

The Objectives and Core Tasks for the Five-Year Strategy for State Economic Development in the Democratic People's Republic of Korea (Summary)

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In the Democratic People's Republic of Korea, the Strategy for State Economic Development stipulated the objectives and basic direction for state economic development to carry through the Party's economic line at the appropriate stages and the tasks and methods for the realization thereof.

The respected Supreme Leader Comrade Kim Jong Un, in his report on the review of the work of the Central Committee made at the historic Seventh Congress of the Workers' Party of Korea, at the same time as clearly indicating the strategic line for the building of an economically powerful socialist nation and the tasks for the realization thereof, presented the Five-Year Strategy for State Economic Development to be carried out in the period 2016–2020.

The objectives of the Five-Year Strategy are to build the foundation to enable the sustained development of the national economy, vitalizing the people's economy all round, and safeguarding the balance among the sectors of the economy. To that end, while raising the Party's new line of Byongjin [parallel economic and nuclear development], and resolving energy issues, it is necessary to set the sectors for the advancement of the people's economy and basic manufacturing industry on a regular orbit, increase agricultural and light-manufacturing production, and conclusively raise the living standards of the people.

First, (1) the most important task is the resolution of electricity generation problems. To that end, they will put together an

integrated electricity-generation management system, renovating and repairing the electricity distribution grid, and gradually switching over to a flexible alternating current transmission system (FACTS). Along with promoting the construction of hydroelectric power plants, they will further the utilization of natural energy, such as wind power, tidal power, biomass, and solar energy. Next, (2) they will develop the coal and metals industries and the railway transportation sector in groundbreaking fashion. Then, (3) along with promoting increased production in the machinery, chemicals, extraction industry and construction materials sectors, they will also put effort into construction. (4) Putting effort into agriculture and the marine products industry and the development of light industry, they will open the way to raising the living standards of the people. Further, (5) they will powerfully develop land management projects, starting with tree-planting. Still further, (6) they will improve environmental protection projects. (7) Broadly developing external economic relations, they will contribute substantively to the building of an economically powerful nation. Then, (8) along with continuing to establish comprehensively the Korean-style economic management methods embodied in the Juche Idea, they will correctly implement the responsible management system of socialist enterprises.

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