Promoting Sustainable Development in Nigeria through the Non Oil Sector Export

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Abstract

This paper set out to examine the non oil sector production for export as an alternative source of revenue for sustainable growth and development of Nigeria. The study evaluated selected World Development Indicators for Nigeria and compared them with those of some African countries and emerging economies, to see areas of similarities and differences for positive adjustment. It also employed the test of Cointegration and Error Correction Mechanism (ECM) in the analysis of the variables under study. The implications of the result show that investment in the non oil sector (Industrial /Manufacturing, Agricultural and Solid Minerals Production) can lead to economic growth and development because of its potential impact on generating additional revenue, reducing unemployment and poverty. This can not be experienced without government making the right policy decisions on institutions, research, trade, and education for technological adaptations.

Keywords:Sustainable development; Manufacturing/Industrial; Emerging economies; Solid Minerals; Agricultural produce; Production for Export; economic growth and development.

Introduction

The main priority in the scale of preference of all developing economies, is the achievement of economic growth and development within the shortest possible time. It is expected that economic growth will translate positively into sustained development with enhanced welfare status of the citizenry. This is why most nations especially of the developing world always welcome development enhancing agendas of international organizations, such as NEPAD, and millennium development goals (MDGs). In the case of Nigeria, she had always theorized and made policies that were geared towards alleviation of poverty in her strive for development. Hence, at different times we had experienced different economic reforms in form of trade liberalization; deregulation; SAP; privatization; NEEDS among others. These programmes and policies has always being financed from proceeds from the oil sector exports, whose price is exogenously determined in the international oil market. Considering the issue that petroleum is Nigeria's main source of foreign exchange and an exhaustible asset, it can not be relied on for sustainable national development. Again the fact that crude oil price currently has gone beyond the $100 mark is bringing increased hardship to oil consuming nations and has created a new research problem towards discovery of an alternative source of fuel. From the fore-going issues, Nigeria does not need a greater alarm to infer that oil can not be relied on for sustainable national development. It is in the light of this, we shall look at the potentials of the non-oil sector export as a compliment for foreign exchange generation for sustainable development of Nigeria. The most desired word in any economy is 'development' Nwachukwu (2006) contends that sustainable development is one that is likely to achieve lasting satisfaction of human needs and improvement in the quality of human life. Jhingan (1999) citing Hicks, pointed out that development in underdeveloped countries are concerned with the development of unused resources even when their uses may be well known. This implies the employment of idle resource in order to increase real production. More so Mustafa (1987) explained development to include:

(i) Helping the poor because they suffer the most from environmental hazards

(ii) Being self reliant within the natural resources constraint

(iii) That development should be cost effective i.e. it should enhance least cost in the long run

(iv)Environment friendly (v) and people centered

Friedman (1972) defines growth as an expansion of the system without a change in its structure but leads to the structural transformation of social system. According to IMF (2007) the exact criteria for sustained growth accelerations is that countries must have experienced an improvement in growth rates of at least 2 percent in their per capita and at least $3\frac{1}{3}$ percent per capita for seven years respectively. From the foregoing economic growth and development are both related to quantitative and qualitative sustained increase in a country's per capita output.

Conceptual Issues

The various countries of Africa south of Sahara are featured to have grown by certain fluctuating percentages annually, though sometime falls shot of the United Nations Organization set target of consistent 2% and above and at other time close to the target mark. Inconsistent growths of African less developed countries help to confirm the Western negative belief on its growth and destiny to remain poor. World development indices show that most countries of Africa including Nigeria, experiences growth annually. Much of the current growth in the

case of Nigeria is attributable to the continuous rise in the price of crude oil her main product of export, which of course is a wasting asset. The issue in particular is, are there indications that Nigeria can sustain her growth rates consistent with lifting the entire country out of poverty as is being done in Malaysia, South Korea china and India in the absence of petroleum resources? Again considering crises in the Nigeria Niger Delta, can today's real growth likely to be sustained for ten or more years? These and many more rhetorical questions call for studies.

