

## ECONOMIC DIVERSIFICATION TO ADDRESS OIL RENT DEPENDENCY IN IRAQ: AN ANALYTICAL STUDY

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### Abstract

The study focuses on the concept of economic diversification that can help in addressing oil rent dependency in Iraq. In the study, it is mentioned that Iraq relies 99% on oil exports and production, which means that the country is at risk due to price volatility. Research objectives and questions are based on dependent variables, i.e., the economic growth of Iraq, and independent variables, i.e., economic diversification strategies and policy frameworks. There are also two out-lined hypotheses in this research, but it is mentioned that there are limited studies available for Iraq regarding the issue of oil rent dependency. Data collection is done through secondary methods, and data is gathered through survey reports, which helped in assessing the implications of using oil rent dependency on the economic growth of Iraq. Tests such as ANOVA, descriptive statistics, and regression are performed, which signifies that the value of p is greater than 0.05, and thus, the variables are positively correlated. The research concludes that economic diversification is necessary for Iraq, but it also recommends that policymakers understand their responsibility to develop diversified strategies for economic development.

**Keywords:** Economic progression, Iraq, Oil, Rent dependency, Economic decline, Economic diversification, Production cost, Revenue, Economic sustainability, Iraq, Nigeria, Venezuela, Tourism and Saudi Arabia

### 1. Introduction

Economic situations have gotten worse since the pandemic, and countries are bound to take initiatives to sustain their economic progression by making investments. However, countries like Iraq rely heavily on oil for rent. The term rent dependency means that the country is only earning profits through selling its oil and eliminating the production costs incurred. This means that Iraq's economic stability is linked to the rental revenues from oil. The economic situation of Iraq is considered to be in decline, considering the pandemic and only reliance on oil revenue. GDO growth rate for Iraq has been negative since the pandemic, and in the year 2023, an annual growth rate recorded was -2.9%, but it is expected that by the end of 2024, it will reach 10% [1].

## -2.9% annual change (2023)



*Figure 1 - GDP rate of Iraq*

If countries like Iraq only rely on oil revenues, then it is expected to have an adverse impact on their ability to achieve economic sustainability. Economic diversification is necessary because it is responsible for distributing the economic income in different sectors. It is expected that the presence of economic diversification will also be an extended factor that will be responsible for becoming competitive in the changing economic environments, but unfortunately, Iraq is not focusing on this aspect. Their maximum reliance is only on oil revenues, which means that the other sources of economic income are also not explored, which puts Iraq at stake considering the rapid change in the oil prices due to geopolitical factors [20]. 99% of Iraq's exports and 85% of the governmental budget are related to oil, which means that the risk of a decline in value is expected to have a direct impact on the economic progression of the country [2].

### 2. Research question

The research questions are expected to provide an actual insight into the variables that are assessed during the research. For this research, the questions are as follows:

1. To assess the issue of Iraq's reliance on oil rent and its impact on the country.
2. To understand the role of economic diversification strategies that can be adopted by Iraq and their impact on economic growth.
3. To evaluate ways through which policy frameworks for oil rent dependency in Iraq make an impact on economic growth.

### 3. Research objectives

Research objectives based on questions are as follows:

1. How can the issue of reliance on Iraq for oil rent impact the country?
2. What is the role of economic diversification strategies that can be adopted by Iraq and its impact on economic growth?
3. How do policy frameworks for oil rent dependency in Iraq make an impact on economic growth?

#### **4. Significance of the study**

This research is significant because it focuses on Iraq, which is an underdeveloped country, and after the war and pandemic, the country is struggling to manage its economic conditions. The economic conditions in a country can only be managed by understanding the possible revenue streams, but this is not observed in the case of Iraq [21]. A clear analysis of the less diversified economic conditions of Iraq will be discussed in this article to develop an assessment of the severity of the oil rent dependence issue. It is often ignored that the countries having oil reserves have an economic advantage, but this article will reflect on the actual prospects of over-reliance on a single revenue stream. This study will help in evaluating ways through which the economic growth of Iraq is guaranteed if the government focuses on diversifying its revenue sources [3].

