

## URAAAN PAKISTAN: A FIVE-YEAR ECONOMIC TRANSFORMATION PLAN

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*(Views expressed in the brief are those of the author, and do not represent those of ISSI)*



### Introduction

Prime Minister Shehbaz Sharif on December 31, 2024, unveiled the National Economic Transformation Plan 2024-29, titled “Uraan Pakistan: Homegrown National Economic Plan”, which seeks to rejuvenate Pakistan’s economy through targeted, home-grown interventions. Built on the “Five Es” framework this ambitious roadmap aims to tackle long-standing economic challenges and set Pakistan on a sustainable growth trajectory.<sup>1</sup>

During the unveiling ceremony, the Prime Minister emphasized the government's efforts to stabilize the economy despite significant challenges over the past nine months. He acknowledged the need for collective efforts and political unity to achieve sustainable economic growth while addressing inefficiencies, particularly in State-owned Enterprises (SOEs), which have incurred losses of Rs. 6 trillion over the last decade. The promotion of clean energy solutions like solar power and reforms in key sectors such as energy and IT were highlighted as critical steps.<sup>2</sup>

1 “Govt unveils ‘Uraan Pakistan’ 5-year transformation plan for economy,” Dawn, December 31, 2024, <https://www.dawn.com/news/1882254/govt-unveils-uraan-pakistan-5-year-transformation-plan-for-economy>

2 “‘Uraan Pakistan’: PM Shehbaz links economic prosperity to ‘political harmony’,” The News, December 31, 2024, <https://www.thenews.com.pk/latest/1267264-uran-pakistan-pm-to-launch-ambitious-five-year-national-economic-plan>



**Figure: Five Es<sup>3</sup>**

### Key Focus Areas

The plan's "Five Es" framework offers a clear focus for driving growth:<sup>4</sup>

1. Exports: Boosting global trade relations to increase exports and reduce import dependency.
2. E-Pakistan: Promoting digital transformation to enhance efficiency and competitiveness.
3. Environment and Climate Change: Ensuring ecological balance and addressing resource security.
4. Energy and Infrastructure: Advancing green energy solutions to support industrial growth.
5. Equity and Empowerment: Addressing social justice and reducing economic disparities.

The primary objectives of Uraan Pakistan are:<sup>5</sup>

1. Double exports to \$60 billion by 2028,
2. Achieve a sustainable GDP growth rate of 6% by 2028,

<sup>3</sup> "Ministry of Planning Development & Special Initiatives – URAAN Pakistan," Ministry of Planning, Accessed on January 20, 2025, <https://uraanpakistan.pk/>

<sup>4</sup> "Ministry all set to launch '5Es Framework'," Business Recorder, June 8, 2023, <https://www.brecorder.com/news/40246536/ministry-all-set-to-launch-5es-framework>

<sup>5</sup> "'Uraan Pakistan': PM Shehbaz unveils 5-year plan for economy," Business Recorder, December 31, 2024, <https://www.brecorder.com/news/40340411/uraan-pakistan-pm-shehbaz-unveils-5-year-plan-for-economy>

### 3. Attract \$10 billion in annual private investment.

These targets reflect the government's focus on export-led growth, digital innovation, energy efficiency, and addressing critical food and water security issues. To ensure smooth implementation, the government has already established the National Economic Transformation Unit (NETU) on June 20, 2024, which will collaborate with government agencies, private sector players, academia, and international partners. This Unit will uphold transparency, accountability, and effective policy execution.<sup>6</sup>

### Vision for the Future

The government aspires to transform Pakistan into a trillion-dollar economy by 2035, with self-reliance, innovation, and inclusivity at the forefront. The plan emphasizes long-term strategies, such as boosting exports, fostering digital innovation, and promoting sustainable practices. The Prime Minister reiterated the importance of unity and collaboration in achieving these goals.<sup>7</sup>

Finance Minister Muhammad Aurangzeb outlined the economic plan's core pillars: stimulating private investment, fostering export growth, and optimizing public finances. A new tax policy unit will address tax leakages through data analytics and separate policymaking from tax collection, ensuring continuity and minimizing inefficiencies. The plan envisions creating one million additional jobs annually, achieving \$10 billion in private investments each year, and significantly enhancing IT exports through the "Made in Pakistan" strategy.<sup>8</sup>

Deputy Prime Minister Ishaq Dar stressed the need for ending political discord and adopting a unified national approach to economic reforms. Highlighting political instability as a major hindrance to growth, Mr. Dar urged stakeholders to take ownership of the roadmap. Meanwhile, Information Minister Attaullah Tarar praised the government's recent achievements, including reduced inflation and increased IT exports, and emphasized the transformative potential of the "Made in Pakistan" strategy.<sup>9</sup>

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<sup>6</sup> "NETU to drive ambitious economic overhaul," Tribune, June 20, 2024, <https://tribune.com.pk/story/2472451/netu-to-drive-ambitious-economic-overhaul>

<sup>7</sup> "Prime Minister launches 'Uraan Pakistan' economic plan," Radio Pakistan, December 31, 2024, <https://www.radio.gov.pk/31-12-2024/prime-minister-launches-uran-pakistan>

<sup>8</sup> Sardar Sikander Shaheen, "Economic plan launched: A mandate for a new approach," Business Recorder, January 1, 2025, <https://www.brecorder.com/news/40340528>

<sup>9</sup> "PM Shehbaz launches 'Uraan Pakistan' to steer five-year economic transformation," Profit, December 31, 2024, <https://profit.pakistantoday.com.pk/2024/12/31/pm-shehbaz-launches-uraan-pakistan-to-steer-five-year-economic-transformation/>

