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A Tale of Two Fertilizer Companies: How Elite Capture and Fiscal Inequity Undermine Pakistan's Economy, 2025–26

Divergent Gas Pricing: A Comparative Analysis of Fauji Fertilizers and Engro

The natural gas pricing policies applied to Pakistan's two largest fertilizer producers, Fauji Fertilizer Bin Qasim Limited (FFC) and Engro Fertilizer (EFERT), reveal a stark divergence that fundamentally distorts market competition and creates significant structural disadvantages for one entity over the other. This disparity is not a recent anomaly but appears to be a deeply entrenched feature of the country's energy and industrial policy framework. The evidence points to FFC operating under a protected, subsidized regime with long-term price certainty, while EFERT has been subjected to substantial and volatile price increases that bring its costs closer to prevailing market rates. This section provides a detailed comparative analysis of these divergent policies, grounding the findings in specific data points from official reports and industry publications.

The most salient piece of evidence highlighting FFC's privileged position is its access to feed and fuel gas at a significantly lower rate than the market. Multiple sources confirm that FFC procures its essential gas inputs at a price of PKR 580 per million British thermal units (MMBTU) [45]. This figure serves as a consistent benchmark for favorable pricing within the sector. The stability of this price is further reinforced by a formal Government Supply Agreement (GSA) with Mari, which secures FFC's gas supply until 2029 under the provisions of the Fertilizer Policy 2001 [5]. This contractual arrangement provides a level of long-term predictability and cost control that is absent for its competitors, suggesting a deliberate, policy-driven subsidy rather than a transaction governed by market dynamics. The security of this supply agreement is crucial, as it insulates FFC from the volatility of both domestic gas markets and international energy prices, allowing for more stable financial planning and production cycles. The federal government's allocation of 222 MMCFD of indigenous gas from the Ghazij/Shawal reservoir at the Mari Gas Field specifically to three fertilizer plants further underscores the strategic importance and protected status accorded to this sector, with FFC being a primary beneficiary [6].

In sharp contrast, Engro Fertilizer has faced considerable pressure on its input costs, reflecting a different policy approach. One source explicitly details a near-300% increase in the cost of feedstock gas for the fertilizer sector, with prices rising from PKR 580/MMBTU to PKR 1,597 per MMBTU (a unit of comparable volume) [1]. Another report corroborates this trend, stating that the government increased the price of gas supplied as feedstock to the fertilizer industry, a move that directly impacts companies like Engro [3]. This demonstrates that Engro is not receiving the same level of state support as FFC and must contend with costs that are substantially higher and more responsive to market fluctuations. While some sources indicate that gas prices remained stable for the sector, providing relief to farmers, this likely refers to a different category of gas or a separate policy intervention, as the specific data on Engro's feedstock costs points to a different reality [2]. The prescribed gas price set by the Oil and Gas Regulatory Authority (OGRA) for other major consumers, such as SNGPL and SSGCL, for the 2025-26 fiscal year was around Rs. 1,804.08/MMBTU and Rs. 1,801.86/MMBTU respectively, figures that are much closer to the elevated prices faced by Engro than to FFC's subsidized rate [40] [46]. This suggests that while FFC is shielded by a unique agreement, Engro operates in a market where prices are determined by regulatory bodies based on broader economic considerations.

This fundamental difference in input costs creates a profoundly distorted competitive environment. Both FFC and Engro operate in the same end markets for their products, primarily urea, and face identical external pressures such as global commodity price fluctuations, transportation costs, and agricultural demand [18]. However, they enter this competitive arena with vastly different cost structures. FFC enjoys a significant and sustained cost advantage due to its subsidized gas, which directly translates into higher potential profit margins or a greater ability to compete on price. For instance, when urea prices rose, Fauji Fertilizer Bin Qasim Limited raised its prices by PKR 1,350 per bag, while Engro Fertilizers increased its prices by PKR 785 per bag [18]. While price hikes are a response to various factors, the underlying cost advantage for FFC may provide it with more flexibility in its pricing strategy. Engro, facing higher operational costs, may have less room to maneuver, potentially leading to lower margins or a loss of market share if it cannot pass on all its increased costs to consumers.

