INDUSTRIALIZATION AND ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

The process of industrialization quickens the rate of structural change and economic diversification, which in turn allows a country to make better use of its natural resources and rely less on imports of finished goods and raw materials. The study design is largely descriptive and analytical with anecdotal evidence gleaned from a qualitative and relevant literature on technology, society and industrialization. Economic progress cannot be achieved without industrialization. It encourages growth in other areas of the economy. The frequency of fluctuations causes harm to machines and other equipment. Consequently, most companies depend on generators to provide their own energy, which drives up production costs and makes them less competitive when compared to rivals throughout the world. Improving the industrial sub-sectors can't start till the policies are correct. To transform these policies from being just theoretical to being applicable and feasible, an active industrial framework supported by strong political will is required. Supporting domestic producers by purchasing goods manufactured in Nigeria is one way to foster an environment that is conducive to economic growth and job creation.

1.0 INTRODUCTION

A country or area's economy shifts from being dependent on agriculture to being dependent on manufacturing as it undergoes industrialization. This shift cannot occur without the mechanization of mass manufacturing. As to Team and Vaibya (2003), industrialization is the process by which a society shifts from an economy based on manual labor to one powered by machine labor. Transitioning from an agricultural economy to one based on sophisticated mechanized mass production is at the heart of this movement. Improved living conditions, more employment, faster economic development, and higher productivity are all results of manufacturing processes that are increasingly based on machines.

A rise in the output of goods and services is what is known as economic growth. Wikipedia states that in 2024, economic progress may be attributed to a variety of sources, including capital goods, labor force, technology, and human capital.

By maximizing the use of resources, fostering innovation, and raising industrial output, industrialization helps the economy expand.

By integrating manufacturing with the primary sector, local and international commerce, and service provision, the industrialization plan seeks to achieve worldwide competitiveness in processed and manufactured products production.

The process of industrialization quickens the rate of structural change and economic diversification, which in turn allows a country to make better use of its natural resources and rely less on imports of finished goods and raw materials.

Wikipedia (2023), industrial technology refers to the use of engineering and manufacturing techniques to streamline, automate, and accelerate production. Industrial technologists are resourceful thinkers and doers who may boost a business' bottom line by streamlining operations and increasing output. Gateway for Industrial Training Retrieved on December 15, 2012.

In a nutshell, here are some of the benefits of industrialization as outlined by Eke (2010):

- The empirical evidence shows that industrialization absorbs surplus labor everywhere it takes place.

- Workers' basic needs are met and poverty is eradicated as a result.

- Workers' standard of living is improved with reasonable wages.

- Industrialization brings essential amenities, including social cohesion.

• The increased economic activity in the agriculture sector is caused by the industrial demand for agricultural raw materials.

• Industrialization leads to social transformation.

• It leads to the acquisition of new skills.

Domestic production, rather than importing, is the norm in this nation. No nation can begin its industrialization journey without first using imports substitution, according to prominent experts in the field. It is quite unlikely that Southeast Asia could have achieved its achievements without this. The fast growth of manufacturing in nations like the Philippines, Mexico, Brazil, and Turkey is largely attributable to the significant role that substitution has played in this development.

Tariffs and other forms of protection for young industries are justifiable during the early stages of industrialization. This is the time when the foundational knowledge, infrastructure, and technology are laid. With these safeguards in place, we can increase our chances of acquiring cutting-edge innovation and opening up new foreign markets, incomes, and opportunities for reinvestment. Learning by doing is promoted. Among its many benefits are the redistribution of money, the creation of jobs, and the protection of young businesses from foreign competition.

The manufacturing sector is vital to the economic transformation of many middle-income and less developed nations, as shown by the examples of China, Brazil, South Korea, Singapore, and Malaysia.

Various sectoral advances, monetary and fiscal measures, initiatives, and national development plans have been implemented by the federal government throughout the years in an effort to improve the sector.

A few examples of these plans, policies, and initiatives are the Nigeria Economic Empowerment Development Strategy (NEEDS), the national industrial policy, the privatization policy, the creation of industrial estates in different cities across the country, the establishment of the Bank of Industry to offer affordable loans to small and medium-sized businesses, and the national export strategy, which aims to increase competitiveness in foreign markets and bring in new jobs.

A lot of industrial estates have turned into warehouses or even event and worship centers despite these attempts, so clearly there are still problems. As stated by Adekoya in the year 2021

To boost manufacturing capacity, the ministry partnered with the Bank of Industry (BoI) to grant 57 car firms N12 billion in soft loans; at the same time, it introduced electric automobiles to align with global trends.

Small and medium-sized enterprises (SMEs) have an essential role in driving economic development, which is something that Adebayo is well-aware of. And thus, in order to propel the expansion and competitiveness of the country's MSMEs, the ministry has instituted an MSME policy.

To help micro, small, and medium-sized enterprises (MSMEs) have access to inexpensive loans with medium to long maturities and moratorium advantages, we have closed a historic $1 billion syndicated term loan via BoI. In addition, he announced the launch of the MSMEs Innovation Portal, which would facilitate the matching of MSMEs with potential clients and consumers via expanded market access.

As part of his efforts to revitalize MSMEs, the Minister recently informed a select group of journalists that the Nigerian Economic Sustainability Plan (NESP) includes the MSME Survival Fund Initiative, which aims to assist MSMEs in responding to the shocks caused by the COVID-19 Pandemic.

