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The Impact of Crude Oil and Non-Oil Revenues on the Economic Growth of Nigeria

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Abstract - Nigeria's economy primarily relies on revenue from crude oil export since crude oil replaced agricultural produce as Nigeria's main source of revenue. This study investigated the impact of crude oil and non-oil revenues on the economic growth and development of Nigeria from the year 2015 to 2020. Economic growth and development performance indicators considered include oil revenue; oil price volatility; Gross Domestic Product; Per Capital Income; and non-oil revenue. The study employed an ex post facto research design and the data used for the investigation were sourced from the Central Bank of Nigeria statistical bulletin, Nigeria National Bureau of Statistics, and the World Bank Fact Book. The research data were processed based on descriptive statistics, correlation, and the ordinary least square regression methods, respectively, using E-view 10 software. The results suggest that despite the huge revenue generated from crude oil, oil revenue had a weaker impact on the Nigerian economic growth, with a 3.10 % significant positive impact on the gross domestic product, than non-oil revenue, which had a 31.35 % significant positive impact on gross domestic product. It is therefore, recommended that the Nigeria government develop the non-oil sector simultaneously with the oil sector to reducing the country's over dependence on the oil sector revenue.

Keywords - Crude Oil Revenue, Economic Growth, Nigeria, GDP, Non-Oil Revenue.

I. INTRODUCTION

Prior to the discovery of crude oil in Nigeria, Nigeria traded in a number of cash crops such as palm oil, cocoa, groundnuts, and cottons [1, 2, 3]. These agricultural products and solid minerals such as iron ore, tin, coal, etc, were the primary sources of revenue for Nigeria prior to the discovery of crude oil and accounted for about 70 % of the non-oil export revenue [4, 5, 6, 7]. However, the discovery of crude oil in commercial quantity and subsequent production of crude oil from 1957 to date shifted the focus from agricultural sector to the oil and gas sector, which has become the mainstay of the Nigeria economy [8, 9]. The Nigeria oil industry came on stream at the dawn of the century but did not play eminent role in the economy until after the civil war (1967-1970) [10]. It is realistic to say it has become the backbone and major source of revenue for the Nigeria economy. The history of Nigeria petroleum industry indicate that oil was initially discovered in Oloibiri (current Bayelsa state) in the Niger Delta region in 1956 after half a century (50 years) of exploration [10]. The discovery was carried out by Shell-BP, which at that time was the sole concessionaire. Although, Nigeria joined the league of oil producing countries in 1958, at the time that its first oil pitch came on chain, producing about 5,100 barrels per day, it was not until after 1960 that exploration rights on both on-shore and off-shore areas encircling the Niger Delta Region were diversified to various foreign companies [10].

The oil industry plays a crucial role in the sustenance of the nation. It fuels Nigeria's economic development activities as well as its socio-political life. Nigeria has a population of 216,747,000 million inhabitants in the year 2022, which makes her the most populous country in the Africa continent and the sixth most populated country in the world [11]. Nigeria is also considered to be the largest economy in Africa with a Gross Domestic Product (GDP) of $432.3 billion as at 2020 [12]. However, in more ways than one, Nigeria's oil wealth has proven to be both

a blessing and a curse, particularly in the past five decades when it replaces agriculture as the mainstay of the Nigeria economy [12]. Nigeria's extreme dependence on crude oil market has given rise to systemic difficulties on the economy, as the gross pay from crude oil waver along with the market trends [13]. Nigeria as Africa's largest oil exporter has realized over $600 billion in oil revenues since 1960 [14, 15].

Irrespective of Nigeria's huge oil wealth, Nigeria has remained one of the poorest countries in the world [16, 17]. Economic heterogeneity and strong growth has not translated into notable decrease in poverty levels as over 62 percent of the country's population still exist in utmost poverty [16. 17]. In spite of its strong basis, oil-rich Nigeria has been limped by substandard power supply, insufficient infrastructure, delay in the transit of legislative rehabilitation, an ineffectual property registration system, conditional trade policies, a slow and inept judicial system, fickle dispute resolution mechanism, insecurity and prevalent corruption [16, 17].

