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The Importance of Using Fiscal Policy Tools to Address Oil Price Volatility

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Abstract: The Iraqi economy is one of the prominent rentier economies, as it depends largely on oil sector revenues as a major source of hard currency. This has resulted in a set of impacts on the general economy, as the growth of public revenues in the federal budget of the state and the gross domestic product depends on the fluctuations of crude oil prices in the global market, which in turn affects oil revenues. In addition, these fluctuations directly affect the management of public spending by the state, making it difficult to reduce it. There is still an ongoing debate about the causes and motives of these fluctuations. Accordingly, the Iraqi government faces great difficulties in preparing the state's general budget, if there is a decrease in oil revenues. Hence, the necessity of diversifying sources of public revenues in the federal budget and supporting and developing other economic sectors in Iraq that are suffering from an almost complete halt at the present time, and benefiting from them in financing the general budget revenues, in addition to getting rid of or reducing dependence on oil sector revenues.

Keywords: The general economy, the Iraqi government faces great difficulties, economic sectors, oil sector revenues.

Introduction: Given the acceleration of trade, the consequences of globalization and technological progress, these countries have become more interested than ever in increasing their competitiveness. Fiscal and monetary policies play an important role in determining competitiveness to overcome market failures and

achieve balance in light of fluctuating oil prices. The role of monetary policy has increased in most economies of the world, as it plays a role in controlling the existing imbalances in the financial and money markets, which has a significant impact on the stability of the general level of prices and interest rates, as well as on oil prices. Oil is a resource that is an important source of energy in the world, and a strategic product that is distinguished from other products because it is a basic factor in global economic growth and plays an important role in the economic development of countries, as it is the most important and effective source of energy. The global economy is characterized by instability, which negatively affects the economies of rentier countries that produce and export crude oil, which depend mainly on the revenues of the oil sector to finance various other non-oil sectors. Therefore, this issue represents a major challenge for those responsible for fiscal and monetary policy, as it limits the possibilities of changing this policy, especially since the level of revenues Public expenditures are not determined on the basis of local economic activity, but rather depend on external factors and economic development that decision-makers cannot control. The Iraqi economy is a rentier economy in the true sense of the word, as the Iraqi economy's dependence on oil sector revenues as a primary source of hard currency leads to a number of macroeconomic effects that cause an increase in state revenues in the general national budget and in the national product.

Importance of the Study

The importance of the oil issue and financial and monetary policy, as it is one of the issues that concern the state due to its great importance in various political, economic and social fields. Moreover, the Iraqi economy is classified as a one-sided rentier economy, and depends almost entirely on oil sector revenues to finance a large part of the general budget and gross domestic product.

Problem of the Study

The research problem is represented in the importance of the speed of response of fiscal policy and monetary policy in the Iraqi economy in light of the instability of global oil prices, and the impact of this situation on the performance of the Iraqi economy represented in its impact on fiscal policy as well as the performance of monetary policy.

Hypothesis of the Study

The research is based on the hypothesis that the Iraqi economy has been completely dependent on oil revenues for four decades, and that any decline or change in oil prices constitutes a strong shock to the Iraqi economy.

Objective of the Study

To learn about the effectiveness of fiscal and monetary policy in solving economic problems and imbalances and how to use fiscal and monetary policy tools in Iraq to ensure economic and financial stability and balance.

Chapter One

Monetary Policy and Fiscal Policy: Role and Effectiveness

1-Monetary policy means: It is one of the main policies in which government authorities regularly influence the market economy, and affect the pace and direction of comprehensive economic activity (1: 2000, M.Friedman). Based on the basic concepts presented about monetary policy, it can be defined as "an instrument consisting of a set of measures and methods that affect the quantity of money and interest rates and thus affect the level of economic activity. Monetary policy indicators show the economic objectives that the monetary authority, the central bank, wants to achieve. These objectives depend on the monetary authority tools that the central bank uses to achieve its main goal, which is to maintain the price level and the value of the currency. In order to clarify the main tools, they are divided into two sections, which are indirect quantitative tools and direct qualitative tools.