#### **5. Literature review**

##### ***5.1 Defining economic diversification with benefits***

Economic diversification is defined as a process of shifting economic revenue from one income to multiple income streams. These revenue streams range to different markets and sectors, which can be used to achieve economic growth in the country [19]. When economic diversification is observed in countries, then the benefits are relevant, such as job creation and poverty reduction. Job creation will be achieved because there will be more than one business in multiple market segments that demand labor [4]. An increased number of jobs also means that the country will become resource-rich, and the people will maintain their standard of living, which is necessary in countries like Iraq. The benefit of increased capital inflows is also linked with economic diversification, which means that there is an expected increase in the inflow of money into the economy, which can help the country achieve its target for economic growth [5].

##### ***5.2 Oil rent dependency and its implications***

Oil rent dependency is a term in which the revenue is generated only from the export and production of oil in a country. The increase in oil rent dependency will take place when there is increased volatility and uncertainty [22]. Because there is high volatility in oil prices due to the presence of geopolitical factors, any change in the market dynamics is expected to have a direct impact on economic progression [6]. Economic planning of countries such as Iraq is thus expected to become difficult due to high volatility and uncertainty. Even the policymakers will not be able to assess any prospective changes in the economy or respond to them by making appropriate and prompt decisions. If this is the case, then economic stability will also be negatively impacted [7].

The resource curse is also a phenomenon that is linked with countries that are resource-rich, like Iraq. The countries in which there are resources such as oil in abundance will often face difficulty in managing their economic stability, and over-dependence on the resource is the primary reason. The risk of mismanagement or misappropriation of resources always exists in the economy, which can make it difficult to achieve economic targets in the future [8]. The governments have also tended to make more investments within oil-led industries, which can make it difficult for them to achieve economic targets. A poorly skilled workforce will also result in oil rent dependency, which will cause a decrease in the level of innovation among people. This also means that it is expected to become impossible for people to learn about the modern industry, which can help the country develop and progress [9].

### ***5.3 Empirical studies about oil rent dependencies***

There exist empirical studies about the countries that have oil rent dependencies. The case study of Nigeria shows that, amidst oil reserves, the country failed to achieve economic progression. In 2014, when the oil prices crashed then, it led to a severe crisis in Nigeria because the economy was only dependent on the oil rent revenue [10]. The failure of economic diversification and policy frameworks in Nigeria was the reason for economic decline, which also made it difficult for the people living in the country to maintain their standard of living as well [11]. Similarly, Venezuela is also a country with 95% dependence on oil rentals, and the company has completely neglected the other sectors [23]. The same volatility in the oil prices has also hit this country, which has resulted in a completely unbalanced economy. Less focus on economic diversification has triggered hyperinflation in the country as well, which was the reason for the collapse of the country and widespread poverty in the country [12].

### ***5.4 Conceptual framework***

This research was based on a conceptual framework that can be used to determine the dependent and independent variables in the research. For this research, the dependent variable is economic growth, whereas the independent variables are economic diversification strategies and policy frameworks. The hypotheses related to the research are as follows:

H1 – Policy frameworks positively influence economic growth

H2 – Economic diversification strategies positively influence economic growth.

### ***5.5 Gaps in the literature review***

There exists a gap in the literature review because it was difficult to identify the direct impact of oil rent dependence on the economic growth and progression of a country [24]. There must be related case studies to Iraq, which should be conducted for a better understanding of ways through which economic diversification has helped countries to grow [13]. There is also limited research available related to Iraq with reference to oil rent dependence and options available for Iraq, specifically with reference to economic progression [14]. Although the present research study is expected to reflect on research gaps, it is also required that future studies regarding possible growth sectors for Iraq specifically be in place, which can help the country to make appropriate growth policies [15].