The impact of oil revenue on the development and economic well-being of Nigeria has remained one of the focal concern of macroeconomists and researchers for decades. A number of literature abound on the impact of oil revenue on the economic growth and development of Nigeria. However, there are contrasting findings on the nature of the relationship between the two concepts, with some researchers indicating that crude oil revenue had significant negative impact on the economic growth and development of Nigeria [18-23]. However, Nwoba & Abah [24]; Usman et al [25]; and Abayomi et al [26] posited that crude oil revenue had insignificant positive impact on the economic growth and development of Nigeria [27]. Some related literature indicated a positive relationship between crude oil revenue and Nigeria economic growth and development [29, 30], while Akinlolu & Nejo [31] posited a negative relationship between crude oil revenue and economic growth. According to Nweze and Edame [32], the impact of the crude oil revenue on the economic growth and development of Nigeria were both positive and negative. According to Ezekwe et al [27], the reason for the divergent research outcomes were related to the difference in applied methodology, difference in the choice of applied data, and dissimilarity in the time period considered by the various research efforts.

Hence, the need for this current research effort to deepen the investigation of the impact of crude oil revenue on the economic growth and development of Nigeria. This research aim shall be achieved through the following objectives:

- To determine the impact of oil revenue, non-oil, and oil price volatility on Real Gross Domestic Product (RGDP).
- To determine the impact of oil revenue, non-oil revenue, and oil price volatility on Per Capital Income (PCY).
- To statistically validate the research results.

II. METHODOLOGY

Data Description

In order to actualize the research objectives which are aimed at examining the impact of crude oil and non-oil revenues on the economic growth of Nigeria, a non-survey method was adopted. Secondary source of data was used for the purpose of this study. The design used in this research entails the use of time series data for the period under study, which allowed the collection of past documented data. This provided the basis for the full establishment of the relationship between the variables. The data were extracted from published statistical websites and Central Bank of Nigeria: Annual Statistical Bulletin which covers the period of six (6) years from 2015-2020. E-View 10 statistical software was used to analyze and interpret the compiled data, in order to obtain descriptive statistics, correlation and regression results. The results obtained are then interpreted to determine its impact on the economic growth and development of Nigeria.

The data used for this research are under different categories:

Real Gross Domestic Product (RGDP): This is the totality of the monetary value of all finished goods and services within a country, which were sourced from the Real Sector (CBN statistical Bulletin).

Per Capital Income (PCY): It is used to ascertain the standard income per person in a country. It is also used to evaluate and estimate the quality of living of the populace. It is the ratio of GDP to the total population of the country.

Oil Revenue (ORV): This is the revenue derived from the import and export of oil by the country. Table 1 shows data sourced from Public Finance Sector (CBN Statistical Bulletin).

Non-Oil Revenue (NRV): This is the revenue obtained from the import and export of non-oil related goods and services. It includes Agriculture, Mining, Construction, Trade, Personal Income Tax and all form of indirect taxes. This data was sourced from Public Finance Sector (CBN Statistical Bulletin).
Oil Price Volatility (OPV): It is the expected or estimated size of change in the price of oil in either a positive or negative direction.

Sample Size
Population refers to the entireness of all conceivable subjects pertaining to a particular event of study to the researcher. For the purpose of this research, the population of study involves the totality of inhabitants of the country of study (Nigeria). Due to the difference in years between the period of study (2015-2020) and the last population census, the population count used for this study was extracted from CIA World Bank Fact Book [33]

Software Description
The software used for this work is E-view 10. E-view 10 is a statistical tool used mainly for time-series economic analysis. It is used for general statistical analysis and econometric analyses, such as cross-section and panel data analysis and time-series estimation and forecasting. E-view offers academic researchers, corporations, government agencies, and students access to statistical, forecasting, and modeling tools. For the purpose of this research, the aspect of E-view 10 used are:

Descriptive Statistics: this is used to organize and summarize the data with the aim of reducing the lengthy and cumbersomeness and making it meaningful and comprehensive Correlation: this is the techniques used in determining the relationship between two variables. Its main objective is to find the extent to which two sets of variables are similar or dissimilar.

Regression: this is the statistical technique used in the estimation of relationships between a dependent variable and one or more independent variables. The relationship is expressed as an equation.

Model Specification
This research is set out to examine the relationship between crude oil revenue and economic growth of Nigeria. This relationship is designed on a multiple linear regression model assuming a linear relationship between the variables. The models are given thus:

Where;
RGDP = Real Gross Domestic Product
PCY = Per Capita Income
ORV = Oil Revenue
OPV = Oil Price Volatility
NRV = Non-Oil Revenue
= constant
– = independent variable coefficients
α = error term

Hypothesis
On the basis of 5 % significance level, the following hypothesis are made for the various models:
For Model I:
is accepted if p-value ( ) > 0.05, otherwise H01 is Rejected
is accepted if p-value ( ) > 0.05, otherwise is Rejected
is accepted if p-value ( ) > 0.05, otherwise is Rejected

For Model II:
is accepted if p-value (> 0.05, otherwise is Rejected.
is accepted if p-value ( ) > 0.05, otherwise is Rejected
is accepted if p-value (> 0.05, otherwise is Rejected
Where:
(Hypothesis 1): There is no significant relationship between dependent variable and ORV.

