Digital Media Penetration and the Growth of Nigeria's Real Estate Sector: An Economic Perspective

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Abstract- This study examines the transformative role of digital media penetration in the growth of Nigeria's real estate sector. Historically, the sector was characterized by opacity and inefficiency, but it is now undergoing a profound change fueled by a convergence of rapid urbanization and a burgeoning digital economy. The report details how the sector's recent revaluation to a staggering ₦41.3 trillion in 2024, positioning it as Nigeria's third-largest economic contributor, is intrinsically linked to the expanding reach of digital tools and platforms. With 107 million internet users and a thriving social media ecosystem of 38.7 million active users, digital platforms have become critical business channels. The report finds that strategic digital marketing has significantly expanded market reach to the lucrative Nigerian diaspora, while PropTech innovations have democratized investment through flexible rental and fractional ownership models. Furthermore, emerging technologies like blockchain are being explored to create a tamper-proof and transparent land registry system, directly addressing the systemic issues of fraud and corruption that have long plagued the industry. However, the analysis also identifies significant barriers to a full-scale digital transformation. These include a notable digital skills gap among professional practitioners , persistent infrastructural deficiencies, and a tripling of cybercrime incidents in the last five years that introduces new risks of misinformation and scams. The report concludes that while digitalization is a powerful engine of economic growth, its full potential can only be unlocked through a strategic, coordinated effort by public and private stakeholders to address these regulatory, infrastructural, and educational challenges.

Keywords: Digital Media, Growth, Real Estate

I. INTRODUCTION: THE DIGITAL-ECONOMIC NEXUS OF NIGERIA'S REAL ESTATE RENAISSANCE

Nigeria's economic narrative in recent years has been defined by a confluence of rapid demographic shifts and a nascent digital transformation. With a young, vibrant, and increasingly urban population, the nation presents a compelling case study of how technology can reshape traditional economic sectors (Ojeaburu & Ogbonna, 2025). For decades, the Nigerian real estate market, while a significant contributor to the economy, was characterized by opacity, fragmentation, and reliance on manual, often inefficient, processes. This environment, however, has begun to undergo a profound metamorphosis, driven by the expanding reach of digital media (Bello *et al*., 2025). This report provides a comprehensive economic perspective on this transformation, moving beyond simple correlation to articulate the causal mechanisms through which digital media penetration is fueling the growth of Nigeria's real estate sector (Agbeyangi *et al*., 2024).

The central inquiry guiding this analysis is to determine how the increasing ubiquity of digital connectivity has translated into tangible economic value for the real estate industry. Specifically, this report seeks to answer three critical questions: How has the penetration of digital media contributed to the recent, significant revaluation of the real estate sector's economic value? What are the specific digital tools and platforms that are most effective in driving this growth, and what are the underlying economic mechanisms? Finally, what are the primary barriers to and new risks introduced by this digitalization, and how can they be effectively mitigated to ensure sustainable growth?

The structure of this report is designed to provide a cohesive and multi-layered analysis. It begins by establishing the foundational economic significance of the real estate sector and its key market drivers. Following this, it quantifies the landscape of digital media penetration in Nigeria, providing the essential data points for the subsequent analysis. The report's core section delves into the causal nexus, detailing how specific digital innovations and strategies directly enhance market reach, democratize investment, and foster trust. It concludes by identifying the remaining challenges and offering a series of actionable recommendations for both public and private sector stakeholders, synthesizing the findings into a forward-looking perspective on the sector's trajectory.

II. THE ECONOMIC SIGNIFICANCE OF NIGERIA'S REAL ESTATE SECTOR

A. Macroeconomic Contributions and Revaluation

The Nigerian real estate sector has emerged as a powerhouse of the non-oil economy, a fact that has been powerfully underscored by the latest Gross Domestic Product (GDP) rebasing exercise conducted by the National Bureau of Statistics (NBS) (Olanrewaju *et al*., 2025). This methodological update revealed a dramatic and upward revision of the sector's economic value, better reflecting its actual output and influence. Prior to the rebasing, the sector was valued at 10.5 trillion naira in 2023. This figure was subsequently revised to a staggering 30.7 trillion naira for the same year and climbed further to 41.3 trillion naira in 2024. This substantial surge in valuation positions real estate as the third-largest economic sector in Nigeria, behind only trade and crop production (Azu *et al*., 2025).

