ECONOMIC DIVERSIFICATION AND NATIONAL DEVELOPMENT IN NIGERIA: CHALLENGES AND PROSPECTS

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ABSTRACT

Nigeria runs a mono-cultural economy as 85 percent of her revenue is derived from oil and gas export. This requires the involvement of "Financial Diversification and National Development in Nigeria." Despite a few measures in diversifying the Nigerian economy from reliance on the raw petroleum to advancement in the non-oil divisions, Nigeria still remains immature. Thus, the exploration investigated the degree to which the measures to help non-oil export has been compelling in enhancing the beneficial base of the Nigerian economy for national advancement. The principal target of this examination, subsequently, was to look at the impact of economic diversification on national advancement in Nigeria. The investigation observed that the Nigerian economy has not essentially gravitated towards the non-oil sector for national improvement. A part of the difficulties highlighted in the investigation include over specialization, poor policy makers and policies instruments, poor infrastructure, corruption, and lack of education. Some strategies identified for economic diversification include: regional mix, proper strong supportive structure, (political dependability, inner security, solid education framework), attitude change, openness, macroeconomic policy, and institutional matters, changing and boosting of the agricultural sector, strengthening the manufacturing sector, and strengthening anti-corruption campaign. A portion of the prospects is in the area of basic infrastructural reserves, dispensing of credit to agriculture, empowering interest in strong minerals just as national science investigates innovation and subsidize development. Various procedures incorporate infrastructural advancement, expand access to subsidy, and improve business condition, mechanical advancement, and human capital advancement.
INTRODUCTION

The economy of a country is the core of its improvement through which, it establishes a framework for a helpful situation by structure social capital in education, balance, security, steadiness, and good administration. Economic exercises are the most focal of every single human undertaking (Bouchat, 2010). They satisfy the essential needs of man like nourishment, refuge, security, and wellbeing. Economic exercises likewise encourage other higher human undertakings, for example, social and political exercises (Bouchat, 2010). The economy is intently connected with advancement which in an expansive sense is the dynamic improvement of the human condition in both material and non-material ways. A diversified economy relies on an assortment of items and wellsprings of pay, while an undiversified economy relies on just a single item as a wellspring of pay, which are otherwise called the mono-social or mono-item economy. A country can broaden her economy by presenting a more extensive and progressively, various exhibits of wellsprings of riches, incomes, trade receipts, and job generation (Bouchat, 2010). A diversified economy diminishes introduction to outer stuns; it expands exchange and prompts higher profitability of capital and work (Hammouda, 2007).

Notwithstanding, economic diversification reduces scarcity and lead to advancement in human and social life. Be that as it may, there must be a conducive business environment to make diversification achievable. A portion of the basic drivers of financial diversification incorporate investments, exchange and industrial strategies; a dynamic development execution; macroeconomic steadiness, a focused conversion scale, capable monetary approach and institutional factors, for example, good administration and non-attendance of contention (Hammouda, 2007). These conditions would give a stable condition that would catalyze economic diversification and thereafter national advancement. National advancement includes improvement in the way of life of the general population which incorporates financial development, better training, social amenities, minimize scarcity, uniformity of chance and expanded work. It is believed that a diversified economy can improve the above stated elements and the states of national advancement (Todaro and Smith, 2010).

In Nigeria, unrefined petroleum creation in larger amount started in 1956 when oil was found by Shell Production and Development Company at Oloibiri in Bayelsa State, Nigeria (Ariweriokuma, 2009). Since the discovery of oil, the business has encountered momentous development from that point forward. The total normal day by day creation was developed from 5,100 barrels daily in 1958 to 2.46 million barrels daily in March 2011 (Ariweriokuma 2009). Nigeria earns about $282 million daily from raw petroleum alone. Notwithstanding this goliath income collection from the oil business for national advancement, Nigeria is still immature. The colossal oil assets available to her have not adequately prompted the normal change in the Nigerian economy and the expectations for everyday comfort of Nigerians. This circumstance has made irony of need amidst bounty just as an asset revile in the nation (Ariweriokuma, 2009).