There is not yet a unified theory of sustainable growth. As a consequence, there is also not an accepted equation into which we can plug in values to obtain the likely duration of a rapid growth spell (Johnson, 0stry and Subramanian 2007). To, OECD (2008), sustainable development implies providing for the needs of the present generation without compromising the ability of future generations to meet their own needs. It involves making progress simultaneously on economic growth, improved social conditions, and reduction in certain environmental pressures, with all three having common linkage. This we believe can be achieved by complimenting the oil sector with those of agriculture, industry and solid minerals as components of the non-oil sector. The export of these accounts for a large proportion of Nigeria's non-oil export earnings. According to Thirlwall (1978), the demand for some developing countries traditional exports tend to be inelastic relative to the damand for industrial goods. No wonder Okoh (2005) observed that Nigeria's share of the non-oil merchandise in the world market, particularly, solid minerals manufactures, is relatively small this is because the sector has not been exhaustively exploited and consumers are ignorant of Nigeria as a supply source. As a consequent it's contribution to the value of Nigeria's GDP is a far cry from that of the petroleum sector. It is believed that processed non-oil products from Nigeria could be in high demand abroad. Among these are solid minerals, agricultural produce and Industry processed product. Nigeria being endowed with vast mineral and agricultural resources can not allow only the petroleum sector to generate the much needed foreign exchange for development purposes with its attendant price fluctuations and politics. The single best alternative is the export of non-oil products.

Challenges Of Sustainable Growth Through The Non-Oil Sector

Several challenges bedevil the non-oil sector from taking its pride of place in revenue generation for sustainable development. These challenges may be summarized as follows:

Sustainable development through the non-oil requires that government policies towards non-oil sector production be multidimensional. In other words, there has not been adequate investment in equipment, infrastructures, intellectual capital, human capital and in utmost transparency to spur interest on the sector, which will effect positively on the cost of doing business. This has aided the neglect of production in this sector of the economy. Again, Policy has not really been made to include a framework which will enhance various forms of non-oil business entrepreneurship and financing. For instance, the banks though consolididated still prefer to finance service sectors rather than the non-oil real sector. This has adversely affected productions in the non-oil spheres.

Nigeria's educational system in real terms does not support the development of appropriate critical skills nor provide knowledge that support adaptations of technologies for local production intensities mix that enhance sustainable development. This has not made it possible to provide permanent incentives to innovate and adapt or diffuse technologies that aid non-oil led sustainable economic development.

One other challenge facing the non oil sector is the existence of high trade barriers in form of duties, tariffs, documentations and procedures make production for export of non oil cumbersome and uninteresting. The table below adapted from world development index is self explanatory.

Table 1 Cost of trading indicators for selected counties

Country	No of Documents required to export (in units)	No of signatures Needed to Export (in units)	Time for Export Procedures in calendar Days	No of Documents Required to import (in Units)	No signatures needed to import (in units)	Time for import procedures (in calendar days)
Benin 2006	8	10	35	11	14	48
Cameroon 2006	10.0	11.0	38	14	20	51
Ghana 2006	5	11	21	9	13	42
Kenya 2006	11	15	25	9	20	45
Nigeria 2006	11	39	25	13	71	45
S.Africa 2006	5	7	31	9	9	34
Mauritius 2006	5	4	16	7	4	16
China 1978	6	7	18	12	8	22
Egypt 1976	8	11	20	8	8	25
Taiwan 1961	8	9	14	8	11	14
Malaysia1970	6	3	20	12	5	22
World Average 2006	6.6	6.5	19.1	94	8.0	21.3

Source: **The World Bank Doing Business web site (data based on 2006 survey**)

Table 1 shows cost of trading indicators for selected countries. In Nigeria an exporter is required to present eleven documents to qualify for export. This value is 4.4 units more cumbersome than the world average of 6.6 units and worse still greater than the 1970 value for Malaysia. The table further portray that Nigeria requires 25 calendar days and 39 signatures minimum as at 2006 to process a given export against the world average of 19.1 days and 6.5 signatures respectively. The indicators at the table shows that it is relatively expensive to import or export in Nigeria in relation to the rest of the world. Cost of trading as a factor is a challenge that must be surmounted in other to appropriate the gains from the non oil real sector of the economy.

Another challenge that must be addressed for sustainable development to be experienced relates to cost of doing business in Nigeria. It does not only relate to energy and general infrastructure but also costs of business entry and of trading.