For indirect quantitative tools:

There is a combination of tools used by monetary authorities and included in this formation, through which these authorities rely on market forces. The intention is for these tools to affect other variables and achieve the desired goals by providing an important role for market forces in this regard. This classification includes tools such as open market operations, discount rate, legal reserve ratio, and buying and selling foreign currencies (Fahmy, 2006: 15) as follows:

1. Open market operations

The central bank uses open market operations as a means of changing the amount of cash reserves held by commercial banks, and thus affecting the amount of loans and credit granted by these banks. When the central bank wants to increase cash reserves, it buys securities from the markets, and when it wants to reduce cash reserves, it sells these securities, and thus affecting the creation of credit according to the country's economic conditions, whether it was a recession or inflation, so central banks should own an appropriate amount of government bonds for this purpose. Open market operations are one of the most effective monetary policy tools in developed countries that have rapidly growing financial markets (Al-Shammari and Al-Shammari, 2017: 77). When the central bank buys securities, this means that it increases

the percentage of cash in banks' reserves, and thus gives them more money to lend, and this is what is called expansionary monetary policy. When the central bank sells securities, this leads to adding them to the general bank balance sheet to reduce the amount of cash in it, and this reduces the bank's resources and thus reduces lending operations, and this is what is called contractionary monetary policy (Qantji, 2020: 272). Many European countries have used this policy because it has a direct and indirect impact on the markets and plays a role in controlling monetary policy and addressing financial crises (14: 2006, Jan)

2. Rediscount rate

This refers to the process by which the central bank writes off commercial bank securities at the discount rate, with the aim of obtaining new cash reserves that are used to grant loans and credit to individuals and institutions that deal with the central bank (Bishishi and Majlakh, 2018: 4).

When the central bank wants to increase available cash, it should reduce the interest rate to encourage banks to borrow more from the central bank, and thus increase their ability to influence the cash in circulation. Conversely, if the central bank wants to reduce available cash, it should increase the interest rate it charges banks, which hinders their ability to borrow from the central bank and thus reduces their ability to create credit (Al-Afandy, 2018: 490).

Therefore, when the central bank decides to change the interest rate, it should clarify the reasons and motives behind this change, without leaving the matter to false speculation, as this may lead to misunderstanding and undesirable results (Manahi, 2012: 111).

3. Legal reserve ratio: It is a percentage of the total deposits that commercial banks keep in the form of liquid money after the central bank imposes it on them according to certain conditions, and this percentage is known as the legal reserve ratio, which has become a tool. Legal reserve is one of the tools used by monetary authorities, represented by the central bank, as a means to reduce inflation or recession, although its beginning was to protect depositors from the risks resulting from the misuse of money (Morsi, 2017: 496). The central bank follows a contractionary monetary policy when the country is experiencing economic inflation, by raising the legal reserve ratio to reduce the ability of commercial banks to grant loans, which leads to a decrease in the money supply and thus reduces inflation. On the contrary, when the central bank follows an expansionary monetary policy when there is an economic recession in the country, this policy works to reduce the legal reserve ratio, which increases the

reserves prepared for lending to commercial banks, which increases their ability to grant loans and financial investments, and this leads to an increase in the money supply to encourage economic growth (Shadhan, 2016: 523).

Second. Direct qualitative tools:

The indirect quantitative tools in monetary policy aim to influence the total credit volume, however, this may have a negative impact on some economic activities that the state aims to encourage or reduce, so the Central Bank uses direct qualitative tools to influence the direction of credit and not just its volume. These tools can be represented as follows:

1. Credit framing policy is concerned with monitoring the activity of commercial banks and influencing the money supply and granting loans by the Central Bank. The policy includes setting limits for the development of loans provided by commercial banks and implemented by monetary authorities according to direct administrative plans and determining specific ratios during the year (Barkani, 2017: 167).

2. Determining the borrowing margin refers to the percentage of the value of securities provided by the commercial bank as loans to investors. The goal of determining the borrowing margin by the Central Bank is to protect bank loans from price fluctuations in the stock exchanges, as well as to put an end to speculative operations in the markets that take place through dealing in securities (Abdul Moneim and Al-Essa, 2004: 374).

3-Contingent import deposits: Monetary policy requires importers to pay a mandatory amount of money to pay for their imports at the central bank in the form of a deposit for a limited period. Since importers are often unable to freeze their money, they resort to bank loans. This tool will reduce the volume of loans and increase the cost of imports in the rest of the economy. If these import deposits increase, they will contribute to reducing the pool of cash. These subsequent receivables for import deposits will expand cash liquidity (Mokhtari et al., 2021: 217).