This new standing marks a significant and symbolic statistical shift away from Nigeria's historical dependence on its oil wealth. The rebased data places real estate ahead of key long-time economic drivers, including telecommunications (23 trillion naira), construction (13.8 trillion naira), and even crude petroleum and natural gas (13.1 trillion naira) as of 2023 (Olatunji *et al*., 2025). The upward revision is attributed to a more accurate estimation of property values, the increased formalization of property-related services such as rentals and brokerage, and the profound effects of rapid urbanization (Sodeinde *et al*., 2025). The sector's rising dominance highlights its growing influence in driving employment and wealth creation through a complex ripple effect on various supply chain actors and professionals. This revaluation provides the foundational economic context for understanding the catalytic role of digital media (Ojeaburu & Ogbonna, 2025).

Table 1: Economic Revaluation of Nigeria's Real Estate Sector (2023-2024).

Economic Sector	2023 Contribution (Pre-Rebasing)	2023 Contribution (Rebased)	2024 Contribution (Rebased)	2024 Sector Ranking
Real Estate	10.5 trillion naira	30.7 trillion naira	41.3 trillion naira	3rd
Trade	N/A	55.3 trillion naira	68 trillion naira	1st
Crop Production	N/A	61.9 trillion naira	N/A	2nd
Telecommunications	N/A	23 trillion naira	N/A	4th
Crude Petroleum & Natural Gas	N/A	13.1 trillion naira	14.6 trillion naira	7th

Source: (Nairametrics, 2025)

The table 1 provides a clear visual representation of the significant revaluation of Nigeria's real estate sector's economic contribution following the latest GDP rebasing by the National Bureau of Statistics. It contrasts the sector's pre-rebasing value of ₦10.5 trillion in 2023 with its revised value of ₦30.7 trillion for the same year, and its subsequent growth to ₦41.3 trillion in 2024 (Nairametrics, 2025). The data highlights the sector's new position as the third-largest contributor to Nigeria's economy, surpassing historically dominant sectors like telecommunications, construction, and crude petroleum and natural gas. This upward revision is attributed to a more accurate capture of property values, and the increased formalization of services such as rentals and brokerage (Ibid.).

B. Foundational Market Drivers: Demographics and Urbanization

The robust growth of Nigeria's real estate sector is fundamentally driven by powerful demographic and urban trends. The nation’s population is projected to reach 230 million by 2025, with urbanization rates set to exceed 51% (Olatunji *et al*., 2025). This rapid urban migration, with an estimated 600,000 new residents arriving in Lagos each year, creates a sustained and immense demand for both residential and commercial properties. This is particularly pronounced in major urban centers such as Lagos, Abuja, and Port Harcourt (Sodeinde *et al*., 2025; Ojeaburu & Ogbonna, 2025).

However, the supply side has been unable to keep pace with this demand, leading to a critical housing deficit. A recent report indicates that the housing deficit in Lagos has increased by 15% from approximately 2.95 million units in 2016 to 3.4 million units in 2025 (Momoh & Kefas, 2025). The report highlights that while the demand is highest in areas like Ikorodu, Badagry, and Alimosho, the supply of new housing remains minimal. This profound supply-demand imbalance underscores the urgent need for scalable, efficient, and innovative solutions, which are increasingly being found through digital platforms (Akinsooto *et al*., 2025).

C. Market Segmentation and Pricing Dynamics

The Nigerian real estate market is a bifurcated landscape, with a significant disparity between its luxury and low-income segments. The luxury sector, characterized by high-end design and premium offerings, has been experiencing a boom, driven largely by foreign investment, particularly from the Nigerian diaspora (Arinze, 2024). Locations such as Ikoyi, Banana Island, and Victoria Island are at the forefront of this segment, with price appreciation rates ranging from 20% to 60% in 2024. Conversely, the low-income housing segment remains chronically underfunded and underserved, with a persistent lack of affordable housing delivery (Okokpujie & Tartibu, 2025).

Despite the thriving luxury market, the sector as a whole faces significant macroeconomic challenges. Inflationary pressures and currency fluctuations have led to a sharp increase in the cost of construction materials. For example, the price of a 50kg bag of cement rose from approximately 4,500 naira in early 2024 to over 8,500 naira by early 2025 (Olatunji *et al*., 2025). This is further exacerbated by high mortgage rates, which remain elevated at 18% and above, and high public debt. These factors combine to make housing less affordable for the majority of the population, a critical concern for both developers and prospective homeowners (Olarinde *et al*., 2024).