TABLE 2 Institutions and Cost of Doing Business Indicators for selected countries

Country	Growth	Political Institutions	Economic Institution		Governance	Costs of Doing	Business
	Real Per Capita GDP Growth (construct 2000)	Constraint on executives	Economic Risk	Investment Risk	Control of corruption	Total tax payable as % of profit	Cost of Entry measured in % per capita income
Benin 2006	1.5	5	Na	Na	3.2	68.5	173.3
Cameroon 2006	2.1	2	37.7	8	2.0	46	152
Ghana 2006	2.4	6	29.1	8.5	2.0	32	50
Kenya 2006	0.2	6	33.0	9.5	1.0	74.2	46.3
Nigeria 2006	1.8	5	28.6	6.5	1.3	31.4	54.4
S.Africa2006	1.8	7	36.3	2.0	1.0	38.3	6.9
Mauritius 2006	3.6	7	Na	Na	3.8	25	8
China 1978	8.5	3.0	35.5	8.6	2.0	77.1	9.3
Egypt 1976	3.4	3.0	28.6	6.3	2.1	50.4	68.8
Taiwan 1961	6.8	2.0	40.6	10.0	4.0	35.8	4.6
Malaysia1970	4.1	3.0	37.5	7.5	4.0	35.2	19.7
World Average 2006	4.9	2.2	31.7	7.1	3.4	44.2	25.4

Source: **WDI, ICRG and World Bank Doing Business Websites**

Table 2 above compares of cost of doing business in some selected countries. The world estimated average of economic and investment risks stand at 31.7 per cent and 7.1 per cent respectively, while those of Nigeria currently stands at 28.6 and 6.5 per cent respectively. Relating this to Egypt, one will observe that economic and investment risks were 28.6 and 6.3 per cent in 1976 at Egypt. A further look at the indices, show that Nigeria is only experiencing what several emerging economies, encountered in the nineteen seventy's (1970s). This implies inadequate work and effort geared toward development.

Table 3. Trade Outcomes Indicators for selected countries

Country	Total Export to GDP	Manufacturing Export to GDP	Footwear & Textiles to GDP	Oil & Ore Export to GDP	Agric & food Export To GDP	Total Export to GDP **2006**	MF Exp GDP **2006**	Footwear & Textile to GDP **2006**	Oil & Dr to GDP **2006**	Agric & food Exp to GDP **2006**
Benin 2006	13.5	0.7	4.9	0.0	7.0					
Cameroon 2006	19.4	1.1	1.1	7.7	7.6					
Ghana 2006	34.5	2.8	0.4	2.5	15.9					
Kenya 2006	24.7	3.2	0.5	3.1	7.7					
Nigeria 2006	53.1	1.0	0.1	38.5	0.1					
S.Africa 2006	26.6	11.9	0.5	5.3	2.4					
Mauritius 2006	55.6	25.6	20.5	0.1	9.3					
China 1978	7.2	4.9	2.8	2.6	2.1	26.9	21.9	5.3	1.1	1.3
Egypt 1976	25.3	2.5	4.6	4.7	4.4	20.4	2.1	1.0	2.8	1.0
Taiwan (1961)	na	Na	na	na	na	na	na	na	na	na
Malaysia1970	39.7	3.7	0.5	9.6	23.9	1180	81.3	3.5	11.3	9.8
Singapore 1969	113.3	28.1	5.9	2007	32.9	150.5	133.6	3.1	15.5	3.9
Sustained growth World Average 2006	48.9	24.9	5.6	5.6	5.5	48.9	24.9	5.0	5.6	5.5

Source: World development indicator 2006

All the challenges put together weigh down trade outcomes which impacts on the volume and value of trade in the non oil sector of the economy. From table 3 it can be seen that the contribution of manufacturing to GDP in2006 in Nigeria is a mere 1.o, whereas, Malaysia achieved 3.7 points in 1970 and 81.3 points in 2006. The weakness so far experienced in the non oil sector of the Nigerian economy is not unconnected with lack of incentives and lack of good non oil production policies. This is affirmed by the contribution of 38.5 points by the oil sector to GDP in the same period which is far ahead of the world average of 5.6 units. The challenge is very glaring.

Non oil Exports and sustainable Development.