The concept of fiscal policy:

Fiscal policy: is derived primarily from the French word "Fisc" which means treasury or money, and there is no specific definition of fiscal policy. The definition depends primarily on the goals and functions achieved by fiscal policy, and on the time periods and economic, social and intellectual conditions to which this type of fiscal policy is exposed. Its concept varies from one country to another, based on the country's economic system and its level of economic development (Ayeb, 2010: 93).

Fiscal policy is generally defined as direct intervention by the financial authority with the aim of influencing economic activities in a way that ensures an impact on the national product, income levels and consumption, through the use of effective fiscal policy tools such as public revenues and public expenditures (Colander, 2010: 260).

It is also known as a set of measures taken by the government to control public revenues or taxes with the aim of achieving the desired goals and avoiding undesirable effects on income, production and employment (Al-Ashqar, 2007: 33). While the banking expert at the Federal Reserve (Samuelson) defines effective fiscal policy as: "A set of interactions and measures related to taxes and public spending with the aim of reducing economic fluctuations, increasing growth rates, and correcting the course of economic and social development" (Al-Dawi, 2016: 239).

Characteristics of fiscal policy:

Fiscal policy has multiple characteristics, which can be summarized as follows: (Kanaan, et al., 2011: 227)

1. Fiscal policy is a set of procedures and measures issued by the government in the form of financial laws and decisions, with the aim of enhancing the financial interest of the state.
2. The state has the authority to use its power to take adequate and appropriate financial measures that are imposed on both the public and private sectors.
3. It is necessary for the government to set its policies according to the economic situation it faces. For example, in periods of prosperous economic growth, tax collection increases, while in periods of economic recession, public spending increases.
4. There are many means of fiscal policy, such as public revenues, public expenditures, loans and aid that the state uses to address a specific problem, in addition to each stage having its own appropriate means.
5. Financial tools in politics have an impact on all economic variables. For example, we find that taxes reduce income while public spending secures new income.

The importance of fiscal policy:

Fiscal policy is of great importance in every country, whether developed or developing. The importance of fiscal policy in developed countries is to maintain the full employment rate and achieve economic growth. As for developing countries, its importance lies in the following (3-2: 2010, Popa & Codreanu):

1. Mobilizing resources: Economies in developing countries are characterized by low levels of income and investment, and these levels are linked to a vicious

circle that can be successfully broken by collecting resources in an optimal way for investment.

2. Accelerating economic growth: The government's mission was not limited to collecting resources for investment, but also directing those resources towards investment channels, and as a result the return will be higher and there will also be social acceptance of the goods produced.

3. Seeking to reduce the gap between income and wealth to the lowest possible degree: The importance of this is represented by taking advantage of fiscal policy tools to distribute income fairly in favor of poor social groups, and this is done by spending the revenues resulting from social welfare activities.

- 4-. Increasing employment opportunities: This importance is shown in developing countries by exploiting tax incentives through providing tax reductions, with the aim of promoting the growth of industries that are characterized by high employment potential.

5. Price stability: This is done by using financial tools to control the increase and decrease in economic activity in a specific country.

The second section: Analysis of the reality of financial and monetary policies:

Public revenues have declined since the beginning of the nineties of the last century, due to the second Gulf War and economic sanctions, as well as the disturbances and chaos that came after the war in the political, social and security fields. This decline in public revenues continued, and after the state's persistent effort, it was able to work with the memorandum of understanding and resumed the export of crude oil, and thus public revenues increased, and this reflects the unilateral (rentier) aspect of the Iraqi economy. The development of public revenues during the study period will be clarified by using).

As public revenues in (1990) amounted to (8.5) billion dinars, and the ratio of public revenues to the gross domestic product reached (15.31%), and then those revenues declined to (4.3) billion dinars in (1991), and the growth rate was negative (49.41-%) in that year, and the Gulf WarThe second is the main reason for this decline, as well as the political events and chaos in the country that led to a decline in oil revenues and then a decline in public revenues. After the year (2003) revenues increased significantly, and the main reason for this increase is that oil revenues increased significantly, and thus we see that Iraq has a unilateral nature to its rentier economy, and we will explain the development of these revenues. In the year (2003) and after the third Gulf War, the public revenues in the

