

FOREWORD

The government has made strenuous efforts for placing the country on the trajectory of high growth and development, which has shown positive signs. The economic performance of 2014-15 has been reviewed by the National Economic Council (NEC) in its meeting held on June 1, 2015. To further increase momentum of the sustainable growth and development, the NEC has approved the Annual Plan 2015-16, and authorised its release with the federal budget 2015-16.

Notwithstanding structural impediments, uncertain socio-political scenarios and natural calamities, the economy has grown by 4.24 per cent in 2014-15. The government's determination and resultant endeavours for removing obstacles in the way to a prosperous country, portrayed positive outlook of economy globally, which stands endorsed by various international agencies and donors. Deceleration of inflation, stabilisation of the exchange rate, substantial performance of the stock market, massive increase in foreign exchange reserves, and warm welcome to international capital market are the hallmarks of Pakistan's economic performance.

The Annual Plan inter alia encompasses key aspects of growth, savings, investment, balance of payments, fiscal and monetary developments, poverty reduction and human development. Hitherto achievements in macroeconomic stabilisation and so-far untapped enormous potential of the economy provided base to set a growth target of the GDP at 5.5 per cent for 2015-16 with contributions from agriculture at 3.9 per cent, industry 6.4 per cent and services 5.7 per cent. Pakistan has recently entered into multi-sectoral agreements with China under the China-Pakistan Economic Corridor (CPEC), which is a wide-ranging bilateral cooperation leading to a prosperous and regionally well-connected Pakistan. The Plan also outlines different projects under the Public Sector Development Programme to be initiated in 2015-16, which will strengthen the economy further, besides mitigating socio-economic crises.

Preparation and compilation of the Annual Plan is the result of an excellent job by adroit staff of the Ministry of Planning, Development and Reform. The team, worked hard for stretched hours for many weeks, is highly appreciated for its determined efforts in bringing out this Plan.

Prof Ahsan Iqbal
Minister for Planning, Development and Reform
Deputy Chairman Planning Commission
Islamabad, June 1, 2015