Sustainable development of Nigeria through the non-oil will depend primarily on the nature and robustness of the private sector response to government policies on non oil being implemented. Essentially, there is no simple magic model that will transform the technologically backward non-oil sector into a vibrant one that competes with the oil sector than a private sector led campaign engineered by the government. This implies that the private sector non oil exports must be inspired and initiated positively by the central government. World Bank 2002 assessing the private sector of the Nigerian economy, stated clearly that the federal government has a fundamental role to play, which hitherto, has not played as it needs to concentrate on managing and deciding how to share current oil revenues as Nigeria can not squander the luxury and flexibility of mindful revenues that most African countries do not have. Hence it is the duty of the federal government to encourage the private sector as in the oil industry to take up the non-oil production through genuine structural reforms, in form of institution and capacity building as well as macroeconomic stabilization policies designed to create enabling environment within which private entrepreneurial initiatives can succeed and prosper. It is only such that can bring about a sustainable growth and development through the non-oil sector. The Federal government has not shown enough commitment and positive influence on the business community on infrastructural development and enacting trade policies, Trade Reforms are yet to be aimed at an overall decrease in protection and possibly harmonizing her tariff regime with the ECOWAS neighbours. The tariff regime of Nigeria currently is set at 100 per cent for some goods and even more for most commodities previously banned from import Alozia-Erondu (2008) faulted the Federal government's fiscal policy on banned items as it encourages neighbouring countries to utilize Nigeria resources to expands their ports to receive goods which eventually find their way into country. For instance, commodities like rice attract 50 percent duty and another 50 percent fee, while the same item goes for 20 and 18 in Benin Republic, manufactured products; solid minerals and agricultural produce constitute the bulk of Nigeria's non-oil exports. Currently agriculture produce export alone accounts for about 42 %(WDI 2008) per cent of the non-oil export value. The agricultural export produce of Nigeria include cocoa, cassavas, ground – nut, palm produce, rubber, sorghum, soybeans, shrimps, and livestock's to mention but a few.

Manufacturing for export is a vital aspect for Sustained economic Growth and development; it will not only add

value to the nations GDP but will create the needed employment opportunities to absorb the army of labour. Manufacturing for export will be duly encouraged if the polity establish operational free trade zones across the country as those of Mauritius and lately of Tinapa in Calabar, industrial manufacturing will be boosted. Among manufactured items of export in Nigeria include: glasswares, textiles yarn and garments, perfumery, cosmetic preparations, alcohols, pumps, non-electric parts and accessories of machines, Transmission shafts, taps plastics, watches, corks, valves, pipes, chocolate, railway sleepers of wood, footwear, lighting fixtures and fittings, ship spare parts, Telecommunication equipment, electrical and electronic gadgets, among others. According to Johnson, Ostry and Subramanian, (2007) manufacturing for export not only help create a middle class that favours strengthening of manufacturing institution's in particular, they help to expand trade, creating profound changes in the distribution of economic power with consequences for political power. A surge in the export of manufactures as an aspect of non-oil, will cushion any terms of trade shock experienced in the crude oil based export and hence will not have a profound effect on the nations sustained development.

In addition to the above, the solid mineral sector of the country has been on the drawing board, scheming and designing models of production for export. Recently, the national Assembly has passed for approval a new national minerals and metals policy bill which will redirect the federal government's attention from oil to non-oil productions for export. Olawuni (2008), explained that seven identified mineral resources across the nation is capable of sustaining the nations growth without oil. The identified resources include, coal, bitumen iron-ore, limestone, barite, gold, lead and zinc. Given the scenario in the three real areas of the non-oil, a sound investment climate supported with issues of regulatory and impediments removed will usher in a new era of revenue generation for sustainable development of the country.

Methodology, Nature, Sources of Data and Time series properties
Nature and source of data
Annual time series data on selected variables for Nigeria are used for this study. The sample point for the variable is 1996-2006. Variables are growth rates of Gross Domestic Product (RGDP), growth rates of industrial (manufacturing), growth rates of agricultural output and growth rates of solid mineral production. The data were obtained from several issues of central Bank of Nigeria statistical Bulletin, Annual Report and statement of Accounts.

Time series Properties of Data
Model specification

The standard methodology of growth models begins with the neoclassical production function, as extended by Solow (1957), Khan (1997), Iyoha (2000).

Consider a production function of the form

$$G_t = A_t \, f \, (Lt_1 \, Kt) \qquad\qquad (1)$$

Where G_t = aggregate real output,
K = Labour.
K = Capital stock,
A = efficiency of Labour
T = the time dimension

Expressed in growth form, equation (1) becomes.

$$G_G = G_A + P_K + P_L \, G_L + G_K \qquad\qquad (2)$$

Where P_k and G_G depicts percentage growth in variables.

