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Sectoral Analysis of Pakistan's Economy Under the Finance Act 2025

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Research and Publications Department
Institute of Cost and Management Accountants of Pakistan

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Message from Vice President & Chairman, Research and Publications Committee

I am pleased to present this comprehensive sector-wise review of the Federal Budget 2025–26, prepared by the ICMA Research & Publications Department. This analysis reflects our Institute's ongoing commitment to delivering timely, objective, and research-driven insights on key fiscal and economic matters for the benefit of our members, students, policy makers and other stakeholders.

The Federal Budget 2025–26 brings a mix of opportunities and challenges for various sectors of the economy, including agriculture, manufacturing, construction, real estate, energy, trade, finance, digital services, and others. While several encouraging measures—such as tax incentives, development allocations, and policy reforms—have been introduced to spur economic activity, there are also areas that warrant concern, including increased tax rates and reduced support in certain sectors.

In this document, we have carefully examined and presented each budget measure with clarity—outlining its potential positive and negative impacts on the respective sectors. All data and provisions have been carefully verified from official budget documents, Finance Act 2025 and reputable national news sources to ensure accuracy and credibility.

I commend the Research & Publications team for their rigorous efforts in producing this detailed and valuable report. I trust this document will serve as a useful resource for policymakers, professionals, business leaders, and academia seeking to understand the broader implications of the Federal Budget 2025–26 on Pakistan's economy.

Muhammad Yasin, FCMA

Agriculture & Livestock

Positive Impact Measures

POSITIVE

1) Wheat Price Support

- Rs 14,000 million allocated to PASSCO for wheat reserve stock (up from Rs 8,000 million in 2024–25).
- Rs 6,000 million allocated as cost differential subsidy (up from Rs 4,000 million in 2024–25).

2) Fertilizer Subsidy

- Rs 15,000 million allocated for imported urea fertilizer (up from Rs 10,000 million in 2024–25).

3) Farm Mechanization

- Rs 7,000 million allocated for mechanization support through a mark-up subsidy and risk-sharing scheme (increased from Rs 5,000 million in 2024–25).
- Government to support agritech and train agriculture graduates abroad.

4) Crop & Livestock Insurance

- Rs 1,000 million for crop insurance schemes.
- Rs 700 million for livestock insurance schemes.
  (Both increased from smaller pilot-scale allocations in 2024–25.)

5) Climate-Smart Agriculture

- Rs 22,000 million allocated for agriculture-specific climate adaptation initiatives (part of Rs 85,435 million total climate allocation), almost doubled from Rs. 11,000 million in 2024–25.

6) Development Projects under PSDP

- Rs 4,254 million allocated for agriculture and livestock uplift projects under PSDP (includes various sub-projects).

7) No New Taxes on Inputs

- No new taxes on fertilizers or pesticides, ensuring stable input costs for farmers.

8) Support Price Maintained

- Government retained wheat support price to stabilize farmer income.

Negative Impact Measures NEGATIVE

1) Loan Financing Challenges

- Mark-up subsidy on agricultural loans (ZTBL) eliminated in 2025–26 (was Rs 1,086 million in 2024–25), raising borrowing costs for small farmers.

2) Cut in Research Funding

- PSDP funding for agricultural research drastically reduced to Rs 4,254 million in 2025–26 (from Rs 23,928 million in 2024–25), impacting innovation and seed development.

3) Irrigation Support Reduced

- Tariff differential subsidy on agricultural tube wells in Balochistan reduced to Rs 4,000 million (down from Rs 9,500 million in 2024–25).
- Subsidy for solar-powered tube wells in Balochistan discontinued in 2025–26 (previously available in 2024–25).

4) Market Access Issues

- No major policy or funding announced for improving market access and fair pricing for crops like cotton and maize.

5) FED on chicken

- A Federal Excise Duty (FED) of Rs. 10 has been imposed on each one-day-old chick sold in the country, which may lead to an increase in food prices.

