The MINT Countries as Emerging Economic Power Bloc: Prospects and Challenges

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Abstract
MINT is a new acronym referring to the economies of Mexico, Indonesia, Nigeria, and Turkey. The term is being popularized by Jim O'Neill of Goldman Sachs, who had created the term BRIC. The idea is that Mexico, Indonesia, Nigeria and Turkey have very favourable demographics for at least the next 20 years, and their economic prospects are encouraging. Is it likely that these countries would do enough on the economic-policy front to quickly realize that potential? Can they do what is needed to lift the country's growth rate to double digit? Will they be able to advance infrastructure, increase middle class and rapidly decline poverty rates? Are these MINT countries in a "mint" condition to fulfil expectations of their emergence as economic powerhouses? This paper will rely on existing literatures, newspaper articles as well as World Bank data to achieve its assignment. We will conclude that the MINT countries will have to engage their youth population creatively and productively to be able to actualise their future economic potentials. The paper suggests economic models that will make the favourable demographics an asset.
Keywords: MINT Economies, Economic Power bloc, Youth Engagement, Nigeria, Mexico, Turkey, Indonesia

1. Introduction
In 2001, the world began talking about the BRIC countries - Brazil, Russia, India and China - as a potential power bloc of the world economy. The BRIC, especially China justified this prediction by returning double digit growth rates between 2003 and 2008. Since 2013, the "MINT" countries - Mexico, Indonesia, Nigeria and Turkey – have been identified as emerging economic giants becoming the rallying point of an economic grouping that is now an important player in international economic relations for a number of reasons.Even though they have diverse history, culture and geopolitics, they share some commonality in terms of economic conditions. They all have big and growing populations with lots of young workers that will grow the economy faster when ageing and shrinking populations will lead to slower growth rates in many developed countries including China over the coming decades.
Geographically, they are also nicely placed to take advantage of large markets nearby, with Indonesia close to China, Turkey on the edge of the European Union and Mexico on America's doorstep.Nigeria does have the potential to become the hub of Africa's economy.
Mexico, Indonesia and Nigeria are also leading commodity producers. Of the four, only Nigeria is not already a member of the G20 group of developed and developing countries.
But as the MINT countries of Mexico, Indonesia, Nigeria and Turkey share opportunities, they also share challenges. Major tasks will be how to rapidly advance infrastructure, increase middle class and rapidly decline poverty rates by putting their young populations to gainful employment. This paper examines the opportunities and the challenges and proffers suggestions on the way forward.

2. The state of the MINT countries: Socio-political and Economic Conditions
We will now look at the socio-political and economic conditions of the MINT countries in greater detail.

2.1.*Mexico*
Region: Latin America
GDP: $1.261 trillion (2013)
Population: $122.3 million
School enrolment, primary: over 100% (2012)
Poverty headcount ratio (% of population)
52.3% (2012)
51.1% (2010)
47.8% (2008)
42.9% (2006)
47.0% (2005)
Life expectancy:77 years (2012)
GNI per capita: $9,940
Source: World Bank

