PACRA Analytics (Pvt.) Limited

BUDGET FY15

IMPACT ON MICROFINANCE

June 2014

BUDGET SNAPSHOT

- The Budget for FY15 projects a total outlay of PKR 4,302 bln, up 6% from revised estimates of outgoing fiscal year.
- The outgoing fiscal year has seen improvement in several key economic indicators. However, there is still room for superior fiscal management.
- The fiscal deficit has improved significantly *(FY14: -5.8%, FY13: -8.2%)*. The government aims to reduce it to 4.9% in FY15 through improvement in tax collection and rationalization of expenditures.
- The government has not brought any new segment under the tax base, rather has focused on increasing collection from existing avenues. In this regard, advance tax regime has been expanded and amended to charge higher tax from non-filers in multiple areas.
- The proportion of indirect taxes continues to be high.
- Finance Minister outlined the following focal areas in his speech:
    - GDP growth projected at 5.1% for FY15 and to increase to 7.2% by FY17.
    - Inflation to hover around 8% over next 3 years
    - Continued focus on energy crisis with a shift in energy mix a priority
    - Exports promotion with particular focus on textile sector in order to seek benefit of the GSP+ status
    - Raising investments to support long-term economic growth and job creation
    - Public debt management through shifting maturity profile to longer tenures and utilizing cheaper sources
    - Protecting the poor by increasing allocation and disbursement of BISP and PM Youth loan programs
    - Development and promotion of Information and Communication Technology (ICT).

KEY HIGHLIGHTS

Impact on Microfinance

- The budget has a largely **POSITIVE** impact on microfinance sector:
- **Positive:**

    - **Proposal:** Credit Guarantee Scheme (CGS) for Small and Marginalized Farmers introduced. Government through SBP will provide CGS to commercial, specialized and microfinance banks for up to 50% loss sharing. This scheme is focused on farmers having holding of up to 5 acres of irrigated land and up to 10 acres of non-irrigated land holdings. Loan size stipulated is up to PKR 100,000/-. Total disbursement under the scheme will be PKR 30 bln.
    Impact: The loan size falls under limits allowed to microfinance lenders so they can take advantage of this initiative. Loss coverage of 50% is likely to encourage lending under this scheme, augmenting growth prospects.

    - **Proposal:** Crop Loan Insurance Scheme (CLIS) enhanced for farmers holding 25 acres of land from 12.5 acres, previously. The government will provide insurance in case of natural calamities, climate change, and plant diseases. Total disbursement under the scheme will be PKR 2.5 bln.
    Impact: The coverage of farmers under this scheme protects microfinance lenders against possible losses.

    - **Proposal:** Livestock Insurance Scheme introduced to provide coverage to farmers getting financing up to 10 cattle. Total disbursement under the scheme will be PKR 300 mln.
    Impact: The coverage of farmers under this scheme protects microfinance lenders against possible losses.

    - **Proposal:** Low Cost Housing Guarantee Scheme designed to enable poor to have their own houses. Financial institutions will provide loans up to PKR 1 mln and Government will guarantee 40% of portfolio amount. Total disbursement under the scheme will be PKR 20 bln.
    Impact: Microfinance providers can give a loan up to PKR 0.5 mln for housing purposes. Hence, they will be able to take advantage of this provision.

Neutral:

- **Proposal:** Allocations for *Benazir Income Support Program (BISP)* and *PM Youth Loan Program* have increased.
  Impact: These funds are not routed through MFBs or MFIs. Although this means increase in competition, the amount per house hold is very small and basically for basic consumptive purposes. Hence, it is not likely to majorly impact the microfinance providers.

- **Proposal:** Revival and restructuring of House Building Finance Corporation (HBFC) has being given special consideration.
  Impact: Once revived and operational, HBFC is likely to give competition to the microfinance sector. However, an immediate turnaround is not likely. In the long run, microfinance sector can benefit from the increase in market awareness stimulated by HBFC.

