The Planning Commission now expects the 12th Plan document to be ready by June-July and has asked all members to expedite work on their drafts. After the Commission finalises the document, it would go to the National Development Council (NDC), a body comprising the Centre and states, for approval.

According to senior Commission officials, Deputy Chairman Montek Singh Ahluwalia has instructed all members to expedite preparation of drafts concerning their allotted areas and to circulate these for comments.

The 12th Plan will run from the 2012-2013 financial year to 2016-2017. It is the third Plan in a row to have formally begun without the final shape being ready.

Officials said if all went on schedule, the final meeting of the internal Planning Commission to finalise the document would be held in June or July. Commission members B K Chaturvedi and Mihir Shah, who handle affairs related to the transport and social sectors, respectively, have sent their draft proposals for the final document.

The rest are in advanced stages of preparation. To hasten the process, Ahluwalia has also directed Chaturvedi to hold meetings with others to finalise sectoral allocations, to ensure necessary approvals can be given for allocating funds to at least ongoing flagship programmes.

The 2012-2013, Union Budget has made ad-hoc allocations for social sector schemes, but additional demands were not considered in the absence of the final document.

Officials said sectoral plans are being prepared, keeping in view the fiscal constraints and slowing economic activity because of global weakness. “They (members) have also been asked to create space for unforeseen global situations during the Plan period,” another official said.

The private sector is expected to contribute half of the $1 trillion estimated for infrastructure needs in the Plan. So, the document would also deal with the issue of how to encourage private sector participation in the sector.

Already, four financial institutions — ICICI Bank, Bank of Baroda, Citi Financial and LIC — have formed the country's first Infrastructure Development Fund, of $2 billion (about Rs 10,000
crore). State-run infrastructure financing company IIFCL also expects its $1 billion IDF to be operational by the end of next month.

In the interim till the document is finalised, the objectives and actions mentioned in the approach paper are to form the basis of government policy formulation.

The moot question is whether the target set for economic growth of nine per cent a year on an average for the Plan period will be truncated in the final document, given the Budget assumption of 7.6 per cent growth for this financial year and the Economic Survey pegging growth at 8.6 per cent for 2013-14.

Officials ruled out revising the growth target in the final document, even as nine per cent growth would require the last three years of the Plan to deliver over 9.5 per cent growth.

Commission member Saumitra Chaudhuri had said earlier that the economy would grow close to the target of nine per cent a year on an average for the five years, even if the first two years delivered slow growth rate.

He, however, based his assumptions on revival of the fixed investment rate and drawing the projected investment in the infrastructure sector.