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Import & Export

Positive Impact Measures ✓ POSITIVE

1) Introduction of new tariff slabs (0%, 5%, 10%, 15%, 20%)

- These simplified slabs may reduce classification disputes and streamline customs procedures.

2) Reduction in regulatory and additional customs duties

- The abolition and reduction of regulatory duties on 1,149 items and new lower customs duties on 7,523 items may reduce import cost and enhance export competitiveness.

3) Expansion of zero-duty imports

- Adding 916 tariff lines to the zero-duty slab may reduce input costs for manufacturers and export-oriented businesses.
- Government to support agritech and train agriculture graduates abroad.

4) Streamlining of exemptions

- Eliminating 479 outdated exemptions may improve transparency and minimize distortions in the trade regime.

5) Support for export-oriented sectors

- Maintaining concessional duties and avoiding new taxes would help safeguard the competitiveness of key exporting industries.

6) Pre-arrival clearance enabled

- Allowing Goods Declarations without advance payment may accelerate customs clearance and reduce port delays.

7) Modernization of customs operations

- The creation of Centralized Assessment and Examination Units may improve processing speed and bring uniformity to customs procedures.

8) Anti-smuggling digital tools introduced

- Deploying Digital Enforcement Units and a Cargo Tracking System may enhance cargo monitoring and protect legitimate trade.

Negative Impact Measures NEGATIVE

1) Courier import threshold reduced

- Lowering the threshold (de-minimis) limit from Rs. 5,000 to Rs. 1,000 (Rs. 500 was proposed in Finance Bill 2025) may raise costs.

2) Higher compliance requirements

- Expanded digital systems and stricter procedures may increase the regulatory burden, especially on small and medium importers.

3) Stricter scrapping regulations at ports

- Limiting scrapping to 10% of total cargo may complicate the disposal of unclaimed or obsolete imports.

4) Presumption of smuggling on tampered vehicles

- Presuming vehicles with tampered chassis to be smuggled may tighten enforcement but could also affect legitimate importers.

E-Commerce & Digital Products

Positive Impact Measures

POSITIVE

1) Definition of digitally delivered services introduced

- Introducing this definition may clarify the tax scope for services such as streaming, e-learning, and cloud software, aligning Pakistan's tax laws with global standards.

2) Formal definition of e-commerce added

- Defining "e-commerce" to include the online sale or purchase of goods and services through websites, apps, and marketplaces may expand regulatory clarity and improve future policymaking.

3) 2% sales tax imposed on digitally ordered goods

- Applying a 2% sales tax on goods ordered via digital platforms, apps, or couriers may help bring online retail into the formal tax net and promote tax equity with traditional commerce.

4) Sales tax collection responsibility shifted to intermediaries

- Requiring payment intermediaries and courier companies to collect and deposit sales tax, along with filing monthly statements, may improve compliance and transaction traceability.

5) **Real-time electronic invoicing integration mandated**

- Mandating e-invoicing integration with FBR's computerized system may reduce underreporting, enable real-time monitoring, and improve VAT administration.

6) **Mandatory registration for digital sellers (including non-residents)**

- Bringing resident and non-resident sellers of digitally ordered goods and digitally delivered services into the tax net may broaden the base and ensure fair taxation of cross-border e-commerce.

7) **Exemption for home-based and one-time sellers**

- One-time sellers and women selling from home will be exempt from mandatory registration, which may support small-scale entrepreneurship and ease compliance.

8) **5% withholding tax on payments for foreign digital advertisements**

- Introducing a 5% tax on payments to platforms like Google and Facebook may help capture revenue from foreign digital service providers operating in Pakistan's market.

9) **5% tax on foreign digital services (e.g., Netflix, ride-hailing apps)**

- This will help generate additional government revenue and increase the competitiveness of local platforms businesses in the market.

Negative Impact Measures NEGATIVE

1) **Withholding tax on digital transactions (0.25% to 2%)**

- This new levy on online and cash-on-delivery transactions may increase costs for consumers and discourage digital business adoption, especially among small sellers.

2) **Lack of clear implementation guidelines**

- Vague definitions (e.g., "digitally ordered goods") and absence of detailed rollout procedures may hinder effective compliance and enforcement.