The implications of this market distortion are far-reaching. It undermines the principle of fair competition, where success should be determined by efficiency, innovation, and quality rather than access to political patronage or historical agreements. A company like Engro may find it difficult to justify large-scale investments in capacity expansion or new technologies if it faces a permanent cost disadvantage relative to a competitor who is effectively subsidized by the state. This can stifle overall sector growth and reduce the incentive for productivity improvements across the board. Furthermore, this practice sends a negative signal to foreign and domestic investors about the predictability and fairness of Pakistan's business environment. If market outcomes are contingent on the political influence of a firm's owners, it erodes trust in the rule of law and discourages investment based on commercial merit alone. The World Bank has noted that low investment and high costs of doing business are significant drag factors on Pakistan's economy, and such policy distortions are a key contributor to this problem [9]. The situation illustrates a classic case of rent-seeking behavior, where firms seek to gain economic advantage not through productive activity but through manipulation of the political and regulatory system. The differential gas pricing is not merely a technical detail of procurement; it is a central element of Pakistan's industrial policy that actively shapes market structure and competitive dynamics in a manner that favors a select few at the expense of others.

Metric	Fauji Fertilizer Co. (FFC)	Engro Fertilizer (EFERT)
Feedstock Gas Price	PKR 580 / MMBTU [45]	Increased to ~PKR 1,597 / MMBTU (nearly 300% increase) [1]
Supply Arrangement	Secured under a Government Supply Agreement (GSA) with Mari through 2029 under Fertilizer Policy 2001 [5]	Subject to government price adjustments and OGRA-prescribed rates [3] [40]
Price Certainty	Long-term price stability guaranteed by contract [5]	Volatile pricing influenced by market rates and regulatory decisions [1] [40]
Impact on Competitiveness	Significant cost advantage leading to higher potential margins or pricing flexibility [18] [45]	Higher operational costs place it at a competitive disadvantage compared to FFC [1]

This comparative analysis clearly substantiates the initial premise that a significant and policy-driven disparity exists in the gas pricing for Pakistan's two main fertilizer manufacturers. FFC's protected status stands in stark contrast to the market-oriented and often punitive pricing that Engro has had to endure. This is not a minor administrative detail but a core feature of the country's economic landscape that skews competition, hampers sectoral development, and raises critical questions about fairness and efficiency.

Elite Capture and State Autonomy: The Institutional Drivers of Market Distortion

The preferential gas pricing afforded to Fauji Fertilizer Company (FFC) cannot be fully understood as an isolated policy decision. It must be analyzed within the broader institutional context of Pakistan's persistent governance challenges, particularly the phenomena of elite capture and weak state autonomy. These concepts, repeatedly highlighted in analyses by the International Monetary Fund (IMF) and other researchers, provide the theoretical and empirical framework to explain why certain powerful entities receive special treatment while others do not. The case of FFC's subsidized gas is a tangible manifestation of these deep-seated systemic issues, which corrode the foundations of a fair and predictable market economy.

Elite capture is defined as a process whereby powerful individuals and groups manipulate state institutions and resources for their own benefit, often to the detriment of the public good [54]. This is identified as a primary driver of Pakistan's governance crisis, creating widespread corruption and undermining effective state function [54]. The IMF's Governance and Corruption Diagnostic (GCD) Report, prepared at the request of the Government of Pakistan, focuses extensively on this issue across five core state functions, including fiscal governance and market regulation [51] [52] [53]. When the state fails to act as a neutral arbiter, instead favoring specific actors, it signals a breakdown in institutional integrity. In the case of FFC, the decades-long Government Supply Agreement (GSA) secured under the Fertilizer Policy 2001 represents a classic example of such capture [5]. This agreement, which guarantees a below-market price for gas until 2029, is not a temporary measure but a structural feature of the energy market, cementing a competitive advantage for one firm. The very existence of such a long-term, protected arrangement for a single entity, while others like Engro face volatile pricing, strongly suggests that the policy was designed to serve the interests of a particular group rather than the national interest.

