Budget Preview 2025

Federal Budget 2025

Steering Through Challenges: Insight into Pakistan's Federal Budget 2025

- The federal budget for FY25 is expected to be announced between June 10 - 12, 2024. This announcement coincides with ongoing negotiations with the IMF regarding the extended funding facility (EFF) indicating that the budget will likely align with IMF requirements to secure the EFF.
- FY24 is on track for its first primary surplus, excluding debt servicing, since FY04. Looking ahead, budget FY25 is expected to aim for another surplus. Yet, with interest payments anticipated to hit PKR 9.8trn, the fiscal deficit could reach 6.8% of GDP, possibly restricting growth for another year.
- In the upcoming budget, the Federal Board of Revenue (FBR) plans to expand the tax base by focusing on untaxed sectors and industries through various strategies. The FBR's revenue collection target is expected to be between PKR 11.2 – 11.6trn.
- Key revenue measures involve increasing tax base, particularly in the agriculture, retail, real estate, and wholesale sectors. Additionally, the FY25 budget is expected to introduce GST/carbon tax or raise the PDL on POL products.

Projected Fiscal Dynamics for FY25

The Government is likely to present Pakistan's FY25 Federal Budget between June 10-12, 2024, which will lay the groundwork for negotiation with IMF for EFF program, focusing on tax reforms, SOE privatization and governance, reducing SOE losses and addressing energy sector inefficiencies. Potential measures to be taken will impact inflation and monetary policy, which was also highlighted by SBP in its last MPC meeting. This budget, the first by the new government post-SIFC formation, underscores a commitment to economic stabilization and long-term gains over populist measures. With FY24 projected to achieve a primary surplus, FY25 aims for another surplus, though PKR 9.8trn in interest payments may result in a 6.8% fiscal deficit, potentially limiting growth for another year.

Additional measures to increase revenue target

The Government will have to expand the tax net and take additional tax measures to meet FBR's tax collection target. Key tax measures that are expected to be imposed include a) GST/Carbon tax on POL products, b) increase in tax on salaried and business class and, c) removal of GST exemptions or increase in overall rate by 1%. It is also expected that Government may take measures to bring retailers and real estate in to tax net. The Government is also considering digitalization to increase tax base and enhance tax revenue to 13-14% of GDP.

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Key fiscal targets expected for FY25

Total revenues for FY25F are anticipated to reach between PKR 13.5-14.5trn, with FBR Tax collection expected between PKR 11.2-11.6trn compared to PKR 9.4trn in FY24B. On the expenditure side, total spending is expected between PKR 17-18trn, compared to PKR 14.4 trn in FY24B. Current expenditure is expected between PKR 16.5-17.5 trn, up from PKR 13.3trn in FY24B, driven by increased mark-up payments. Development expenditure is also set to increase to PKR 1.2trn, from PKR 1.1trn in FY24B, due to higher PSDP allocations. The Government is also considering to reduce number of Government department and employees to control fiscal deficit.

Fiscal discipline amidst IMF negotiations

Pakistan was fighting a severe soverign default situation at the end of FY23, the FX reserves of the country stood at PKR 9.2bn, the SBP reserves amounted to only PKR 4.4bn and a major portion of this was the deposits from friendly countries. Rupee had depreciated by ~40%, inflation and SBP policy rate were at all-time highs. Fast forward to the start of FY24, Pakistan and IMF were able to negotiate the 9-month stand-by agreement worth USD 3.0 bn. Pakistan was able to avert the default situation due to the SBA and towards the end of the 9-month program IMF mentioned that the country's progress was on track but the future outlook was termed as challenging.

Pakistan's external financing needs are expected to remain high in the medium term as per IMF which makes it crucial for Pakistan to successfully negotiate a successor medium-term EFF program with IMF. Pakistan would be required to take tight fiscal measures as per IMF guilines in order to be able to negotiate the EFF program with IMF.

Development spending to remain constrained amid higher markup payments

Markup payments are likely to expected to reach at PKR 9.8trn for FY25 which currently at 9MFY24 stands at PKR 5.5trn. The sizeable increase in markup payments is primary based on higher borrowings by Government and rise in borrowing cost despite anticipated decline in interest rates. As interest payments are likely to be more than 60% of current expenditure, leaving limited space for expansion in development spending.