Salaried Class

Positive Impact Measures POSITIVE

1) Continued tax exemption for low-income earners

- Annual income up to Rs 600,000 remains tax-free, maintaining relief for low-income salaried individuals.

2) Reduced tax rates for lower-middle income brackets

- Tax reduced from 5% to 1% (Rs. 600,001 to Rs. 1,200,000), 15% to 11% (1,200,001 to Rs. 2,200,000), and 25% to 23% (Rs. 2,200,001 to Rs. 3,200,000), offering significant gains to middle-class earners.

3) Surcharge reduction for high-income salaried

- Surcharge lowered from 10% to 9%, providing modest relief for top-tier employees.

4) Salary and pension boosts for public servants

- Government employees (Grade 1–22) receive a 10% salary hike, a 30% disparity allowance, and pensions increased by 7%, likely improving public sector financial wellbeing.

5) Increased conveyance allowance for special persons

- Allowance raised from Rs 4,000 to Rs 6,000 per month, enhancing mobility support for differently-abled staff.

6) Tax on High-Income Pensioners:

- A 5% tax has been introduced on annual pension income exceeding Rs. 10 million. This measure aims to enhance revenue collection and promote fiscal equity by targeting high-income recipients.

Negative Impact Measures NEGATIVE

1) Higher advance tax on withdrawals by non-filers

- Advance tax on daily withdrawals by non-filers raised from 0.6% to 0.8%, increasing banking costs for non-registered individuals.

2) Expiry of teacher/researcher tax rebate after 2025

- The 25% salary tax rebate will expire at the end of Tax Year 2025, potentially reducing long-term incentives in academia.

3) No tax relief for top-income brackets

- Tax rates remain at 30% (Rs. 3,200,001 to Rs. 4,100,000) and 35% (above Rs. 4,100,000), offering no further relief to high-income salaried professionals.

Automotive

Positive Impact Measures

POSITIVE

1) Gradual reduction in vehicle import duties

- Auto tariffs to decrease from 10.6% to 7.4% by 2030, with additional customs and regulatory duties phased out starting July 2025 — this may lead to lower vehicle prices and enhance affordability.

2) Commercial import of used vehicles permitted

- Starting September 2025, commercial import of vehicles up to five years old is allowed under a 40% additional duty, but will be fully eliminated by FY2029 — increasing access to more affordable vehicles.

3) Support for EV charging and green hydrogen infrastructure

- Exemptions on customs duties and a five-year income tax holiday for EV charger installations and green hydrogen technologies may foster clean-energy infrastructure.

4) Auto parts duty rationalisation

- Phased reduction of ACD and RD on auto parts over five years may strengthen the competitiveness and cost structure of local component manufacturers.

5) Tax on Fuel Cars

- A 1% to 3% tax has been imposed on fuel-based cars to help support electric vehicles. This will increase travel costs for now but aims to promote cheaper and cleaner transport in the future.

Negative Impact Measures NEGATIVE

1) Increased GST on small-engine petrol cars

- GST on cars up to 850cc has risen from 12.5% to 18%, potentially raising costs for entry-level vehicle buyers.

2) Higher withholding tax on larger vehicles

- Advance withholding tax on vehicles over 1,300cc has been raised, increasing upfront purchase costs for mid- and high-end consumers.

3) Climate Support Levy on Petrol and Diesel – Effective July 1, 2025

- A Climate Support Levy of Rs. 2.5 per litre (previously termed Carbon Levy in the Finance Bill 2025) will be imposed on petrol and diesel from July 1, 2025. This measure is expected to raise fuel costs for conventional vehicle users.

Banking & Financial Services

Positive Impact Measures POSITIVE

1) Enhancement of SME and Export Financing

- Export Refinance Scheme increased to Rs. 13.8 billion, along with Rs. 100 billion for SMEs and Rs 539 billion in SBP refinance, which may improve credit availability for exporters and small businesses.