- **Proposal:** Focus increased on Islamic Banking. Government has established a committee which will present recommendations on ways to enhance penetration of Islamic banking by December 2014.
  Impact: This provides an opportunity to microfinance sector to seek benefit from any developments.

- **Proposal:** Additional WHT on cash withdrawal of 0.2% to be paid by non-filers.
  Impact: This provision will have the same impact on commercial banks and microfinance banks alike, as it relates to all depositors who do not file their tax returns. Hence, there will not be any competitive disadvantage.

- **Proposal:** WHT on interest and dividend income increased by 5% for non-filers.
  Impact: This will only have a direct impact on microfinance providers if they *'do not file'* their tax returns. On the other hand, their non-filing depositors will have to face the burden. But again, this is applicable across board.

Negative:

- **Proposal:** Tax exemptions replaced by 100% tax credit for non-filing not-for-profit institutions
  Impact: This promotes documentation and compliance of the law, which is a positive for the sector. This concept does not result in any additional tax incidence for institutions which meet the criteria. However, there will now be a cash flow impact for them as tax will be deducted at source on incomes received by such institutions.

- **Proposal:** Minimum wage rate enhanced from PKR 10,000 /- to PKR 12,000/-
  Impact: All employees of MFBs and MFIs earning below PKR 12,000 will now be paid more impacting the institutions' bottom-line. On a positive front, borrower's disposable income will go up, in turn, enhancing their ability to repay loans.

- **Proposal:** WHT will be deducted on bonus shares/units at 5%.
  Impact: Those MFBs and MFIs which have an investment portfolio of listed securities will be impacted from this change, if and when bonus shares/units are issued to them by investee companies. On the other hand, they will have to deduct WHT on any bonus shares issued by them to their shareholders.

- **Proposal:** Capital Gains Tax (CGT) framework on sale of equity and debt securities changed. 12.5% for holding period less than 12 months, and 10% for more than 12 but less than 24 months.
  Impact: Those microfinance providers which have an investment portfolio will have to pay additional tax on sale of securities, in turn, dampening their profitability.

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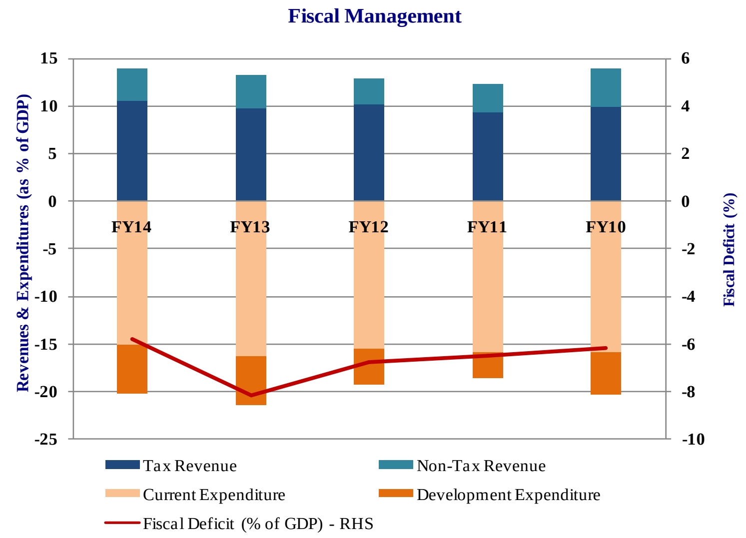
1. MACRO ECONOMY – AN OVERVIEW

- Improving indicators
- Projections fort FY15 appear optimistic

1.1 Macroeconomic Overview FY14: Pakistan witnessed a 4.1% (FY13: 3.7%) growth in the outgoing fiscal year which is the highest level achieved since 2008-09, despite challenging law and order situation, and persistent energy crisis. This was primarily led by remarkable industrial growth of 5.8% (FY13: 1.4%). Concurrently, the country experienced improvement in various other key economic variables as well. Stabilizing foreign exchange reserves and record high remittances resulted in appreciation of the exchange rate. Shift in public debt towards medium and long-term, successful launching of Euro Bond, and auction of 3G/4G licenses reflected the general positive sentiment in the country's economic management. Moreover, inflation clocked in at 8.5%, slightly higher than last year, due to volatility in food prices experienced over the year.

