passed on to end consumer.	Negative -- MUGHAL
CNIC/NTN condition of sale to unregistered person abolished	This would indirectly benefit sector as it will limit supply chain issues	Positive
Import duty on Coal imports reduced to 1% from 2%	Will improve cement manufacturers margins.	Positive
Reduced rate of minimum tax and withholding tax in case of certain persons	higher cement and steel sales could be expected as dealers retailers got some relief	Positive

Automobile Assemblers		Neutral
Budgetary Measures	Comments	Impact
2% CVT imposed on vehicle above PKR 5mn	Will affect demand.	Negative -- INDU, HCAR, Hyundai, KIA
Sales tax of 5% on tractors abolished	Will be passed on to end consumer, improves sales and will reduce companies' receivables from government.	Positive -- MTL, AGTL
Advance tax increase on 1,600cc above vehicle	Will be passed on to end consumer. Further WHT rate charge for Non-filler will be 200% that of filler.	Negative -- INDU, HCAR, Hyundai, KIA
Concessionary sales tax rate of 12.5% removed for EV imports to 17%	Will benefit local assemblers.	Neutral

Oil & Gas Sector		Neutral
Budgetary Measures	Comments	Impact
No change in OMCs turnover tax	Turnover tax has remained unchanged	Neutral
PDL targeted at PKR 750bn	Higher allocation of PDL will likely increase domestic petrol and diesel prices (roughly by PKR 30-35/litre depending on consumption) which may hurt consumption, however, we don't see substantial drop as demand is relatively inelastic.	Neutral - Negative

Banking and Insurance		Negative
Budgetary Measures	Comments	Impact
Corporate tax rate increased	Corporate tax rate for Banks increased from 39% (35% + 4%) to 45%.	Negative
2% additional Poverty Alleviation Tax	Generally applicable for all companies having income above PKR 300mn.	Negative
Increase tax rate on govt. securities	For Banks, having gross ADR below 40% will be subjected to 55% tax on investment income on govt. securities, and similarly gross ADR exceeding 40% will be subject to 49% and that exceeding 50% will be subjected to 37.5%. This will lead to higher effective taxation for banks.	Negative
External payments through banking cards	External Payments made through credit cards, debit cards and prepaid cards will be subject to 1% tax rate for filler and 2% for non-filer. This will reduce bank's fee income	Neutral

Power		Neutral
Budgetary Measures	Comments	Impact
Allocation of PKR 570bn as subsidy for power sector	PKR 180bn has been allocated for IPPs and would be cash flow positive once payments are made.	Neutral
Sales Tax exemption on import of plant and machinery	Sale tax exemption for import of plant and machinery would reduce the overall cost of plants in pipeline.	Positive

Other Sector		Positive
Sector	Comments	Impact
IT Sector	Tax on IT exports reduced to 0.25%: This is likely to improve margins for the sector as the rate has been reduced from 1% to 0.25%	Positive
	FED on telecommunication services increased to 19.5% from 16%: This will increase the cost of providing service and adversely impact margins of telecom companies.	Negative
	Rs 17bn allotted to facilitate IT exports: Government is focused on increasing IT sector exports.	Positive
Pharmaceuticals	CD on 26 APIs abolished: This will reduce the cost of APIs for Pharmaceutical companies and lead to improvement in margins	Positive
Footwear	CD Reduced on different categories of other woven fabrics and raw materials for footwear industry	Positive -- SRVI, BATA
Food	CD Reduced on import of flavoring powders for food preparation	Positive
Paper & Board	RD Increased by 10% on import of other paper and paperboard	Positive
	CD Reduced on Aluminum, polymers of ethylene, BOPP	Neutral
Textile	CD Reduced Synthetic filament yarn, monofilament, PSF	Positive
	Export duty drawbacks (DLTL) will be expedited immediately. Currently the pending amount is PKR 40.5bn.	Positive
Chemicals	CD Reduced Synthetic filament yarn, monofilament, PSF	Negative -- IBFL, ICI
	CD Reduced on polymers of ethylene	Positive -- EPCL
	CD Reduced on direct and reactive dyes, organic composite solvents and thinners for the manufacturers of Dibutyl phthalate	Positive -- ARPL, Paint Industry
Tobacco	Duty increased on tobacco and increase in filter rod price: Higher FED charged on cigarettes and increased costs of filter rod would increase the price, however, demand for cigarettes is inelastic to price.	Neutral
Entertainment	Distributors and producers of film and drama will no longer have to pay 8% WHT and sales tax and entertainment duties levied on film and drama have been removed which will improve profitability for the industry.	Positive -- HUMNL

