

UNCSD RIO+20 FOCAL POINT ON THE LIBYAN ECONOMY AND ROLE OF YOGA

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Abstract

The paper is designed to present an overview of the current situations of economy in crisis ridden Libya currently undergoing UN-led political dialogue taking place in Morocco. It demonstrates that how the national competitiveness of the Libyan economy has been negatively affected by a structural legacy resulting into negative business environment. In order to evolve a key policy reform agenda for developing the business environment, it uses The Global Competitiveness Report as a standard reference. Appraisal of Libyan national report and UNIDO African Productive Capacity Initiative (APCI) reports by authors shows that Libya needs followings to develop the business environment:

- A reformed policy mix in line with APCI framework to enhance the productivity and competitiveness of the Libyan workforce, as well as increasing private-sector job creation*
- Establishment of a framework for developing the financial sector and introduce new instruments that enhance innovation and productivity*
- Developing the productive capacity using Yoga to diversify the local economy and attract more foreign investment focused on knowledge & know-how*

Finally, the paper demonstrates a way forward for Libya being a gateway to both EU & Africa through a Libya Economic City (LEC) to diversify its economy. It sees foreign direct investment (FDI) as a crucial plank in its bid to diversify its economy tasked through a government body for improving the business environment, issuing company licenses and boosting FDI in the country. It requires Libya to pay immediate attention to education sector by embracing the International Yoga Day message of a "new era" that has begun to train the human mind to scale new heights of peace and harmony every day, every way and everywhere especially at hot spots in the country vital for sustainable economic development to help transform Libya from simply a hydrocarbon rentier state to a value added economy with a multiplicity of revenue earning sectors.

Keywords: Libya economy, competitiveness, Yoga

1. Introduction

After seven years of the 2008 global financial crisis, the world economy is evolving at lower economic growth, lower productivity growth, and high unemployment. World Economic Forum defines Competitiveness as the set of institutions, policies and factors that determine the level of productivity of a country. The level of productivity, in turn, sets the level of prosperity that can be earned by an economy. World Bank International Monetary Fund (IMF) recent findings on Libya highlight that how the abundant natural resources, are serving as an incentive to boost much international interest in the economic growth prospects of New Libya. Authors stakeholders surveys show that Libya's stable macroeconomic situation has helped to rank the country much in regard to favorably in the macroeconomic environment pillar of the competitiveness ranking. WEF assessed countries on 12 basis, namely -- Institutions, Infrastructure, Macroeconomic Environment, Health and Primary Education, Higher Education and Training, Goods market efficiency, Labour market efficiency, Financial market development, Technological readiness, Market size, Business sophistication and Innovation. The top 10 positions in the rankings are occupied by Switzerland, Singapore, the US, Germany, Netherlands, Japan, Hong Kong SAR, Finland, Sweden and Britain. Bearing in mind that the security concerns in Libya, the Global Competitiveness Report 2015-2016 shows that the perception of the business community overall is turning to be negative compared from 2012-13 Report positive with regard to the effect of the security situation on their business. These positive to negative trends highlight a dim prospect from the earlier very favorable prospect, because of the existing lack of political will, practical steps and partnership (3Ps) to get the country back on the international map again. Authors however, are concerned with some policies that are potentially damaging the medium- and long-term competitiveness of the country.

The first is related to the increased government spending on recurrent expenditure (through subsidies and public wages). This post-conflict scenario shows that how this phenomenon is contributing to an increased concern about inflationary pressures on the economy. These pressures are specifically evident in the labour market, as the cost of labour has grown and the increase in public wages was higher than the increase in productivity of Libya's youthful workforce.

It is evident that labor market efficiency is one of the top three policy reform initiatives that Libya need to address, with Libya ranking 137th in this pillar. Authors feel that the crucial factor is the flexibility of wage determination (Libya ranks 113th). Although classical policy solutions have been introduced to tackle these issues, including the establishment of SME programs, it is felt that unless the tools for solving these chronic problems are modernized, Libya will continue to face labor market inefficiency.

In view of the above, it is realized that the restructuring of country's financial sector is of utmost crucial, with Libya ranking 140th on the financial market development pillar. The country has not leveraged its significant financial assets to enhance productivity and innovation. Both the availability and affordability of financial services is of concern to the private sector, with Libya ranking 135th and 139th respectively on both indicators. The Central Bank of Libya is now rightly engaged with the IMF and World Bank to introduce policy reforms to the financial sector. As obvious the reform agenda is influenced by constant pressure on the enlarged banking system to cater for wealth redistribution and social spending programs, rather than focus on enhancing entrepreneurship. Thus the emergence of non-banking financial services is a priority and are being rightly tackled through recent regulatory reforms for enhanced efficiency and productivity.