	FY14	FY13	FY12	FY11	FY10
Real GDP Growth (%)	4.1	3.7	3.8	3.6	2.6
Inflation (%)	8.7	7.4	11.0	13.7	10.1
Trade Deficit (%)	5.0	6.6	7.0	4.9	6.5
Per Capita Income ($)	1,386	1,339	1,321	1,274	1,072

1.2 Fiscal Management: Pakistan's fiscal position is confronted with challenges on account of structural weaknesses in tax system. Consequently, the economy has witnessed low tax-to-GDP ratio over the years. On the other hand, expenditure overrun has consistently surpassed any revenue increases due to high interest payments and untargeted subsidies. However, during FY14, tax-to-GDP improved slightly (FY14: 10.6%, FY13: 9.8%), and coupled with substantial external inflows, resulted in reduction in fiscal deficit to 5.8% from 8.2% last year. This also led to a significant decline in government borrowing for budgetary support.



1.3 FY15 – Prospective Assessment: The government is upbeat in its projections for the upcoming fiscal years. It has projected real GDP to grow by 5.1% in FY15 and continue this trend and register a growth of over 7% by FY17. Considering the performance in recent years, this appears to be an optimistic number. Nonetheless, the government aims to manage structural issues in order to yield positive results. It is making concerted effort to minimize energy shortfall, while shifting the energy mix away from furnace oil. This would not only reduce pressure on our foreign reserves to an extent, but an improvement in energy supply will directly support local businesses. Another key opportunity lies in the shape of GSP+ status by EU. Managing energy crisis will help us in capitalizing on this. Moreover, investor friendly policies have been introduced, particularly with reference to foreign direct investment (FDI). If these initiatives materialize, the growth prospects are likely to improve. However, it is paramount to improve law and order situation for any of the initiatives to be sustainable in long-run. Till date, the policy in this regard appears ambiguous. This is a major challenge for the government in its quest to achieve its targets.

2. BUDGET FY15 - HIGHLIGHTS

- Improvement in tax collection targeted
- Rationalization of expenditures

2.1 Receipts: The Federal Government envisages generating gross revenue of PKR 3,945 bln through tax and non-tax avenues. The provincial share based on NFC award from this amount totals PKR 1,702 bln, leaving revenues of PKR 2,225 bln to fund the budget. The balance amount will be funded through a mix of external receipts, bank borrowings and surplus generated by provinces. All of these inflows, with exception of bank borrowings, are projected to increase YoY from FY14. As a policy matter, this is a positive development as over-reliance on domestic banks in the past led to a *'crowding out'* effect on private sector credit, in turn, hampering economic growth.

