Examining the Relationship between Economic Diversification and Sectoral Linkages: Insights from the Iraqi Economy

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Abstract

Economic diversification is considered one of the important factors in driving economic growth, sectoral growth, and creating economic linkages between the sectors of the national economy. In Iraq, the relative importance of the oil sector in the gross domestic product is higher compared to other sectors such as agriculture and industry, where economic diversification and sectoral linkages are absent, as Iraq is considered a rent-based, one-sided country that lacks diversification of the export and production structure. This research assesses the status of economic diversification in Iraq and the role of intersectoral linkages in facilitating or hindering this process. Overall, the research followed a structured, inductive approach, utilizing secondary data sources and a combination of descriptive and analytical techniques to address the research objectives. Results showed that the relative contribution of the agricultural sector to GDP in 2010 was 5%, and for the industrial sector it was 2.3%, while the direct forward linkages of the agricultural sector were 4%, for the industrial sector 14%, and the indirect linkages were 1.59% for the industrial sector and 1.74% for the transport and communications sector. The research proposes establishing a broad-based manufacturing industry in Iraq that is driven by intersectoral linkages and dependence on domestic economic resources.

Keywords: Examining, Economic Diversification, Insights, Iraqi Economy, Relationship, Sectoral Linkages.

INTRODUCTION

It involves diversifying the production base and production structures, creating leading sectors for economic development and added value, and preventing the dominance of a single economic sector on the added value, but rather creating more than just a production activity. It also works to diversify the export structure and achieve a balanced attraction of the workforce, which is also linked to human development through the creation of skilled labor and the reduction of the demand for unskilled labor.

Indicators of economic diversification include the rate of structural change in the economy, the state of economic stability, and the extent of the contribution of the public and private sectors to economic growth and development. Economic balances and input-output tables are considered tools that express the productive linkages and reflect the nature of these economic linkages.

Economic diversification contributes effectively to driving the overall process of economic growth and sectoral growth, as well as increasing the relative contributions of economic sectors to the gross domestic product. Developing countries, including Iraq, are among those suffering from weak economic diversification and weak linkages between economic sectors. In these countries, technological weakness is prevalent, and sectors are isolated from one another, with an absence of leading sectors and core industries that could create this diversification, production relations, and linkages. This is especially true for rentier economies with structural imbalances and international dependence, where their oil products are linked to fluctuations in the global market. Studies on sectoral interdependence play an important role in the economic and productive processes of various developed countries with productive and industrial interdependence, including developing countries. If economic development studies focused on structural change, economic diversification, and innovative approaches to how countries, especially developing ones, can transform from agricultural activities to industrial activities with higher added value, this transformation could be driven by diversification in the export structure,

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increasing the competitiveness of domestic products in the international market, and adopting the mentioned market specifications.

**Research Significance**

The research derives its importance from the following:

The effective and influential role of economic diversification in creating productive linkages within the national economies of the countries of the world.

Linking the economic sectors to each other and increasing the economic and technological fabric.

Establishing real and dynamic development, and increasing the contributions of these sectors to the gross domestic product and added value.

**Research Problem**

Most countries in the world, particularly developing nations like Iraq, lack economic diversification. They exhibit a low relative importance of commodities in their export and production structure, as well as a low contribution of sectors to the gross domestic product. This has rendered them countries that suffer from structural imbalance and excessive dependence on single-sided primary commodities. Accordingly, the research problem revolves around the following key questions:

Is there meaningful economic diversification in Iraq that has led to fundamental and radical changes in the Iraqi economy?

To what extent do the Iraq economic sectors contribute to driving economic diversification? Is there a complementary relationship and economic and productive linkage among these sectors, which helps to support the pace of economic diversification?

**Research Objectives**

The research aims to achieve the following objectives:

Providing an economic perspective on economic diversification, its importance, and its dimensions as a general trend.

Attempting to find out an economic approach between economic diversification and sectoral linkages among the sectors of the national economy in Iraq.