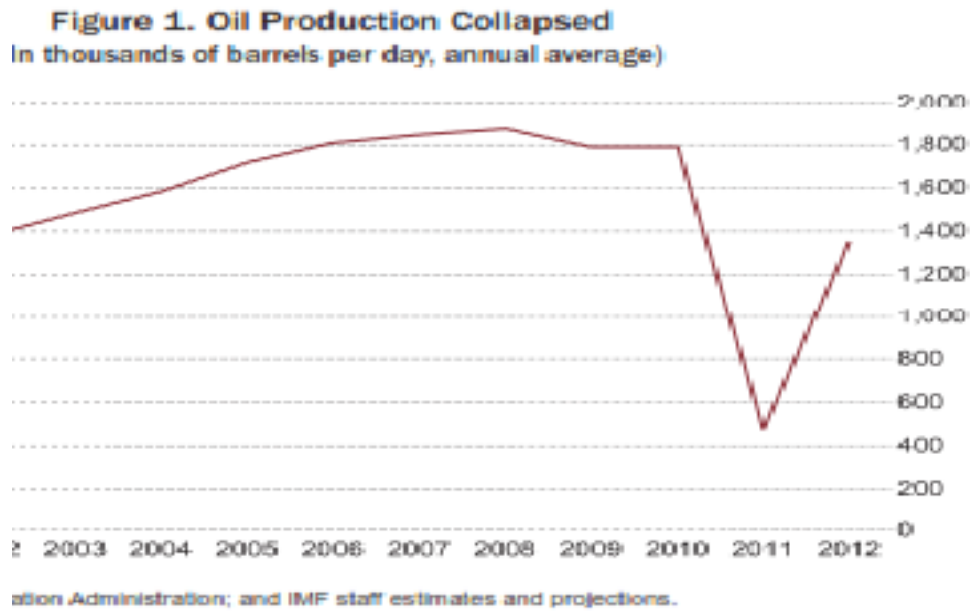
It is increasingly being realized that Libya's ability to diversify the economy and attract foreign investment could be compromised by short-term monopoly and the emergence of special-interest groups. This is a matter of utmost concern for the business community, with Libya ranking 117th on the indicator for ensuring the effect of anti-monopoly policies. There is a rising concern about the emerging inward-looking culture with these private-sector monopolies. Yoga is timeless & its practice brings inner peace, balance & contentment. It helps reduce conflicts in human interactions, promotes creative thinking and innovation that entrepreneurs can learn from India's past. UN Yoga day June 21, 2015 brings various schools and eight limbs of Yoga vital for sustainable economic development. Paper demonstrates that how Yoga helps to perfect tune with oneself –one's body, mind and inner nature to such a point where everything functions so beautifully within oneself so that best of abilities vital for economic development will flow.

2. Global Libya & Its North Africa Productive Capacity: Past Present and Future

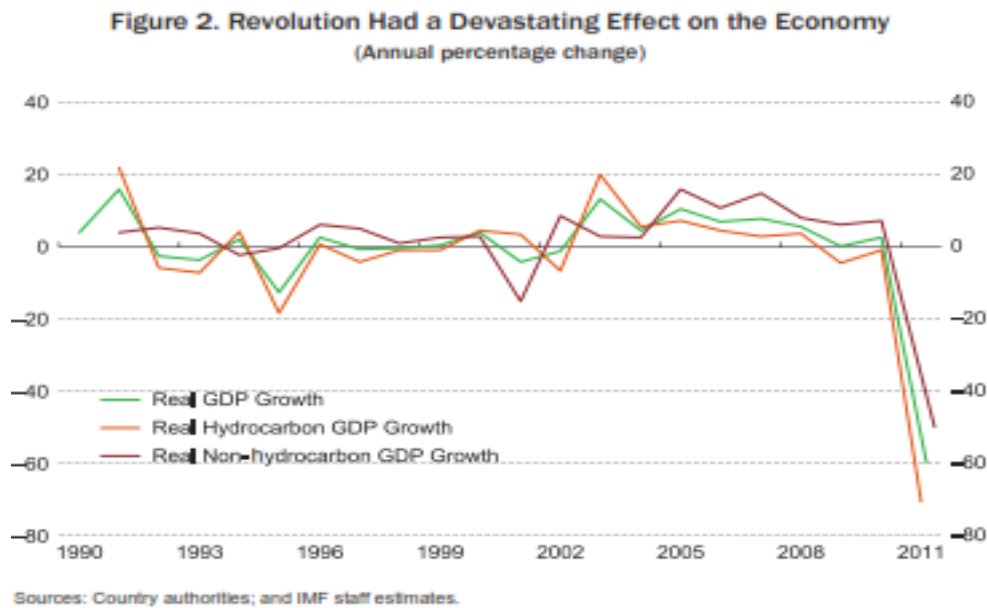
Global appraisal of geographical patterns of growth shows that there is a continuing shift, with advanced economies gaining ground on emerging markets. As per estimates in 2013 emerging markets grew almost four times as quickly as advanced economies (5 percent versus 1.3 percent); in 2015 they are projected to be growing less than twice as quickly (4.2 percent versus 2.1 percent.)An overview shows that hydrocarbons have long dominated the Libyan economy, accounting for more than 70 percent of GDP, more than 95 percent of exports, and approximately 90 percent of government revenue. With about 3.5 percent of the world's proven crude oil reserves, Libya has a prominent position in the international energy market. Before the revolution, its output was 1.77 million barrels per day of crude oil (equivalent to 2 percent of global output) and close to 0.2 million barrels-equivalent of natural gas. Following the lifting of earlier United Nations (UN) sanctions in 2003, economic activity increased steadily for seven years. During 2004–10, average real GDP growth was approximately 5 percent, annual consumer price inflation averaged less than 4 percent, and official foreign assets increased from \$20 billion at end-2003 to \$170 billion at end-2010. Libya remained one of the most hydrocarbon-dependent countries, with its exports among the least diversified in the world; its small private sector was handicapped by the ubiquitous dominance of the state and by crippling institutional failures. Consequently, social and governance indicators remained poor, job creation was lackluster, and dependence on expatriate workers increased.