## Implementation Strategy

The Uraan Pakistan initiative, launched by the PM is aimed at steering the country toward sustainable growth through a comprehensive national economic plan. On January 20, 2025, at a consultative meeting on the Uraan Pakistan Action Plan, Planning Minister Ahsan Iqbal directed the ministries to align their objectives with the Uraan Pakistan framework and appoint senior focal persons for consistent coordination. Mr. Iqbal emphasized the importance of transitioning to export-led growth, setting an ambitious target of increasing exports to \$100 billion. He also stressed the need for structural reforms, particularly in the textile sector, to enhance export value, and underscored the significance of boosting IT exports and addressing the education gap, with a focus on reintegrating out-of-school children.<sup>10</sup>

Additionally, the Prime Minister's Economic Transformation Agenda, designed to support the Uraan Pakistan vision, also focuses on achieving fiscal sustainability, stimulating private investment, and expanding exports. The plan emphasizes market-based reforms, reduction of red tape, and enhancing the competitiveness of key sectors. It includes measures such as tariff reductions, export promotion strategies, and improving public finance through tax reforms and fiscal discipline. The agenda also targets job creation, aiming to add one million jobs per year by FY28, and aims for a 6% annual growth rate. Additionally, the plan envisions attracting \$10 billion in private investment annually by FY28 and increasing exports by \$20 billion annually, setting the stage for long-term economic stability and growth.<sup>11</sup>

## Stakeholder Viewpoint

The initiative has received widespread support from business leaders and economists. The Islamabad Chamber of Commerce and Industry (ICCI) lauded the plan's potential to attract foreign investment and address critical economic challenges. Experts in various regions, such as Khyber Pakhtunkhwa, expressed optimism about its ability to spur industrialization and create employment opportunities.<sup>12</sup>

Notwithstanding its ambitious targets, Uraan Pakistan has been evaluated by experts, and some have pointed to lack of comprehensive policy details to address systemic economic challenges. Analysts have also noted the country's previous inconsistent track record in implementing structural

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<sup>10</sup> "Ministries directed to prioritise objectives in line with Uraan Pakistan," Business Recorder, January 20, 2025, <https://www.brecorder.com/news/40343621>

<sup>11</sup> "Plan to implement Uraan Pakistan posted on website," The News, January 14, 2025, <https://www.thenews.com.pk/print/1272052-plan-to-implement-uraan-pakistan-posted-on-website>

<sup>12</sup> "ICCI fully endorses PM's 'Uraan Pakistan' Initiative," APP, January 1, 2025, <https://www.app.com.pk/business/icci-fully-endorses-pms-uraan-pakistan-initiative/>

reforms, such as retail tax policies and SOE privatization. Additionally, certain policies, like slowing internet speeds, run contrary to the plan's IT promotion goals. Those in the media have underlined that without addressing bureaucratic inefficiencies and political instability, the plan's success may be undermined.<sup>13</sup>

Nonetheless, the Planning Minister, Mr. Iqbal has strongly advocated for the initiative, underscoring its alignment with Pakistan's 5E framework, a comprehensive blueprint for economic growth and a home-grown economic strategy tailored to address the nation's unique challenges while driving sustainable development.

### Challenges and Recommendations

Achieving Uraan Pakistan's ambitious targets will require overcoming significant challenges. Ensuring political stability, continuity in policies, and improving institutional efficiency remains critical. Additionally, external factors like global oil prices and geopolitical tensions could impact progress. Planning Minister called for a collective "economic long march" to ensure Pakistan remains competitive on the global stage.<sup>14</sup>

While the plan encompasses diverse objectives, focusing on high-impact areas could yield quicker results. For instance, digital payments could revolutionize financial transactions, requiring only minor infrastructure adjustments. Similarly, prioritizing renewable energy—particularly solar power—could address energy needs sustainably. Promoting local manufacturing of solar panels and batteries and reforming the power sector to encourage competition are practical steps toward energy independence.<sup>15</sup>

To realize its potential, the following recommendations are vital:

1. **Policy Continuity:** Establish a Charter of Economy to ensure consistent implementation across successive governments.
2. **Focus on High-Impact Sectors:** Concentrate on digital payments and renewable energy, which can drive significant economic transformation.

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<sup>13</sup> Editorial, "Economic plan," Dawn, January 2, 2025, <https://www.dawn.com/news/1882571>

<sup>14</sup> "Ahsan terms Uraan Pakistan Program a 'revolutionary' step towards sustainable economic growth," APP, December 31, 2024, <https://www.app.com.pk/business/ahsan-terms-uddan-pakistan-program-a-revolutionary-step-towards-sustainable-economic-growth/>

<sup>15</sup> Khurram Husain, "Trying too hard," Dawn, January 2, 2025, <https://www.dawn.com/news/1882574>

3. **Streamline Bureaucratic Processes:** Simplify procedures for businesses to reduce inefficiencies and foster private sector growth.
4. **Prioritize Education and Skills Development:** Equip the workforce with skills aligned to modern economic needs, particularly in IT and renewable energy.
5. **Strengthen Monitoring Mechanisms:** Create robust accountability frameworks to ensure timely implementation of initiatives.

## **Conclusion**

Uraan Pakistan is an ambitious and comprehensive plan to address Pakistan's economic challenges and position the country as a regional powerhouse. By focusing on export-led growth, digital transformation, and inclusive development, it offers a clear pathway to sustained prosperity. However, its success depends on political stability, collaborative efforts, and pragmatic, focused execution of high-impact initiatives. With unwavering commitment and strategic implementation, Uraan Pakistan could mark a turning point in the nation's economic journey.