III. THE LANDSCAPE OF DIGITAL MEDIA PENETRATION IN NIGERIA

A. Digital Connectivity and User Metrics

The growth of Nigeria's real estate sector in a digital context is predicated on a solid foundation of internet and social media penetration. As of early 2025, there were 107 million individuals using the internet in Nigeria, which corresponds to an online penetration rate of 45.4%. This represents a growth of 2.0 million users, or 1.9%, between January 2024 and January 2025. The number of active social media user identities stood at 38.7 million, equivalent to 16.4% of the total population (Onatuyeh *et al*., 2025).

A notable observation within the digital data landscape is the presence of conflicting figures across different reporting bodies, which highlights the challenges of standardized data collection (Sule *et al*., 2023). While DataReportal and Kepios report a 45.4% internet penetration rate, a separate report from the Nigerian Communications Commission (NCC) shows a higher figure of 48.81% as of May 2025, marking the highest penetration in five years. This discrepancy, while minor in a broad sense, indicates a need for greater data harmonization to provide a singular, authoritative metric for policymakers and investors (Oyeyemi *et al*., 2025).

Table 2: Nigeria's Digital Media Penetration Metrics (2024-2025)

Metric	Start of 2024	Start of 2025	Year-on-Year Change
Internet Users	105 million	107 million	+1.9%
Internet Penetration	45.60%	45.4% (DataReportal)	-0.20%
Internet Penetration (NCC)	43.80% (May 2024)	48.81% (May 2025)	+11.4%
Social Media Users	36.8 million	38.7 million	+5.2%
Social Media Penetration	15.60%	16.40%	+0.8%
Mobile Connections	206 million	150 million	-27.20%

Source: (Datareportal, 2025)

The table 2 provides a concise summary of Nigeria's digital landscape, showcasing key metrics for internet and social media adoption from early 2024 to early 2025. It highlights the total number of internet users, which reached 107 million, and social media users, which grew to 38.7 million, with corresponding penetration rates for both (Ibid.). The table also draws attention to the notable discrepancy between different data sources, specifically comparing the internet penetration rate reported by DataReportal and the higher figure from the Nigerian Communications Commission (NCC). The metrics reflect the dynamic shifts in the nation's digital infrastructure and consumer behavior over a one-year period (Oyeyemi *et al*., 2025).

B. The Network Ecosystem and Infrastructure Shift

Nigeria's digital evolution is supported by a fundamental shift in its telecommunications infrastructure. The landscape is dominated by 4G networks, which have seen their usage grow from 32.74% in May 2024 to 50.29% in May 2025, now accounting for more than half of all connections (Nwamekwe *et al*., 2025). This rapid expansion is a direct response to the strong consumer appetite for data-intensive services. While 5G adoption is still in its nascent stage, it is showing steady growth, rising from 0.14% in June 2024 to 3.07% in June 2025. As faster networks gain traction, older technologies like 2G and 3G are in steady decline, reflecting a nationwide consumer migration from basic feature phones to smartphones (Ologunebi & Taiwo, 2025; Oyeyemi *et al*., 2025).

This infrastructure shift is being actively supported by government initiatives. To close connectivity gaps and accelerate the 5G rollout, the government has announced plans to deploy 7,000 new telecom towers, with 80% of the infrastructure targeting Northern Nigeria (Ibironke & Jayeola, 2025). Furthermore, a 2 billion dollar fiber optic expansion project is underway, which aims to add 90,000 kilometers of new fiber optic cables. This is expected to improve broadband penetration, lower internet costs, and connect critical institutions, thereby bridging the urban-rural digital divide and promoting financial inclusion (Ibid.).

C. Social Media's Functional Dominance

Social media platforms in Nigeria are not merely for personal connection; they have evolved into de facto business and marketing hubs, playing a critical role in the real estate sector. An analysis of user behavior reveals that WhatsApp is the most used platform, utilized by more than 90% of internet users. Facebook is also a major player, with 38.7 million users, equating to 16.4% of the total population , and is used by over 70% of social media users in the country. YouTube and Instagram also hold significant user bases, with 27.0 million and 73.1% penetration among social media users, respectively (Nwamekwe *et al*., 2025).