Exhibit: Historical Fiscal Account Summary

PKR bn	FY18	FY19	FY20	FY21	FY22	FY23	FY24B	9MFY24
FBR Revenue - Taxes	3,842	3,829	3,998	4,764	6,143	7,169	9,415	6,712
Non Tax Revenue	854	606	1,784	1,505	1,185	1,711	2,963	2,417
Gross Revenue	**4,696**	**4,435**	**5,782**	**6,269**	**7,328**	**8,880**	**12,378**	**9,129**
Less: Provincial Share	(2,217)	(2,398)	(2,504)	(2,742)	(3,589)	(4,223)	(5,399)	(3,815)
Net Revenue Receipts - Federal Govt.	**2,479**	**2,037**	**3,278**	**3,527**	**3,739**	**4,657**	**6,979**	**5,314**
Current Expenditure	3,814	4,804	6,093	6,349	8,452	10,867	13,344	9,201
Mark-up payments	1,500	2,091	2,620	2,750	3,182	5,831	7,303	5,518
Development Expenditure and Lending	890	795	726	789	701	890	1,140	454
Total Expenditure	**4,716**	**5,621**	**6,732**	**7,245**	**9,350**	**11,333**	**14,484**	**9,651**
Federal Budget Deficit	**(2,237)**	**(3,584)**	**(3,454)**	**(3,718)**	**(5,611)**	**(6,676)**	**(7,505)**	**(4,337)**
Provincial Surplus	(22)	139	77	314	351	154	600	435
Overall Fiscal Balance	**(2,259)**	**(3,445)**	**(3,377)**	**(3,404)**	**(5,260)**	**(6,522)**	**(6,905)**	**(3,902)**
Primary Fiscal Balance	**(760)**	**(1,354)**	**(757)**	**(654)**	**(2,065)**	**(691)**	**398**	**1,616**

Source: Ministry of Finance, IGI Research

Key Revenue Measures

1. **Increase in PDL or Imposition of GST/Carbon Tax**

   The proposal to increase the Petroleum Development Levy (PDL) or imposition of GST/Carbon tax is under consideration. We expect that government might impose a carbon tax of PKR 40/ltr in a staggered manner, this measure would increase the collections by ~690bn.

   The arguments that support our expectation of imposition of carbon tax are: 1) GST is shared by the provinces, the federal government share in case of a GST imposition would not be as much as in the case of imposition of carbon tax. 2) If the carbon tax is imposed government might also be able to secure climate financing from IMF, it may also facilitate in green bonds, and this intiative can lead to cheaper loans from multilaterals. This is why we believe that imposition of Carbon tax is highly likely.

2. **Revision of Income Tax Slabs**

   According to reports, there is a proposal to revise the income tax slabs, reducing them from 6 to 5. This revision would lower the PKR 500,000/month slab to PKR 330,000/month, with a tax rate of 35%. Additionally, it is suggested to eliminate preferential treatment for salaried individuals over non-salaried/AOPs, aiming to standardize tax slabs for both classes. If the slabs are standardized it would significantly increase the tax burden on salaried individuals.

Current Tax Rates for Income Individuals

Tax Slabs for AOPs/Non-salaried Individuals		Tax Slabs for Salaried Individuals	
Up to PKR 600,000	0%	Up to PKR 600,000	0%
PKR 600,000 to PKR 800,000	7.50%	PKR 600,000 to PKR 1,200,000	2.50%
PKR 800,000 to PKR 1,200,000	PKR 15,000 + 15%	PKR 1,200,000 to PKR 2,400,000	PKR 15,000 + 12.50%
PKR 1,200,000 to PKR 2,400,000	PKR 75,000 + 20%	PKR 2,400,000 to PKR 3,600,000	PKR 165,000 + 22.50%
PKR 2,400,000 to PKR 3,000,000	PKR 315,000 + 25%	PKR 3,600,000 to PKR 6,000,000	PKR 435,000 + 27.50%
PKR 3,000,000 to PKR 4,000,000	PKR 465,000 + 30%	PKR 6,000,000 and above	PKR 1,095,000 + 35.00%
PKR 4,000,000 and above	PKR 765,000 + 35%		

3. **Tax burden on non-filers to increase**

   As per the news sources, the withholding tax on cash withdrawals of more than PKR 50,000 is to be increased from 0.6% to 0.9% for non-filers which would result in an increase of ~15 bn in the collections.