## **6. Methodology**

### ***6.1 Data collection***

Research data collection is integral because it is capable of forming a valid and reliable conclusion. Mixed method approach will be the adopted design for conducting this research. using mixed method is beneficial considering its role in focusing on the qualitative and quantitative aspects of research. For this research, secondary data collection is used to help evaluate ways through which only reliance on oil rent is making it difficult for Iraq to make its economic growth fast. Industry analysis and survey reports regarding the oil exports made by Iraq are used in this research because they will be used to assess the probable loss that the country is making by not focusing on other revenue generation sectors. The research articles will also be used in this research to highlight the probable areas for generating economic revenue for Iraq so that the possible diversification strategies expected from the country will be highlighted [26].

## 6.2 Data analysis

The data analysis is done using SPSS as it is a statistical tool that is capable of analyzing the economic data for Iraq through different datasets, which can help in assessing the possible economic growth achieved through the adoption of economic diversification strategies. The use of the Ansoff diversification model is also assessed with reference to journal articles, which can help assess various options available for Iraq to generate revenues from other sectors. Tests such as ANOVA, descriptive analysis, and regression are done, which can help in understanding ways through which economic diversification strategies and policy frameworks adopted by Iraq to lower oil rent dependence can impact the economic growth of the country [26].

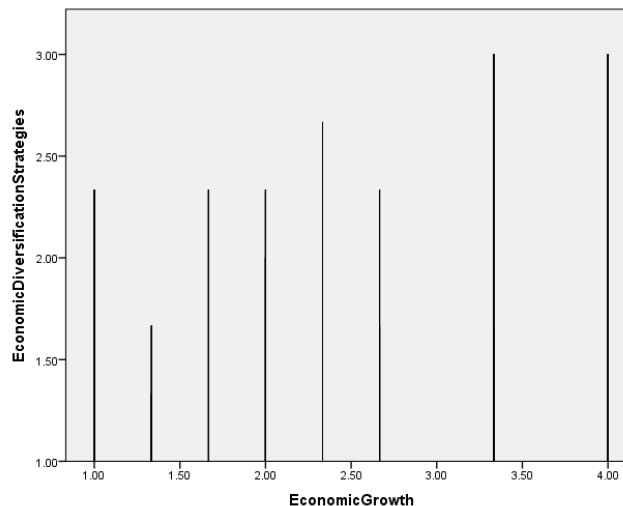
## 7. Analysis and findings

### 7.1 Descriptive Analysis

*Table 1 - Descriptive statistics*

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
EconomicGrowth	100	1.00	4.00	1.6033	.75760
EconomicDiversificationStrategies	100	1.00	3.00	1.5767	.59526
PolicyFrameworks	100	1.00	4.00	1.5900	.61382
Valid N (listwise)	100				

This table presents descriptive statistics for three variables: Overview of Economic Reforms, Economic Diversification Policies, and Procedures. They are the number of observations (N), which is 100 in all the variables. Also, it shows the amount of data through the values of min and max of each variable that is calculated. The central tendency of each variable is said to be the mean, and the measure of scatter or dispersion of the data from the mean value is said to be the standard deviation. Last of all, we have "Valid N (listwise)," which shows that all the 100 observations are used in the analysis with no missing value for any of the variables.



*Figure 2 - Histogram of economic growth and economic diversification strategies*