The pervasive use of these platforms provides a fertile ground for real estate professionals. They serve as primary channels for lead generation, customer relationship management, and direct communication. For instance, studies show that Facebook, WhatsApp, and YouTube all have a positive effect on real estate marketing, with Facebook and WhatsApp ranking highest. These platforms have effectively surpassed traditional media, offering a more convenient and cost-effective way to reach a mass audience (Ofozoba *et al*., 2023).

IV. THE CAUSAL NEXUS: DIGITALIZATION'S TRANSFORMATIVE ECONOMIC IMPACT

A. Enhancing Market Reach and Efficiency through Digital Marketing

The strategic application of digital marketing has fundamentally altered the operational model of Nigeria's real estate industry, transforming it from a geographically constrained, location-dependent business into a globally accessible, hyper-targeted enterprise (Nwanmuoh *et al*., 2024). Historically, real estate marketing relied on expensive and limited traditional channels such as billboards, television, and newspaper commercials. The rise of social media and search engines provides an alternative that is not only less expensive but also far more effective (Agarwal *et al*., 2024).

Real estate firms can now employ targeted paid ads on platforms like Google, Facebook, and Instagram to place their properties directly in front of an audience that is actively searching for them, regardless of their physical location (Mateko, 2024). This is achieved by leveraging user data to create precise demographic and interest-based campaigns. This data-driven approach, coupled with performance tracking, allows for a real-time understanding of what works and what does not, leading to a reduction in marketing costs and an increase in conversion rates (Onyeneke *et al*., 2024). The economic outcome is the creation of an economy of scale where even smaller firms can compete with established players and extend their reach to a global audience, most notably tapping into the highly lucrative Nigerian diaspora market (Ashiru *et al*., 2023).

B. PropTech Innovations and the Democratization of Real Estate

The Nigerian real estate market is characterized by several systemic market failures, including high entry barriers for investment, information asymmetry, and cumbersome, opaque processes (Eze *et al*., 2024). PropTech, a direct market response to these issues, has emerged as a disruptive force that is democratizing real estate participation. PropTech startups are leveraging technology to address these challenges head-on. For example, companies like Spleet and Rent Small Small have introduced flexible rental and payment models, offering solutions to the affordability crisis faced by a youthful, urban population. These platforms reduce the financial burden of lump-sum annual rent payments, making housing more accessible (Odujobi *et al*., 2024).

Furthermore, PropTech is tackling the lack of market information. Firms such as Estate Intel, a data and analytics company, use big data and AI to provide analytical insights into Nigerian property markets, helping investors make more informed decisions. This reduces information asymmetry and mitigates risk for both local and international investors (Ojediran & Emiola, 2024). The economic impact of these innovations includes a significant reduction in search costs for consumers and agents, an increase in transaction speed, and the creation of entirely new market segments, such as short-lets, which offer attractive yields for investors (Ezeigweneme *et al*., 2024). The Nigerian PropTech industry is currently valued at 2 billion dollars and is projected to grow to 5 billion dollars by 2025, a testament to its transformative potential (Ekpemuaka *et al*., 2025).

Table 3: The Economic Impact of Digital Tools in Nigerian Real Estate

Digital Tool/Platform	Market Function	Economic Impact
Digital Marketing (Social Media, SEO)	Lead Generation, Brand Visibility	Reduced marketing costs, increased conversion rates, expanded reach to a global audience
PropTech Startups (Financing, Rental)	Flexible Payments, Democratized Access	Addresses affordability issues, reduces financial barriers for consumers, creates new market segments
PropTech (Data & Analytics)	Market Insight, Valuation	Reduces information asymmetry, lowers investment risk, enables data-driven decision-making
Blockchain/e-Governance	Land Registration, Fraud Prevention	Enhances market transparency, builds trust, streamlines transaction timelines
Virtual Tours/Online Portals	Property Viewing, Global Access	Simplifies the remote investment process for diaspora buyers, reduces search costs and travel expenses

Source: (NCC, 2025)

The table 3 serves as a summary of the economic functions and impacts of various digital tools and platforms discussed in the report. It organizes key technologies, such as digital marketing, PropTech, blockchain, and virtual tours, and explains their respective roles in enhancing the real estate market. The table demonstrates how these tools streamline operations, reduce information asymmetry, lower costs, and expand the market to a global audience, thereby fostering a more efficient and transparent ecosystem for all stakeholders (NCC, 2025; Ekpemuaka *et al*., 2025).