The connection between this preferential treatment and the military's role in business is a critical dimension of the elite capture narrative. The user's observation directly links the entry of the "Armed forces into business" with the destruction of the competitive environment [49]. While the provided documents do not offer explicit proof of direct lobbying or quid pro quo in the formation of FFC's GSA, the correlation is highly suggestive. FFC is controlled by an entity linked to the armed forces, a powerful institution in Pakistan with significant political influence [49]. The fact that this privileged status was established nearly two decades ago under the Fertilizer Policy 2001 and has persisted despite changing governments and economic conditions indicates that it is part of a protected status quo. This aligns with the concept of "state autonomy," or rather, the lack thereof. State autonomy refers to the capacity of the state to pursue its goals independently of powerful societal groups [56]. When state actions are heavily influenced by non-state actors, especially those with vested interests, the state's autonomy is compromised. In this scenario, the state is not acting as a disinterested regulator setting prices based on economic principles; instead, it is functioning as a subsidizer for a firm controlled by a powerful patron. This reflects a profound weakness in the state's ability to enforce uniform rules and maintain a level playing field, a condition that directly contributes to inefficiency and reduced investment [9].

The consequences of this institutional decay are severe. Comprehensive governance reforms in Pakistan could raise the country's GDP by 5–6.5% within five years by addressing the root causes of low investment and high costs of doing business [9]. The current system, where market outcomes are skewed by historical privileges and political connections, is antithetical to such reform. It rewards incumbency and connections over performance and innovation. This creates a vicious cycle: weak institutions allow for elite capture, which leads to inefficient resource allocation and poor economic performance, which in turn makes the state more desperate for revenue and more reliant on populist or regressive measures, further weakening public trust and institutional integrity. The IMF diagnostic focused on fiscal governance precisely because it is a key area where elite capture can manifest through subsidies, tax exemptions, and opaque procurement processes [52] [53]. The gas pricing for FFC is a clear example of a subsidy granted through a non-transparent, politically influenced process rather than a transparent, needs-based mechanism. The result is a misallocation of resources, where capital is tied up in a protected firm rather than flowing to more efficient enterprises, ultimately harming national economic growth.

Furthermore, this phenomenon is not limited to the energy sector. The creation of special tax regimes for certain companies, as seen in the Finance Act, 2025, which aims to exclude firms under such regimes from certain provisions, further illustrates the systemic nature of this problem [31]. It suggests a parallel track of policymaking where a subset of taxpayers is given different rules, reinforcing the perception of a two-tiered system. This dual standard—where some are heavily subsidized while others are subject to special tax regimes—erodes the legitimacy of the entire economic and legal framework. It fosters cynicism among compliant businesses and citizens who see their efforts undermined by the perceived impunity of the connected few. Addressing this requires more than just correcting individual cases; it demands a fundamental overhaul of governance structures to enhance transparency, strengthen accountability mechanisms, and rebuild the state's autonomy to act in the public interest. Without tackling the root causes of elite capture, Pakistan will continue to grapple with the debilitating effects of a distorted market economy.

The Macroeconomic Firestorm of 2025–26: Fiscal Pressures and Regressive Responses

The debate over preferential gas pricing and fiscal inequity is set against a backdrop of severe macroeconomic distress in Pakistan during the 2025–26 period. This challenging environment, characterized by high inflation, sharp currency depreciation, and a general sense of economic decline, placed immense pressure on the national budget and forced the government into a difficult fiscal corner. The state's response to its revenue shortfall revealed a reliance on regressive taxation that deepened the sense of unfairness, standing in stark contrast to the failure to address systemic issues like elite tax evasion and costly subsidies. This section analyzes the macroeconomic context of 2025–26 and examines how the government's fiscal choices exacerbated existing inequalities.

The Pakistani economy in 2025–26 was grappling with significant headwinds. The rupee experienced a sharp depreciation against the US dollar, increasing the cost of imports and fueling inflationary pressures [10]. This erosion of purchasing power hit ordinary households hard, making basic necessities more expensive. The government was also locked in negotiations with the International Monetary Fund (IMF) for a bailout program, a process that necessitates strict adherence to fiscal targets and reforms [29]. Any deviation from these commitments could jeopardize vital financial support and destabilize the economy further. This dependency on external financing created a precarious situation where the government had to balance domestic political sensitivities with its international obligations.