Mexico's population is 122.3 million, with a GDP of $1.261 trillion.
Mexico's infrastructure is rapidly advancing, while the middle class is increasing with a per capita income of almost $10,000. However, poverty rate seems to have gone up to 52% in 2012 from 43% six years earlier.
Mexico is a large nation with 32 states covering a land space totalling 1,972,550km. There are some 62 Indigenous languages spoken in addition to the official language of Spanish. Apart from the capital, Mexico City, which contains more than 21 million people, the regions away from the capital have felt themselves ill-served by the federal government.
The current age distribution reflects that 28.48% of the population is 14 years of age or younger; 65.11% is 15-64; and 6.41% is 65 or over. According to UNESCO's statistics, Mexico has a literacy rate of over 93%. School enrolment is over 100% when taking into account over-aged and under-aged students. The life expectancy is 77, not far behind Canada and the United States.
Apart from its high and relatively young population which undoubtedly is a great asset, Mexico is not only a major oil exporter, but is also an increasingly competitive and diversified economy, with a thriving middle class. Since the early 1990s, Mexico has increasingly moved both economically and strategically into the North American region and into collaboration with the United States and Canada as a member of the North American Free Trade Area and since 9/11, the North American Security and Prosperity Partnership. But Mexico does not compare favourably with its two North American partners in terms of security issues, levels of economic and social development, and political stability. Some of the challenges confronting Mexico include being a major hub for narcotic drugs, ineffective police, endemic crime, and compromised security apparatuses. Mexico's prospects include good educational system and viable economic institutions.
Politically, Mexico is generally considered to be a fragile democracy more because of the increased power of the narcotics cartels, and the attendant corruption which has affected the efforts of the federal government to contain the cartels thereby undermining the trend toward the maintenance of a stable democracy. "The trend in Mexico has been an opening of the state and the political system, undeniable improvements in the respect for the human rights of the population at large, and improved transparency and accountability. But those improvements, almost all observers would agree, have a long way to go before they are at acceptable standards. Politics are still corrupt and scandal-ridden, with parties often focused more on individuals than on programmes for action. And while progress has been made, the Mexican state is still far from comfortable with the concepts of accountability and transparency" (Klepak:2008).
Economic realities made Mexicans look north for trade,investment and outlets for labour.By 2010 Mexico had concluded free tradeagreements with approximately 40 countries including Japan, the European Union and anumber of Central American countries, although the United States continued to be the dominant trading partner. More than 44% of Mexico's imports come from theUnited States followed by Brazil at 31%. The United States represents well over 80% of totalMexican trade. Also, China continues to make inroads into that market.It is the 6th largest oil exportingnation in the world and along with Canada is the most important foreign source of oil to theUnited States. The service sector in Mexico generates more than 61% of GDP, followed byindustry at 34%, and only 4% from agriculture, and each of those sectors are tied in largepart to the U.S. economy. The country's standard of living has continued to increase.(Klepak:2008)
Alleviating poverty, increasing internal security, reducing dependence on the USA for trade and increasingemployment have continued to be the major challenges. A continued downturn in the economy of the USA given the massive dependence of Mexico on this market as a source of importsand investment would do the Mexican economy no good.For Mexico to realise its full potentials, it will have to provide a conducive environment for investment. Recent data about the ease of doing business shows that Mexico is ranked a respectable 54th in the world and 68th in protecting investors. However, it is ranked 133rd in the area of getting electricity for business. (IFC/ The World Bank:2014a)

2.2.*Indonesia*

Region: East Asia & Pacific
GDP: $868.3 billion (2013)
Population: 249.9 million
Poverty headcount ratio (% of population)
11.4% (2013)
12.0% (2012)
12.5% (2011)
13.3% (2010)
14.2% (2009)
Life expectancy: 71years(2012)
GNI per capita: $3,580 (2013)
School enrolment:over 100% (2012)
Source: WorldBank.

A member of the G-20, Indonesia has a population of 249.9 million and a GDP of US$868.3 billion, with a per capita income of $3,580. Age distribution shows that 27.7 percent is 0-14, 66.2 percent is 15-64, while 6.1 percent is 65 and above. "According to WTO data, Indonesia ranks 27th among the world trading nations. It also has an increasingly diversified export base. Geographically, the country is a fissiparous archipelago of over 17,000 islands, many of them prone to earthquakes and Tsunamis. It is a moderate Muslim country that is increasingly confident as a flourishing democracy. It has continued to grow at a rate of 6% over several years, with unemployment estimated at 6.1% and the incidence of poverty at 11.7% of the population. Indonesia shares a neighbourhood with Japan, China, Malaysia and Singapore. Both as a market and as an exporter, its potentials are considerable". (Mailafia:2014).With its large population,Indonesia has a mixed economy in which both the private sector and government play significant roles. Being the largest economy in Southeast, Indonesia is the world's fourth most populous country after China, India, and the USA and the world's third most populous democratic country after India and the USA.

