



2015
L I M A
ANNUAL MEETINGS
WORLD BANK GROUP
INTERNATIONAL MONETARY FUND

Governor's Statement No. 13

October 9, 2015

Statement by the Hon. **MOHAMMAD ISHAQ DAR**,
Governor of the Bank for **PAKISTAN**

Statement by the Hon. MOHAMMAD ISHAQ DAR,
Governor of the Bank for Pakistan

Mr. Chairman,
Fellow Governors, and
Distinguished Delegates,

It is an honour to participate in the 2015 Annual Meetings of the Boards of Governors of the World Bank Group and the IMF. I would like to express my sincere appreciation for a very warm welcome and excellent arrangements made for the meetings.

These Annual Meetings are being held at a time when the global economic environment appears poised for a positive change mainly due to the recent sharp fall in the international oil and commodity prices. However, there are still significant risks that may hinder global economic recovery. Therefore, it is high time, especially for emerging countries, to undertake necessary long term structural reforms to strengthen their economies on a sustainable basis.

We in Pakistan believe that the Sustainable Development Goals set out an ambitious and transformational vision that will stimulate action in areas of critical importance for humanity. Pakistan has already taken a significant step by preparing a roadmap for achievement of SDGs through its “Vision 2025” program which recognizes the imperative of people-centered inclusive growth. We welcome the plans of IMF and Multilateral Development Banks to provide the financing for attainment of SDGs.

Pakistan’s economy is fairly stable and on track for inclusive sustainable growth. GDP growth was over 4% in fiscal year 2014-15. All this is the result of tough but comprehensive and deep-rooted economic structural reforms together with stabilization measures undertaken in Pakistan in the last two years. During this period, our foreign exchanges reserves have risen to a record level, inflation has fallen drastically, international ratings have improved significantly while, in future, the historic China Pakistan Economic Corridor will open new doors of economic prosperity and regional connectivity.

We recognize that our people are our greatest asset. Therefore, it is our priority to make the best use of the skills and abilities of our people in our quest for growth and development.

Our population projection for 2025 is 227 million people with 63% below the age of 30 years. This is both an opportunity and a challenge. Pakistan will require significant amounts of funds to meet the needs of the growing population in the coming years but will also, at the same time, have more human resource available to boost the country's productive capacity.

If we have to promote human and social development then it is imperative that our pro-poor interventions are sufficiently aligned with people's long term needs in health, education, women empowerment and a cleaner environment.

The recently signed Country Partnership Strategy between Pakistan and the World Bank Group identifies the key areas in which the Bank's support can best assist the country in achieving sustainable development and poverty reduction. CPS is anchored in the Government's framework of 4Es: Energy, Economy, Elimination of Extremism and Education/ Health for which we are thankful to the Bank.

At the same time, we acknowledge IFC's active support in privatization as well as power, financial, manufacturing, agribusiness and service sectors.

I would like to express my sincere appreciation to the Boards of Governors, management, and staff of the World Bank Group and the IMF for extending Pakistan their continued support and fruitful co-operation. We look forward to further deepening these bonds.

Thank you.