The oil division generates around 95 percent of the all-out fare income and 83 percent of Nigeria’s absolute national income (The Federal Republic of Nigeria, National Bureau of
Between 1999 and 2010, the all-out oil and gas contribution to Nigeria's Gross Domestic Product found the middle value of 36 percent (The Federal Republic of Nigeria, National Bureau of Statistics, 2012), showing that Nigeria is a mono-social economy. Nigeria's extensive blessing in oil has not yet been converted into an alluring financial presentation, rather, the country's mono-social economy has accepted a shaky measurement which is defenceless to the notions of the global oil markets. Nigeria's outrageous dependence on the unrefined petroleum market has activated auxiliary troubles for the economy. The profit from raw petroleum change alongside market patterns; thesis exacerbated by the nation's disregard for other gainful areas of the economy, i.e., agriculture, solid minerals, industries, and services. That was the reason the effect of the last global monetary subsidence was extreme on each feature of the Nigerian economy since 2008. The impact was on government income, outside stores, spending execution and lastly, national improvement. Except if the nation develops its financial change activities to incorporate effective diversification into other profitable areas of the economy, the presentation of the economy will proceed with its unremarkable pattern.

As at 2010, the poverty level in Nigeria remained at 70 percent. Correspondingly, the joblessness rate was 23.9 percent as at 2011 (The Federal Republic of Nigeria, National Bureau of Statistics, 2012). Expectedly, the United Nations Development Program Human Development Index Report of 2011 positioned Nigeria at 156th out of 189 nations (United Nations Development Program Human Development Index Report, 2011). In a nation invested with copious normal, physical and HR, this unremarkable pattern is a source of concern to the analyst, thinking about the negative effect of decline in the economy on national advancement. The reason for this examination, along these lines, is to distinguish between the different capabilities of diversification for national growth in Nigeria.

2. STATEMENT OF THE PROBLEM

Nigeria at present operates on a mono-social economy as oil and gas export still records about 85 percent of her pay (National Bureau of Statistics, 2012). This has been the pattern since 1973. The Nigerian economy of today is experiencing inflation and other monetary emergency. This monetary and social condition has been associated mostly with the country's over-reliance on oil; consequently, the increase in the global cost of oil has been used as a major financial indicator. Most noticeably, different areas of the nation's economy are working far beneath limit because of over reliance and utilization of foreign made goods. This has soar expansion and pushed the estimation of naira to the brink of collapse. To this end, government’s effort at reviving the economy has always met a wall of economic diversification because there is a high rate of unemployment, shortage of food which creates social and security challenges on the nation. To handle this challenges, government has introduced different programs as a measure of diversifying the economy such as national advancement plans, Structural Adjusted Program, Vision 2010, National Economic Empowerment and Development Strategy. Regardless of these measures put in place by successive government, Nigeria’s income is still dependent on the proceeds from oil. Nigeria is as yet immature. The gigantic oil assets available to her have not adequately prompted the normal change in the Nigerian economy and the expectations for everyday comfort of Nigerians (National Bureau of Statistics, 2012). The study therefore appraises how diversification of the economy influences national advancement in Nigeria, prospect, challenges and strategies.
3. LITERATURE REVIEW

3.1. Economic Diversification
Diversification implies “movement into new fields as well as stimulation and expansion of existing traditional products.” (Suberu et al, 2015). Economic diversification is imbedded in what is known as economic complexity, which is the idea that countries should not be dependent on a small number of products for their economic livelihoods. Economic diversification means diversifying Nigeria’s sources of economic development and revenue in such a way that the country becomes more or less equally dependent on all sectors of the economy. Conversely, the Nigerian economy is diversified if the oil sector is not singled out as a major engine of growth”. Following the United Nations Framework Convention on Climate, “Economic diversification is generally taken as the process in which a growing range of economic outputs is produced. Economic diversification is a process of broadening the range of economic activities both in the production and distribution of goods and services. It does not necessarily entail an increase in output, but it enhances stabilization of economies by diversifying their economic base (Anyaehie and Areji, 2015). A diversified economy is an economy that has a number of different revenue streams and provide the nations with the capacity for sustainable growth due to their non-reliance on one particular type of revenue. Diversification thus provides the nation with the security and reliability that they need so that should one economic revenue stream fail, they have several other options for revenue.