2.1 After The Libya Conflict

Violent protests in Libya erupted on February 17, 2011, escalating rapidly into conflict. The UN Security Council imposed sanctions on Libya on February 26, which were broadened on March 17 to include a mandate for limited foreign military intervention and a freeze on Libya's foreign assets. On October 23, the NTC declared liberation. The NTC announced the formation of a new, transitional government on November 22 and plans to hold parliamentary elections by June 23, 2012. The bulk of Libya's foreign assets were unfrozen on December 16, clearing the way for normalization of the foreign exchange market. As a consequence of the conflict, crude oil production fell to 22,000 barrels per day in July 2011, although output was restored rapidly in the last quarter of 2011 to half the pre-conflict level. See Figure 1.

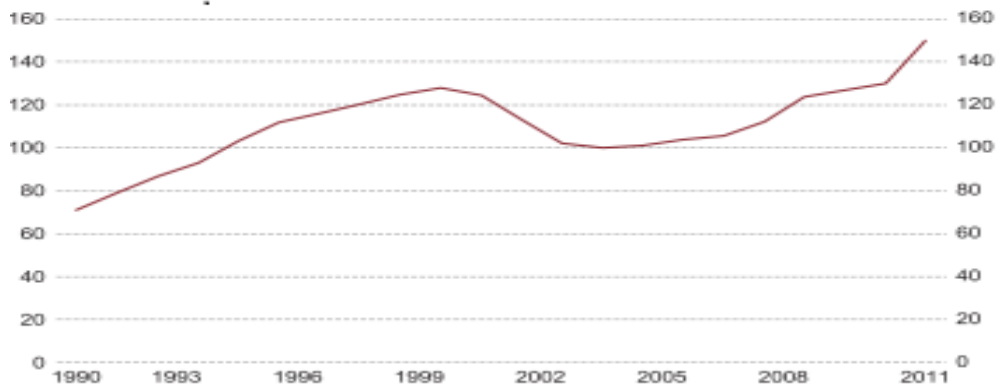


As Apparent non-hydrocarbon economic activity was affected by the destruction of infrastructure and production facilities, disruptions to banking activity, limited access to foreign exchange, and the departure of expatriate workers. Consequently, with an estimated 50 percent contraction in non-hydrocarbon output, total real GDP in 2011 was 60 percent lower than in 2010 (See Figure 2).



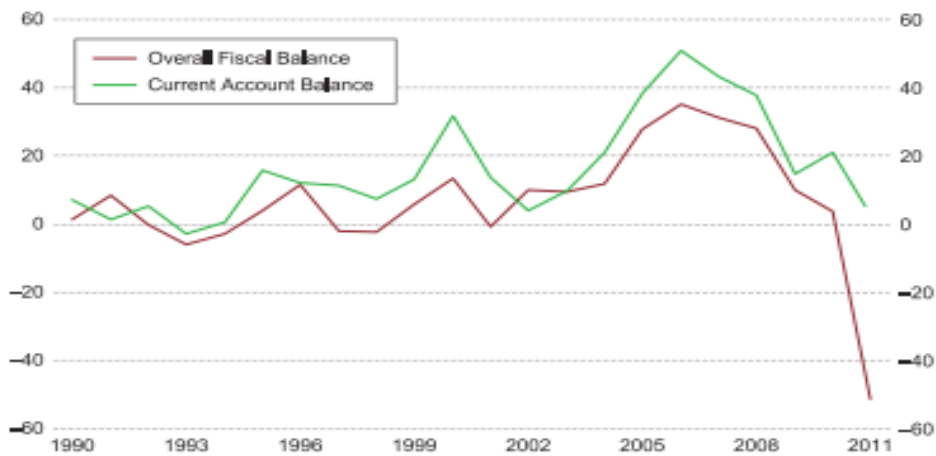
The Central Bank of Libya (CBL), lacking access to its foreign assets, was unable to sell foreign exchange; the parallel market value of the Libyan dinar (LD) fell, at one point reaching a low of half its official value. With the unfreezing of foreign assets in late 2011, however, the spread between the official and parallel market exchange rates narrowed to less than 10 percent in early 2012. Even so, the consumer price index (CPI) increased significantly in 2011, reflecting physical constraints on imports, domestic supply limitations, and monetary expansion as well as exchange rate depreciation on the parallel market (Figure 3) through Fig 6. Although the availability of consumer price data during the conflict was limited, estimates indicate that the CPI increased by about 20 percent in 2011.