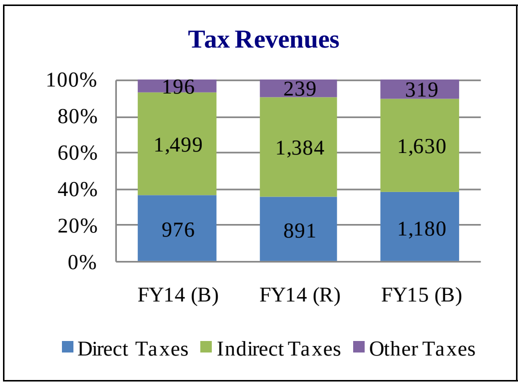
Budget FY15 – Snapshot

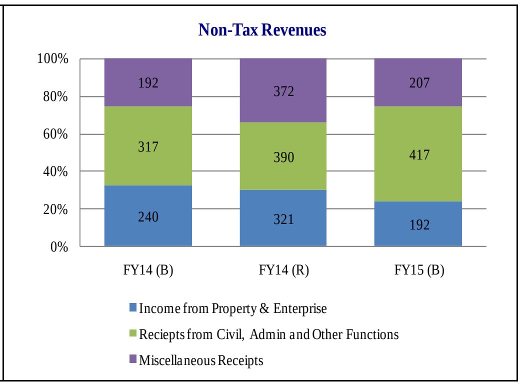
PKR in bln

		FY15 (B)	FY14 (R)	Change from FY14(R)	FY14 (B)
	INFLOWS				
1	**Net Revenue Receipts**	**2,225**	**2,184**	***1.9%***	**1,918**
i	***Gross Revenue***	*3,945*	*3,597*	*9.7%*	*3,420*
ii	***Provincial Share***	*(1,720)*	*(1,413)*	*(21.7%)*	*(1,502)*
2	**Net Capital Receipts**	**691**	**600**	***15.2%***	**493**
3	**Provincial Surplus**	**289**	**183**	***57.9%***	**23**
4	**External Receipts**	**869**	**714**	***21.7%***	**576**
5	**Bank Borrowings**	**228**	**376**	***(39.4%)***	**975**
6	**TOTAL INFLOWS**	**4,302**	**4,057**	***6.0%***	**3,985**
	OUFLOWS				
7	**Overall Expenditure**	**4,302**	**4,057**	***6.0%***	**3,985**
i	***Current***	3,463	3,199	*8.3%*	3,196
ii	***Development***	839	858	*(2.2%)*	789
	of which PSDP	*525*	*425*	*23.5%*	*540*

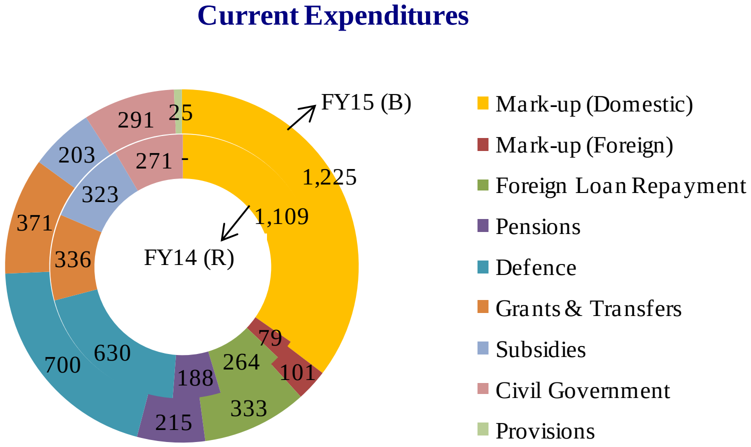
(B): Budgeted; (R): Revised

2.1.1 Tax Collection: The government has not made any drastic changes to the tax net, rather has focused on increasing collection from existing avenues. In this regard, advance tax regime has been expanded and amended to charge higher tax from non-filers in multiple areas, including non-profit institutions. Although the proportion of direct taxes is projected to increase slightly in FY15 (38%), its contribution still remains subdued in contrast to regional countries like India (52%) and Sri Lanka (77%).