3.2. National Development
Adedeji (1991) expressed that development rises above growth and grasps some parts of the personal satisfaction such as social equity, uniformity of chance for all residents, fair dissemination of pay and democratization of the improvement procedure. In this regard, improvement is a human capital synonymous with the satisfaction of individual mental, passionate and physical prosperity and not simply the development of things, which are just methods (Adedeji, 1991). As for Rodney (1972), development is a procedure of expanding the capacity and abilities of individuals to exploit the assets of their environment in order to satisfy their needs at some random time. This implies using accessible assets to satisfy human requirements for an improved way of life. Afigbo (1989) reported that national development includes the development of the gainful expansion of the productive capacity of the general public for the improvement of their ways of life.

3.3. Challenges militating against Economic Diversification for national development in Nigeria
BOT (2017) opines that diversification of the economy is beneficial to both developed and underdeveloped nations. Moreover, there is a growing concern regarding the compelling execution of monetary expansion for economic improvement. Diarra et al (2011) stated that overspecialization has block adequacy of monetary enhancement in the developing nations. Overspecialization is where a few nations create frameworks and systems for some particular territory of the economy, however, it is difficult to apply this skill in other divisions or even related exercises. This is apparently a result of restricted access to funding, regulatory checks, frail production capacities, including numerous elements that diminish both their capacity to differentiate and become increasingly aggressive (Ramacharan 2005). Ahmadov (2012) stated that policy makers and some other factors influence financial diversification for national improvement. This implied that policymakers at all levels have not adequately gotten a hold on the truth that concentrating on one division or asset that shows potential for enhancement would not advance compelling development over the long haul, particularly inside the diversification model. Gelb (2010) stated that government and its agencies in the under
developing nations have the instruments of policies expected to effect basic changes just as the diversification procedure; it is picking the correct instruments that determine the accomplishment of economic diversification over the long haul.

Makinde (2005) stated that the imposition of policies and actions on residents of a country, absence of satisfactory HR or money to actualize these plans/approaches, corruption and absence of solid authority are the significant difficulties to Nigeria's improvement. Most issues of national advancement in Nigeria emerge because of poor execution of arrangements and absence of satisfactory and dependable HR. Makinde (2005) further reiterated that most policies made by developing countries are forced on the majority. The arrangements are made by the legislature without thinking about the objective populace; all things put into consideration, the majority are not given the chance to contribute their quota in the definition of strategies that affect the prosperity of its citizens.

As indicated by the World Bank (2005), Poor infrastructural facilities influence financial diversification. Viable economic diversification needs infrastructural advancement which is an essential condition. World Bank (2005) further revealed that more than two – third of Nigeria’s populace live in rustic territories where infrastructural administrations, for example, water, vitality, and telecom come at a generally surprising expense contrasted with the progressively urbanized area. These issues comprise bottleneck and obstruction to monetary diversification of the economy (poor administration and weak organizations). The nation is bothered with endemic corruption which has eaten profound into the ethical textures of the general public. In spite of different endeavors through arrangements, projects and use of hostility to join organizations and bodies, for example, EFCC, ICPC, and so on, there are still crisp cases.

Corruption poses genuine difficulties to diversification, in light of the fact that the assets that should be diverted to different segments of the economy are upset by unlawful spillages. The poor corporate governance from the side of leaders and feeble government establishments and parastatals additionally do not support diversification.

Absence of education and poor instructive framework: Diversification of the economy requires aptitude, development and abilities. Likewise, research and tests are required so as to investigate the possibilities of different divisions of the economy. In Nigeria, there are several uneducated people who have no formal education by any means. Likewise, the instructive framework in the nation is equipped towards administration instead of efficiency. It is not astonishing to see various alumni that are not usable at all because of the poor training they got. A few understudies are basically after securing of endorsements than abilities and efficiency.

3.4. Strategies for Achieving Economic Diversification for National Development in Nigeria

According to Olodude(2016) The Strategy for Economic Diversification and national development contains explicit approaches and bolster estimates that are required to make a general empowering structure for diversification and national development. This incorporates the formation of explicit, proper structures and components to help this procedure, basically utilizing existing foundations, which are improved or supported as essential. The Action Plan supporting the Strategy fills in as the vehicle for driving and directing the explicit endeavors required, and it plots the measures required to affect the expansive proposals contained in the Strategy.