(Hypothesis 2): There is no significant relationship between dependent variable and NRV.
(Hypothesis 3): There is no significant relationship between dependent variable and OPV.

Residual Diagnostics
Normality Test
This test is carried out to check whether the error term (α) follows a normal distribution.

At a significance level of 0.05, if the P-value is less than or equal to the significance level, it means that the data does not follow normal distribution. If the P-value is greater than the significance value, it shows that there is not enough evidence to prove that the data does not follow normal distribution. The normality test adopted the Jarque-Bera (JB) Test of Normality.

The test is an asymptotic test and it is based on the ordinary least squares (OLS) residual. The test computes the skewness and kurtosis as a measure of the OLS residual.

Breusch-Godfrey (BG) Test
The BG test is used to dictate the presence of autocorrelation in regression models that was not included in the proposed model structure.

If serial correlation is present, it means that incorrect conclusions would be obtained or drawn from other tests, where the dependent variable is the residual.

III. RESULTS AND DISCUSSIONS

Descriptive Statistics
The descriptive statistics shows the mean, median and standard deviation of each independent variables from the mean, median and standard deviation of the dependent variables. Table 1 shows the descriptive statistics results of the dependent and independent variables.

Table 1. Descriptive Statistics of the Variables

Parameter	RGDP (Trillion Naira)	PCY (Thousand Naira)	ORV (Trillion Naira)	NRV (Trillion Naira)	OPV
Mean	122.2700	628.3188	4.4083	3.7750	0.4743
Median	120.7250	623.9400	4.4200	3.6750	0.2882
Maximum	152.3200	738.9400	5.5500	4.7300	1.3516
Minimum	94.1500	519.7430	2.6900	2.9200	0.2441
Std. Dev.	23.2814	89.9332	1.1012	0.7749	0.4339
Skewness	0.1046	0.0607	- 0.3811	0.1617	1.7173
Kurtosis	1.5236	1.4680	1.9889	1.3562	4.0611
Jarque-Bera	0.5559	0.5559	0.4004	0.7016	3.2309
Observation	6.0000	6.0000	6.0000	6.0000	6.0000

A total of 6 observations were recorded. Table 1 shows the mean, median and standard deviation with minimum and maximum ranges of the dependent and independent variables and the point of centrality. The Real Gross Domestic Product (RGDP), which is a dependent variable has a mean average of 122.27 Trillion Naira, a median of 120.7250 Trillion Naira, a minimum of 94.15 Trillion Naira, a maximum of 152.32 Trillion Naira and a standard deviation of 23.2814 Trillion Naira. This results shows that there is an inclination in its variations amongst the factors that make up the RGDP of Nigeria for the number of years under study. This implies that Nigeria is operating above its sustainability capacity and is thus likely to tilt towards inflation. However, the RGDP skewness is 0.1046, which indicates a balanced or normal distribution and the kurtosis is platykurtic, which implies that the RGDP will have values lower than its average mean. This is in line with the Jacques-Bera test which indicates that the skewness and kurtosis indeed matched a normal distribution.

The Per capita Income (PCY), which is also a dependent variable has a mean average of 628.3188 Thousand Naira, a median of 623.9400 Thousand Naira, a minimum of 519.7430 Thousand Naira and a maximum of 738.9400 Thousand Naira. The PCY skewness is 0.0607, therefore, indicated a normal distribution. The standard deviation of 89.9332 thousand Naira, which is quite low compared to the RGDP, indicating variations among the PCY of Nigeria with respect to the period under investigation (2015-2020). This can be attributed to factors like the family size, level of education, age of respondents, rate of annual population growth, etc., all of which may have a negative impact on income/ per national income of the country within the period under study.

The Oil revenue (ORV), which is an independent variable has an average of 4.4083 Trillion Naira, a median of 4.42 Trillion Naira, a minimum of 2.69 Trillion Naira and a maximum of 5.55 Trillion Naira with standard deviation of 1.1012 Trillion Naira. ORV has a negative skewness of -0.3811, thus showing that the range of deviation from the centrality is high. Thus, indicating an increased variation in the oil revenue (ORV) within the period under study. It also indicates that it is not comparatively fully utilized.