Figure 3. Supply Bottlenecks Pushed Prices Higher
(Consumer price index, 2003 = 100)



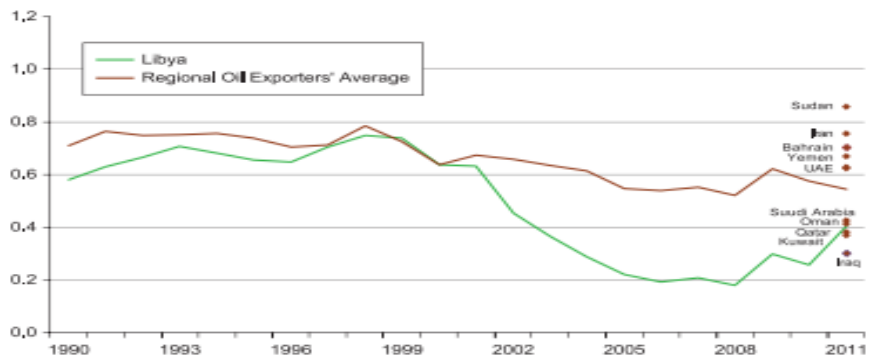
Sources: Country authorities; and IMF staff estimates.

Figure 4. Loss of Hydrocarbon Income Worsened Fiscal and External Accounts
(In percent of GDP)

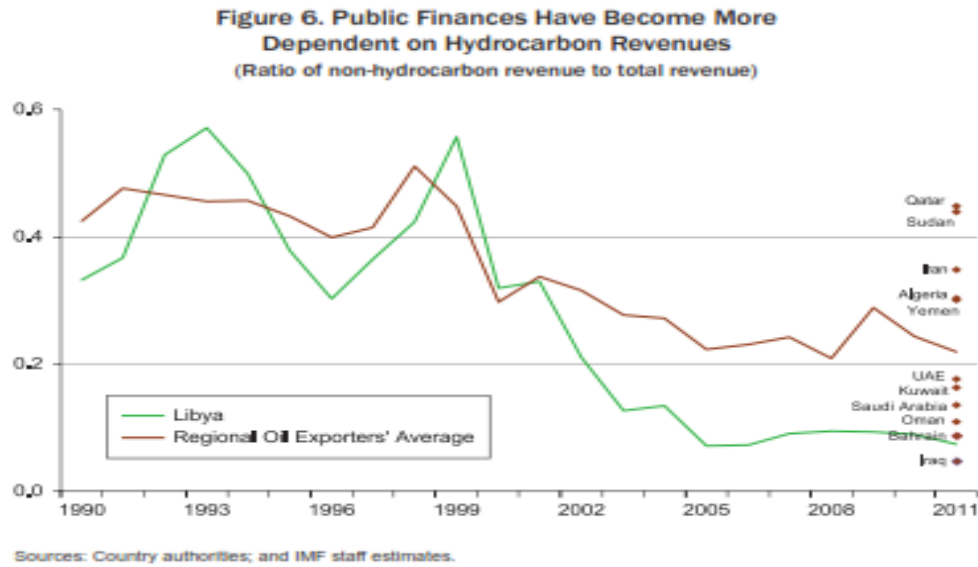


Sources: Country authorities; and IMF staff estimates.

Figure 5. Libya Ranks among the Most Hydrocarbon-Dependent Countries
(Ratio of non-hydrocarbon GDP to total GDP)



Sources: Country authorities; and IMF staff estimates.



The objective of appraisal is to provide governments, industries and support institutions with an analytical tool (see Fig 7) to support structural transformation of the production process.

The Analytical framework

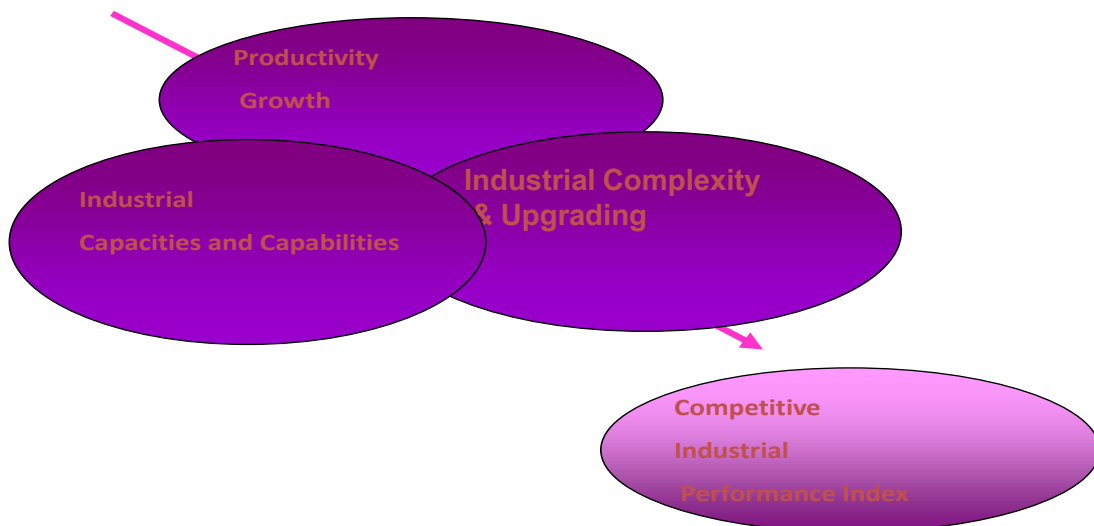


Fig 7: Analytical Framework

This is intended to measure the performances of national industries at the sub-regional, sectoral or global levels. It would use a selected number of drivers of industrial and technological capabilities. The goal is to display commitment to improve based on Peer Review Mechanism. The benchmarking is used with a purpose so as to serve as:

1. Valuable aid to policy analysis and design by locating each country in global, regional and competitive scene
2. Useful supplement to broad competitiveness analysis by focusing on industry
3. Most developing countries lack comparative information (even published data)
4. Analytical framework helps focus on some critical variables
5. Regional Peers Review Mechanism

Suggested Methodology (See Fig 8) using appropriate Drivers include:

- ❑ Drivers of CIPI 1 CIPI 2
 - ✓ 1. Skills
 - ✓ 2. Technological effort
 - ✓ 3. Inward FDI
 - ✓ 4. Technology licensing
 - ✓ 5. ICT infrastructure
- ❑ Additional Proxy Drivers
 - ✓ Private sector development
 - ✓ Science and technological capabilities
 - ✓ Skills formation
 - ✓ Power and communication infrastructure
 - ✓ Non-debt generating resources

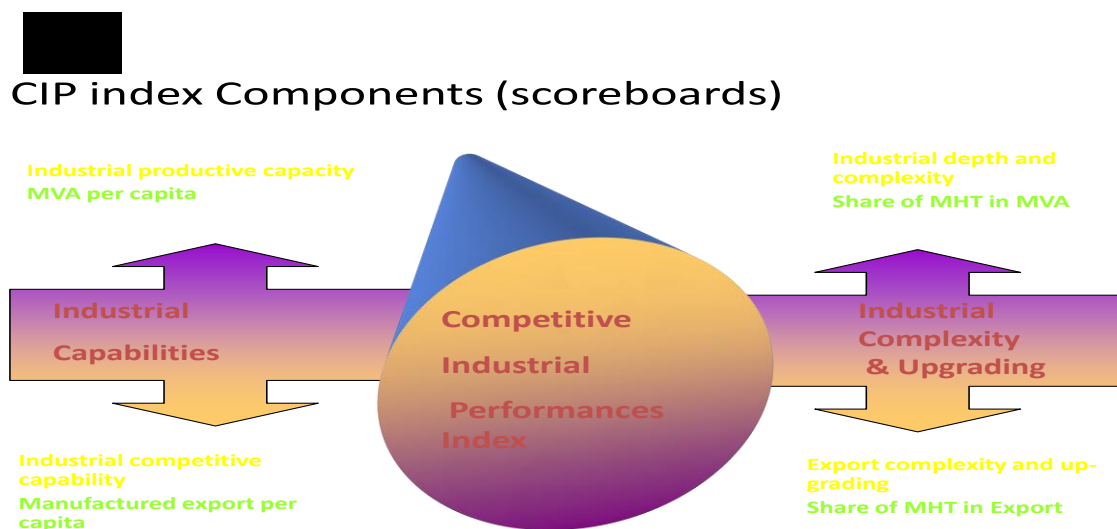
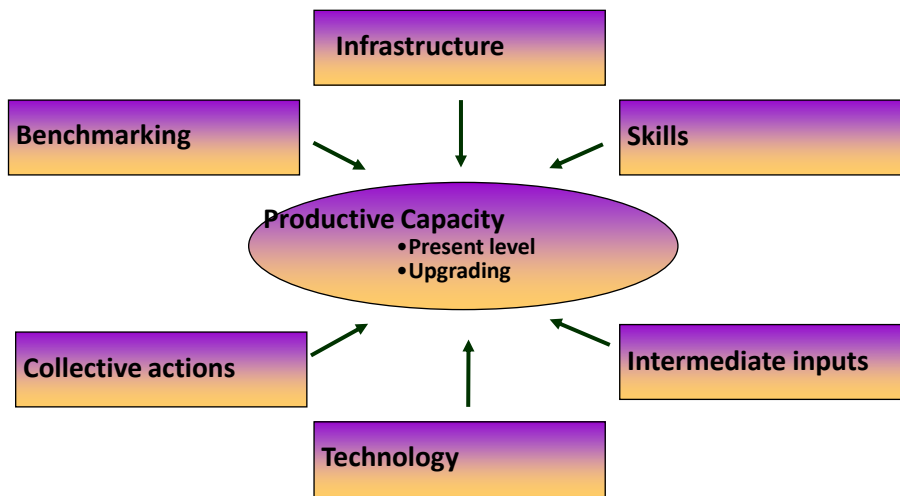


Fig 8 CIP index components

2. Production capacity is the ability to produce goods that meet the quality requirements of present markets, and to upgrade in order to tap future markets. See Fig 9.