Despite a downturn in GDP growth in the past two years, the Indonesian economy is growing, as is the Indonesian middle class. A moderation in investment slowed GDP growth to 5.9% inthe first half of 2013. Fixed investment plummeted to 5.2% as against the 9% of the previous 3 years. Private consumption swelled by 5.1%, contributing almost half the growth in GDP. Sales of automobiles rose by 12%, Net exports made a significant contribution to GDP growth owing to a sharp deceleration in import volumes and a modest increase in export volumes. Services grew by 7.6% and contributed 3.5 percentage points to the increase in GDP. Transport and communications services continued to expand at a double-digit pace. Manufacturing grew by 5.9%, adding 1.5 percentage points to GDP growth, agriculture grew by 3.4%, while oil and gas production declined by 5%. The economy generated 1.2 million new jobs in the 12 months through February 2013, mostly in wholesale trading, construction, and manufacturing. Poverty incidence declined to 11.4% in March 2013 from 12.0% in March 2012. (Ginting/Aji:2013).Literacy level stands at 92.6 percent, according to UNESCO and school enrolment is over 100%.

While still strong by global comparison, Indonesia's economy has gradually slowed over the past two years. By the third quarter of 2013, annual GDP growth had declined to 5.6%, down from 6.5% in 2011largely due to lower global prices for key Indonesian export commoditiessuch as thermal coal, natural rubber, gold and crude palm oil, and more recently also to slowing investment and consumption.

A recent World Bank's report titled "Indonesia: Avoiding the Trap" argues that Indonesia can achieve shared prosperity, through fast productivity-driven economic growth with inclusiveness, but only by making progress on key structural reforms and implementation such as expanding supply, increase productivity, improve infrastructure, and improve the quality of human resources.

Indonesia will need to improve the investment climate. The data on the ease of doing business shows that Indonesia is ranked 116thin the world. Even though it is ranked a respectable 52nd in protecting investors, it is ranked 121th in getting electricity. (IFC/The World Bank:2014b).

Indonesia was the only Asian member of the Organization of Petroleum Exporting Countries (OPEC) outside of the Middle East until 2008 and is currently a net oil importer. Indonesia is the world's largest tin market. Although mineral production traditionally centered on bauxite, silver, and tin, Indonesia is expanding its copper, nickel, gold, and coal output for export markets. In 2010, Indonesia sold 7.6 million motorcycles mainly produced in Indonesia with almost 100% local components. Honda led the market with a 50.95% market share, followed by Yamaha with 41.37% market share. In 2011, the retail car sales total was 888,335 units, a 19.26% increase from 2010. Toyota dominated the domestic car market by 35.34%, followed by Daihatsu and Mitsubishi with 15.44% and 14.56%, respectively. Since 2011, some indigenous local car makers have introduced some Indonesian national cars which can be categorized as Low Cost Green Car (LCGC). In 2012, significant increase by 24.8% made automobile sales broke 1 million units with 1.116 million units.Indonesian Textile industry also attractedinvestment worth $247 million in 2012 (Wikipedia.org:2014a).

Challenges facing Indonesia include high rate of poverty, for which the government introduced Social Safety Net which includes the provision of food, the creation of jobs through public businesses, health and education, and support for small and medium-sized businesses with funding for the Social Safety Net program from the World Bank and the Asian Development Bank.There is also clamour for regional Independent Autonomy. Indonesia has roughly 300 ethnic groups. Since it gained its independence, Indonesia's national policy has been "unity in diversity." However, ethnic and religious strife have been a major issue. In Indonesia it is generally believed that ethnic Chinese, which make up less than 5% of the total population, control 80% of the wealth. The Muslims, which make up close to 90% of the total population, harbour a strong animosity against the ethnic Chinese based on this economic disparity and religious differences. Corruption, collusion and nepotism (KNN) have eaten deep into the fabric of the Indonesian society. KNN is deeply rooted in the government at all levels. This is one cause of Indonesia's high cost economy. It would be impossible to wipe out KNN in a short period of time, but in order to restore Indonesia's economy, it will be necessary to make every effort to root it out.(Mishima:1999).