   A proposal of doubling the advance tax on vehicle purchase, further hike in rate of WHT on dividends, CGT and property tax for non-filers is also under consideration.

4. **GST exemption withdrawal or overall 1% increase**

   IMF has asked the government to withdraw all the sales tax exemptions, waivers, and special sales tax rates across board including essential food items, medicines, tractors, pesticides, and many other essential product categories. As per our calculation this would increase the revenue by approximately PKR 600bn.

   As per sources, an increase of 1% in GST from 18% to 19% is also proposed, but the PM has rejected this proposal we believe that if the sales tax exemptions are completely withdrawn, it would more or less compensate the rate increase proposal.

5. **Taxation measures for Pensioners and Pension funds**

   High-earning retirees from public and private sectors may soon see taxes applied based on income brackets, with those earning above PKR 100,000 becoming liable for taxation. This proposal aligns with ongoing strategies to expand tax revenues, focusing on individuals with higher earnings. Government is likely to generate tax collection of PKR 20-40bn through this tax measure.

6. **Withdrawal of exemptions from FATA and PATA regions**

   The Finance Minister has signalled that the government does not intend to extend the tax and duty exemptions for Federally Administered Tribal Areas (FATA) and Provincially Administered Tribal Areas (PATA) regions. Ending these exemptions would benefit the industry as well, and this move would generate approximately PKR 33 bn in tax and duty revenues for the government.

7. **Increase in FED on Tobacco Products**

   Government aims to increase the FED on tobacco products by 37%, this move is expeted to generated ~ PKR 35 bn.

Capital Market Proposals:

1. **Capital Gain Tax on Disposal of Securities**

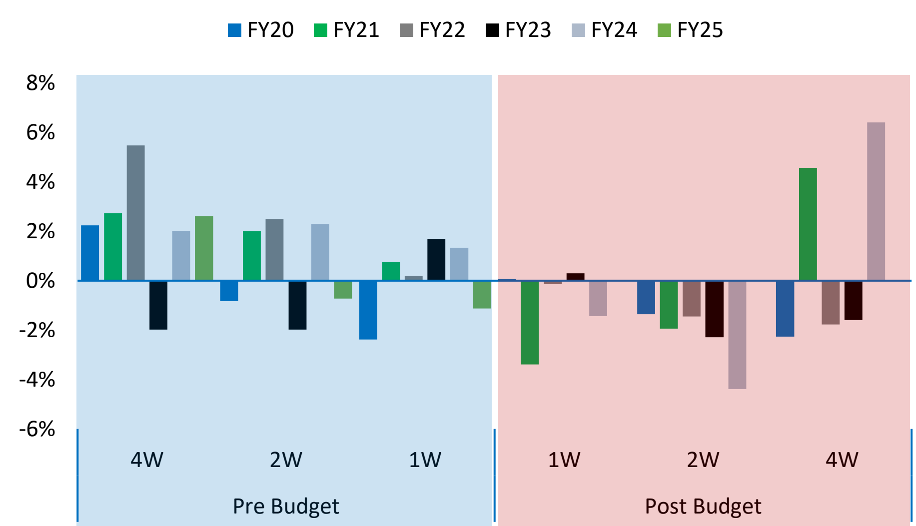
   Pakistan Stock Exchange (PSX) has proposed to align the capital gain tax on disposal of securities with the CGT rates on disposal of immovable property. We expect that the government would not entertain this proposal given the fact that this move would create disparity among different asset classes. It is also expected that Government may instead increase CGT.

2. **Reviving tax credits for small investors**

   PSX has proposed to revive the tax credits under section 62 of the Income Tax Ordinance for small investors on the investments in IPOs, mutual funds, sukuks, and life insurance policies.

