

EXPORT PERFORMANCE AND ECONOMIC GROWTH IN FRAGILE ECONOMIES: THE CASE OF SOMALIA

Abdikadir Adan Hassan¹, Mohamed Mire Mohamed², Najibullah Nor Isak³,
Salman Barre Mohamed⁴

¹INCEIF-the Global University of the Islamic Finance, Kuala Lumpur, MALAYSIA;

²Master of Science in Economics, North South University, Dhaka, BANGLADESH;

³Economist at the Ministry of Finance of Somalia, Mogadishu, SOMALIA;

⁴Master of Science in Economics, North South University, Dhaka,
BANGLADESH.

¹daadir205@gmail.com, ²mmire4@gmail.com
³najiibsheekh@gmail.com, ⁴salmanbarre@gmail.com

ABSTRACT

The objective of this study is to investigate the performance of Somalia's export on economic growth. Somalia is a fragile country and, like other fragile states, has a lot of informality economic activities. The study utilized different Econometric methods including OLS method along with VAR and VEC models since data was Time Series data using with STATA software for time series data of 1980-2016 from Direction of Trade Statistics (DOTS) of the International Monetary Fund and SESRIC site. The regression analysis of the research indicated that Somalia's export performance has a positive impact on the economic growth. Somalia has a huge potential of export, mainly a natural resources if well utilized and managed. The authors recommend to the Federal Government of Somalia and Federal Member States to establish effective export promotion policy to overcome all challenges accordingly and fuel the economic growth of the country.

Keywords: Export, Export Performance, Trade Economic growth, Somalia, Empirical analysis, VAR and VEC models

INTRODUCTION

Somalia is now emerging from a civil war of two and half decades, having steady growing economy. The major active sectors are agriculture, livestock and service sector which grew massively in recent years such as: telecommunications, money transfer, construction, hospitality and transports. Trade transactions are also taking their role in the economy. Importing is much higher than export, creating a trade deficit. This deficit is partially financed by remittances and Official Development Assistances (ODA).

The growth was 1.8% in 2017 down from 2.4% in 2016 due to drought hit to the country in late 2016 this slowed the agricultural productivity of Somalia, higher food price, an increase in inflation from 4 averagely to 5.2%, reflecting increased imports and lower exports, (IMF, 2018).

Somalia's nominal GDP increased from 5% in 2015 to 6% in 2016. 70% and more of the growth is estimated to be generated in the urban areas and this indicates that the economic activities which fuel the growth will happen in towns/cities. There is a deficit in the current account of about 15% of the Gross Domestic Production more than export of goods and services which remains low because of the huge costs of the conflicts. The current account deficit can be partially financed by the FDI, grants and remittances (WorldBank, 2017).

Somalia’s agriculture with livestock sector contributes about 40% to the Gross Domestic Production in Somalia which has more than 40 million of livestock and exported more than 5 million live animals of camels, cattle, sheep and goats in 2014, the highest number ever exported in a single year. This was the highest level in 20 years. Agriculture with livestock is ranking the largest share of GDP followed by service sector (FAO, 2015).

Somalia’s livestock has its unique test in the global markets and this has contributed much in the sector’s trade with gulf and other countries. Not only live animals but also animal products like batter, skin, hides and meat are exported to foreign markets. Gulf countries consume these livestock in their occasional festivals and religious seasonal like Eid, Pilgrimage and their other demands.

(Pyrtel, 2012) Somalia’s agriculture is a main driver of the country’s economy. Because of civil war, lack of active ruling system and repeated environmental disasters, Somalia’s general productivity of agriculture declined, irrigation system and commercial crops like banana and sugar cane in Jubba and Shabelle regions have collapsed and neared to disappear.

The agriculture produces Corn, sorghum, beans, vegetables, fruits, and sesame, maize, banana and other cereals. The country exports live animals and their products, sesame, sesame oil, lemon, corn and very few of banana etc. There is an illegal charcoal exporting to gulf countries. Although the Federal Government of Somalia prohibited it for environmental protection aims, still the exporting continues in the areas out of the government control.

Based on our interview with a senior customs expert, in the pre-war period of the former central government Somalia used to export live animals, their products of barter, meat, hides and skins, dry fish, incense, banana, dry lemons, sesame and alcohol.