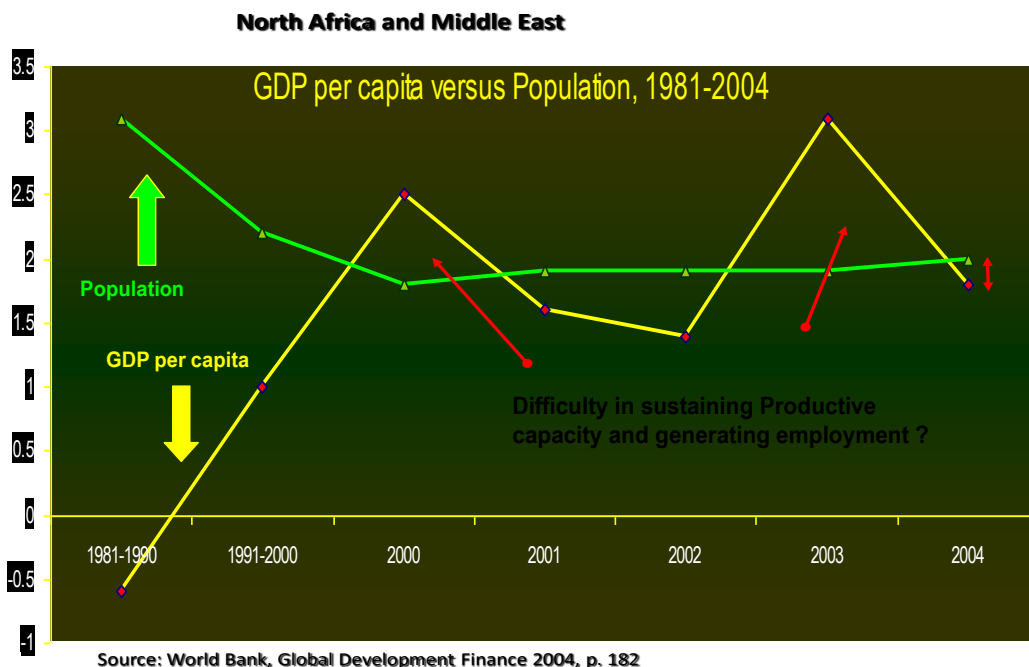
Production is a function of six main factors



Source: Figure 2.1: Adapted from McCormick and Kinyanjui, 2003

Fig 9. Productive Capacity

An overview of Libya & its North Africa and Middle East region based on World Bank, Global Development Finance 2004 shows that there are inherent difficulties in sustainable production capacity and generating employment. See Fig 10.



Source: World Bank, Global Development Finance 2004, p. 182

Fig 10 North Africa & Middle East GDP & Population Growth

The region including Libya is victim of unfair competition advantage to developed countries as evident for example about subsidies of rich countries to their agricultural producers 1990 - 2003 (in \$ US billions). See Fig.11.

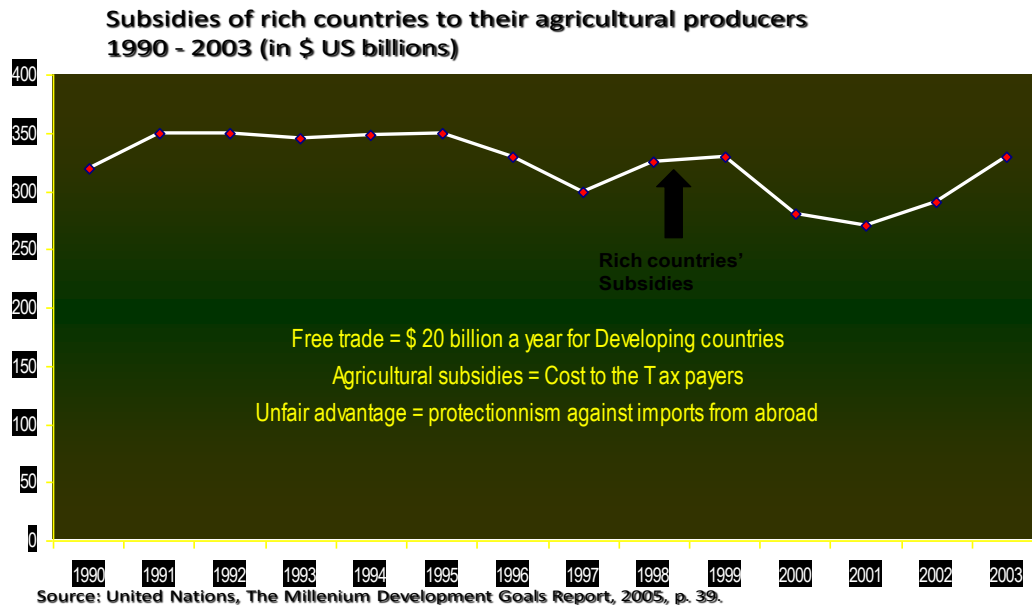


Fig 11. Subsidies of the rich countries to their farmers

3. Libya Beyond The Revolution: Challenges And Opportunities

Libya's popular revolution of 2011 has unleashed the potential for more diverse and inclusive growth. In the short term, the country faces the complex and costly tasks of rebuilding its economy, infrastructure, and institutions, and responding to the demands of its population, especially for improved governance. The conflict that accompanied the revolution had a severe impact on the economy, which is heavily dependent on hydrocarbons, but the contraction is expected to be temporary. The restoration of hydrocarbon production is already well advanced, and reconstruction efforts will boost non-hydrocarbon output growth in the coming years. Libya's wealth opens a choice of paths for the future: it can fall into the trap of many resource-rich countries that have become overly reliant on revenues from finite natural resources and failed to diversify their economies, or it can pursue a course of sustainable, inclusive development led by increased private-sector activity.