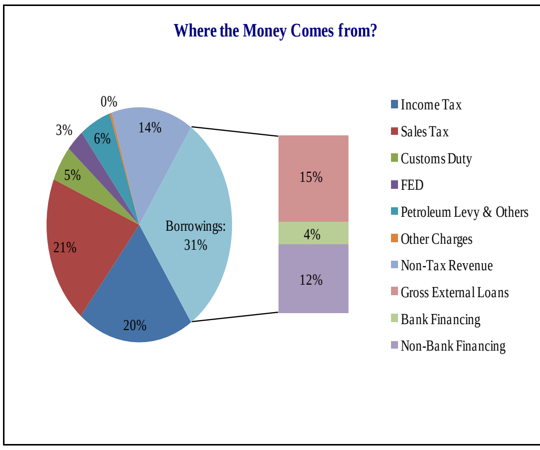


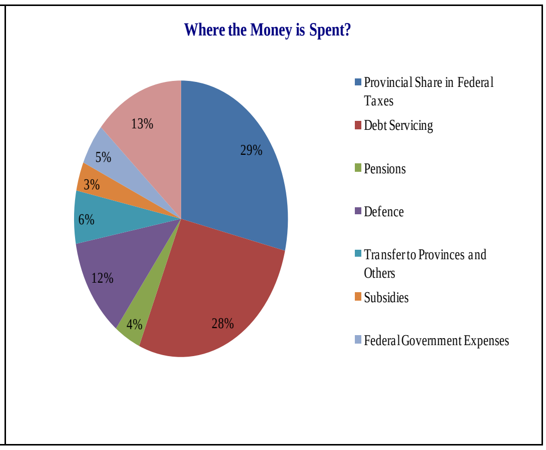


2.2 Expenditures: The budget for FY15 projects total expenditures at PKR 4,302 bln, up 6% from revised estimates of outgoing fiscal year. The government plans to rationalize spending on non-PSDP development, while current expenditures and PSDP are expected to increase over the year. The major increase in current expenditures is owed to debt and interest repayments on domestic and foreign borrowings. On the development side, the government aims to focus on long-term economic growth. Hence, allocation to PSDP has risen by over 23% for FY15. Although actual utilization of this amount remains to be seen. As in the past, governments have resorted to under utilization of PSDP, in order to compensate for soaring current expenditures and lower revenue collection.



2.3 Fiscal Deficit: The government aims to reduce the fiscal deficit to 4.9% in FY15 through improvement in tax collection and rationalization of expenditures as explained above. However, these require considerable effort and commitment. It is imperative that the focus on long-term sustainability is not compromised to attain short-term goals. Resolution of energy crisis and improvement in law and order will remain the two biggest challenges during the year. Without any material advancement on these issues, the government will not be able to achieve desired results.





3. IMPACT ON MICROFINANCE

- Increased focus on agriculture
- Welfare programs for the poor
- Repercussions for non-filers
- Overall positive impact

3.1 The budget FY15 has several implications for the microfinance sector. Some of these provisions have a direct impact, while others are likely to create opportunities or present threats indirectly. The following discussion highlights all such areas and their repercussion for the microfinance sector in Pakistan. Overall, the impact is **POSITIVE** for the sector considering the opportunities which have been created.

3.2 POSITIVE:

3.2.1 Credit Guarantee Scheme for Small and Marginalized Farmers: The government is introducing Credit Guarantee Scheme (CGS) in order to encourage banks for financing to unbanked small farmers. Government, through the State Bank of Pakistan, will provide guarantee to commercial, specialized and micro finance banks for up to 50% loss sharing. The scheme will cover farmers having up to 5 acres irrigated and 10 acres non-irrigated land holdings. It will benefit 300,000 farmer households/families with a loan size up to PKR 100,000/-. Total disbursement under this scheme will be **PKR 30 billion**.

→ **Impact:** Loss coverage of 50% is likely to encourage lending under this scheme, augmenting growth prospects. The microfinance sector is expected to reap benefits from this opportunity as the loan size falls under limits allowed to microfinance lenders. Since the microfinance sector is already working with small and marginalized farmers, they stand in good position to capitalize on this opportunity. Also the amount allocated under this scheme is substantial (PKR 30 bln), giving ample room for microfinance providers to capture this prospect.