In recent history of the civil war, the exporting items were from the same sectors of the agriculture and livestock. In the fishing sector, small fishing investors are likely to export a very few types of the fish. There was –and still is- existing some illegal items to export which are charcoal, female animals and scrap metals which the regulations do not allow to export. Recently on 19-April-2018, on their weekly meeting, the cabinet approved a decree on environmental reservation in which cutting trees and charcoal exporting is prohibited. The informality of the economy costs much higher than any other state in the world and most of the business transactions are not aware of the government and even not taxed.

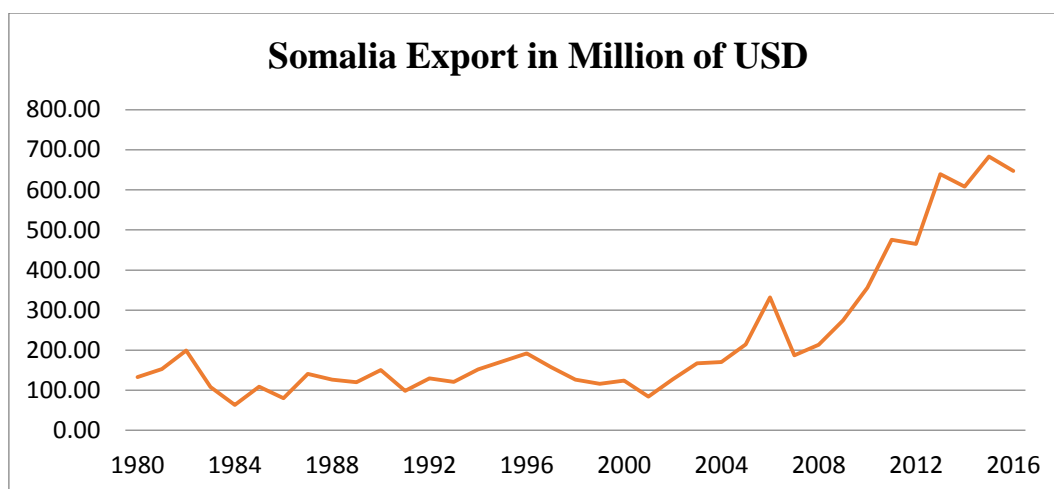


Figure 1: Somalia Export in Millions of USD

Data Source: IMF Direction of Trade

The Federal Government of Somalia argues that because of poor control in its marine border, many foreign fishing companies are taking huge amounts of fish from its sea. Somalia's Federal Government and Member States are likely to establish the fishery resource governance and revenue sharing policy in which licensing of the sector and revenue sharing is explained. The effectiveness of this policy in line with empowering the Marine Forces will detect any possible resource thefts. Agriculture, livestock and fishery resource were the source of exporting of Somalia and are still the potential if challenges are solved in a manner way and the country's investment regulation attract both of local and international investors.

The graph shown above figure 1 explains how the trend of export of Somalia was. In the last ten years it has increased out of the persistent challenges ahead. The declines in the graph line states when Somalia had either a drought or ban of its animals from Arab World; this was because the livestock products were the principal exporting items. It seems that recent years the exports had increased than even in eighties of when we had a government. This strengthens the results of (Leeson, 2007) who found in his study that Somalia experienced a better off under anarchy than under the government.

(Mohamed Mire Mohamed, 2015), despite the highest local challenges of droughts, insecurity and political instability, Somalia had a livestock grown widely spread in regions of the two rivers of Shabelle and Jubba. Their research on the extent crops and livestock productivity contributes to the country's export they found that the sector provides the highest employment opportunities to the rural and nomadic society and is generating 80% percent of the country's export earnings.

Somalia is suffering of prolonged challenges which demote the development of the export. Firstly, repeated droughts which massively affected the biggest two sectors of livestock and agriculture. These two sectors had extensive economic activities and the only the sectors having a surplus to export after surpassing the local demands. But unfortunately, repeatedly droughts, lack of enough rainfall and river dryness caused to decline the sectors' productivity, while their labor force internally displaced in an NGOs-built camps mainly in Mogadishu and refugee camps in neighbor countries. The importance of the sector and its export contribution could significantly increase if barriers are solved properly. The effects of the drought are not limited to some regions. It reached throughout the country and caused to decrease in the overall economic productivity in Somalia.