country increased to (2146) billion dinars and the growth rate for that year reached (8.87%), and also the ratio of public revenues to the gross domestic product in that year increased to (7.25%) due to the increase in oil revenues. Also, public revenues increased in the year (2004) to (32982) billion dinars, and the growth rate for that year reached (1436.90%), and also the ratio of public revenues to the gross domestic product in that year increased to (61.95%), due to the noticeable increase in oil prices and crude oil exports, and then the increase in public revenues in Iraq. Public revenues continued to increase during the period (2005-2007) with fluctuating growth rates, rising and falling, reaching (22.8%), (21.11%), (11.29%), as its percentage of the gross domestic product decreased to (48.98%) in (2007) after it was (55.08%) in (2005). Public revenues in (2008) reached a level that exceeded the size of public revenues achieved in previous years and reached (80252) billion dinars with an annual growth rate of (46.98%), and the percentage of revenues to the gross domestic product reached (51.10%), and that all these increases in public revenues were mainly due to the increase in oil revenues. As for the year (2009), public revenues decreased to (55209) billion dinars, with a negative growth rate of (31.20-%), while the percentage of those revenues to the gross domestic product declined significantly this year, reaching (42.25%), and the main reason is due to the global crisis in the year (2008). In the years (2010-2012), public revenues returned to rise, reaching (69521), (99999) and (119869) billion dinars, with varying growth rates (25.92), (43.83), (19.87)%, while the percentage of those revenues to the gross domestic product increased to (42.89%, 46.01 and 47.15), and the reason is the return of the rise in oil prices and then the rise in public revenues. Public revenues decreased in the years (2013 and 2014) to (114090) and (105387) billion dinars, and the growth rate was negative, reaching (-4.82%) and (-7.62%), and the ratio of revenues to the gross domestic product decreased to (41.70%) and (39.56%), due to the rapid decline in global oil prices, and then the decline in oil revenues, which led to a decline in public revenues.

In the years (2015 and 2016), there was a decreasing decline in growth rates, reaching (36.92% -%) and (18.14% -%) respectively, and the size of public revenues reached (66470) billion dinars for the year (2015) and (54409) billion dinars for the year (2016). The main reason for this decline is due to the deterioration of the oil situation and the collapse of its prices at the end of the year (2014), in addition to the worrying security situation that prevailed in that year and the repercussions of the financial crisis, which led

to a decrease in the percentage of oil revenues' contribution to the lowest rate during the study period in the year (2015), as the percentage reached (77.2%) of the size of public revenues. The improvement in crude oil prices and the increase in the global demand for oil led to an increase in public revenues during the years (2017, 2018 and 2019), as it reached (77336) billion dinars in the year (2017). The growth rate is (42.13%), and the ratio of public revenues to GDP was (37.24%). Public revenues increased in (2018) to (106570) billion dinars, with a growth rate of (37.80%) and its percentage of the GDP reached (42.70%). As for (2019), the size of public revenues was (107567) billion dinars, with a growth rate of (0.93%) and its percentage of the GDP was (42.27%). As for the year (2020), public revenues decreased to (63200) billion dinars, with a negative growth rate of (41.24-). In the year (2021), public revenues increased to reach (320142) billion dinars, with a revenue growth rate of (406.55%). In the year (2022), the size of public revenues was (300220) billion dinars, with a negative growth rate of (6.22-), and the percentage of public revenues to the GDP for this year amounted to (127.99). Through the previous analysis and from Table (6), we note that public revenues depend mainly on oil revenues to finance the general budget of the state, which is considered a unilateral rentier state, as fluctuations in crude oil prices will significantly affect oil revenues, which in turn affect the state's general revenues.

Second: Monetary policy performance:

Iraq witnessed radical changes in the political and economic system in 2003, as a result of the major transformation in the Iraqi economy and its shift towards a market economy. This necessitated a major change in monetary policy to keep pace with the new trends of the Iraqi economy. The monetary authority established a set of rules and took many measures with the aim of enhancing economic and monetary stability and creating an economic environment based on the supply and demand mechanism. Therefore, the main goal of the Central Bank was to maintain price stability and build a competitive financial system based on a market economy. Accordingly, the Central Bank works to enhance sustainable growth. One of the most important measures taken by the authority was to grant the Central Bank of Iraq its independence in accordance with Law No. 56 of 2004, which recognizes the right of the Central Bank to make its decisions, and confirms that it will not lend to the government or a state-owned entity directly except in the case of purchasing government papers through open market operations. (Al-Mashhadani and Al-Tama, 2012: 137). After 2003, the Central Bank implemented new tools and mechanisms that differ from previous practices. This

change is due to several Reasons.