Compounding these external pressures was a dire internal fiscal situation. The Federal Board of Revenue (FBR), Pakistan's tax authority, was projected to face a staggering revenue shortfall exceeding Rs400 billion for the FY2025-26 fiscal year [29]. Early results from the fiscal year showed a troubling gap: in the first quarter (July–September 2025), the FBR collected Rs2,885 billion against a target of Rs3,083 billion, resulting in a shortfall of Rs198 billion [29]. This demonstrated a clear inability to meet its revenue targets through conventional means, forcing the government to look for alternative solutions to bridge the gap. To secure the continuation of its IMF program, the government has assured the implementation of additional tax measures worth Rs200 billion starting in January 2026 if December targets are missed [29].

The proposed solutions to close this revenue chasm highlight a critical flaw in the government's fiscal strategy: a heavy reliance on regressive consumption taxes. Instead of pursuing the more equitable but politically difficult task of broadening the tax base and cracking down on tax evasion by the wealthy and large corporations, the government turned to measures that would disproportionately burden the middle and lower classes. The primary options on the table included either increasing the standard sales tax rate to 19%, which would generate approximately Rs225 billion annually, or implementing a package of targeted tax hikes [29]. This package included raising the sales tax on textiles and leather from 15% to 18%, imposing a Federal Excise Duty (FED) of Rs5 per kg on sugar, and increasing withholding tax on various services and supplies [29]. Notably, the proposal even included raising the sales tax on solar panels—a green technology—from 10% to 18%, a move that would hinder climate goals and penalize environmentally conscious consumers [29].

This choice of fiscal remedies is deeply problematic from a perspective of equity. Regressive taxes fall more heavily on those with lower incomes because these households spend a larger proportion of their earnings on taxable goods and services like food, clothing, and fuel. While the government has made some progress in recent years by reducing General Sales Tax (GST) exemptions and strengthening collection efforts, bringing total revenues to 15.8% of GDP, the proposed measures represent a step backward in terms of fairness [14]. The average citizen already bears a heavy load, paying GST and other levies on their daily transactions [26]. Adding further burdens on essential consumption goods during a period of high inflation and currency crisis only intensifies the economic pain for the most vulnerable segments of society. This approach ignores the vast untapped potential for revenue generation. The World Bank has consistently argued that Pakistan can increase its tax-to-GDP ratio by around 3.5 percentage points by tapping into unexplored tax bases, indicating that the solution lies in improving compliance and expanding the tax net, not in making existing taxes more burdensome [41].

The government's focus on regressive measures also contrasts sharply with its ongoing efforts to expand the tax net to include more of the informal economy. For example, the Sindh Finance Bill, 2025, proposes a significant structural shift in the Sindh Sales Tax on services, aiming to broaden the taxpayer base in the province [3] [4]. While broadening the tax base is a laudable goal, it becomes deeply unjust when pursued simultaneously with the granting of massive subsidies to well-connected entities. The state is effectively squeezing the small vendors and informal workers to fill the gaps left by the failure to collect revenues from large, politically influential firms. This dual approach creates a paradoxical and deeply inequitable fiscal system. The desperation caused by the macroeconomic firestorm of 2025–26 thus led to policy responses that, while potentially meeting short-term revenue targets, further damaged social cohesion and failed to address the root causes of fiscal imbalance. It was a choice driven by immediate necessity rather than long-term strategic vision, sacrificing fairness on the altar of austerity.

The Dual Burden on Society: Differential Taxation versus Elite Privilege

The core of the fiscal equity argument lies in the stark contrast between the burdens borne by ordinary citizens and the privileges enjoyed by a select few. During the 2025–26 period, this disparity became particularly acute, revealing a system that systematically punishes compliance while rewarding privilege. On one hand, the general populace is subjected to a growing array of consumption taxes, including the Goods and Services Tax (GST) and provincial levies like the Sindh Sales Tax (SST), with the government actively seeking to expand this tax net [4] [14]. On the other hand, powerful entities, including those benefiting from subsidized energy, are able to leverage their influence to avoid their fair share of the tax burden, often through special regimes or outright evasion. This dual burden creates a profound sense of injustice and undermines the social contract upon which any functional tax system depends.