**Research Hypothesis**

There is a weak correlation between the sectors of the national economy in resource-dependent developing countries like Iraq leads to a lack of economic diversification.

**RESEARCH METHODOLOGY**

The research has adopted a descriptive and inductive theoretical approach in studying the research, by transitioning from partial data to overall data. In order to substantiate the research hypothesis and fulfill its objectives, the study was structured around three key sections. The first section focuses on economic diversification, examining its conceptual underpinnings, significance, and key indicators. The second section delves into the concept and importance of sectoral linkages. Finally, the third section undertakes an analysis of the relationship between sectoral linkages and economic diversification in the context of Iraq.

**Economic Diversification**

This section addresses the topic of economic diversification from the perspectives of its concept, importance, and associated indicators, as well as the rationale for driving economic diversification.
Economic diversification refers to the process of diversifying the production structure and creating new economic sectors, with the aim of reducing over-reliance on the dominant sector's revenues. This process opens up new fields with higher added value, which can provide more productive employment opportunities for the national workforce, ultimately leading to higher long-term economic growth. Moreover, economic diversification entails the distribution of investments across various economic sectors, in order to mitigate the risks associated with excessive dependence on a single resource or a limited number of sectors. It is also viewed as the effort to increase the contribution of productive sectors to the Gross Domestic Product, diversify exports, and activate the tax system in an economy that is rent-dependent and heavily reliant on a single sector, in order to reduce the associated risks (Dayf, & Azzūz, 2018).

Based on the definitions provided earlier, economic diversification policies aim to reduce reliance on a specific economic sector, particularly primary sectors like agriculture, or dependence on a single natural resource such as oil, which is common in oil-dependent countries, to fund the state's budget. There are two conceptual approaches explaining the relationship between diversification and economic growth. The first is David Ricardo's theory of comparative advantage, which considers specialization (a low degree of economic diversification) as a driver and source of economic growth. The second approach argues differently, suggesting that a low degree of economic diversification and the concentration of production and exports in a few products, sectors, and activities have adverse effects on economic growth. Therefore, it advocates for increasing economic diversification and avoiding the concentration of production and exports.

The Importance of Economic Diversification

Economic diversification means addressing structural imbalances and achieving balance in the economic structure by focusing on five essential aspects (Al-Tai, 2021):

- Ensuring that no single sector dominates the value-added of the Gross Domestic Product (GDP).
- Guaranteeing the availability of multiple financial resources to fund state investment budgets, while enhancing the role of both local and foreign private investment in investment activities.
- Promoting the diversification of export structures by producing a variety of goods that help reduce structural imbalances, balance trade, and gain a competitive edge in foreign markets.
- Achieving a balanced distribution of the workforce between the public and private sectors to bolster the overall national economy, avoiding concentration in any specific field or sector.
- Maintaining balanced trade relations with multiple parties or markets.

In addition, economic diversification is related to an impact relationship with human development to (Hartmann, 2014; Mahroum & Al-Saleh, 2013) as follows:

- Efficiency-driven economic growth reduces labor demand, thereby promoting unemployment

Economic diversification aims to expand the range of products and services produced by the economy, providing more consumer and professional options for people, as well as meeting their needs.

Economic diversification, institutional development, the reunification of productive capacities, and the development of infrastructure for education and innovation work together to address people's needs and choices in terms of mobility, transportation, and access to information.

The distribution of economic, political, and social forces within the economy, where power is more evenly distributed, drives a more democratic system.

Diversifying the economy reduces its exposure to external economic shocks and helps balance the various economic sectors.
The distribution of economic, political, and social power within the economy, where the distribution of power drives a more democratic system.

Reducing the economy's exposure to external economic shocks and working to balance the economic sectors.

Economic diversification continues to be a priority for numerous regions globally. This includes countries in Africa and the Caribbean that rely on a single commodity, as well as many regions in Europe and North America that are dominated by a single industry. Additionally, there are the oil and gas-rich yet volatile hydrocarbon-based economies. Economic diversification strategies have been implemented for close to a century, with mixed results in terms of success and failure.