## 7.2 Correlations Analysis

Table 2- Correlation analysis

Correlations		EconomicGrowth	EconomicDiversificationStrategies	PolicyFrameworks
EconomicGrowth	Pearson Correlation	1	.769**	.742**
	Sig. (2-tailed)		.000	.000
	N	100	100	100
EconomicDiversificationStrategies	Pearson Correlation	.769**	1	.712**
	Sig. (2-tailed)	.000		.000
	N	100	100	100
PolicyFrameworks	Pearson Correlation	.742**	.712**	1
	Sig. (2-tailed)	.000	.000	
	N	100	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Economic Growth Economic diversification strategies policy framework Correlation Coefficients N=100 The findings have shown that Economic Growth has a direct and positive relationship with Economic Diversification Strategies ( $r = 0.769$ ,  $p < 0.01$ ), which means that the higher the number of Economic Diversification Strategies employed, the higher the level of Economic Growth likely to be achieved in any country. Policy Frameworks, on the other hand, showed a very high and significant ( $r = 0.742$ ,  $p < 0.01$ ) positive relation with Economic Growth itself, implying that the more robust a country's policy framework, the higher the rates of economic growth. In sum, Economic Diversification Strategies and Policy Frameworks are significant in the Centrality of Economic Growth, as the findings have manifested.

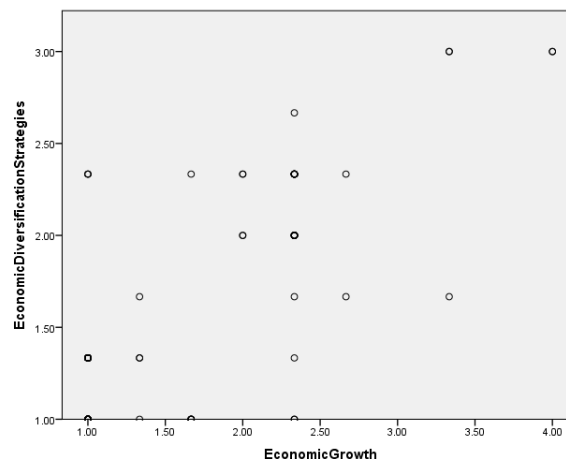


Figure 3 - Scatter Plot of economic growth

### 7.3 Regression Analysis

Regression analysis was done to find the results of the following hypotheses

H1 – Policy frameworks positively influence economic growth

H2 – Economic diversification strategies positively influence economic growth.

*Table 3 - Hypothesis testing*

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.817 <sup>a</sup>	.668	.661	.44091
a. Predictors: (Constant), Policy Frameworks, Economic Diversification Strategies				

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.964	2	18.982	97.645	.000 <sup>b</sup>
	Residual	18.857	97	.194		
	Total	56.821	99			
a. Dependent Variable: Economic Growth						
b. Predictors: (Constant), Policy Frameworks, Economic Diversification Strategies						

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.150	.133		-1.131	.261
	EconomicDiversificationStrategies	.620	.106	.487	5.845	.000
	PolicyFrameworks	.488	.103	.396	4.752	.000
a. Dependent Variable: EconomicGrowth						

Table 3 shows the regression result of the analysis to estimate the effects of policy framework and economic diversification on economic growth. The paper finds out that the two policy approaches influence economic growth positively, the policy frameworks in particular with a correlation coefficient of 0.488 and the diversification strategies with a correlation coefficient of 0.620. The R square is 0.668, which points to 66.8% of the changes in economic growth as a result of these two factors. Also, the adjusted R square value, which is about 0.661, is also high, so in other words, the model fits the data well.

However, the ANOVA results indicate that the regression model used in this study is statistically significant with  $p\text{-value} = 0.000 < 0.05$ . This means that the observed disparities in growth rate may, in fact, be a result of policy environments and strategies of economic linkages.

Based on the results of the coefficients table, both H1 and H2 were supported by the significant and positive nature of the coefficients for policy frameworks and economic diversification



strategies, respectively. This means that policy frameworks and economic diversification strategies are key to economic growth.

### ***Interview results***

The findings of the interview bring out important perceptions about the key factors that drive economic growth and development. Participants emphasized the role of robust policy frameworks and strategic diversification in driving economic sustainability. In response, many respondents pointed out the importance of economic growth, but a stable and controllable policy framework is needed to avoid risks to its sustainability. Several of the interviewees, however, said that long-term resilience required diversifying the economy — that is, investing in sectors outside the usual industries. Yet, neither political instability limited access to much-needed financing, nor inadequate infrastructure was seen as being particularly well resolved. However, despite these challenges, most interviewees believed effective execution and support of coherent policies could bring about growth.