The regional mix is a significant methodology for encouraging exchange, business, and monetary diversification. The methodology includes the reconstruction of traditions and authoritative frameworks, with the goal that it is simpler for business people to ship their
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products. From this technique, come SDIs which apparently intend to advance development through the expanded decent variety of national economies where they are found and animate cross fringe financial action as well as regional economic integration (Diarra, Gurria and Mayaki, 2011).

The government should set up a strong supportive structure that will support diversification. At its base, this structure requires, among others, the accompanying components - Ensuring political dependability, inner security, molding a solid education framework to reflect the changing needs emerging from diversification, broad abilities advancement with sound financial, money related and monetary administration. Attitude Change, Openness, and Empowerment: Government should open the monetary administration on a global scale. Furthermore, instruct and enlighten the populace on how these patterns will progressively affect each part of the financial system and the economy.

Macroeconomic Policy and Institutional Matters. Government ought to present measures which will improve the productivity of spending on advancement activities, and setting up proper monetary controls and following instruments. Among the apparatuses that can help accomplish this is the accumulation of bookkeeping in accordance with universal trade patterns (A Strategy for Economic Diversification and Sustainable Growth, 2008).

Changing and Boosting of the Agricultural Sector: This division has played and keep on assuming an indispensable job in the development and improvement of the country. Before the discovery of oil, the country depended vigorously on agribusiness for household utilization of farming items and fares to get foreign exchange. The geological area of the country and its climate and climatic condition make it workable for the country to have a different type of soil needed for various sort of rural items. Along these lines to enhance the economy and put it on the path of economic improvement, the part must be changed. Agrarian credits just as endowments ought to be given to ranchers to help their morale (Muhammad and Chika, 2016).

Strengthening the manufacturing Sector: Manufacturing division is additionally one of the genuine segments that create monetary development. The part contains different enterprises spread over territories like food and drinks, cement and building materials, power, petro synthetic concoctions, packaging and brewery (FGN, 2014). In order to fortify and diversify this area, governments at all levels ought to guarantee that credits are given to little, medium and large scale firms with the goal that sufficient merchandise and ventures would be delivered and business likewise created along these lines, thereby, invigorating development in the gross domestic product (GDP) (Muhammad and Chika, 2016).

Anti-Corruption Campaign: In order to guarantee that assets are directed to the course they are intended for; defilement ought to be successfully battled with in earnest and genuineness. The present efforts by the present and past government in Nigeria presenting treasury single record (TSA) will checkmate theft and taking of open assets. Also, EFCC, ICPC and related bodies should be urged and inspired to secure and endorse degenerated individuals regardless of their positions (Muhammad and Chika, 2016).

3.5. The Relationship between Economic Diversification and National Development

Diversification of the economy is viewed as a motor of development. As more extensive sources of riches and income, it expands foreign trade income, improves the parity of payment position, generate jobs and lead to advancement of export in the production segment, and improve government income through assessments, collects, levies, traffic, and taxes. These advantages will in the long run change into better expectation for everyday comforts for the nationals of the diversifying economy since foreign trade inferred address their
requirements for some fundamental products and enterprises. National advancement, then again, includes the expansion of the productive capacity of the country for the improvement of the general population's way of life. Thus, national development includes differentiating the economy of a country for the improvement of the general population's ways of life. In this manner, national advancement is the dependent variable which is influenced decidedly when there is economic diversification. Subsequently, economic diversification is the independent variable which emphatically affects national improvement. There is, consequently, an immediate connection between a diversified economy and national improvement of nations.

Ovwiroro Akpomujere (20017) investigated the contemporary issues in the expansion of the Nigerian economy through business. The investigation utilized means for research questions and t-test for hypotheses. The examination uncovered that different difficulties influence the diversification of the Nigerian economy through business enterprise which includes: low capital, poor access to credit, over tax assessment, lacking infrastructural, and poor transportation framework among others.

Anyaeche (2015) studied some ways of improving financial diversification in Nigeria. The discoveries uncovered those poor financial introductions militated against the industrialization of the economy which opened Nigeria to socio-political and monetary precariousness as the economy failed to cater for residents’ welfare. The suggestion of the paper was to convey industrialization as diversification of the economy. Suberu (2015) examined the diversification of the Nigerian economy towards reasonable development and monetary improvement. The study utilized a survey technique for analyzing information. The outcomes uncovered that there was no sufficient consideration regarding diversification, of which the suggestion expressed that there must be diversification of the Nigerian economy for sustainable development in Nigeria. Kemi (2016) examined the diversification of the Nigerian economy. The outcomes revealed that Nigeria needs to increase exertion into the diversification of the economy through agribusiness for stable financial development.