Resource-rich economies place a particular emphasis on examining the policy experiences of various countries where extractive industries serve as crucial engines of their economies and make substantial contributions to government revenues. These economies are particularly focused on learning from the diversification policies implemented in such contexts.

**Indicators of Economic Diversification**

There are many indicators of economic diversification, we will mention some Dayf and Azzūz (2018):

- **Rate and degree of structural change**
  
  This is reflected in the percentage contribution of various sectors to the GDP, as well as the changes in these contributions over time. An increase or decrease in the share of these sectors is an indicator of economic diversification.

- **Degree of Instability in GDP**
  
  This indicator is related to the instability in oil prices. Economic diversification is expected to reduce this instability over time.

- **Trend in oil and gas revenues as a percentage of total government revenues**
  
  This is an important indicator to assess the extent of the economy's dependence on oil and gas revenues, and the progress made in economic diversification. One of the diversification objectives is to reduce reliance on oil revenues. Yet, a useful indicator is the pace at which non-oil revenue sources expand over time. This reflects success in developing new sources of non-oil revenue. It may be measured by the ratio of non-oil exports to total exports, and the components of non-oil exports. Generally, a continuous increase in non-oil exports indicates economic diversification. However, short-term changes in this measure may be misleading, as they can be influenced by oil price volatility and exports.

4. **Evolution of total employment by sector**

   This measure should be clearly reflected and reinforced changes in the sectoral composition of GDP.

5. **The change in the relative contribution of the public and private sectors to the GDP**

   This is an important indicator, as economic diversification means an increase in the contribution of the private sector to overall economic activity. There are also productivity measures, which can be applied especially to diverse activities in the private sector.

**Justifications for Economic Diversification**

There is a set of justifications that have led to the adoption of economic diversification and not relying on a one-sided economy, which can be summarized to Al-Tai (2021) in the following points:

**Avoidance of risks:** The main objective of economic diversification was to move away from the risks surrounding the one or two-sided economy. This depends on the formation of its output on one or two sectors and finances
its revenues from only one or two sources, and depends on the export of only one or two commodities, making it more exposed to facing internal and external shocks.

The trend towards economic diversification aims to construct a robust and stable economy that can withstand crises and ensure continuity. This enables the implementation of economic projects and the execution of development plans. Moreover, a stable economic environment attracts investment and encourages higher investment growth rates. Many studies have demonstrated that developing countries have experienced fluctuations in their economic growth rates, and have struggled to achieve continuous and sustainable development.

The need for economic diversification in order to create an increase in the accumulation of human capital and a rise in productivity rates. In the case of one-sided economies, there is a weakness in the accumulation of human capital and a deterioration in productivity rates.

In a one-sided economy, there is a heavy dependence on the public sector, while the private sector is marginalized. In contrast, economic diversification leads to a balanced state where both the private and public sectors are incentivized, fostering competition between the two. As a result, the need for economic diversification has become a pressing necessity for countries grappling with structural distortions in their economies, such as the Iraqi economy.

**Sectoral Interconnectedness**

Economic and sectoral linkages play a significant and impactful role in the economy. These linkages strengthen the dynamic and reciprocal relationship between the various sectors, as well as the production and industrial connections, including both direct and indirect forward and backward linkages. Before exploring this research area further, it is essential to provide an overview and understanding of economic balances, as they are closely tied to these economic linkages. The following elaborates on these six key economic balances ([http://arab-ency.com.sy/ency/details](http://arab-ency.com.sy/ency/details)).

**Economic Balance**

An economic balance refers to an accounting table that displays the sources of a certain economic element on one side, and the utilization of those sources on the other side. In other words, it is an accounting statement that shows the sources of a particular economic substance and how that substance is employed. This concept is called a "balance" because the total of the sources must be equal to the total of the uses. The economic balance can be represented in terms of quantity or value. However, this definition is incomplete unless two additional elements are incorporated: the time element and the spatial element. The economic balance must be defined in terms of a specific time period, such as a year or several years, as well as a specific geographical location, such as a country or a region.