3. **Withdrawal of tax on the value of bonus shares**
   Government had imposed a 10% income tax on the value of bonus shares in the finance act 2023 and the bonus shares are being treated as an income for the individual, PSX has proposed the government to withdraw this tax, because after this move the companies have stopped issuing bonus shares and the government could not collect significant revenue from this.
4. **Exemption on Intercorporate dividends to be restored**
   According to the proposal, companies eligible for group taxation would see a reinstatement of the exemption on intercorporate dividends. This proposal addresses the fact that listed companies are already subject to a 29% corporate tax rate, along with a potential super tax of up to 10%, followed by an additional 15% tax on dividend distribution.
5. **Tax relief for foreign investors**
   It has also been proposed to eliminate tax on Capital gains and dividend income to provide relief for foreign investors similar to non-resident banking companies investing in debt securities. It is unlikely that Government will provide this relief.

Exhibit: KSE-100 returns pre and post budget



Sector Dynamics in Federal Budget FY25: Anticipated changes and Potential Impacts

Commercial Banks

Proposed Measures	Remarks	Impact
Additional tax on lower ADR	Additional tax of 10% would most likely be imposed on the banks having Advance Deposit Ratio (ADR) between 40% and 50%. This tax would be 16% if the ADR is below 40%, and no tax would be applicable if the ADR is above 50%.	Negative
Increase in Tax deduction on cash withdrawal from banks by non-filers	Currently, the tax being charged on cash withdrawal of PKR 50,000 or more by non-filers in 0.6%. According to the proposal, this tax rate is supposed to be increased from 0.6% to 0.9%, which would generate PKR 16 bn to 18bn additional revenue for the government. This initiative would result in fewer deposits by non-filers.	Negative
Advance tax exemption on foreign payments using credit card for filers	This move will result in more foreign transactions using credit cards by filers and it would reduce the transaction cost resulting in use of legal channels to make foreign payments	Positive
Advance tax on foreign payment using credit card by non-filers to increase	The proposed advance tax on credit card transactions by non-filers is 20% and this will reduce the use of credit cards by non-filers for foreign transactions.	Neutral

Cements

Proposed Measures	Remarks	Impact
PSDP allocation	The proposed PSDP allocation is PKR 1.2trn, which if actually allocated and then approved would be very good for the cement sector. However, actual spending may be lower considering fiscal performance during the year.	Positive
Reduction in FED	It is suggested that the FED on Cement be reduced, if approved by the government, this would bring the cement price down and would result in better demand.	Positive

E&Ps and O&GMCs

Proposed Measures	Remarks	Impact
Allocation of funds	The proposal aims to allocate funds for the tariff differential subsidy for FY25 to address the total revenue shortfall of Sui companies.	Positive
Imposition of GST/Carbon Tax or increase in PDL	It is proposed that the GST/Carbon tax be imposed on the POL products or the PDL be increased; any of these measures would result in higher prices for petroleum products.	Negative
Reduction in minimum turnover tax	The current minimum turnover tax for OMCs is 0.5%, which is proposed to be reduced to 0.25%. As higher tax rate has been effecting margins, this measure is likely to provide support to gross margins of OMCs.	Positive

Fertilizers

Proposed Measures	Remarks	Impact
Removal on sales tax exemption on tractors and Pesticides	Currently, pesticides and tractors are exempt from sales tax, if the exemption is withdrawn, the manufacturers would pass on the potential impact of the tax on to the customers, which would result in increased burden on farmers.	Neutral - Negative
Revival of tax credit for sales primarily made to registered individuals.	The proposal recommends that the government offer a 3% tax credit when 90% of sales are to individuals registered for sales tax. This measure aims to promote proper documentation and encourage compliance with sales tax regulations within the fertilizer industry.	Neutral
Sales tax exemption on import of DAP	It is proposed that the input GST at the import stage be exempted which will allow better margins for DAP importing companies and decrease the price of DAP for the end consumer.	Neutral

Independent Power Producers

Proposed Measures	Remarks	Impact
Subsidy Allocation of PKR 1.2trn	The Ministry of Energy has requested PKR 1.2trn in power subsidies for FY25, marking a 26% increase from the initial allocation of PKR 976bn for the current fiscal year. This move is seen as beneficial for the sector as the funds will be directed to Independent Power Producers (IPPs). However, the likelihood of an increase in subsidy allocation from the IMF is minimal.	Neutral
Increase in advance tax on non-filer electricity bills	It is proposed that the advance tax on electricity bills of non-filers exceeding PKR 200,000 be increased from 12% to 30%.	Neutral