Other Measures

- Rate of FED on club, business and first class travel by air is increased from PKR 10,000 to PKR 50,000.
- Tax breaks to IT, agriculture, food security, renewable energy, education, youth income
- Proposed removal of tax on import of solar panel
- PKR 17 billion has been allocated for IT exports
- Proposed fuel cuts for government employees
- People who consume less than 200 units of electricity (within a month) will be able to get solar panels on easy installments from the bank
- 15% increase in the salary of Government officials
- BISP payment increased by PKR 2,000/person and Number of families increased by 6million.
- Under “Youth Employment Policy” upto PKR 0.5million interest free loans will be provided, upto PKR 25 million low interest loans.
- Minimum tax paid on turnover in excess of normal tax liability (including nil tax due to losses or exemption) is available for adjustment against normal tax of subsequent five tax years. This facility of carry forward is now proposed to be withdrawn.
- Tax on retailers (other than Tier-I retailers) and specified service providers is proposed to be charged and collected on commercial electricity connections based on gross amount of monthly bills, as a final discharge of tax liability. However, retailer who has paid sales tax under the Sales Tax Act, 1990 are not liable to pay this tax.
- **Immovable Property:** A resident person owning immovable properties in Pakistan is proposed to be taxed at 20% on ‘deemed rental income’ for tax year 2022 and onwards. Such deemed rent shall be computed as 5% of the Fair Market Value (FMV as determined by the FBR under section 68) of such immovable properties irrespective of whether such properties are rented out for any consideration or not.

This effectively means that resident persons will be subjected to tax at 1% of FMV. Capital Gain Tax (CGT) holding structure changed from current 4 years to 6 years for immovable property (open plots). Whilst the holding period of four years is now amended to six years for open plots, the advance tax provisions have been made applicable even if the property is sold within a holding period of ten years which is increased from 1% to 2%.

Capital gains on immovable properties held outside Pakistan to be taxed at normal rate irrespective of holding period. Advance tax from non-filer purchasers of immovable properties enhanced from 2% to 5%.

Capital Gain Tax (CGT) on Immovable Properties proposed for FY23

Where Holding period;	Tax Rate		
	Plots	Constructed Property	Flats
Less than 1yr	15.0%	15.0%	15.0%
Exceeds 1yr less than 2yrs	12.5%	10.0%	7.5%
Exceeds 2yrs less than 3yrs	10.0%	7.5%	0.0%
Exceeds 3yrs less than 4yrs	7.5%	5.0%	0.0%
Exceeds 4yrs less than 5yrs	5.0%	0.0%	0.0%
Exceeds 5yrs less than 6yrs	2.5%	0.0%	0.0%
Exceeds 6yrs	0.0%	0.0%	0.0%

Capital Gain Tax (CGT) on Securities proposed for FY23

Rate of tax on capital gains arising from disposal of securities, including, shares of listed companies, revisited based on the holding period of such securities

Where Holding period;	Tax rate for the year FY23
Less than 1yr	15.0%
Exceeds 1yr less than 2yrs	12.5%
Exceeds 2yrs less than 3yrs	10.0%
Exceeds 3yrs less than 4yrs	7.5%
Exceeds 4yrs less than 5yrs	5.0%
Exceeds 5yrs less than 6yrs	2.5%
Exceeds 6yrs	0.0%
Future commodity contracts	5.0%

Income tax slabs

Proposed versus existing income tax slabs for salaried individuals

Tax rates for salaried individuals – proposed			
Slab	Taxable income		Rate of Tax
1	-	600,000	0
2	600,000	1,200,000	Rs.100
3	1,200,000	2,400,000	7% of the amount exceeding 1,200,000
4	2,400,000	3,600,000	Rs. 84,000+12.5% of the amount exceeding 2,400,000
5	3,600,000	6,000,000	Rs. 234,000+17.5% of the amount exceeding 3,600,000
6	6,000,000	12,000,000	Rs. 654,000+22.5% of the amount exceeding 6,000,000
7	12,000,000	-	Rs. 200,4000+32.5% of the amount exceeding 12,000,000
Tax rates for salaried individuals – existing			
Slab	Taxable income		Rate of Tax
1	-	600,000	-
2	600,000	1,200,000	5% of the amount exceeding 600000
3	1,200,000	1,800,000	Rs.30,000+10% of the amount exceeding 1,200,000
4	1,800,000	2,500,000	Rs. 90,000+15% of the amount exceeding 1,800,000
5	2,500,000	3,500,000	Rs. 195,000+17.5% of the amount exceeding 2,500,000
6	3,500,000	5,000,000	Rs. 370,000+20% of the amount exceeding 3,500,000
7	5,000,000	8,000,000	Rs. 670,000+22.5% of the amount exceeding 5,000,000
8	8,000,000	12,000,000	Rs. 1,345,000+25% of the amount exceeding 8,000,000
9	12,000,000	30,000,000	Rs. 2,345,000+27.5% of the amount exceeding 12,000,000
10	30,000,000	50,000,000	Rs. 7,295,000+30% of the amount exceeding 30,000,000
11	50,000,000	75,000,000	Rs. 13,295,000+32.5% of the amount exceeding 50,000,000
12	75,000,000	-	Rs. 21,420,000+35% of the amount exceeding 75,000,000

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