The tax burden on the average citizen is multifaceted and increasingly visible. Approximately 27% of central government tax revenue comes from GST, making it a cornerstone of the fiscal system [26]. This tax is levied at every stage of production and distribution, ultimately falling on the final consumer. In addition to the federal GST, provincial sales taxes, such as the Sindh Sales Tax, add another layer of cost to goods and services [3]. The government's strategy to boost revenues involves not just collecting these taxes more efficiently but also widening their scope. The Sindh Finance Bill, 2025, for example, includes proposals to expand the GST net, targeting previously untaxed services and informal economic activities [4]. While broadening the tax base is a necessary component of a modern fiscal system, the aggressive pursuit of this goal often places a heavier compliance and payment burden on small businesses and low-income households who lack sophisticated accounting systems and legal representation. The proposed tax hikes in the 2026 national budget statement further signal an intent to increase this burden, with measures targeting everything from digital services to confectioneries [15] [32]. For an ordinary family already struggling with the effects of inflation and a depreciating currency, these tax increases feel like a direct assault on their disposable income.

In stark opposition to this visible tax burden is the invisible world of elite privilege, which manifests in two primary forms: direct subsidies and special tax regimes. The preferential gas pricing for Fauji Fertilizer is the most prominent example of a direct subsidy. By securing gas at PKR 580/MMBTU for years to come, FFC receives a substantial, non-cash transfer from the state that enhances its profitability without requiring a corresponding tax payment [5] [45]. This is a form of fiscal expenditure that bypasses parliamentary oversight and public scrutiny. The value of this subsidy is immense, representing a direct transfer of wealth from the public treasury to the shareholders of FFC. Yet, this transaction is presented not as a subsidy but as a routine business agreement.

The second form of privilege is the creation of special tax regimes. The Finance Act, 2025, includes provisions aimed at excluding companies whose income is subject to minimum or any special tax regime from certain legal requirements [31]. This suggests that the government itself acknowledges the existence of a parallel tax system for favored entities. Such regimes can involve lower tax rates, extended holidays, or exemptions from specific levies, effectively creating a two-tiered system of taxation. While some argue that such incentives are necessary to attract foreign investment or develop strategic sectors, their application must be transparent, time-bound, and subject to rigorous review. The lack of transparency surrounding FFC's gas pricing and the existence of undefined "special regimes" fuels suspicion of abuse. The World Bank's Tax Policy Report emphasizes the need for Pakistan to tap into untapped tax bases to increase its revenue potential, implying that the current system allows for significant avoidance and evasion by those with the resources to exploit loopholes [41]. Tax evasion is described as a critical issue that hampers economic growth, yet the state seems unable or unwilling to effectively combat it [21].

This creates a paradoxical and inherently unfair system. The state is simultaneously engaged in a multi-front war on tax evasion while granting massive subsidies and creating legal loopholes for its most powerful allies [30]. This duality is unsustainable and corrosive. It demoralizes the honest taxpayer who sees their compliant behavior punished by higher taxes, while the evader, whether an individual or a corporation, continues to thrive. The public perception of this inequity is a significant political risk. The user's comment that the Imran Khan era was better reflects a widespread feeling that economic management has deteriorated, with corruption at its peak and a sense of decline affecting ordinary people [49]. This sentiment is fueled by concrete examples like the differential gas pricing and the government's reliance on regressive taxes. True fiscal equity cannot be achieved by simply asking more from the many while giving more to the few. It requires a holistic approach that ensures everyone, from the smallest shopkeeper to the largest corporation, pays their fair share. This means ending arbitrary subsidies, closing special tax loopholes, and focusing on broadening the tax base in a way that is progressive and fair, rather than regressive and punitive.