(1)- The independence that the Central Bank gained according to the new law.

(2)- After oil revenues had stopped since the beginning of the nineties as a result of economic sanctions, Iraq returned to obtaining foreign resources represented by revenues from exporting crude oil.

(3)- Printing a new Iraqi currency, and unifying the monetary categories (the dinar) with unified specifications, and this currency is used throughout Iraq.

These reasons contributed to creating the appropriate conditions for implementing the new monetary policy with the aim of starting to achieve the goals set for it. (Al-Khazraji, 2006: 3)

The Central Bank also tried to use many indirect and innovative tools in addition to its traditional tools, in order to strengthen its monetary policy. These tools are represented in the following points:

The (existing facilities) that came into effect in mid-2004 were implemented with the aim of providing security for banks to manage their excess liquidity at moderate interest rates, in addition to regulating the levels of liquidity in commercial banks and facilitating their management. It also aims to activate the interest rate mechanism in the absence of advanced financial markets, and encourage commercial banks to deal more widely with each other and not only with the Central Bank. (B) - The (foreign currency auction dollar) was introduced by the Central Bank as one of its indirect tools in its monetary policy. This tool was first used on (October 4, 2003) and is still being used to date. The aim was to put an end to the excessive increase in the money supply and control the volume of general liquidity by controlling the monetary base. Then, achieve stability in the value of the local currency by defending the balanced exchange rate. In addition to unifying foreign exchange rates and working to achieve a balance in the exchange market mechanism by meeting the market demand for foreign currencies and meeting the needs of the private sector to finance all imports needed by the Iraqi market and raising the purchasing power of the Iraqi dinar and improving the real value of income. As for commercial banks, this tool provides them with foreign currency resources and enables them to open letters of credit and guarantees and carry out transfers of amounts in foreign currencies. (Al-Ghalbi, 2017: 33-34). Regarding the financial sector, especially interest rates, the Central Bank announced on March 1, 2004 that it would no longer determine the interest rate charged and paid by banks and financial institutions to their clients. The Central Bank also allowed foreign banks to operate

inside Iraq and cooperated with the Ministry of Finance to restructure Rafidain and Rashid Banks on the financial and administrative levels. The Central Bank of Iraq was modernized and reorganized in accordance with the objectives of monetary policy. The Ministry of Finance rescheduled the internal public debt owed to the Central Bank of Iraq, as it will pay off the debts accumulated during the nineties in annual installments and with an annual interest of (5%). (Al-Mashhadani and Al-Ta'ma, 2012: 137). Among the main measures taken by the Central Bank to control the money supply was the issuance of a new currency to replace the old currency and with new specifications to reduce counterfeiting, which helped increase individuals' confidence in the currency. The policy of liberalizing the interest rate also greatly helped increase the ratio of current deposits to the total money supply and increased individuals' confidence in the banking sector due to the stability of the currency value. These developments also led to the stability of monetary demand and the elimination of the phenomenon of changes in the exchange rate of the Iraqi dinar against other foreign currencies (Ghaidan and Hama, 2015: 8). In 2006, the Central Bank of Iraq increased the interest rate to 16% in order to control the flow of cash from individuals. However, this measure had negative effects on the private sector and investors retreated from borrowing due to the high interest rate. In 2008, the Central Bank decided to reduce the interest rate to 15% as a result of the improvement in the value of the Iraqi dinar against the US dollar and through the currency selling window. It also reduced the interest rate again in 2009 to 14% due to the decline in the inflation rate. The interest rate was reduced to 6% in 2010 and then to 4% in March of the same year, in order to stimulate economic growth and provide credit for private sector activities (Central Bank of Iraq, Economic Report for 2016). Regarding the exchange rate, the Central Bank of Iraq implemented a policy that included its intervention in the exchange market starting in 2005, after adopting the floating exchange rate system. The bank used a tight monetary policy by selling the dollar in order to confront the hyperinflation that reached very high rates after 2003 as a result of the deterioration of the value of the Iraqi dinar against other foreign currencies. This resulted from the "open door" policy adopted by the occupation forces administration, which led to a reduction in the purchasing power of money for individuals and the government. Thanks to the presence of foreign exchange reserves in the Central Bank of Iraq, its policy of intervention and maintaining the official dinar exchange rate and its proximity to the parallel rate was affected. It is worth noting that these reserves came from the increasing revenues of oil exports and not as a result of real economic operations. (Al-Halfi, 2012: 53) This came about due to the rise in oil prices in global