Secondly, political and insecurity challenges matter (Isak & Mohamed, 2017). The last two and half decades in which the country was in civil war, there was insecurity challenges in both local and marine area which directly and indirectly affected the productivity of the economy and exporting activities since there were pirates in the Indian Ocean and Red Sea which resulted the shipping lines to and from Somalia significantly decreased because the massive risks in place. The infrastructure has distracted, social interactions has limited and because if insecurity business communities could not invest the country. The economy can produce a surplus (for exporting) when the environment allows to invest the businesses and having a good infrastructure enough to connect the people in different regions. For that reason, Somali business community went to other countries having an investable environment such as South Africa, Kenya, Tanzania, South Sudan, Congo, Angola, UAE and other African countries in which they feel a safety for their wealth.

Thirdly, the business community lacked the financial means of their business in production and exporting. No government commercial banks to facilitate the trade transactions and the private banks had no capacity to offer Letter of Credit for simplification of the trade. This resulted a monopoly in the trading business while only few traders can export and import from and to Somalia.

Fourthly, other means of quality assurance was also an issue case. Somalia's livestock was accused of not having good health in some cases. Somalia live animals were said having Rift Valley Virus disease and Arabian Peninsula banned live animals and their products from the country, more than one. This had a negative impact on the country's trade balance since the only dominant exporting item was banned. Some economists linked this to a geopolitical issue. Somalia's export is largely live animals with having only large few partners. The reason is that they conduct their own quality control measures at the time of slaughter and distribution (UNECA, 2016).

Finally, the weakness of the government institutions is also a big matter. There is lack of livestock and agricultural support and subsidies because of the weak institutions. Ministries of Livestock and Agriculture, both in federal and state level, are not able to finance the fundamental serves to fuel the productivity of the sectors. And also the Ministries of Commerce, both in federal and state level, do not have any plan or policy to promote the export of products exceed the local demands. Customs Department cannot control all borders throughout the country. This can shed the lights on the possibility of having unknown and informal exporting activities around. The Federal Government of Somalia is straggling with state building and it takes a long time to support the country's productivity but at least it should prepare the means to solve –or even lessen- these challenges.

Somalia's Livestock and its very few agricultural products are not enough to balance the country's trade balance. It requires more economic and security reforms and creations of environment for the business community to invest, produce and supply it both in local and foreign markets.

LITERATURE REVIEW

Ramos (2002) investigated the Granger-causality among exports, imports, and economic growth in Portugal over the duration 1865-1998. The position of the import variable within the research of exports output causality is emphasized, permitting one to check for the cases direct causality, indirect causality, and spurious causality between export growth and output growth. The empirical outcomes do no longer confirm a unidirectional causality between the variables considered. There's a feedback impact between exports output increase and imports output growth. Apparently, there may be no form of full-size causality among import export growths. Both outcomes appear to support the conclusion that the growth of output for the Portuguese economy for the duration of that period discovered a form related to a small dual economy wherein the intra-industry transactions have been very limited.

Kaushik et al (2008) utilizing Johansen's co-integration analysis and a vector error-correction model to look into the relationship among GDP growth, export growth, export uncertainty and gross fixed capital formation(investment) in India during the period 1971- 2005. The empirical results propose that there exists a unique long-run relationship amongst those variables and the Granger causal flow is unidirectional from real exports to real GDP.

Alam (2011) examined Export-led-growth by means of time series econometric technique over the duration of 1971 to 2007 for Pakistan. In their paper, the outcome discovered that export growth results in economic growth. In addition, they checked whether or not there may be uni-directional or bidirectional causality among financial growth, actual exports and real imports.

Din, M. (2004), examines the export-led increase hypothesis for the 5 largest economies of the South Asian place the usage of a multivariate time series imports, the results suggest bi-directional causality between exports and output growth in Bangladesh, India, and Sri Lanka

within the short-run. The research reveals long-run equilibrium relationships between exports, imports, and output for Bangladesh and Pakistan.