However, the emergence of endogenous growth theory and models suggests that other endogenous factors such as government policies, political stability, human capital, education, trade policies, manufacturing, agriculture, and so on, can also affect sustainable growth. Accordingly, several studies (for instance those reviewed by Renelt 1991) have attempted to integrate exogenous forces with endogenous variables in explaining growth across countries. In these studies the augmented Solow neoclassical production function is used specifically, the formulation employed by Mankiw, et al (1992), Grammy and Assane (1996) Odusola (1998), can be expressed as

$$G_t = A_t \, L^{\alpha 1} \, K^{\alpha 2} \, H^{\alpha 3} \qquad\qquad (3)$$

Where G is output
H = additional input, here human capital,
$\alpha_1 + \alpha_2 + \alpha_3 = 1$ (assuming constant reforms to scale)
Taking the natural logarithm of both sides of the equation gives a linear equation of the form

$$LnG = a + \alpha_{1InL} + \alpha_{2InK} + \alpha_{3InH} \qquad\qquad (4)$$

In line with the studies above, the empirical model adopted in this study is given as

$$RGDP = (GINP, \, GAGP, \, GSMP) \qquad\qquad (5)$$

Where
RGDP = real gross domestic product, as a proxy fro economic growth
GINP = real growth in industrial output,

GASP = real growth in agricultural output

GSMP = real growth in solid mineral output

The non-oil sector is proxied by agricultural, industrial and solid minerals output. This is done with the intention of finding out whether they contribute to the growth process or otherwise, the choice of this proxy is supported by the UNDP (1996). Linearizing equation (5) and transforming it into logarithms gives: $LnRGIP = \alpha_0 + \alpha_1 InGINP + \alpha_2 InGAGP + \alpha_3 InGSMP + e$ ---------------------- (6)

The α_s are coefficients to be estimated and their signs are expected to be positive. The focus of this paper is to determine the ipact of selected variables on economic growth and development. Hence, Equation (6) becomes the empirical model to be estimated for 1986 – 2012. This study adopts the cointegration and error correction model (ECM) techniques to estimate equation 6 this is premised on the fact that if the variables are non-stationary, the desirable properties will be lost if ordinary least squares methods is adopted to about spurious results and inference, hence, this study is different from previous studies in terms of the estimation technique adopted and the data used extended to 2012.

Empirical Result

In this section, we undertake empirical investigation regarding the impact of non-oil variables on economic growth in Nigeria, from 1986-2012, using cointegration and error correction technique to determine the relationship between the dependent and independent variables. We also used percentage growth rate of all the variables to conduct unit root test to determine the stationerity of the variables using Augmented Dickey fuller (ADF) test. The test results revealed that the variables were non-stationery at all levels. It also shows that the test series were all integrated series of order ± (1). The results of the ADF test are shown in table 4 below:

Table:4 unit Root test

Augmented Dickey fuller test and Phillips-Perron result for the series of the variables.

Critical values: 10% = 3.3255, 5% = -37599 = - 1% = - 4.7300

Variable	GRGDP	GRINP	GRAGP	GSMP
ADF Statistics	- 3.4400	-5.60611	-4.12118	-.48710
PP Statistic	-3.72461	-5.40017	-377826	-2.25182
Order of integrate	1(0)	1(1)	1(1)	1(0)

Test for Cointegration

Since the unit root tests shows that GRGDP, GSMP are 1(0) while GINP and GRGP are 1(1), we therefore tested for possible co-integration among there variables by employing the Engle and Granger two-step method. The ECM will enable derivation of both short run and long run properties of the model which other estimating techniques lack except Lags are forced into them. Cointegration establishes the stationarity of the residuals generated from running a static regression in levels of the regressors (independent variables) on the regressed (dependent variables). Given the ADF and PP 1% critical value of -3.4562 and -3.48182 respectively, variables in the cointegration regession, are said to be co-integrated, (ie, the growth rates in Nigeria's agricultural output, industrial output, and solid mineral production co-integrate with growth rate of gross domestic product). Consequently, we proceeded to analyses error correction representation.

Table 5. Co integration Tests.