**Objectives of Economic Balances**

The system of economic balances generally aims to determine compatible production levels in various sectors. It also aims to achieve an appropriate distribution of agricultural and industrial goods among enterprises, in order to achieve a balance between production plans and investment plans. This system also aims to ensure balance in the exchanges between sectors, achieve harmony among them, and achieve a balance between resources and expenditures.

**Classification of Economic Balances**

Based on the definition and objectives mentioned above, economic balances can be classified into several categories, the most important of which are:

Human balances: These include the population balance and the labor force balance.
Qualitative balances: These are the balances related to specific aspects of economic activity, such as the production capacity balance, land balance, livestock balance, and mineral resources balance.

Aggregate balances: These aim to link the various qualitative balances into what is known as the "national economy balance", such as the balance of production and utilization of the gross domestic product.

Financial balances: Such as the government's general budget, which shows the state's resources from direct and indirect taxes in general, and the use of these resources (government expenditures) in fields like education, roads, and sanitation.

Commodity balances: The commodity balance is an accounting table that displays the sources of a specific commodity on one side, and the utilization or end-use of those sources on the other side. This balance is defined in terms of both location and time. It can be represented in either quantity or value terms. Before exploring the components, benefits, and features of these commodity balances in the context of economic and social planning for growth and development, it is important to recognize their role as a precursor to the input-output tables. The input-output framework aims to illustrate the economic interdependence among all the sectors that make up the national economy, as well as to depict the internal relationships between the various activities within this economy.

The Input-Output Table

It captures the interconnected structure of economic activities within the national economy. It is well understood that the operations of any economic sector are linked to, if not all, then most other sectors in the economy. For instance, the agricultural sector relies on equipment from the industrial sector, fuels from the extractive industries, and fertilizers/pesticides from the chemical industries, while providing food products to all other sectors. As these interdependencies and the number of economic sectors increase, the complexity of the accounts also grows. This complexity is necessary to determine the quantities of final products in each sector as well as the national economy, along with the quantities of intermediate products exchanged between the sectors. The Input-Output Table serves as a tool to describe these interconnected relationships between the various sectors of the national economy. Using this table, the quantities exchanged between economic sectors as intermediate consumption can be identified, as well as the remaining amounts designated for final consumption. The foundational idea of the Input-Output Table was conceived by the Frenchman Quesnay in 1887. This concept was later developed further by the American professor Leontief, of Russian origin, in the context of the U.S. economy. The Input-Output Table is considered balanced when the total intermediate demand (AX) plus the final demand (D), representing the overall demand, is equal to the sum of production requirements, value added, and minus imports.

\[ \sum X_i = \sum a_{ij} + d_i \quad (1) \quad j=1, 2, 3, \ldots, m \]

This is the horizontal reading, but the vertical reading:

\[ \sum X_j = \sum a_{ij} + V_i - M_j \quad (2) \quad i=1, 2, 3, \ldots, n \]

This reading represents the total presentation, so:

\[ \sum X_i = \sum a_{ij} + d_i = \sum X_j = \sum a_{ij} + V_i - M_j \quad (3) \]

The direct backlinks are represented as follows:

\[ \sum a_{ij} \quad i = 1, 2, 3 \ldots, n \]

Row summation (columnar summation) while direct forward correlation:

\[ \sum a_{ij} \quad i = 1, 2, 3 \ldots, m \]
The direct and indirect forward correlations are extracted by the horizontal summation of the \((1 - A)^{-1}\) matrix instead of the original matrix. The direct and indirect backward correlations are extracted by the vertical summation of the \((1 - A)^{-1}\) matrix.

\[
(1 - A)^{-1} = \frac{1}{|1 - A|-1} \text{Adj } 1 - A
\]

It is also possible to rely on the index of forward or backward correlations to indicate the strength and weakness of these correlations:

\[
F_i = \frac{1}{n} \frac{\sum_{j=1}^{M}(1 - A)^{-1}}{\sum_{j=1}^{M}(1 - A)^{-1} \sum_{i=1}^{n}(1 - A)^{-1}} \quad (4)
\]

If the result is greater than one, the forward correlations - direct and indirect - are strong, while if:

\[
B_j = \frac{1}{n} \frac{\sum_{i=1}^{n}(1 - A)^{-1}}{\sum_{j=1}^{M}(1 - A)^{-1} \sum_{i=1}^{n}(1 - A)^{-1}} \quad (5)
\]

Greater than one refers that the backward (direct and indirect) correlations are strong.