There is also religious problem caused by the Jihadists. In 2001, the first suicide bombing — the attacks on Bali night clubs — took place. There have been several suicide bombings and other bomb attacks since then. While the government has implemented a severe police response against the fundamentalist, jihadist groups, it has been accommodating to groups making violent attacks against Christian and dissident Islamic sects. There have been attacks against the mosques and prayer houses of the Ahmadiyah sect as well as against some Christian churches. Prosecutors have, for example, demanded only seven-month sentences for members of the Islamic Defenders Front (Front Pembela Islam — FPI) who attacked and beat to death three members of the Ahmadiyah sect and injured five others.(Lane:2011)

On the economic front, inadequate infrastructures have been a constant source of complaint, especially from the businesspeople. The Global Competitiveness Index (GCI) Report states that inadequate infrastructures, considered as "largely underdeveloped", have remained the most serious constraints to the Indonesian economy (Boediono:2013).

2.3. ***Turkey***

Region: Europe & Central Asia
GDP: $820.2 billion (2013).
Population: 74.93 million (2013)
School enrolment: Over 100%
Poverty headcount ratio
2.3% (2012)
2.8% (2011)
3.7% (2010)
4.4% (2009)
6.8% (2008)
Life expectancy: 75 years (2012)
GNI per capita: $10,950 (2013).
Source: World Bank

Turkey is a country of 75 million people, nicely located between Asia and Europe. It has a GDP of US$820 billion and a per capita income of $10,950. A member of NATO and a candidate for membership of the European Union, Turkey is a bourgeoning democracy and strong international trading state. 24.6% of the population is within the 0-14 age range, while 67.8% is aged between 15 and 64. 7.7% is 65 and above.

Turkey's economy was the third fastest growing economy in the world growing by 10.3% in 2013, even faster than China. Turkish economy depends largely on construction and related industries like Steel, Timber, and Energy making up 30% of the economy. Turkey also has a very large domestic consumption base, and 3 major auto companies making Turkey the world's 15th largest GDP-PPP in 2011. The country is a founding member of the OECD and the G-20 major economies (1999) as well as part of the EU Customs Union since 1995. (Wikipedia.org:2014b).

The economy has been growing at 9% annually. Poverty rate has declined considerably over the years from 6.8% in 2008 to 2.3% in 2012. However some parts of Turkey remain poor. Much of Anatolia, the rural eastern region, bears no resemblance to the glitter of Istanbul and the western coast. (Jones:2011).

Full economic and political integration into Europe will do Turkey a lot of good. Turkey signed a Customs Union Agreement with the EUin 1995.Trade with the EU accounts for about 50% of overall Turkish exports while the share of EU countries in total imports of Turkey was almost 45%. Ingeneral, full EU membership for Turkey would ensure this market and also lead to a furtheropening of the European market to Turkey. Not only has the volumeof trade between Turkey and the EU increased very rapidly over the years, but also the exportstructure has changed radically. Whereas Turkey was mainly an exporter of raw materials andagricultural products in the 1960s and 1970s, presently, manufactured production covers almost80% of Turkish exports. The EU share is about 65% with respect to total foreigndirect investments in year 2012. Most foreign firms operating in Turkey come from the EUstates.

If granted full membership, Turkey would be the second largest country in the EU interms of population after Germany. There will be huge labour mobility from Turkey to the EU which will help to alleviate EU's ageing society. Low labour costs, closeness to a huge Eastern European market and unrestricted access to the European market would definitely triggermassive domestic and foreign investments into Turkey's manufacturing industry. Backed upby the import of technology, this would lead to an economic upswing in this sector of theTurkish industry. The relatively low cost of Turkey's labour force compared to otherEU members will lead to export of Turkey's labour and to an import of foreign capital.Politicalinterference has been reduced and the institutional and regulatory framework has beenbrought closer to international standards. In order to get the highestbenefit, government should keep on macroeconomic and political stability, provide firms witheasy access to finance and sufficient support of innovation, and should make sufficientinfrastructure investments.

Doing business in Turkey is relatively easier than the other MINT countries. It is ranked 69th in 2014 and 34th in protecting investors while it is ranked 49th in the area of electricity. (IFC/The World Bank:2014c).