El-Sakka, M., & Al-Mutairi, N. (2000), examined the relationship between exports and economic growth inside the Arab nations the usage of annual data for the duration 1970-1999. Testing long-run co-integration relationship the use of Johansen-Juseluis approach, it found out that during standard there may be no co-integration relationship between export and GDP. Because of this, we abandoned the error correction model and examined for causality using distinctive variations of Granger's causality test. They determined blended results approximately the causal among exports and GDP in Arab countries.

Ahmad and Harnhirun (1996) examined causality between exports and economic growth for 5 nations of the Association of Southeast Asian nations (ASEAN). The nations had been Indonesia, Malaysia, the Philippines, Singapore, and Thailand. Their model is a bivariate two-equation vector auto regression (VAR) during the period 1966-1986. Ahmad and Harnhirun have been able to test for co-integration in only four of the countries when you consider that exports and GDP for Thailand have been no longer integrated within the same order. Within the remaining 4 countries, they determined that exports and GDP had been not co-integrated; therefore, the error correction term couldn't be covered of their model. Based totally on their consequences, Granger causality is supported from GDP to exports for each of the 4 countries. This result runs against the commonplace belief that Southeast Asian countries were quite successful in reaching economic growth by following export promotion policies.

DATA AND METHODOLOGY

Data

The data used for this study are basically time series data for Somalia covering the period 1980- 2016. The four economic variables included in this study are the Exports of goods and services, Import of goods and services from the International Monetary Fund's Direction of Trade site and Domestic Investment and the change in Real Gross Domestic Product at Market Prices (GDP) from SESRIC site.

Model Specification

In this study, the regression model specification is shown below:

$$GDP_t = \beta_0 + \beta_2 EXP_t + \beta_1 IMP_t + \beta_3 DI_t + \mu_t$$

Where GDP_t = gross domestic product; IMP_t = import of goods and services; EXP_t = export of goods and services; DI_t = Domestic Investment; β_0 = intercept, β_1 , β_2 , β_3 = slopes of the import, Domestic Investment and export, respectively; and μ_t = stochastic error term of the model.

Method

In this paper, the statistical properties of economic growth, Export, Import and Domestic Investment were investigated, using the unit root test. Causality among variables, using Granger causality test, was utilized to determine the directional causality between variables. Then, a long-term relationship was estimated, using Johansen cointegration test.

Unit Root Test

To check if the variables of the model have a unit root or not or if variables are stationary or non-stationary the ADF and PP tests will be run.

Granger Causality Test

In this study, in order to check the direction of causality among the three variables in the model, for instance if imports cause exports or vice-versa, then the pairwise Granger causality test is used. The question we now ask is: What is the relationship between GDP, imports, and exports? Does $GDP \rightarrow EXP$, or does $EXP \rightarrow GDP$, Does $GDP \rightarrow IMP$, or does $IMP \rightarrow GDP$, Does $GDP \rightarrow DI$, or does $DI \rightarrow GDP$ where the arrow points to the direction of causality? In this study, the maximum lag length is chosen based on the minimum Akaike information criterion (AIC). The Granger test involves estimating pairs of regressions.

Johansen’s Test of Co-integration and the VECM Model

The long-term association of the variables in the study is required to be checked. Therefore, the researcher applied the Johansen test of co-integration. On one hand, the VECM model is used if it is found that there is a long-run relationship among the variables. On the other hand, if there is no long-run relationship among the variables, the unrestricted VAR model is used in order to verify the long-term and short-term causality of the independent variables on the dependent variable.

DATA ANALYSIS AND FINDINGS

Regression analysis

Table 1. The relationship between EXP, IMP, DI and GDP

GDP	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.00886	0.03446	0.26	0.799
EXP	0.26636	0.12801	2.08	0.045
IMP	0.01824	0.08094	0.23	0.823
DI	0.69382	0.07711	9.00	0.000

R-squared = 0.7047 and Adj R-squared = 0.6868

The result of estimation of regression summarized of the above table shows that there is a positive relationship between GDP and Export having 0.26, which means that a percentage change of in export will cause 26% change on the GDP. And also Import and Domestic Investment are positively related to the GDP. The results show that the Export and Domestic Investment are significant at 5% critical value while Import is not. The R-squared is about 70%; it shows the percentage of variation in in the dependent variables that was accounted for by variation in the independent variables and also explains that model fitness of the variables. The R-squared shows that the above variables together explained a 70% of variation on the GDP of Somalia.