The importance of the economic table to (Bukhayt, 2000) lies in the following points:
- Determining and quantifying the final demand, which facilitates the formulation of economic policies related to production, investment, or others.
- Diagnosing the shortages in raw materials by comparing the production requirements with the production capacity.
- Identifying the production requirements for each of the different economic activities.
- Estimating the feasibility of coordination or harmony between the different sectors.
- Economic forecasting and economic planning.

The Leontief input-output table is based on a set of assumptions, which are:
- Price stability.
- Knowledge of final demand.

An increase in output for a specific sector by a certain percentage leads to an increase in its purchases from other sectors by the same percentage to (Bukhayt, 2000).

The Relationship Between Sectoral Interconnectedness and Economic Diversification

This axis addresses the relationship between sectoral economic interconnections and economic diversification. Dynamic industrial production and technological interconnections between economic sectors are the cornerstone of economic diversification. This is particularly true when these sectors or industries are part of the manufacturing industry and value-added industrial sectors. First and foremost, it is necessary to highlight some topics or paragraphs related to this direction or analysis:

Contributions of Economic Sectors to GDP

In this axis, numerical percentages will be provided regarding some of the relative contributions of economic sectors to the formation of GDP in Iraq. This will provide a brief overview of the role of these sectors in creating or forming GDP in Iraq. Al-Sawaf (2022) suggests the followings:

Oil Sector
The oil sector is subject to significant price fluctuations in the global market. Its contribution to the gross domestic product was 45.5% in 2013, 52.4% in 2012, and 30.21% in 2020.

**Agrarian Sector**

The agricultural sector in Iraq has witnessed significant declines in production, productivity, and its relative contribution to the Gross Domestic Product (GDP). Its contribution has been relatively low, at 5% in 2010, 4.14% in 2011, 4.1% in 2012, and 2.94% in 2017. As for agricultural exports, which are one of the components of diversifying the commodity export structure, they amounted to $7 million for the years 2005-2010, ranging between $8 million and $41.48 million for the years 2006-2020, as illustrated in the following table:

<table>
<thead>
<tr>
<th>Year</th>
<th>Agricultural exports million dollars</th>
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<td>2000</td>
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<td>80</td>
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<td>2020</td>
<td>65</td>
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</table>

Arab Monetary Fund (2020).

The following chart shows the trend of development of these agricultural exports in Iraq.
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Industrial Sector

The industrial sector is typically the leading sector in economies worldwide. However, in Iraq, it has not reached the desired level and has experienced setbacks, stagnation, and a lack of dynamism. Its contribution was around 2.3% in 2010, declining to 1.83% in 2011 and further to 1.7% in 2012. It then increased to 2.01% in both 2018 and 2019. These percentages are relatively low, indicating a need for improvement. The following chart illustrates the trend of the industrial sector’s relative contribution in Iraq for selected years, Chart 2.

Service Sector

The services sector plays a crucial role in the global economy, impacting various essential areas such as healthcare, education, housing, and more. During the COVID-19 crisis, the healthcare sector played a critical
role in combating the pandemic. In Iraq, the services sector's contribution to the Gross Domestic Product (GDP) was 21.01% in 2015, rose to 20.62% in 2016, and reached 25.02% in 2020.

**Direct and Indirect Production Links**

The direct interconnections among certain economic sectors in Iraq in 2010 were as follows: 0.87 for the agricultural sector, 0.04 for manufacturing, 0.14 for transportation, and 0.0003 for insurance. Regarding indirect linkages, they stood at 8.65, 1.59, 1.96, and 1.74 for the mentioned sectors respectively (Al-Sawaf, 2022).