3.2.2 Reimbursement of Crop Loan Insurance Scheme (CLIS) Premium: In order to cover the risk from natural calamities to various crops the Government had introduced crop loan insurance scheme for farmers with landholdings of 12.5 acres. From this budget, the scope of CLIS premium reimbursement is being enhanced up to 25 acres. All farmers obtaining loans for production of 5 major crops (wheat, rice, cotton, sugarcane, and maize) are eligible to benefit from this scheme. 700,000 farmers' households/families will benefit from this scheme. Total budget cost of the scheme is **PKR 2.5 billion**.

→ **Impact:** Farming is one of the most vulnerable occupations in the face of natural calamities, climatic changes and plant diseases. The coverage of farmers under this scheme protects microfinance lenders against possible losses. The increase in eligible land holdings from 12.5 acres to 25 acres means more farmers will now be able to avail this facility. This increase in pie presents microfinance lenders an opportunity to enhance their exposure in this segment.

3.2.3 Livestock Insurance Scheme: The Government is introducing the Livestock Insurance Scheme for all farmers getting financing for up to 10 cattle. The scheme will cover livestock insurance in case of calamity and disease. The scheme will benefit 100,000 Livestock farmer households/families. An allocation of **PKR 300 million** has been made in the current budget for the scheme.

→ **Impact:** Pakistan is a major livestock and milk producer. But livestock is exposed to risk of loss through illness, injury or death. This scheme provides small livestock farmers a coverage to mitigate such losses, and in turn, protects microfinance lenders. However, the total amount allocated under this scheme is considerably low in order to cover 100,000 farmers, bearing in mind the high costs associated with purchasing cattle. Nonetheless, there is still an opportunity for microfinance lenders to penetrate further into this domain as it remains largely insulated from commercial banks due to its small size.

3.2.4 Low Cost Housing Guarantee Scheme: The government has designed a program to provide housing credit to low cost housing units to enable the poor to have their own houses. Banks and financial institutions will provide loans of up to PKR 1 million under this scheme while the government will guarantee 40% of the portfolio amount. The scheme will cover all areas of Pakistan and 25,000 loans worth PKR 20 billion will be provided through this innovative method of supporting low and middle-income families. In addition, an amount of PKR 6 bln has been reserved for PM's low income housing scheme.

→ **Impact:** There is a significant demand for housing in the country and this guarantee provision provides an incentive to lenders to expand their business. Microfinance providers can give a loan up to PKR 0.5 mln for housing purposes. Hence, they will be able to take some advantage of this guarantee scheme. Moreover, lenders will hold lien over the houses as well so their potential losses will be very much covered. As far as the PM's low income housing scheme is concerned, the disbursement is usually made through state-owned institutions so microfinance providers may not be able to reap benefits.

3.3 NEUTRAL:

3.3.1 National Income Support Program (NISP): This comprises *Benazir Income Support Program (BISP)* and *PM Youth Loan Program*. Allocation under both schemes has been enhanced.

NISP	FY15 (B)	FY14	FY13
Allocation	118 bln	75 bln	40 bln
Monthly Cash Transfer	1,500	1,200	1,000
Targeted Families	6.3mln	4.8mln	4.1mln

→ **Impact:** These funds are not routed through MFBs or MFIs. Although this means increase in competition, the amount per house hold is very small and basically for basic consumptive purposes. Hence, it is not likely to majorly impact the microfinance providers.

3.3.2 Revival and Restructuring of House Building Finance Corporation (HBFC): The government acknowledges the urgent need to rehabilitate HBFC to enable it to play its important role in the housing sector. The following actions will be taken for this purpose:

- Immediate formation of Board of Directors;
- Improvements in efficiency and capacity;
- Simplification of procedures;
- Major drive to recover non-performing loans.
- Provision of new resources

→ **Impact:** HBFC has been the premier for providing housing finance to low and middle-income families. Once revived and operational, HBFC is likely to give competition to the microfinance sector. However, considering the issues involved, an immediate turnaround is not likely. Hence, the microfinance sector should take benefit of HBFC's absence and strengthen its foothold so possible competition can be managed in the future. Nonetheless, once HBFC is fully operational, it is likely to stimulate market awareness, in turn, supporting market expansion for microfinance sector.