Descriptive Statistics

Table 2. Summary of Statistics

	lnGDP	lnExp	lnImp	lnDi
Mean	20.903	17.693	17.693	19.183
Median	20.921	17.364	17.365	19.335
Maximum	21.678	19.282	19.282	20.075
Minimum	20.169	16.595	16.595	17.582
Std. Dev.	.433	.740	.740	.656
Skewness	.078	.889	.889	-.966
Kurtosis	2.076	2.523	2.523	3.196

LnGDP is denoted by Gross Domestic Product, LnEXP also is denoted by Export of Goods and Services. LnIMP and also is denoted by Import of Goods and Services and LnDI is

denoted by Domestic Investment.

Table 1 presents the descriptive statistics of the logarithmic transformations of time series data. The measures of skewness and kurtosis test statistic provide evidence in favor of the null hypothesis of a normal distribution for all data sets.

The Unit Root Test

The first necessary condition to perform Granger-causality tests is to study the stationary of the time series under consideration and to establish the order of integration present.

Macroeconomic time series data are generally characterized by a stochastic trend which can be removed by differencing. Some variables are stationary on levels, others become stationary after one differentiation, and some may become stationary by more than one differentiation. To test for the stationary of the variables, the Augmented Dickey-Fuller (ADF) technique was utilized.

Table 3. Augmented Dickey-Fuller Unit Root Test Results

Variables	Coefficients	Mackinnon 5%	Value at	Probability	Remark on order of Co-integration
dlnGDP	-4.614	-1.950		0.000	1 (0)
dlnExp	-7.450	-1.950		0.000	1 (0)
dlnImp	-7.450	-1.950		0.000	1 (0)
dlnDi	-4.576	-1.950		0.000	1 (0)

The Augmented Dickey-Fuller (ADF) unit root test for all the variables is presented in table 1 above. The result shows that all the variables are stationary at level and The results point out that the all the variables became stationary after the first difference .Since the computed values (in absolute value) are greater than the critical values (in absolute value) at a 5% level of significance, the null hypothesis of the unit root or nonstationary variable can be rejected.

Selection-order criteria of lags

Table 4. Criteria of Lags

Sample: 1980 - 2016					Number of observations = 36			
Lag	LL	LR	df	p	FPE	AIC	HQIC	SBIC
0	29.3778				.000043*	-1.55163*	-1.5057*	-1.41695*
1	36.7056	14.656	9	0.101	.000047	-1.45327	-1.26956	-.914558
2	47.0799	20.748*	9	0.014	.000044	-1.53411	-1.21261	-.591359

The above table to compute selection order criteria to gauge whether we have included sufficient lags both of VAR and VEC models and shows that all criteria of FPE, AIC, HQIC and SBIC are choose on lag 0 while criteria of LR is chooses to lag 2 so that in this study we choose to use lag 0 to run Johansen Cointegration Test.

To test whether the stability conditions

Table 5. Eigen value stability condition

Eigenvalue	Modulus
.1339622 + .5988034i	.613605
.1339622 - .5988034i	.613605
.5795038	.579504
-.1561228 + .5304132i	.552913
-.1561228 - .5304132i	.552913
-.05869108	.058691

All the eigenvalues lie inside the unit circle. VAR satisfies stability condition.

The above table result shows that, the modulus of each eigenvalue is strictly less than 1, the estimates satisfy the eigenvalue stability condition and that is the best result we want to know.

Granger Causality Test

According to Granger (1969), Y is said to “Granger-cause” X if and only if X is better predicted by using the past values of Y than by not doing so with the past values of X being used in either case. In short, if a scalar Y can help to forecast another scalar X, then we say that Y Granger-causes X. If Y causes X and X does not cause Y, it is said that unidirectional causality exists from Y to X. If Y does not cause X and X does not cause Y, then X and Y are statistically independent. If Y causes X and X causes Y, it is said that feedback exists between X and Y. Essentially, Granger’s definition of causality is framed in terms of predictability.