2.4.*Nigeria*
Region: Sub-Saharan Africa
GDP: $522.6 billion (2013)
Population: 173.6 million (2013)
Poverty headcount ratio:
46.0% (2010)
48.4% (2004)
Life expectancy: 52 years(2012)
GNI per capita:$2,760 (2013)
School enrolment: 85% (2010)
Source: World Bank

Nigeria's population is about 173million with a GDP of $522.6 billion in 2013 representing a GDP growth rate of 7.3%. 44% of the population falls within the 0-14 age bracket, while 53% falls within the 15-64 age range, with only 2.7% above 65.

Nigeria National Bureau of Statistics in 2014 replaced the present GDP price structure (base year) for the first time in 23 years with a more recent one to reflect structural changes in the economy. Previously, 1990 was being used as the base year and the rebasing exercise has changed it to 2010. The process took into account new sectors of the economy that have sprung up over the last twenty three years. This statistical exercise gave a more realistic and true estimate of the value and size of economic activities in Nigeria.

The statistical office was assisted by technical teams from the African Development Bank, International Monetary Fund and World Bank. After the exercise, agriculture turned out the largest sector of the economy accounting for about 42% of total GDP. The fastest growing segments are Wholesale and Retail Trade and Telecommunication and Post. Together they account for almost 35% of total output. The third largest sector is Crude Petroleum and Natural Gas which constitutes 13.5% while Industry and Construction account for the remaining 9.5% of the GDP. (Trading Economics:2014)

Nigeria is the most populous country in Africa and seventh in the world, also Africa's largest oil producer. It is an ethnically diverse nation, with over 400 linguistic groups represented in 36 states. Nigeria is definitely an emerging market, with expanding financial, service, communications, and entertainment sectors. It is ranked 26th (40th in 2005, 52nd in 2000), in the world in terms of Gross Domestic Product at purchasing power parity as of 2014, and largest within Africa. Its manufacturing sector is the third largest on the continent, and produces a large proportion of goods and services for the West African region.(Wikipedia.org:2014c).

Ruchir Sharma of investment bankers Morgan Stanley, in his new book, The Breakout Nations, believes that Nigeria is on course to take her place among the civilised nations of the twenty-first century. (Ruchir Sharma:2013).

The Nigerian economy is growing over the years at above 6.5% to 7% annually. The GDP growth has made the world tonotice Nigeria and now it has become a major destination of investments. The inflation rate is below 10%, the currency is stable and interest rate benchmark is at 12.5%. (Chiakwelu:2014).However poverty rate stands at 46% and life expectancy is 52. UNESCO's data shows that literacy stands at an abysmally low level of 61.3%. When most nations have achieved 100% school enrolment level, Nigeria is still at 85%, with a high disparity among states with some northern states falling below 50% in school enrolment.

Corruption among the elite, and high cost of governance is a major problem. Unemployment is another. Nigeria's population is exploding and the youths are not being satiated with jobs and modern amenities. Such a population especially the hard working youths is necessary for sustainable economic growth. The youths must be occupied with beneficial activities to get rid-off of delinquency and idleness that can culminate to disruptive activities like the Boko Haram disruptions in some parts of the country.

Nigeria should provide a more conducive environment for investment. According to statistics, Nigeria is ranked 147th in the ease of doing business and 185th in the area of getting electricity for business. It ranked 68th in protecting investors. (IFC/The World Bank:2014d).

The provision of electricity, transportation and health facilities are necessary for attaining the economic development goals of Nigeria and increasing life expectancy.

Most reforms in Nigeria have largely focused on restructuring and diversifying the productive base of the economy in order to reduce dependence on the oil sector and on imports.

To actualise its full potentials, Nigeria will have to confront the following challenges headlong;

1. Political challenges: bordering on bad governance due to leadership problem at all levels of government.Nigerian political parties are devoid of discernible modern political and economic ideologies.
2. Corruption Challenges: Although corruption is a global scourge, Nigeria has fared worse than most countries according to Transparency International. Huge sums of money Nigeria earned from crude oil over the years have largely gone into the private pockets of public officials who are acquiring million dollar homes within and outside Nigeria and stock piling stolen public money in financial institutions abroad. The immediate past

Central Bank of Nigeria governor, Sanusi Lamido Sanusi was removed from office after blowing the whistle over $40 billion unremitted crude oil proceeds by NNPC. The Jonathan's regime's body language seems to be protective of corruption.