3.3.3 Focus on Islamic Banking: A Committee has been constituted for this purpose comprising prominent Ulema, bankers, economists and government officials. The committee will finalize its recommendations by December 31, 2014 suggesting measures to:

- Enhance the current share of Islamic banks in the overall banking assets
- Remove difficulties in expanding the outreach of Islamic banking
- Enlarge the set of Islamic financial products
- Design instruments for financing government fiscal operations on *Shariah* principles
- Identify steps required to ensure wider application of Islamic financial system in the country.

A Center of Excellence in Islamic Economics is also being established to further the research work in Islamic Banking and Finance.

→ **Impact:** Most of microfinance sector is not directly involved in Islamic financing. But this is a market with significant potential. This enhanced focus from the government is expected to yield positive results for the sector. Hence, there will be an opportunity for microfinance lenders to seek benefit from any developments. This also presents an opportunity for microfinance sector to be part of this reform and have a voice to address impediments faced by them.

3.3.4 Higher Withholding Tax (WHT) on Cash Withdrawals: ***Section 231A of Income Tax Ordinance 2001*** has been amended. The rate of tax on cash withdrawals from bank by files is proposed to be maintained at the existing level of 0.3%, while for non-files it has been increased to 0.5%.

→ **Impact:** The objective of this provision is to incentivize general public to file their tax returns. This will have the same impact on commercial banks and microfinance banks alike, as it relates to all depositors who do not file their tax returns. Hence, there will not be any competitive disadvantage to microfinance banks.

3.3.5 Higher Withholding Tax (WHT) on Profit on Debt: ***Section 151 of Income Tax Ordinance 2001*** has been amended. Non-filers will now be liable to pay tax at rate of 15% for profit earned on debt in excess of PKR 500,000/-. On the other hand, filers will continue to pay 10%, while non-filers with income under PKR 500,000/- will also pay 10%. The excess 5% will be adjustable against final tax liability.

→ **Impact:** This will only have a direct impact on microfinance providers if they do not file their tax returns. On the other hand, their non-filing depositors will have to face the burden. But again, this is applicable across board.

3.3.6 Higher Withholding Tax (WHT) on Dividend: ***Section 150 of Income Tax Ordinance 2001*** has been amended. A general rate of 10% is currently applicable on dividends received from companies, whereas dividend distributed by companies owning power projects is taxable at 7.5%. The changes to this provision are highlighted in the table below:

	Proposed		**Previous**	
Dividend Income Source	**Company**	**Individual**	Company	Individual
Purchaser of power projects privatized by WAPDA Shares of a company set-up for power generation	**7.5%**	**7.5%**	7.5%	7.5%
Shares of a company supplying coal exclusively to power generation projects	**7.5%**	**7.5%**	10%	10%
Dividend received by a person on stock fund for FY15 and onwards *(where dividend receipts are less than capital gains)*	**12.5%**	**12.5%**	10%	10%
Dividend received by a company from Collective Investment Scheme or Mutual Fund other than a stock fund	**25%**	**10%**	25%	10%
All other cases (Filers)	**10%**	**10%**	10%	10%
All other cases (Non-filers)	**15%**	**15%**	10%	10%

→ **Impact:** The main difference is the increase in tax on dividend from stock funds by 2.5%. However, MFBs are only allowed to invest in fixed income funds as per Prudential Regulations. MFIs, on the other hand, are not barred from making investments in stock funds, but they have largely refrained from such investments in the past. The other change involves non-filers only.