C. Fostering Trust and Transparency through Blockchain and e-Governance

The digitalization of Nigeria's real estate sector presents a paradox: it offers a powerful solution to long-standing issues of fraud and inefficiency while simultaneously introducing new, digitally-native risks. For decades, land administration has been plagued by corruption, forged titles, and multiple sales of the same property (Ayesha *et al*., 2025). Blockchain technology, with its decentralized and immutable ledger system, has emerged as a transformative solution to these systemic problems. By tokenizing physical properties into digital representations on a blockchain, key details such as ownership and transaction histories are permanently recorded and cannot be altered without detection.

This process can significantly reduce registration timelines and costs, building public trust in a sector notorious for its opacity (Oloyede *et al*., 2023).

In a move that signifies a top-down commitment to this solution, the Lagos State government has partnered with local tech firms to deploy a blockchain-powered land registry system. The Ministry of Housing has also introduced a new digital platform for citizens to report real estate fraud, working in partnership with law enforcement agencies to increase transparency and protect Nigerians from scams (Nwaobi, 2024). However, this digitalization is a double-edged sword. While it works to solve traditional fraud, it also opens the door to new forms of cybercrime. The nation has seen a 300% increase in cybercrime incidents over the past five years, with threats including sophisticated phishing campaigns, ransomware, and social engineering. These new digital threats, such as fake listings and online scams, undermine consumer trust and can negate the benefits of a more transparent market. This demonstrates that technological adoption must be accompanied by a parallel investment in cybersecurity and public digital literacy to protect the integrity of the market (Onatuyeh *et al*., 2025).

D. Unlocking Investment: The Diaspora-Digital Bridge

A key driver of the real estate sector's recent growth has been the significant influx of foreign capital from the Nigerian diaspora. The Central Bank of Nigeria reported that diaspora remittances grew to 20.93 billion dollars in 2024. A considerable portion of this foreign currency is channeled into real estate investment, especially in key urban centers like Lagos and Abuja, where developers are tailoring projects to suit this market. Digital platforms serve as a crucial economic bridge, connecting this critical source of investment to the domestic market (Igbinovia & Shittu, 2025).

For Nigerians living abroad, who cannot be physically present to vet and transact property, digital tools simplify the entire investment process. Online portals and virtual tours allow potential buyers to explore properties from anywhere in the world, eliminating the need for expensive and time-consuming physical visits. This remote access builds trust and confidence by providing a transparent and immersive viewing experience (Odoh, 2025). The economic outcome is a significant influx of foreign currency that disproportionately fuels demand in the luxury and short-let segments. The digitally-enabled short-let rental market, for example, is seeing a 15-18% increase in yields, making it an attractive investment vehicle for diaspora buyers. Furthermore, fractional ownership and crowdfunding platforms are lowering the capital barrier for entry, allowing a wider range of diaspora members to participate in real estate investment (Singh, 2025).

V. BARRIERS AND MITIGATING FACTORS FOR DIGITALIZATION

A. The Professional Digital Divide

While digital adoption is gaining momentum among consumers and a subset of PropTech innovators, a significant barrier to a sector-wide transformation is the professional digital divide. A study of estate surveyors and valuers in Nigeria revealed a stark contrast in their ICT proficiency compared to their counterparts in more developed nations (Oke *et al*., 2023). A notable portion of these professionals are classified as "low-tech high-touch," indicating a continued reliance on traditional, manual methods and a lack of commitment to adopting digital tools. This skills gap is a critical bottleneck, as technology cannot fully transform the sector without a skilled workforce capable of implementing and utilizing it effectively (Alabi *et al*., 2025).

The Nigerian Institution of Estate Surveyors and Valuers has acknowledged this challenge and is working to address it. Recommendations include implementing mandatory professional development workshops on ICT to ensure practitioners remain competitive in an increasingly digital world. Bridging this divide is essential for enhancing professional standards and fostering the transparency that is expected by international investors (Singh, 2025).