**Measuring Economic Diversification in Iraq**

In this paragraph, economic diversification in Iraq for some economic sectors was measured using the Herfindahl-Hirschman Index according to the following formula:

\[
H.H.I = 10000 \times S^2 \quad (1)
\]

Where:

- S: The relative contribution of the sector to GDP.

If the result is greater than 1800, then the economy is specialized rather than diversified. If the result is less than 100, then the economy is diversified.

In the year 2010, the relative contribution of the agricultural sector to the GDP was 0.05, and for the industrial sector, it was 0.02. Therefore:

\[
H.H.I = 10000 \times [(0.05)^2 + (0.02)^2]
\]

The result is 24, which is less than 100, and therefore there is diversification in 2010.

**CONCLUSIONS AND RECOMMENDATIONS**

**Conclusions**

The study reaches the followings conclusions:

Intersectoral linkages are crucial for the economic and production processes in both developed and developing countries with productive and industrial interconnections. Economic diversification involves diversifying the production structure and establishing new sectors, which reduces the overall reliance on the main sector's revenues in the economy. This process opens up new areas with higher added value and the potential to provide more productive job opportunities for the domestic workforce.

One of the leading mathematical models in the field of industrial production linkages is the commodity balance system and the input-output analysis model, which significantly reflects the intersectoral interdependence based on the forward and backward production linkages, as well as the index for these linkages.

Prominent mathematical models used to analyze industrial production linkages include the commodity balance system and the input-output analysis model. These models effectively capture the substantial intersectoral interdependence, which is determined by the forward and backward production linkages, as well as the corresponding index that quantifies the strength of these linkages.

The significance of economic diversification lies in preventing any single sector from dominating the GDP's added value. It ensures the availability of diverse financial resources to finance state investment budgets. Additionally, economic diversification involves stimulating both local and foreign private investment in various economic activities. It aims to diversify export structures by producing a wide range of goods, thereby reducing structural production imbalances, addressing trade imbalances, and gaining a competitive edge in international markets. Furthermore, it entails a balanced distribution of the workforce between the public and private sectors throughout the national economy, avoiding concentration in any specific field or sector.
Examining the Relationship between Economic Diversification and Sectoral Linkages: Insights from the Iraqi Economy

The direct linkages between certain economic sectors in Iraq were relatively weak in 2010. Specifically, the direct linkages were 0.87 for the agriculture sector, 0.04 for manufacturing, 0.14 for transportation, and 0.0003 for insurance. Indirect linkages were slightly higher at 8.65, 1.59, 1.96, and 1.74 for the respective sectors mentioned. These figures are relatively low and do not establish significant productive or sectoral interconnections.

The agricultural sector's relative contribution in Iraq was 5% in 2010, 4.14% in 2011, 4.1% in 2012, and 2.94% in 2017. Meanwhile, the industrial sector accounted for approximately 2.3% in 2010, 1.83% in 2011, 1.7% in 2012, 2.01% in both 2018 and 2019. On the other hand, the services sector represented 21.01% in 2015, rose to 20.62% in 2016, and reached 25.02% in 2020. These percentages are relatively low, indicating a lack of significant economic diversification or technological interconnection among economic sectors.

Recommendations

The two researchers recommend the followings;

Establishing a broad-based manufacturing industry in Iraq based on the principle of mutual dependence, whereby the output of some sectors serves as input for others, through real investment allocation. This initiative should be closely aligned with and rely to some extent on domestic economic resources.

Attempting to link young and university-educated cadres to these industries, moving away from academic theorization disconnected from practical application. This would involve providing training to these individuals on what these industries require, or aligning their university specialization, or related skills, to serve these industries or this transformation.

Adopting legal regulations that serve this direction, along with incentivizing policies to develop and ensure the success of these leading industries that drive other sectors and promote diversification.

Benefiting from similar international experiences and the lessons learned from them, as well as from foreign experts.

REFERENCES