2) Digital Sales Tax Collection via Banks

- Banks required to withhold sales tax on digital purchases: 1% (up to Rs. 10,000), 2% (Rs. 10,001 to 20,000), and 0.25% (above Rs. 20,000) of the payment amount, likely increasing digital tax compliance.

3) Restrictions on Non-Filers' Financial Activities

- Non-filers are barred from opening main bank accounts, making large withdrawals, or investing in securities (except Asaan/Pensioner accounts), which may curb informal financial flows.

Negative Impact Measures NEGATIVE

1) Tax on Bank Deposit Profit Increased

- Withholding tax on interest from bank deposits raised from 15% to 20%, reducing returns for savers.

2) Dividend Tax Hike for Debt-Based Mutual Funds

- Dividend income from mutual funds tied to debt securities taxed at 25%, while equity-based funds at 15%, potentially lowering net investor returns.

3) Higher Withholding Tax on Non-Filers' Withdrawals

- Withholding tax on daily withdrawals over Rs 75,000 for non-filers increased from 0.6% to 0.8%, raising transaction costs for them.

4) 5% Withholding Tax on Foreign Payments by Intermediaries

- Banks and payment services (e.g. PayPal) must deduct 5% tax on payments abroad, increasing compliance workload and transaction costs.

Construction & Real Estate

Positive Impact Measures POSITIVE

1) Advance tax on property purchases reduced

- For Filers: 1.5% (up to Rs. 50 million), 2.0% (above Rs. 50 m to 100 m), and 2.5% (above Rs. 100 m), decrease from 3.0%, 3.5%, and 4.5% respectively. This may lower entry costs and encourage formal transactions.

2) Advance tax for non-filers on purchases lowered

- Rates reduced from 12% to 10.5%, 16% to 14.5%, and 20% to 18.5%. This may incentivize informal buyers to enter the formal tax net.

3) Advance tax on property sale remain stagnant for filer

- The tax remain same at 3.5% (above Rs. 50 m to Rs. 100 m), and 4% (above Rs. 100 m), down from previous Finance Bill proposed rates of 4.5%, 5%, and 5.5% respectively, stimulate real state business.

4) Advance tax on sales increased for non-/late-filers

- **Non-filers:** increased to 11.5%. **Late-filers:** 7.5% (up to Rs. 50 million), 8.5% (above Rs. 50 m to 100 m), and 9.5% (above Rs. 100 m), up from 6%, 7%, and 8% respectively. This may promote timely tax filing.

5) Stamp duty rationalized in Islamabad

- The Finance Act 2025 removed the distinction between filers and non-filers, setting a uniform stamp duty of 1% (earlier it was proposed 1% filer and 2% for non-Filer in the Finance Bill 2025) of the value of the immovable property for all conveyances.

6) FED abolished on property allotments by developers

- FED removed on first sale/transfer of plots or units. This may encourage construction activity and first-time ownership.

7) Tax credit for low-cost housing loans

- Credit allowed for interest on loans to build/buy one self-occupied house (up to 2,500 sq ft) or flat (up to 2,000 sq ft). This may support affordable housing.

8) WHT exemption on sale of homes held 15+ years

- Self-occupied properties owned over 15 years exempted from withholding tax on sale of property. This may provide relief to long-term home-owners.

Negative Impact Measures NEGATIVE

1) No changes to CGT and deemed rental income regime (Section 7E)

- CGT and deemed income under Section 7E remain in force. This may continue to discourage long-term real estate investment.

Power & Energy

Positive Impact Measures

POSITIVE

1) Islamic financing to reduce circular debt

- A Rs 1.275 trillion Islamic financing facility (@ of KIBOR minus 0.9%) was arranged with 18 banks to retire circular debt over six years, which may help stabilize energy sector finances and improve fiscal space.

2) PSDP allocation for power infrastructure projects

- Rs 104 billion allocated under PSDP for the Power Division to support major transmission and hydropower projects, which may enhance reliability and system efficiency.

3) Large PSDP investment across energy sector

- Rs. 715.45 billion is allocated for energy sector projects, which is likely to promote sustainable energy access.