B. Regulatory and Infrastructural Gaps

Despite significant progress, the full potential of digitalization in real estate is constrained by persistent regulatory and infrastructural gaps. The lack of a unified, national digital land registry and inconsistencies in land policies across different states continue to pose major challenges. While Lagos State is pioneering a blockchain-based solution, a fragmented approach could hinder nationwide transparency and efficiency (Ibironke & Jayeola, 2025).

Furthermore, a critical infrastructural deficiency is the overwhelming dependence on mobile internet. The Internet Exchange Point of Nigeria notes that 99.98% of users are on mobile devices, with only 0.2% on fixed connections. This reliance on mobile data, which is often more expensive and less stable, can affect the seamless operation of data-intensive PropTech solutions and hinder the consistent application of digital tools in business processes. While government initiatives to expand fiber optic cables and telecom towers are a positive step, a sustained effort is needed to build a robust, nationwide fixed broadband network (Odoh, 2025).

C. The Challenge of Misinformation and Trust

Beyond the issue of cybercrime, the lack of standardized data and information on digital platforms poses a significant threat to consumer trust. Without strong regulatory oversight and third-party verification, the same digital tools intended to enhance transparency can, in fact, perpetuate the same opacities and fraudulent practices they are meant to solve. Fake listings, misleading property details, and unverified agents can erode buyer confidence and tarnish the reputation of the entire digital real estate ecosystem (Ofozoba *et al*., 2023; Oyeyemi *et al*., 2025).

While the government's new fraud-reporting tool is a step toward creating accountability, its effectiveness is contingent on widespread adoption and consistent enforcement. For digitalization to be truly successful, the private sector must prioritize data integrity and robust security protocols, while the public sector must establish and enforce a clear, unified framework for digital transactions and information disclosure (Onatuyeh *et al*., 2025).

VI. CONCLUSION AND STRATEGIC RECOMMENDATIONS

The analysis presented in this report confirms that digital media penetration is not merely a coincident trend but a powerful, multi-faceted economic engine for Nigeria's real estate sector. The convergence of a rapidly urbanizing population and an expanding digital infrastructure has unlocked new market efficiencies, attracted unprecedented foreign investment, and given rise to disruptive business models. Digital marketing has globalized the market, PropTech has democratized access and streamlined operations, and emerging technologies like blockchain are poised to address long-standing issues of fraud and opacity. This synergistic relationship has been a key factor in the sector's recent revaluation and its emergence as a primary pillar of the national economy.

However, for the sector to achieve its full potential and sustain this growth, a strategic, multi-stakeholder approach is required to address the remaining barriers. The following recommendations are posited to guide the next phase of this transformation.

For the Public Sector (Policy and Regulation):

Accelerate Digital Governance: The federal government should accelerate the deployment of a unified, blockchain-based land registry to create an immutable source of truth for all property titles. This should be supported by a clear legal and regulatory framework that is consistent across all states.

Invest in Foundational Infrastructure: Prioritize investment in national digital infrastructure, with a specific focus on expanding fixed broadband and fiber optic networks to bridge the urban-rural digital divide.

Establish Digital Enforcement: Create a dedicated, multi-agency task force composed of legal and technological experts to combat online real estate fraud, enforce new digital regulations, and build public trust in digital transactions.

For the Private Sector (Investors and Developers):

Integrate PropTech as a Core Model: Investors and developers should move beyond traditional business models by fully integrating PropTech solutions, such as AI for market valuation, VR for virtual property tours, and online portals for streamlined transactions, to attract digital-native buyers and international investors.

Prioritize Cybersecurity and Data Integrity: As the market shifts online, firms must invest in robust cybersecurity measures to protect client data and ensure the integrity of their platforms. Building and maintaining consumer trust is paramount.

Foster Professional Development: Private firms should partner with professional bodies like the Nigerian Institution of Estate Surveyors and Valuers

(NIESV) to close the professional digital skills gap. This can be achieved through targeted training, capacity-building programs, and by encouraging the adoption of technology in daily practice.

In conclusion, while significant challenges remain, the economic forces of digitalization and urbanization are converging to create a more resilient, transparent, and globally-connected Nigerian real estate market. The sector's projected growth trajectory indicates that it is poised to not only sustain but also significantly increase its contribution to the nation's economic development in the years to come.

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