3.4 NEGATIVE:

3.4.1 Tax Exemptions Replaced by 100% Tax Credit for Non-Filing Not-for-Profit Institutions: ***Sections (58), (58A), (59) and (60) of Second Schedule of Income Tax Ordinance 2001*** have been deleted. According to these clauses, Trust, Welfare Institutions, and Non-Profit Organizations were exempt from tax under the respective clauses of the Second Schedule to the Ordinance. Under the proposed scheme, such persons shall be allowed a tax credit equal to 100% of the tax payable including minimum tax and final taxes, if the following conditions are complied with:

- Return has been filed;
- Tax required to be deducted or collected has been deducted or collected and paid; and
- Withholding tax statements for the immediately preceding tax year have been filed.

→ **Impact:** This process promotes documentation and compliance of the law, which is a positive for the sector in long-run. This concept does not result in any additional tax incidence for institutions which meet the criteria. However, there will now be a cash flow impact for them as tax will be deducted at source on incomes received by such institutions. This will be reimbursed by FBR at a later date. This timing difference will have to be managed by the institutions as a portion of their income will not be realized in cash and remain unavailable for disbursement or investments. On the other hand, institutions not meeting the criteria will be subject to a tax liability. In case returns are not filed as required, there will be no reimbursement of tax withheld at source. FBR may adjust the allowable tax credit if WHT has not been fully deducted and submitted. *It is important to note that further clarity is required to understand the procedural side of matters under this amendment.*

3.4.2 Enhancement of Minimum Wage Rate: The government has increased the minimum wage from PKR 10,000 /- to PKR 12,000/-.

→ **Impact:** All employees of MFBs and MFIs earning below PKR 12,000 will now be paid more impacting the institutions' bottom-line. On a positive front, borrower's disposable income will go up, in turn, enhancing their ability to repay loans.

3.4.3 Withholding Tax (WHT) on Bonus Shares/Units: ***Inserted as Section 236(M) of Income Tax Ordinance 2001.*** Income as defined under Ordinance excludes the amount representing the face value of bonus shares in case of shareholder of a company. It is proposed that this exclusion be removed. Tax at the rate of 5% on the value of the 'bonus shares' determined on the basis of day-end price on the first day of closure of books has been proposed to be collected which will be final liability on such income.

→ **Impact:** Those MFBs and MFIs which have an investment portfolio of listed securities will be impacted from this change, if and when bonus shares/units are issued to them by investee companies. On the other hand, they will have to deduct WHT on any bonus shares issued by them to their shareholders.

3.4.4 Capital Gains Tax (CGT): ***Section 37A of Income Tax Ordinance 2001*** has been amended. The period of holding for purpose of CGT has been extended from 12 months to 24 months. As per the proposal, CGT at 12.5% will be charged for holding period less than 12 months *(previously: 10% for less than 6 months)*, and 10% for more than 12 but less than 24 months *(previously: 8% for more than 6 but less than 12 months)*. Holding period beyond 24 months *(Previously: 12 months)* is exempted from CGT.

→ **Impact:** Those microfinance providers which have an investment portfolio will have to pay additional tax on sale of securities, in turn, dampening their profitability. However, under the previous Finance Bill, it was proposed that from FY15 onwards, 17.5% CGT will be charged for holdings below 6 months. So, in that case, there is a relief for the sector.

SECTION II

ANNEXURE

LAW REFERENCING

Previous Section Reference: Income Tax Ordinance, 2001	Change	New Reference Number: Income Tax Ordinance, 2001
231A	**Amendment:** Rate of WHT on cash withdrawals increased from 0.3% to 0.5% for non-filers	**Same**
151	**Amendment:** Rate of WHT on profit on debt increased from 10% to 15% for non-filers earning more than PKR 500,000/-	**Same**
150	**Amendment:** Rules and rates changed for WHT deduction on dividends	**Same**
(58), (58A), (59) and (60)	**Deleted:** Tax exemptions removed for Trusts, Welfare Institutions, and Non-Profit Organizations	**100C**
-	**New Insertion:** WHT on bonus shares/units at 5%	**236(M)**
37A	**Amendment:** Period and rates changed for CGT on sale of securities	**Same**