Osuntokun and Edordu (2002) researched the possibilities for diversifying Nigeria's non-oil export to a non-conventional market. The study was able to ascertain that Nigeria couldn't completely exploit accessible potential on the grounds that the usage of export advancement approach pursued fundamental market fixation technique, i.e., focused on developed nations in Europe or America, along these lines bringing about less regard for social event exchange, encouraging data that may further diversify Nigeria's export market. Despite the fact that the examination featured the significance of exploiting accessible financial possibilities by expanding Nigerian export market, nevertheless, the study did not consider the difficulties it caused the administration in her effort to diversify Nigeria's economy towards improving national advancement.

Lyakurwa (2009) contended that export diversification is significant in light of the fact that it diminishes the irregularity of the export profit of creating nations and raises the development rates of the two exports and local output. He cautioned, be that as it may, that a nation through the process of diversifications would discover that its export development influenced not just the development of action in the individual nations, yet, it is additionally influenced by exogenous factors. A portion of the factors is changing in universal costs of conventional wares with respect to those of non-customary items, the pay flexibility of interest of its export, its geographical area, the export costs of its rivals and the nation's local strategy system rotate around swapping scale and exchange strategies. The investigation underscores the internal and outside variables that could impact diversification. As a result, it did not feature difficulties of diversification on national advancement.

Safeguards of diversification contend that Export-Oriented Industries were behind the effective experience of the Asian nations. The World Bank bolstered the view that East Asian
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economies' fruitful export execution came about because of the usage of market-accommodating arrangements. Amsden and Rodriguez (2001) additionally bolstered this view yet included that the achievement accomplished was on the grounds that the state mediated essentially in the economy. These investigations underscored the significance of EOI, yet none of the works related their discoveries to how market arrangements influence financial development and national improvement.

Jayeoba (2011) perceived good administration as the principal political device could be utilized to incite real financial advancement in the emerging country. He mentioned diversification of the economy as being one of the highlights of good administration. He called attention to the fact that most underdeveloped nations are eager to expand their economy through diversification, yet they are obliged by the absence of suitable innovation. He accepted that innovation must be procured through Foreign Direct Investment. He was also of the opinion that nations could focus on the improvement of a division of their economy, however, it will be silly not to use assets from the advancement to overhaul different segments. Jayeoba related the significance of good administration to diversification. In any case, he didn't mention the primary issues and the difficulties of financial expansion and how it relates to national improvement.

4. THEORETICAL FRAMEWORK

4.1. Heckscher-Ohlin Neoclassical Factor Endowment Trade Theory

The Heckscher-Ohlin Theory focuses on the aspect of nations creating and sending out merchandise that requires assets (factors) that are copious, and import products that require assets that are hard to find (Kemp, 2008). It varies from the speculations of a relative bit of leeway and total favourable position since those hypotheses center around the efficiency of the creation procedure for a specific decent (Kemp, 2008). The Heckscher-Ohlin Theory accepts that labour and capital stream openly between parts and that measure of work and capital in the two nations vary. It additionally accepts that there is organized commerce and that preferences, just as innovation, are the equivalent among nations.

The hypothesis contends that the example of global exchange is controlled by contrasts in factor enrichments. It predicts that nations will send out those products that utilize locally inexhaustible factors and will import merchandise that utilizes factors that are locally rare (Chipman, 2009). As indicated by the hypothesis, nations like China with critical work power will concentrate on work serious merchandise, and Sweden with increasing capital will concentrate on creating products that are capital oriented. This implies that Nigeria should exchange oil and gas, minerals, and rural items since she normally has these assets in enormous amounts. Following this hypothesis, it would then bode well for Nigeria to import high mechanical items since she doesn't have the innovative ability to deliver them.