3.1 Which are the key development challenges facing the New Libya today?

There is a widespread agreement that Libya faces its own set of distinctive development challenges.

- **Reducing unemployment.** The country suffers from particularly high unemployment of around 15% overall – and even higher among youth – in spite of relatively low female labor force participation. Strong demographic growth means that the labor force is growing at 3-4% per year. The daunting implication is that at least 100 million jobs need to be created by 2020 in order to make any serious impact on the unemployment problem.

- **Broadening growth.** Today's major challenges are to broaden the economic base so as to create more jobs, and to invest the fruits of the oil bonanza into a platform for longer term growth.

- **Improving competitiveness.** But this requires addressing the country's lagging performance in terms of competitiveness. According to the World Economic Forum's own Growth Competitiveness Index, Middle Eastern countries ranked between 30th and 60th out of 104 countries surveyed. With a large public sector and a strong tradition of centralized economic management, the private sector lacks the necessary dynamism to carry the economy forward. Nevertheless, Small and Medium Enterprises today represent the main source of job creation, and deserve to be supported with a more favorable investment climate.

Addressing social challenges presents the most promising route out of poverty, which today affects around 23% of the population of the Middle East, who survive on less than US\$2 per day. Indeed, the absolute number of poor actually increased by 20 million during the 1990s, in spite of a respectable performance in terms of economic growth.

Conserving water. Finally, nature - so generous to the Middle East in terms of oil - has been less bountiful in terms of water. The region houses 5% of the world's population, yet has less than 1% of the world's renewable fresh water supplies. Per capita supply has already fallen to one third of its 1960s level and is expected to halve over the next 30 years. This makes it urgent to manage and allocate water resources more effectively, so as to avoid shortages that could undermine economic growth or even lead to international conflict.

4. Libya On Sustainable Economy & Environment

Innovation and skills are widely considered as the key drivers of economic growth. While these increasingly influence competitiveness and the global economy tentatively recovers from the economic crisis, significant risks remain, resulting from a strained geopolitical situation, rising income inequality and the potential tightening of financial conditions. It is therefore crucial to address these structural challenges to ensure more sustainable and inclusive growth using holistic approach like International Yoga. Celebrations of INTERNATIONAL YOGA DAY JUNE 21, 2015 highlights that Libyan approach is based on ancient India Ashtanga Yoga that literally means eight-limbed yoga. It was originally conceptualised by K. Pattabhi Jois. Maharishi Patanjali. Yoga provides a holistic approach to health and well-being vital for economic development. With the right kind of Yoga practices, one can bring about a change in one's internal chemistry and bring it to a particular level, so that whatever be the situation, we will always be in peace & harmony with sustainable economy in Libya.

- *Yama* (moral codes)
- *Niyama* (self- purification)
- *Asana* (posture)
- *Pranayama* (breath control)
- *Pratyahara* (sense control)
- *Dharana* (concentration)
- *Dhyana* (meditation)
- *Samadhi* (absorption into the universal) and helps release chronic tension

4.1 Benefits of Ashtanga Yoga

1. It improves blood circulation and calms the mind.
2. It helps develop strength and flexibility.
3. Helps tone muscles and lubricates the joints.
4. Helps with weight loss.
5. Supports mental clarity and brings you closer to self-awareness.
6. Massages internal organs

From the relationship in connection with life and body-mind interactions, it does help reduce health expenditure of the city or state, region, country or even the whole world as also peaceful life can not only reduce the burden on health sector by minimizing a lot of expenditure at individual level as well as societal level. Yoga has been voluntarily accepted worldwide as a stress reduction technique and rightly being taken up at Medical Technology Faculty by the authors at Tripoli University Libya. Even medical experts recommend it's application for regular use. Stress is a result of emotional reaction to the external motivation or environment. This emotional reaction is controlled by yoga. People become 'I don't care' type if stress is increased. Also, emotions are created due to different factors and are generally of two type negative and positive emotions. Negative emotions are produced as a result of jealousy, greed, excessive expectations and lust, anger, sexual and physical bodily involvement and attachment, false prestige and ego with arrogance resulting in hypocrisy and cover-ups. Whereas, positive emotions are produced as a result of compassion, forgiveness, tolerance, accommodation, understanding and peacefulness, grouped as six friends. The happiness and mental peace are the result of the later six which automatically once we get into yoga, be physical or mental. These are experienced at individual level bringing health parameters like blood pressure, blood sugar, cholesterol etc. under control. Surely its benefits to the society, especially during economic recession are enormous that everybody feels on daily basis.

5. Future we want in Libya:

A Comprehensive Agenda in line with Rio+20 calls for Sustained Commitment and embracing Yoga practices as the way forward for sustainable economic development. (See Recent Press Releases as Appendices). Libya has an opportunity to break with the past, modernize the infrastructure of its economy, and create private-sector employment opportunities for its citizens.

Bolstered by its sizeable natural resource wealth and the recovery of the hydrocarbon sector, a post-revolution revival in the country's economic activity should be rapid once the security situation normalizes. But Libya will also need a sustained commitment to comprehensive reforms to achieve its potential. The exchange rate peg to the SDR, which must be accompanied by fiscal restraint to prevent inflation and a damaging appreciation of the real exchange rate, will continue to provide a policy anchor.