Auto Assemblers

Proposed Measures	Remarks	Impact
Advance tax for vehicles above 2000cc for non-filers	FED of PKR 20,000 on vehicles above 2000cc is to be replaced with advance tax of PKR 500,000 on the said category of vehicles for non-filers.	Neutral
Advance tax on purchase of vehicles by non-filers	It is proposed to replace the FED slabs on vehicles above 2000cc with flat advance tax of 24% across all categories of vehicles above 2000cc.	Negative
Tax Holiday for Exporters of Vehicles	Pakistan Business Council (PBC) has proposed a 7-year tax holiday for all the auto assemblers for any new or increased export of any kind of vehicle. This will incentivize assemblers/manufacturers to export, which would lead to higher earnings.	Positive
Withdrawal of tax exemption on tractors	The government is considering withdrawing the sales tax exemption on tractors, and the manufacturers would most likely pass on the sales tax impact on the end user, making the tractors and farming expensive.	Neutral

Steel		
Proposed Measures	**Remarks**	**Impact**
Withdrawal of further sales tax of 4% on non-registered buyers	A further sales tax was increased from 3% to 4% as per the finance act 2023, this was primarily done to promote the documentation, and it is proposed to withdraw this further sales tax.	Neutral
Withdrawal of exemptions from FATA and PATA regions	Finance Minister has signaled that they are not intending to extend the tax and duty exemptions to FATA and PATA regions, this exemption was approved in FY18 budget, to promote the players in FATA and PATA regions, but the steel manufactured in these regions is sold in KP and Punjab at lower prices than due to the exemptions. If the exemptions were withdrawn, it would be positive for the documented steel sector.	Positive

Technology and Communication		
Proposed Measures	**Remarks**	**Impact**
Imposition of Sales Tax on locally assembled mobile phones	Currently the smart phones being locally assembled are exempt from sales tax if the value of the phone is below or equal to $350. Most of the phones assembled locally are below this price bracket, and they enjoy the sales tax exemption, FBR is considering withdrawing the tax exemption, which would be negative for the industry, since the impact would be passed on to, the customers and this move would make the smart phones expensive, resulting in lower demand.	Negative
Withholding tax on telecom services	The Telecom players in the country have proposed to withdraw the withholding tax of 15%. This if approved would be positive, but we believe that this is not going to happen.	Positive

Textile		
Proposed Measures	**Remarks**	**Impact**
Energy Tariffs	All Pakistan Textile Manufacturers Association (APTMA) has proposed that the energy tariffs for textile sector should be reduced in order to help the sector stay regionally competitive. This seems unlikely since IMF would not allow us to do this.	Positive
Allocation to be done for outstanding tax rebates	APTMA has asked the authorities to allocate funds for the tax rebates that remain outstanding for several years now. The total requirement for the tax rebates for the manufacturers is ~ PKR 280bn.	Positive
Exemption of duties on imports for textile sector	APTMA has proposed that the duties on the imports of parts and machinery used in the manufacturing process be exempted, we believe that the government would not entertain this proposal.	Positive

Pharmaceuticals		
Proposed Measures	**Remarks**	**Impact**
Imposition of 18% GST	It is likely that government would withdraw the sales tax exemptions and rationalize the same across board as per the IMF recommendation. This would result in expensive medicines and would increase the government revenue.	Neutral
Withdrawal of value added tax of 3%	Overseas Investors Chamber of Commerce & Industry (OICCI) has proposed to end the 3% value added tax on imports of finished goods. We believe that the government might entertain this proposal.	Neutral
Faster processing of tax refunds	OICCI has also recommended that the sales tax refunds pertaining to the pharmaceutical sector be processed abruptly under the FASTER Pharma System.	Positive
Reduction of CD on raw material import	It has been proposed to reduce custom duty by 5% on import of raw material for pharmaceutical sector, which would improve margins for the sector.	Positive

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