3. Policy inconsistency is another challenge. Every administration that comes on board takes on a new policy initiative instead of building on the previous ones. As a result, Nigeria is bereft with series of ineffective and poorly implemented polices in all the sectors of the economy.

4. Expensive and Inflated Cost of Governance: "There is a positive relationship between inflation and spending habits and level of productivity. One of the problems with Nigeria is that there is a lot of un-regulated spending by the politicians. Records reveal that from January to April 2013 the three tiers of government received more than N2.1 trillion from the federation account, and over $4 billion from the excess crude account. In fact, about N1.9 trillion was disbursed during the same period in 2002. And with the 2015 elections around the corner, inflation is expected rise with the huge liquidity that would be pumped into the system" (Afuye:2013).

5. Poor Capacity Utilization: Nigeria's economy is said to be operating "at only 25% capacity". (Daily Independent:2007). The gross underutilization of resources has been blamed on ineffective institutions and infrastructure.

Notwithstanding the challenges, Nigeria is a sea of possibilities which if well harnessed will become an economic superpower.There is potential for faster growth and development if all the states focus on their competitive edge. There are opportunities for investment in Nigeria if the local areas are opened up through adequate transportation network and electricity. A number of states already have brochures that are designed to showcase their attractiveness. If these efforts are sustained and if the investments flow in, Nigeria will be able to hit double digit growth sooner than later.

As part of the efforts to reduce poverty, the World Bank recently endorsed the new World Bank Group Country Partnership Strategy for the Federal Republic of Nigeria, 2014-2017.

The World Bank recognises that Nigeria has been growing at 6 to 8% annually over the past decade but now needs to achieve even higher job-led growth rates to eradicate or reduce poverty. Another key focus of this initiative is to enable Nigeria diversify its economy and reduce its heavy reliance on oil which makes the country vulnerable to commodity price volatility.(The World Bank (2014a).

The World Bank Group's support for Nigeria is structured around three strategic priorities:Promoting diversified growth and job creation by reforming the power sector, enhancing agricultural productivity and increasing access to finance, improving the quality and efficiency of social service delivery at the state level to promote social inclusion, and strengthening governance and public sector management with gender equity and conflict sensitivity as essential elements of governance.

The new partnership strategy is supportive of and complements the country's Vision20:2020 plan and Transformation Agenda. The former sets out Nigeria's long-term development objectives including promoting sustainable growth and welfare improvements for the Nigerian people while the latter is the country's medium-term strategy for operationalizing Vision 20: 2020.

Most development experts agree that pervasive energy shortages are severely restricting economic growth in Nigeria. With approximately 3,500 megawatts of total available capacity in 2013, against an estimated demand of 10,000 MW, Nigeria has considerable unmet demand for power. In 2009, the Federal Government of Nigeria (FGN) launched the 'Roadmap for Power Sector Reform' outlining comprehensive reforms across the power sector. This ambitious effort has not yielded the desired result.

3. Recommendations

One of the main determinants of classifying the MINT countries as potential economic power blocs is the young population of these countries which is considered an asset both at the present and in the future. Youth are expected at the forefront of global social, economic and political developments. In addition to their intellectual contribution and their ability to mobilize support, young people bring unique perspectives that propel any society to greater heights. The progress of any society is based therefore, among other elements, on each society's capacity to involve young women and men in building and designing the future. However, the youth of the MINT countries face a lot of challenges which the governments, the private sector and civil society organizations should deal with if the youth would become an asset and engine of economic growth. Some of the challenges include high unemployment and low life expectancy rates, limited resources available for funding youth programmes and activities; inequities in social, economic and political conditions; gender discrimination, armed conflict and confrontation, increasing incidence of disease, hunger and malnutrition, inadequate opportunity for education and training, drug/alcohol abuse, domestic and public violence, and materialism. For instance, most Nigerian youth who graduate from the university with multiple degrees cannot find work that pays enough to sustain a decent lifestyle. Unemployment rate in Nigeria for the year 2011 stood at 23.9% with youth unemployment rate at over 50%.(Risenetwork:2013). The World Bank report "East Asia Pacific at Work: Employment, Enterprise and Well-Being" mentions that unemployment among Indonesia's youth aged 15 to 24 is at an unusually high level of 21.6%. (The World Bank. 2014b). Turkey's youth unemployment stands at 17% (The World Bank.2014c). Interestingly, Mexico's figure of youth unemployment stands at less than 10%. (The World Bank 2014c).