The Non-oil revenue (NRV), an independent variable (it does not depend on the fluctuations in oil prices) has an average mean of 3.75 Trillion Naira, a median of 3.675 Trillion Naira, a minimum of 2.92 Trillion Naira and a maximum of 4.73 Trillion Naira with standard deviation of 0.7749, showing that there is a positive tendency among the NRV sector of Nigeria within the period of years under study. However, it is skewed normally with a skewedness of 0.1617 thus indicating that it is comparatively fully utilized.

The Oil price volatility (OPV), which is an independent variable, has a mean average of less than 1. Its mean average is 0.4743, a median of 0.2882 and a positive Skewness of 1.7173, with a minimum of 0.2441 and a maximum of 1.3516. OPV indicated a standard deviation of 0.4339, which suggest that there is much variation and gap in its centrality among the OPV of the country within the period under study.

Correlation

The correlation result shows the linear relationship between each independent variable and the dependent variable. The sign of the correlation indicates the direction of the relationship. The linear relationship between the variables have been determined and presented in Table 2.

Table 2. Correlation Results Showing the Linear Relationship between Variables

Variable	RGDP	PCY	ORV	NRV	OPV
RGDP	1.0000				
PCY	0.9992	1.0000			
ORV	0.7431	0.7637	1.0000		
NRV	0.9663	0.9729	0.8450	1.0000	
OPV	0.5392	0.5079	0.0732	0.4203	1.0000

Figure 3: Effect of Alkaline on the Crude Oil Viscosity

The sign (positive or negative) of the correlation coefficient indicates the direction of the relationship while the absolute value of the correlation coefficient indicates the strength, with larger values indicating stronger relationship and lower values indicating weak relationship. The correlation coefficients on the main diagonal are 1.0, because each variable has a positive linear relationship with itself.

Table 2 shows that the linear relationship between the two dependent variables, RGDP and PCY, is 0.9992. This is a positive relationship, which indicates a very strong relationship as the value is close to 1.0. Thus an increase in RGDP leads to an increase in PCY. The linear relationship between a dependent variable RGDP and independent variable ORV is 0.7431. This also indicates a strong relationship, although not as strong as the relationship between RGDP and PCY. Thus increase in ORV also affects RGDP positively. The linear relationship between RGDP and NRV is 0.9663. This suggest a strong relationship as the value is also close to 1.0. An increase in NRV result to an increase in RGDP. The linear relationship between RGDP and OPV is 0.5392. This is the least positive relationship between the dependent variable RGDP and other variables. Thus OPV has the least impact on RGDP.

The linear relationship between PCY and ORV is 0.7637. This is a strong relationship between the dependent and independent variable. An increase in ORV leads to an increase in PCY. The linear relationship between PCY and NRV is 0.9729. This is a strong positive relationship, much stronger than the relationship between PCY and ORV. An increase in NRV leads to an increase in PCY. The relationship between PCY and OPV is 0.5079, which is the least strong relationship between PCY and other variables. The OPV also has the least impact on PCY.

The linear relationship between ORV and NRV is 0.8450. This is a strong relationship between the two

independent variables. The linear relationship between ORV and OPV is 0.0732. This is the least linear relationship between all variables. OPV has very little impact on ORV. It is almost insignificant. The interpretation of the correlation shows that both the dependent and independents variables have a certain positive linear relationship, which suggest that ORV and NRV has strong positive impact on the economic growth of the study country (Nigeria).

Regression

The regression result shows the impact of each independent variable on the dependent variable. This is shown in Table 3 and Table 4 for RGDO and PCY, respectively. The regression coefficient values indicates the extent of the impact, which ranges from 0-100 %. This section also presents the results of F-statistics, R2 and adjusted R2 of the models as presented in Table 5.