markets, which reached more than (100) dollars per barrel. Monetary policy in 2014 faced major challenges in order to achieve economic and financial stability and enhance the development process in Iraq, especially in light of the deteriorating security situation and political instability that greatly affected the effectiveness of the monetary authority's tools used. Therefore, the monetary authority seeks to activate its tools by encouraging investment, especially by continuing to fix the interest rate at (6%) annually in 2014, which is one of the tools that can confront hyperinflation, and which contributed to providing a suitable environment to enhance the credit activity of the public banking sector. Public and private sectors and enhance their ability to stimulate economic activity. The interest rate on bank deposits in effect in 2014 was reduced from 4% to 2% and then to 1%.

In 2015, monetary policy was characterized by a clear contraction in money circulation (M2), mainly due to the decline in net foreign assets as a result of the decline in oil revenues. However, monetary policy succeeded in overcoming the state of recession and contraction that the Iraqi economy was suffering from at that time. (Al-Shandi and Abdul-Khader, 2016: 10)

It is worth noting that the exchange rate of the local currency against the dollar did not change and remained stable for many years. Table (2) shows the development of money supply in Iraq for the period (2003-2022).

The year 2003 witnessed a continued increase in money supply, as the volume of local liquidity reached 6953 billion dinars at a high annual growth rate, which is the highest growth rate in this period, reaching 80.50%. The reason for this was the desire of individuals to keep their cash balances in banks or increase those balances to avoid security risks, and also to avoid the cost of replacing the currency. The years 2004 and 2005 witnessed a continued increase in the money supply, but at decreasing growth rates, reaching 76.24% and 19.38% respectively. This decline in the growth rate of the money supply caused the Central Bank to seek to confront inflation after the issuance of its Law No. 56 of 2004, which gave it independence in managing its monetary policy. (Saleh, 2012: 2)

Section Three: The most important results and recommendations

1- Government spending increased year-on-year as a result of higher oil revenues. Money supply increased by 50% in 2014 compared to 2010, thanks to increased monetization of oil revenues by the Ministry of Finance to meet its current and investment spending needs. In 2015, as a result of lower crude oil prices, public

revenues declined significantly, and government spending was negatively affected.

2- The money supply increased slightly, reaching about (92857) billion dinars, with a growth rate of (2.64%). In (2019), the money supply recorded a decrease compared to (2018), reaching about (10344) billion dinars, with a negative growth rate of (89.15-%), compared to (95390) billion dinars in (2018), when the growth rate was (2.72%).

3- The exchange rate achieved a high growth rate of (2.05%) in the year (2015) as the exchange rate recorded (1190) and the exchange rate remained at this level until the year (2020), while the exchange rate rose to (1474) in the year (2021) with a positive growth rate of (23.86%), and declined slightly in the year (2022) as it recorded (1460) with a negative growth rate of (0.94-%).

4- Public revenues have declined since the early nineties of the last century, due to the Second Gulf War and economic sanctions, as well as the disturbances and chaos that followed the war in the political, social and security fields. This decline in public revenues continued, and after the state's persistent effort, it was able to work with the memorandum of understanding and resume the export of crude oil, and thus public revenues increased, and this reflects the one-sided (rentier) aspect of the Iraqi economy.

RECOMMENDATION

1-Pay attention to the vital oil sector, which is the main nerve of government revenues, in addition to being the main financier of all government operations, as it constitutes a percentage of up to 63% of the gross domestic product, and also represents more than 93% of the size of the federal general budget revenues.

2-Developing plans to bring the Iraqi economy to high levels by creating sectors that support the oil sector, to ensure obtaining new revenues that support the idea of economic diversification and to activate the dormant sectors (the agricultural sector, the industrial sector and the services sector).

3-Continuing government efforts through preparing plans to ensure the integration of economic sectors by focusing on the services sector, which has become a fundamental pillar in most global economies.

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