Dependent Variable: GRGDP

Method: Least squares

Sample: 1986-2012

Included observation: 26

Variable	Coefficient	Std Error	t-statistic	Probability
C	-1.6587	15.7507	-0.1049	0.97874
RGDP	-2.87105	0.92766	-2.936630	0.016577
GINP	1.188213	0.807028	1.47233	0.175018
GAGP	0.822706	0.58336	1.410272	0.19271
GSMP	0.38505	0.31639	1.216998	0.254554

R-squared	0.79241	Mean dependent var	-	0.840000
Adjusted R-squared	0.620025	SD dependent var		50.8577
S.E of regression	28.8773	Akaike info criterion		9.45316
Sum squared resid	2313750	Schwartz criterion		9.59447
Log likelihood	-67.89813	F-Statistic		6.88478
Durbin-Watson Stat	2.121383	Prob (F-statistic)		0.015346
ADF Test Statistic	– 4.23663	1% critical values*		-3.4562
PP Tests Statistic	- 5.76149	1 % Critical value*		3.3418

Mackinnon critical values for rejection of hypothesis of a unit root.

From the result above, it can be seen that the dependent variable GRGDP, is cointegrated with GAGP,

GINP and GSMP because the ADF(1) test statistic (- 4.665) is greater than 95% critical value of Dickey Fuller statistic (-3.7599) in absolute terms. This establishes long run relationship between the variables.

Finally, the short-run adjustment dynamics is specified by the error correction mechanism (ECM). The auto regressive distributed Lag technique was employed with the highest order of Lag being 3 Best fitting or parsimonious equation was selected using the criterion of maximum R-bar squared. The results are presented in table 6 below as:

Table 6. Regression Results

Regressor	Coefficient	T-ratio
DGRGPI	12.8288	-3.0653
DGGDP2	1.15879	1.5167
DDGAGP	-0.8038	1.67
DGAGP2	-03769	-1.2538
DGRINP	-2.5680	1.3592
DGINP2	0.3702	1.4533
DGSMP	1.6518	1.2546
DGSMP	-0.532	1.2187
ECM (-1)	-3.06533	-26813

R^2 = 0.62, F-value = 3.52 DW = 1.52

The result from the parsimonious error correction model indicates that the coefficient of determination (R^2) is 0.62, implying that above 62 percent of the systematic variations in real GDP growth rate is accounted for by the three variables put together. Except for growth rate in solid mineral output that is correctly signed, both the growth rate in agricultural production and growth in industrial output are negatively signed. This is not suppressing because the agriculture sector and the solid mineral production have been neglected due to the discovery of oil. Consequently, agriculture activities have been relegated to the background.

The ECM is significant at the 2 percent level of significance. Therefore, it is able to correct any deviations from the long run equilibrium relationship between real GDP growth and the explanatory variables.

Considering the t-values of 1.67, 1.45 and 1.22 for growth rate in agriculture output, and industrial output and that of solid mineral production respectively, they pass the significant test at 5 percent level of significance. The results clearly validate the proposition that investment in the non-oil sector, proxied by growth rate in agricultural output and growth rate in solid mineral production have potentials to contributes to achieving sustainable growth. The F-value of 3.82 which is significant at the 1 percent level further suggests a strong linear relationship between the regressors and the regressand.

Findings and Concluding Remarks

In this paper, attempt has been made to determine the impact of non-oil sector on economic development, using cointegration and error correction mechanism. The results show that investment in the non-oil sector, industrial, agricultural and solid mineral production can lead to economic growth because of their impact on generating additional revenue and reducing unemployment. However, the gains can be maximized if the right policies, education, programmes and investment are put in place for these sectors of the economy, and if they are fully utilized in order to reduce the dependence on the oil sector as the backbone of the economy, and hence, achieve sustainable growth.

However, shocks in these variables including the lags by one and three periods will affect the growth rate of the non-oil variables. This aggravates the already precarious situation of the country's industrialization dependence on the oil sector of the economy. This is a further confirmation of the failure of the policies so far implemented to diversify the economy. The implication of the findings is that there is strong evidence that government policies, efforts, and programmes did not encourage the non-oil sectors. This, however is no justification for a sustained economic growth rather, it calls for policy attention targeted at achieving a desirable and stable policies that will stimulate non-oil sector growth and maintain macroeconomic stability that will propel the economy to higher levels

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