Table 6. Granger causality Wald tests

Equation	Excluded	chi2	df	Prob> chi2
dlnGDPdlnExp		8.9928	2	0.011
dlnGDPdlnDi		.28918	2	0.865
dlnGDP	ALL	9.3185	4	0.054
dlnExpdlnGDP		1.7235	2	0.422
dlnExpdlnDi		3.532	2	0.171
dlnExp	ALL	4.0988	4	0.393
dlnDidlnGDP		1.6257	2	0.444
dlnDidlnExp		9.2788	2	0.010
dlnDi	ALL	9.4788	4	0.050

Note: this table there is omitted variable because of collinearity between Export and Import variable and that is why the above table omitted Import variable. The result shows that Export goods and services has Granger-causes to the Gross Domestic Product and also this result shows that all variables have Granger-causes to GDP since probability is less than 5%.

Co-integration Tests

In this part, we perform cointegration analysis. Cointegration analysis helps to identify long-run economic relationships between two or several variables and to avoid the risk of spurious regression. Cointegration analysis is important because if two non-stationary variables are cointegrated, a VAR model in the first difference is misspecified due to the effect of a common trend. If cointegration relationship is identified, the model should include residuals from the vectors (lagged one period) in the dynamic Vector Error Correcting Mechanism (VECM) system. In this stage, Johansen cointegration test is used to identify cointegrating relationship among the variables. Within the Johansen multivariate cointegrating framework, the following system is estimated:

$$Oz_t = N_1 Oz_{t-1} + \dots + N_k Oz_{t-k} + Oz_{t-1} + \mu + st; t = 1, T$$

where O is the first difference operator, z denotes vector of variables, $st \sim niid\text{-normal}$, independent and identical distribution- $(0, \Sigma)$, μ is a drift parameter, and N is a $(p \times p)$ matrix of the form $N = \alpha\beta'$, where α and β are both $(p \times r)$ matrices of full rank, with β containing the r cointegrating relationships and α carrying the corresponding adjustment coefficients in each of the r vectors.

In the Johansen framework the first step is the estimation of an unrestricted, closed pth order VAR in k variables Johansen (1995) suggests two tests statistics to determine the cointegration rank.

The null hypothesis is there are r cointegrating vectors, against the alternative of r + 1 cointegrating vectors. Johansen and Juselius (1990) indicated that the trace test might lack the power relative to the maximum eigenvalue test. Based on the power of the test, the maximum eigenvalue test statistic is often preferred. Table 5 presents results from the Johansen cointegration test among the data sets. Neither maximum eigenvalue nor trace tests rejects the null hypothesis of no cointegration at the 5% level.

Table 7. Johansen Cointegration Test Results

Null Hypothesis	Trace Statistic	5% Critical Value	Maximum eigenvalue Statistic	5% Critical Value
$r = 0$	17.1420*	29.68	9.5374	20.97
$r \leq 1$	7.6046	15.41	6.1939	14.07
$r \leq 2$	1.4107	3.76	1.4107	3.76

r is the number of cointegrating vectors under the null hypothesis. A linear deterministic trend is assumed.

So that, the above results shows that all variables have long run relationship between of them as indicates the output from STATA analysis.

CONCLUSION

This study investigated the performance of Somalia’s export on economic growth. Fragility costs higher in Somalia having a lot of informality economic activities. Most of businesses whether in Mogadishu or other Federal Member States are not registered under the government commerce ministries. Somalia is suffering of large trade imbalance and external socks and vulnerability. The country has entrepreneur people but unfortunately the insecure environment did not allow them to better invest in the productive sectors which could lead to an increase in exports that might partially compensate the deficit. The principle policy has to be security improvement while it’s the most needed in Somalia. This study, utilizing different econometric methods, revealed that export performance has a positive impact on the economic growth of Somalia. The study shed lights to a large potential of export if Somalia’s natural resources are well exploited and managed. The authors recommend to the Federal Government of Somalia and Federal Member States to collectively establish effective security and economic policies. A security policy is essential to create an environment of investment and economic policy to boost productivity and promote the exporting business which can generate large hard currency to the economy.

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