Table 3. E-View 10 Regression Result for Model I (Eq. 2) with Respect to RGDP

Variable	CO-EFF	STD.ER	T-STATS	PROB
CONSTANT	14.7699	17.1740	0.8600	0.0480
ORV	3.1039	6.9361	0.4475	0.0343
NRV	31.3506	10.8336	2.8938	0.0165
OPV	5.9765	10.3762	0.5759	0.1469

Table 4. E-View 10 Regression Result for Model II (Eq. 3) with Respect to PCY

Variable	CO-EFF	STD.ER	T-STATS	PROB
CONSTANT	207.2800	64.3621	32.2205	0.0344
ORV	10.5721	25.9939	0.4067	0.0273
NRV	12.1901	40.6003	3.0025	0.0195
OPV	15.7424	38.8864	0.4048	0.2779

Table 5. E-View 10 F-Statistics for Model I and II, Respectively

	Model I (RGDP)	Model II (PYC)
F-STAT	15.6837	16.7047
PRO(F-STAT)	0.0260	0.0310
R^2	0.9892	0.9796
ADJ R^2	0.9681	0.9541

Table 3 and Table 4 shows regression results for model I (Eq. 2) and model II (Eq. 3), respectively. These models consists of dependent variables RGDP, PCY and independent variables NRV, OPV and ORV. The impact of independent variable ORV on dependent variable GDP is positive with coefficient value of 3.1039, meaning that an increase in ORV by one unit while other variable remains constant led to an increase in RGDP by 3.1039 %. Also, ORV has statistical significance impact on GDP since the p-value is 0.0343, which is less than 0.05 confidence level. Hence, the null hypothesis (Ho1) is rejected. The impact of independent variable ORV on dependent variable PCY is also positive with coefficient value of 10.5721, meaning that an increase in ORV by one unit, while other variables remains constant led to an increase in PCY by 10.5721 %. Hence, ORV has statistically significant and positive impact on PCY as the p-value is 0.0273, which is less than 0.05 confidence level. The p-values of ORV in Model I and Model II are statistically significant, therefore, H01 is rejected.

The impact of independent variable NRV on dependent variable GDP is positive with coefficient value of 31.3507, meaning that an increase in NRV by one unit while other variable remains constant resulted to an increase in RGDP by 31.35 %. The impact of NRV on RGDP is statistically significant as the p-value is 0.0165, which is less than 0.05 confidence level. The result also indicate that NRV also had positive impact on PCY, with coefficient value of 12.1901, indicating that an increase in NRV by one unit while other variable remains constant resulted to an increase in PCY by 12.19 %. A p-value of 0.0195, which is less than 0.05 confidence level, suggest that NRV had significant impact on PYC. The p-values of NRV in Model I and Model II are statistically significant, therefore H02 is rejected.

The coefficient of OPV posted a 5.9765 % positive insignificant effect on RGDP with a p-value of 0.1469, and a 15.74 % positive insignificant effect on PYC with concomitant p-value of 0.2779, which are greater than 0.05 confidence level. Since the p-values of OPV in Model I and Model II are not statistically significant, H03 is accepted. Table 5 indicated R2 values of 0.9592 and 0.9616 for model I (GDP) and model II (PCY), respectively. This means that 95.92 % of change in GDP and 96.16% change in PCY were caused by changes in associated independent variables.

Residual Diagnostics

Normality Test

The histogram-normality test and interpretation for model I and II are shown in Figure 1 and Figure 2, respectively.

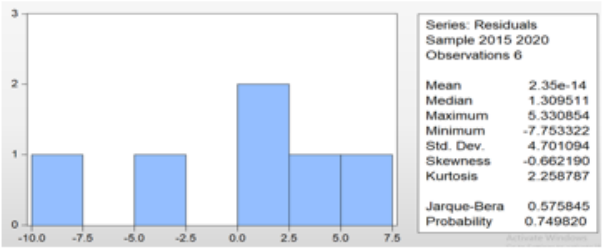

Figure 1. Histogram – Normality Test for Model I (Eq. 2)

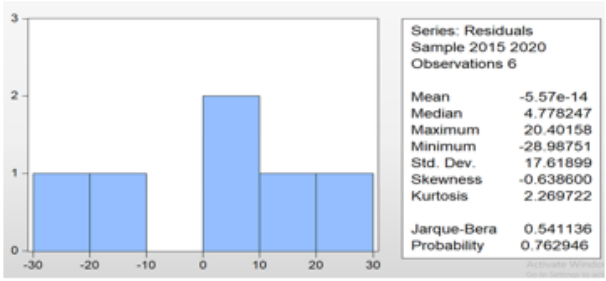

Figure 2. Histogram – Normality Test for Model II (Eq. 3)

Based on the Jarque-Bera Normality test as presented in Figure 1, the residual value or error term of the test is 0.5759 and the P value is 0.7498, which is greater than 0.05 confidence level. This indicates that the error term followed a normal or balanced distribution. Figure 2 also indicated that the residual value or error term of the normality test for Model II is 0.5411 and the P value is 0.7629, which is greater than 0.05 confidence level. This also indicates that the error term followed a normal or balanced distribution.