During the interviews, the prime focus is on highlighting the importance of economic diversification so that the findings can be used by the governing authorities as well while designing policy frameworks. It is evident from the findings of interviews that the reason of economic decline in countries like Iraq is due to less economic diversification. The consistency in findings reflect on the need of managing economic diversification and making investment in different sectors so that revenues streams will also be diversified. As per participants, there is a possibility that if economic diversification will be given priority in Iraq then negative CAGR will be managed without any difficulty.

## **8. Discussions**

It is observed that H1 and H2 are significantly correlated; thus, it would lead to developing an understanding regarding the importance of adopting economic diversification strategies and developing policy frameworks for economic growth in Iraq [16]. Findings can be used by policymakers to make them understand that if they focus on diversification and decrease their 99% export reliance on oil, it can have a massive impact on the economy [25]. The p-values are also greater than 0.05 for economic diversification strategies and policy frameworks that can help Iraq increase its economic progression from 0.10% [17]. The unrelated diversification can be adopted by the policy frameworks, which can be done by providing more benefits for the foreign traders within free trade zones (FTZs). The recent national development plan for 2024-2028 will provide an in-depth understanding to the policymakers that the option for generating revenue will increase for Iraq if they divert their focus to other mediums and sectors [18].

## **9. Conclusion**

The analysis of Iraq's oil rent dependency concludes that economic diversification is required for a country to achieve its economic benchmarks. It is also expected that the use of different related and unrelated diversified mediums will be beneficial for the government of Iraq because it will help it increase its economic revenue. The analysis also concludes that focusing on other sectors, like tourism promoted by Saudi Arabia in recent years, can help Iraq gain access to multiple revenue streams other than oil. The article reflects on the importance of economic diversification and related strategies for Iraq because adopting them is a possible solution to the country's economic decline. Lastly, policymakers are also entitled to focus on other sectors to attract foreign direct investors to the country, which can generate revenue for the economy.



## 10. Recommendations

The recommendations for the purpose of oil rent dependency for Iraq mention that initially, it is vital that the governing bodies understand the need to deal with over-reliance on oil. Self-realization is a progressive tool that ensures that there is an area for improvement within policy frameworks.

The second recommendation is related to the policymakers because they are expected to understand the importance of economic diversification. They must also focus on becoming part of seminars related to economic diversification so that they can easily make the appropriate decisions for Iraq.

Third, in future studies, it is also recommended to focus on other areas of generating economic revenue for Iraq. If the potential sectors are mentioned in future research, then it would act as a guiding point for policymakers to promote policies that will help the country increase its revenue income

## Appendix

### *Questionnaire*

#### Economic Growth (Dependent Variable)

1. Iraq's economic growth has been significantly hindered by its dependency on oil rents.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree
2. Economic diversification efforts will positively impact Iraq's overall GDP growth in the long term.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree
3. Reducing Iraq's oil dependency will create more sustainable job opportunities and economic stability.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

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#### Economic Diversification Strategies (Independent Variable 1)

1. Iraq has successfully identified sectors with the highest potential for economic diversification, such as agriculture or tourism.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree
2. The diversification of Iraq's economy is critical to reducing its vulnerability to global oil price fluctuations.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree
3. Investing in non-oil industries will lead to a more resilient and sustainable economic structure in Iraq.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

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#### Policy Frameworks (Independent Variable 2)

1. Current government policies are effective in supporting the transition towards a diversified economy in Iraq.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree
2. There is a clear and comprehensive policy framework in Iraq to guide and facilitate economic diversification efforts.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

3. The Iraqi government provides adequate financial and infrastructural support to non-oil sectors, promoting economic diversification.
  - Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree

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