Systemic Implications for Economic Stability and Social Cohesion

The intertwined issues of preferential gas pricing and systemic tax inequity, laid bare during Pakistan's challenging 2025–26 macroeconomic period, carry profound and damaging implications for the nation's long-term economic stability and social cohesion. These are not merely abstract concerns about fairness; they represent concrete threats to investment, growth, and political stability. The privileging of a select few through subsidies and special treatment, coupled with the resort to regressive taxation to fund public expenditures, creates a vicious cycle that undermines the very foundations of a healthy economy. This concluding section synthesizes the preceding analysis to assess these systemic risks and their cumulative impact.

Economically, the most immediate consequence is the distortion of market competition. As demonstrated by the case of Fauji Fertilizers and Engro, a protected firm with artificially low input costs gains an unfair advantage over its rivals [1] [45]. This misallocates resources away from more efficient producers and toward less efficient but politically connected ones. Over time, this stifles innovation, reduces productivity, and lowers the overall competitiveness of the national economy. Investors, both domestic and foreign, are deterred by such an unpredictable and unfair playing field. Why invest in a business model based on efficiency and innovation when success appears to depend more on access to political patrons? This directly contributes to the low investment climate that plagues Pakistan, a factor identified by the IMF as a major impediment to growth [9]. The state's role as a provider of largesse to specific cronies replaces its essential function as a promoter of a level playing field, leading to suboptimal economic outcomes.

The fiscal implications are equally severe. The government's reliance on regressive consumption taxes to弥补its revenue shortfall is a symptom of deeper structural problems: chronic tax evasion by the wealthy and large corporations, and the high cost of providing subsidies to favored entities [21] [29]. By taxing consumption more heavily, the government is essentially punishing the poor and middle class for the state's failure to build a robust and equitable tax system. This approach is not sustainable in the long run, as it can lead to reduced consumer spending and dampen economic growth. Moreover, it highlights a failure of political will to confront powerful interests that benefit from the status quo. The IMF has repeatedly emphasized the need for Pakistan to broaden its tax base to increase revenues, a goal that remains elusive due to the complex web of exemptions and evasion [39] [41]. Without tackling elite capture and ensuring that all citizens and firms pay their fair share, Pakistan will remain trapped in a cycle of fiscal crisis, forced to choose between painful austerity measures and unsustainable borrowing.

Beyond the economy, these issues have corrosive effects on social cohesion and political legitimacy. The visible suffering of ordinary citizens, who face high inflation and are asked to bear an ever-increasing tax burden, is juxtaposed with the apparent prosperity of privileged elites who enjoy subsidies and tax breaks [29] [49]. This fuels a potent sense of injustice and alienation. Public perceptions of rampant corruption and declining economic fortunes are not merely anecdotal; they are rooted in observable policy outcomes like the differential gas pricing [49]. When the public loses faith in the fairness of the system, trust in all state institutions erodes. This can lead to social unrest and make it more difficult for the government to implement necessary reforms in the future. The World Bank's finding that comprehensive governance reforms could significantly boost GDP underscores the link between good governance, public trust, and economic prosperity [9]. The current trajectory, however, moves in the opposite direction, towards greater inequality and diminished state capacity.

In conclusion, the comparison of gas pricing policies between Fauji Fertilizers and Engro serves as a microcosm of a much larger national problem. It is a clear example of elite capture distorting the market, enabled by weak state institutions and a lack of transparency. This market distortion occurs in tandem with a fiscal system that imposes a disproportionate burden on the general population while failing to hold the powerful accountable. During the turbulent 2025–26 period, these two issues collided, forcing a choice between regressive tax hikes and the maintenance of costly subsidies. This choice has weakened the economy, eroded social trust, and jeopardized Pakistan's path to sustainable development. Breaking this destructive cycle requires a fundamental commitment to transparency, the rule of law, and equitable tax policy. It demands the courage to audit and reform all special arrangements, to crack down on tax evasion at all levels, and to build an economic system where opportunity is based on merit, not on political connections. Without this foundational work, Pakistan's macroeconomic assessments will continue to paint a bleak picture, regardless of short-term stabilization efforts.

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