Breusch-Godfrey (BG) Test

Table 6 shows the BG test for both Models I and II. The results of the BG Test carried out on Model I and Model II as presented in Table 6 suggest that the residual obtained shows absence of serial correlation. Model I indicated an observed R2 (Obs*R2) value of 0.0032 and a P-value of 0.9854, which is greater than 0.05 confidence level. This means that there is an absence of serial correlation in Model I. Model II indicated an Obs*R2 value of 0.0003 and a P-value of 0.9874, which is also greater than 0.05 confidence level. This indicate that there is also an absence of serial correlation in Model II. Hence, each independent variable acted independently on the dependent variables in Model I and Model II.

Table 6. Breusch-Godfrey (BG) Test Result

	Model I (RGDP)	Model II (PYC)
F-STAT	0.0005	4.13E-05
Obs $*R^2$	0.0032	0.0003
Prob. F (1,1)	0.9854	0.9959
Prob. Chi^2	0.9552	0.9874

IV. CONCLUSION

This study investigated the impact of crude oil revenue, non-oil revenue, and oil price volatility on the economic growth and development of Nigeria from 2015 to 2020. Descriptive statistics, correlation, and regression analysis of secondary research data (crude oil revenue, non-oil revenue, and oil price volatility) were carried out using E-view 10 statistical software. Economic growth and development were assessed through the real gross domestic product and per capital income. Residual diagnostics such as normality test and Breusch-Godfrey test were employed for input data quality control and research results validation. The correlation and regression results indicated strong positive relationship between the independent variables (real gross domestic product and per capital income) and the independent variables (crude oil revenue, non-oil revenue, and oil price volatility).

The results indicated that crude oil revenue (ORV) and non-oil revenue (NRV) had statistically significant positive impact on the real gross domestic product (RGDP) or economic growth of Nigeria for the period under review. An increase in ORV by one unit while other variables remains constant led to an increase in RGDP by 3.1039 %. Also, ORV had statistical significance impact on RGDP since the p-value was 0.0343, which is less than 0.05 confidence level. An increase in NRV by one unit while other variables remains constant resulted to 31.35 % increase in RGDP. The impact of NRV on

RGDP was statistically significant with a p-value of 0.0165, which is less than 0.05 confidence level. However, the coefficient of OPV posted a 5.98 % positive but insignificant effect on RGDP since the indicated p-value was 0.1469, which is greater than 0.05 confidence level. This suggest that increase in oil price during the period under review did not significantly improve the economy of Nigeria.

The results also shows statistically significant and positive impact of ORV and NRV on the per capital income (PCY), which suggest that they significantly impacted positively on the economic growth and development of Nigeria within the period under review. An increase in ORV by one unit with other variable remaining constant, led to an increase in PCY by 10.57 %. Hence, ORV has significant positive impact on PCY as the p-value is 0.0273, which is less than 0.05 confidence level. The result also indicated that NRV also had positive impact on PCY, with coefficient value of 12.1901, indicating that an increase in NRV by one unit while other variables remains constant resulted to an increase in PCY by 12.19 %. A p-value of 0.0195, which is less than 0.05, suggest that NRV had significant impact on PYC. The coefficient of OPV posted a 15.74 % positive but insignificant effect on PYC with concomitant p-value of 0.2779, which is greater than 0.05 confidence level. Hence, increase in oil price during the period under review did not significantly improve the economy of Nigeria.

The normality test results indicated p-values greater than 0.05 confidence level, which suggest that the error term followed a normal or balanced distribution. The Breusch-Godfrey (BG) Test carried out on the regression models indicated p-values of 0.9552 for model I and 0.9874 for model II, which are greater than 0.05 confidence level and therefore, indicated the absence of serial correlation in the research results. Hence, each independent variable in the regression models acted independently on the various dependent variables (RGDP and PCY). Consequently, the residual diagnostic results lends validity to the research outcomes.

This work has contributed to knowledge by deepening the investigation of the impact of crude oil revenue on the economic growth of Nigeria and showing that despite the huge revenue generated from crude oil, oil revenue had a weaker impact on the Nigerian economic growth, with a 3.10 % significant positive impact on the gross domestic product, than the non-oil revenue, which indicated a 31.35 % significant positive impact on gross domestic product. It is therefore, recommended that the Nigeria government develop the non-oil sector simultaneously with the oil sector to reducing the country's over dependence on the oil sector revenue.

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