4.2. The Relevance of the Theory

The hypothesis stressed that countries like Nigeria could benefit from its copious sources by diversifying its economy into a serious production and export of items that require noteworthy contributions of its enriched assets, while diminishing its factor deficiency through the importation of wares that utilizes a lot of its generally rare assets like innovation. One of the critical gifts of Nigeria is its enormous populace which will be converted in the process of childbirth power due to an expanding economy. The commitment of the populace will mean the advancement of their prosperity and therefore upgrade of national advancement. Essentially, the export of its diversified invested normal assets would create income that would be utilized to improve the prosperity of the populace, thereby, propelling national advancement.
5. METHODOLOGY
This investigation adopted an empirical survey essay method whose information were sourced from secondary sources and which incorporate books, journal publication, magazines, papers, and unpublished works. Others were information obtained from National Bureau of Statistics. This study is a qualitative theoretical study that aims at determining how the economic diversification of the Nigerian economy affects national development in Nigeria. From literature review and outlines, the meaning of the variable of diversification and economic development of thrusts, with specific focus introducing variable economic diffraction, national development, the challenge of economic diversification and strategy for economic diversification. The paper then extends the understanding of the diversification of the Nigerian economy, and in extant literature, by outlining the importance of accommodating the convergence between the business purposes of national development. This paper achieved this as the researcher looked for relevant authors in this field to help achieve its aims.

6. FINDINGS
The findings at the end of the study include the following:

- There is a positive and significant connection between economic expansion and national advancement.
- An increasingly thorough wellspring of riches and revenues, expanded foreign trade income, improved parity of balance position, improved business openings, upgraded government income through duties, collects and taxes are noteworthy impacts of monetary expansion on national advancement.
- Overspecialization, poor policy makers and policies instruments, poor infrastructural, (poor administration and weak organizations), corruption, and absence of education and poor instructive framework are a portion of the difficulties of economic expansion.
- Some powerful techniques for accomplishing financial diversification for national advancement incorporate; regional mix, proper strong supportive structure, (political dependability, inner security, solid education framework), attitude change, openness and empowerment, macroeconomic policy and institutional matters, changing and boosting of the agricultural sector, strengthening the manufacturing sector, and strengthening anti-corruption campaign.

7. CONCLUSION
The investigation evaluated economic diversification and national advancement in Nigeria: difficulties and prospects from 2005-2015. The underdevelopment of Nigeria require it in spite of the impressive income collection from oil for national improvement. The huge oil assets available to Nigeria have not adequately prompted the normal change in the Nigerian economy and the expectation for everyday comforts of Nigerians. This circumstance has made an oddity of destitution amidst bounty just as a resource course in the nation.

The investigation conceptualized economic diversification and national improvement; illustrated the difficulties and prospects of enhancement. From that point onward, the connection between the two concepts was set up. The examination evaluated the degree of Nigeria's economic diversification crosswise over parts and found that the Nigerian economy showed a shallow degree of enhancement in the course of the most recent 26 years. It established the Nigerian economy and the degree of diversification, just as the national advancement, are defenceless to the instability of the oil costs as controlled by the oil market. It likewise found that different government approaches and techniques utilized within this
period neglected to give the impetus or corresponding push needed to enable Nigeria to enhance her economy.

A portion of the issues emerging from diversification of the economy for national improvement in Nigeria is the agrarian exercises which were observed to be due to overspecialization, poor policy makers and policies instruments, poor infrastructure (poor administration and weak organizations), Corruption, and absence of education and poor instructive framework.

A portion of the impacts of poor diversification in Nigeria includes: increment in the rate of joblessness, low profitability level, feeble financial development and tottering parity of exchange. Be that as it may, the provokes recognized to influence diversification in this investigation include: deficient infrastructural advancement, absence of access to funding and high loaning rates, negative business condition, absence of innovation and lack of human capital. The possibilities of economic expansion for national advancement in Nigeria are in the regions of basic infrastructure funds, dispensing of credit to farmers, encouraging investments in the key agriculture sector as well as National Science Research Technology and Innovation Fund.

The strategies explained to upgrade Nigeria's economic diversification incorporate The Strategy for Economic Diversification incorporates regional mix, proper strong supportive structure, (political dependability, inner security, molding a solid education framework), attitude change, openness and empowerment, macroeconomic policy and institutional matters, changing and boosting of the agricultural sector, strengthening the manufacturing sector, and strengthening anti-corruption campaign.

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