It is crucial that Libya advance structural reforms to support private-sector growth, economic diversification, and the creation of employment for its young and growing labor force. Enhancing access to finance for entrepreneurs by developing the nascent financial sector will go a long way to create new employment opportunities and foster the growth of the non-hydrocarbon economy. Such measures need to go hand in hand with strengthening the education system and increasing human capital. The transition to a new and inclusive Libya will undoubtedly be challenging. To maintain the course and help mitigate the shift to private-sector-led growth, an efficient and comprehensive social safety net will be needed, as well as commitment by the authorities to policy predictability and consistency. Decision making should be supported by reliable data; it will be important to unify the compilation of national statistics under the umbrella of an independent agency, to improve the coverage, quality, and timeliness of statistics. Transparency will help reduce uncertainty, spur investor confidence, and attract the much-needed skilled diaspora, foreign expertise, and investment.

In order to diversify Libyan economy country need to set up Libyan Economic City (LEC) in a manner that it is unaffected by the oil price slide. It could be a largest real estate project to play a vital role in the diversification of Libya economy away from oil. A public private partnership between international and local investors is the way forward. Libya sees foreign direct investment (FDI) as a crucial plank in its bid to diversify its economy tasked through a government body for improving the business environment, issuing company licenses and boosting FDI in the country. It is not just about the money; the country is hoping to attract the right type of investment as well. Libya need to go after value-added investments through investors that create quality jobs that contribute to the transfer of technology, and larger anchor investments that could support and catalyze SMEs. Authors see education and entrepreneurship as keys sector where LEC can make a difference. Libya ABC Economic Development Corporation need to tie-up with the GESMI — often referred to as America's 'entrepreneur's institute' — should yield results quickly. The first MBA program should begin in January next year. There's also an incubator on the cards, which will attract innovators from around the region. Efforts are ongoing with the TVET government to improve and strengthen vocational training colleges.

6. CONCLUDING REMARKS

After the 2008 world economic crisis growth and productivity are being increasingly seen less as ultimate goals and more as contributors to a larger goal of broad-based rises in living standards. In Libya too like most developing and advanced economies alike country is subscribing more and more to the notion of inclusive growth. There is growing debate about the relationship between competitiveness and inclusiveness needing updated thinking in areas like innovation, value based education, Yoga and financial markets, in light of the most recent evidence and economic research. Future economic development needs to be on a basis for this leading to the updated version of the GCI. Paper demonstrates that how new Libyan leadership needs taking positive steps in developing its economy, with solid public backing for the Government. It highlights that how using Yoga practices of compassion, forgiveness, tolerance, accommodation, understanding and peacefulness, grouped as six friends would help the country to tackle challenges for enhanced productive capacity ahead in the adaptation of the appropriate policy mix to combat long-term structural problems with positive emotions. The outlook in the medium to long term is positive for the country since in the short term, the leadership of Libya needs to show signs of increased stability and focus on tackling the legacy issues that have plagued the country in the past.

Bearing in mind that low 113th position ranking of Libya, after recent events, what is required is a timely and much needed package of reforms towards smooth transition, for the economy to embark on a sustainable economic development path for both the present and future generation as reflected by UNCSD Rio+20 Libya National Report by authors. Truly, the country's hydrocarbon reserves provide a good base for solid macroeconomic environment, as stated from the 73rd position that the country occupies on the related pillar.

The good news is that there is an absence of government debt, coupled with a solid budget surplus to help provide a good base going forward. Some aspects of the institutional framework (81st) are also encouraging as evident from a high level of trust in the ethical standards of politicians in the country (39th) that bodes well for future political decisions. In addition, the positive trends are evident from the electricity supply that appears to be functioning and the use of mobile phones which is spreading very quickly, replacing fixed lines and other forms of communication. Libya occupies the 10th rank in terms of mobile penetration i.e. a positive signal for decision-makers.

Finally, Libya needs to pay immediate attention to the education sector by embracing the International Yoga Day message of a "new era" of expansion that has begun to train the human mind to scale new heights of peace and harmony every day, every way and everywhere especially at hot spots in the country. While enrolment rates are relatively high, the quality of education is among the poorest in the world (143rd). Higher education must be developed dynamically to respond to the requirements of the education market faced with competition from non-public newcomers by improving the quality and embark on reforms inspired by US "enterprising university" standards by paying attention to curricula tailored to the requirements of the present day economy and changing societies. The Libyan students need to be provided with placement and internship opportunities and interesting tailored syllabuses with emphasis on Yoga especially in medical and business schools. They need to be actively involved in international research and student exchange programs.

Libyan Economic City (LEC) is proposed in a manner that it is unaffected by the oil price slide. Education and entrepreneurship are seen as key sectors where LEC can make a difference. Libya ABC Economic Development Corporation needs to tie-up with the GESMI — often referred to as America's 'entrepreneur's institute' — should yield results quickly. The first MBA program should begin in January next year. There's also an incubator on the cards, which will attract innovators from around the region. In addition, the country must pay due care to the functioning of goods and labor which remain burdened by rigidities stemming from government regulations and protection of incumbents. This urgently requires reforming financial markets, which are not yet efficient at providing finance for growth and remain unstable.

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