3.1. *Youth-Centred Monetary Policy*

Monetary policies should include provision of soft loans to intending youth entrepreneurs to start small scale businesses. Benchmark interest rates in the MINT countriesshould be halved for youth entrepreneurs while exchange rate stability should be guaranteed for such youth entrepreneurs as a matter of official policy in those countries.

3.2. *Youth Employment Fund*

The government of the MINT countriesshould alsointroduce a Youth Employment Fund as a new Youth Jobs Strategy that will help youth get work experience, start a business or build job skills. For youth between 15 and 29 who are unemployed, and not in school full-time, a youth employment officer in each state or region should be designated to help these youth connect with employers and get a job placement of four to six months. Government should provide incentives to employers to help cover the cost of wages and training for new hires and help youth cover costs like transportation or tools required for the job. These Job placements will provide more opportunities for youth to build skills and confidence, get valuable work experience and connect with employers. This will help youth facing barriers to work, including youth with a disability, youth with a poor history of educational attainment or employability, and youth in communities with high youth unemployment. The Employment Service will assess skills, education, work experience and interests to help find a suitable program or job placement and decide together how a particular youth can achieve his goals. The employer providing the placement should ensure that existing employees will not lose their jobs as a result of this placement. Through this initiative, the government will be expanding employment opportunities by helping employers find the skilled workers they need and helping young people gain job skills and experience.

3.3. *Massive Investment in Agriculture*

In addition, governments of the MINT countries should invest massively in Agriculture and make agri-business attractive to the younger generation through establishment of modern farm settlements with electricity and other modern facilities.

3.4. *Vocational, Technical and Entrepreneurial Education*

The MINT countries should intensify vocational, technical and entrepreneurial education for the youth. They should create and reactivate existing technical colleges and establish new life academies. Entrepreneurial education should be inculcated in the curricular of elementary and high schools as well as tertiary institutions.

4. Conclusion

This paper has looked extensively at the economic prospects and potentials of the MINT countries. Challenges confronting these potentials are also examined. No doubt the MINT countries have enormous potentials in the area of human and natural endowments. Mexico will need to cooperate more with its northern neighbour, the USA, in fighting the damaging narcotic trade which poses the danger of even destroying its youth population. Mexico will also need to reduce its dependence on the USA for trade by diversifying the source and destination of its import and export respectively. Indonesia will have to contend with its internal socio-political dynamics to be able to actualise its economic potentials. Its effort in manufacturing is commendable. Turkey has done well in the area of non-commodity led economy, and its successful full integration into the EU in the future will be a major turning point. Nigeria's economic future will be enhanced by a successful and productive engagement of its youth in the area of school enrolment and job creation as well as entrepreneurial skills acquisition. The successful implementation of its power sector reform is a must as well as ensuring a reliable transportation network. The Boko Haram menace will have to be put down one way or the other. Its new collaboration with the World Bank is a major step in the right direction, so also its acceptance of foreign assistance to deal with the Boko Haram insurgency. All the MINT countries have to engage their teeming youth population creatively to ensure that they turn out an asset they are meant to be. All theMINT countries share the common problem of corruption which they are working hard to confront.

MINT is just another acronym which sounds perfectly knitted like BRICs, the G8, ASEAN, G20 and so on. For now, the MINT countries are not yet in a "mint" condition but are taking concrete step towards getting there. MINT offers a platform for the four countries to collaborate and partner for economic development.

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