4) GST on solar panels revised during budget deliberations

- The proposed 18% GST on imported solar panels was withdrawn and revised to 10%, which may reduce solar energy costs and promote clean energy adoption.

Negative Impact Measures NEGATIVE

1) High electricity subsidies limit fiscal space

- Despite a 13% reduction, Rs 1.036 trillion allocated for power sector subsidies may continue to strain fiscal resources.

2) Circular debt remains unresolved

- Circular debt remains close to Rs 2.4 trillion, indicating persistent financial risks and inefficiencies in the power sector.

Education & Health

Positive Impact Measures POSITIVE

1) Increased development allocation for Universities

- Rs 39.488 billion allocated to the Higher Education Commission (HEC) for 128 ongoing and 12 new projects to enhance university infrastructure, scholarships, and research capacity.

2) Strengthening science and technology through education

- Rs 4.8 billion allocated for 31 projects under HEC to boost research, development, and innovation in science and technology.

3) Expansion of Daanish School network

- Rs 9.8 billion earmarked to establish 11 new Daanish Schools in remote areas including Balochistan, AJK, GB, and Islamabad, improving access to quality education.

4) Funding for national health infrastructure

- Rs 14.343 billion allocated for 21 health-related development projects including hospitals, cancer and stroke centers, and disease prevention programs.

Negative Impact Measures NEGATIVE

1) Reduced funding for higher education

- HEC's development budget cut by 35%, down from Rs 61 billion to Rs 39.488 billion, which may delay expansion, research, and scholarship initiatives.

2) Major reduction in health development spending

- Health sector PSDP decreased by 47%, from Rs 27 billion to Rs 14.343 billion, raising concerns about underfunding of critical infrastructure and services.

Water & Climate

Positive Impact Measures

POSITIVE

1) Significant PSDP allocation for major water projects

- Rs 184 billion allocated under PSDP, including Rs 60 billion for Diamer-Basha, Rs 20 billion for Dasu, and Rs 15 billion for Mohmand Dams—to expand water storage and boost clean energy generation.

2) Climate budget tagging for long-term sustainability

- Rs 603 billion tagged for climate mitigation and Rs. 85.43 billion for adaptation projects—covering agriculture, water security, and disaster resilience under IMF-aligned frameworks.

Negative Impact Measures

NEGATIVE

1) Climate Ministry's PSDP cut raises implementation concerns

- Ministry of Climate Change PSDP reduced from Rs 3.42 billion to Rs 2.78 billion—prompting concerns over dilution of climate policy execution and institutional support.

2) Delays in execution of key dam and water projects

- Parliamentary discussions highlighted lack of PC 1 approvals and tendering for some major projects—risking delays in actual implementation despite high allocations.

Tobacco

Positive Impact Measures

POSITIVE

1) Withholding Tax on Distributors Increased to 6%

- The withholding tax on payments from cigarette distributors to retailers has been raised from 2.5% to 6% to strengthen compliance and boost advance tax collection from the distribution chain.

2) Higher Excise Duty on Tobacco Input

- Excise duty on key tobacco manufacturing materials has been raised—acetate tow to Rs 44,000/kg, discourages excessive input usage, boost tax revenue at the production stage.

Negative Impact Measures

NEGATIVE

1) Rising Risk of Illicit Cigarette Trade

- Due to higher taxes, there is concern that more consumers may shift to non-tax-paid cigarettes. While the industry claims illicit brands account for 50% of market share, FBR estimates it at about 33.2%. This growing trade undermines legal sales and erodes potential tax gains.

Miscellaneous Amendments

Super tax reduced by 0.5% for companies earning Rs. 200 to 500 million annually.

POSITIVE

The Federal Government has allocated Rs 3.47 billion for the Maritime Affairs division in the Public Sector Development Programme (PSDP) 2025-26.

POSITIVE

Rs. 4 billion allocated to develop New Gwadar International Airport to boost tourism infrastructure, expected to enhance accessibility and support tourism growth.

POSITIVE

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