In his summary, he emphasized the following aspects of the response: Successfully distributed approximately 460,000 beneficiaries under the Payroll Support Scheme, 43% of whom were female-owned enterprises; disbursed to around 45,000 recipients under the General MSME Grants, 35% of whom were female-owned businesses.

Additionally, the ministry offered free company registration to more than 200,000 micro, small, and medium-sized enterprises (MSMEs) under the CAC Formalization Scheme, and about 120,000 craftsmen and 200,000 transporters received grants for transportation and artisan work.

On top of that, it set up the MSME Guaranteed Offtake Stimulus Scheme (GOSS) with a budget of N15 billion to ensure that vulnerable Micro and Small Enterprises (MSEs) could continue making money.

A major priority for Adebayo's ministry is trade facilitation, which he claims would drastically cut down on the time and money spent on dealing in Nigeria. He made the comment, "We are at 40 per cent implementation," while mentioning that the objective was to execute the WTO Trade Facilitation Agreement by 2025. I

He reiterated that the purpose of the Secure Agricultural Commodities Transport and Storage Corridor (SATS-C) was to improve standards, commodity handling, the agricultural supply chain, transportation costs, post-harvest losses, and consumer pricing.

"We are on track to achieving these targets," Adebayo remarked, restating Nigeria's dedication to the agenda of the WTO's Director-General to reform it in order to face the economic realities of the 21st century and promote equitable growth and development. He made the statement, "Implement a 21st Century trade economy," to indicate that it was in line with one of the group's themes.

Adebayo correctly predicted that when the AfCFTA went live, Nigerian manufacturers would use the ECOWAS Trade Liberalization Scheme (ETLS) as a weapon to further integrate trade within the subregion and the region as a whole.

"It has given the free trade area a crucial regulatory tool, which has helped increase competition and consumer choice in the region," he said. Also, it has opened up new markets for Nigerian manufacturers to sell their wares, which has increased job prospects.

In order for a nation or region to industrialize its economy, Asaju (2015) argues that industrial subsectors need to expand. Unlike agrarian societies that rely on unskilled manual labor, this one seems to have the mechanical and technical know-how needed for large-scale manufacturing, which in turn creates social and economic costs. To progress a country, industrialization is a must-have phenomenon. As a people, the indigenous people of Nigeria have made great strides in the fields of metalworking, early wood sculpture, and the smelting and forging of iron.

An industrialized economy is characterized by a large manufacturing sector and advanced technology, which allow other economic sectors including agriculture, start-ups, mining, construction, and services to flourish (Asaju, 2015). This means that most people's jobs are in service, processing, or manufacturing rather than the wasteful farming industry.

Interactions between indigenous communities and western knowledge systems might potentially provide mutual benefits. Native American wisdom has been passed down through the generations and might hold the key to solving every social and scientific problem. Like the indigenous people, the westerners are keen to share what has worked for them thus far and apply it locally. With two-way information sharing, we may get closer to fair and sustainable development (Asaju, 2015).

1.1 STATEMENT OF THE PROBLEM

According to Aluko (2006), the Nigerian government intentionally shaped the country's economy to be dependent on Western finance. In the petroleum, banking, and insurance industries, for instance, Nigeria has welcomed investment from British businesses and others from the West, including France, Italy, the Netherlands, the United States, and, more recently, China. Cooperation between nations was created by these urbanized nations.

These corporations do all of their research outside of Nigeria, ignoring local content and indigenous technology. Bringing real technology to the nation would be very discouraged by this. These MNCs are too powerful for any domestic firm to compete favorably due to their financial resources and technical expertise. It is apparent, however, that only these multinational weapons benefit from the pitiful competence of Nigerian-owned businesses.

The names Kaduna Textiles Ltd. and The Ajaokuta Steel Company Limited (ASCOL) were common in Nigeria during a certain time. Atlantic Textile Mill in Lagos, Michelin, The Dunlop Nigeria Plc, Intercontinental Textile Industry in Lagos, and a plethora of other businesses in the business world. Their continued survival is now comparable to that of historical landmarks. Why has the manufacturing sector declined, though? Explain why businesses in Nigeria are going bankrupt or moving to other nations.

Government initiatives like the Cargo Tracking Note have driven up manufacturing prices even more. In 2009, 839 businesses in Nigeria went out of business, according to the Manufacturers Association of Nigeria (MAN). During this time, non-oil export items such as cocoa, palm oil, rubber, and the automobile sector were not subject to strict policy implementation.

To rephrase, these businesses went out of business as a result of the ever-changing import and export rules imposed by successive administrations. Without consulting important parties, several governments unilaterally reduced or waived import tariffs. There was inconsistency in export policies.

Obstacles to Nigeria's Industrialization

The infrastructure must be well-organized for industrialization to proceed well, yet it is crumbling. In addition to industrial estates, businesses rely on reliable electricity, transportation, and road networks. These items do not exist in Nigerian society.

The Daily Telegraph of the UK reports that as of June 25, 2005, E 220 billion had been stolen or mishandled by corrupt Nigerian rulers. Wonder what would happen if that amount was used to launch a company. Presently, President Mohammad Buhari's government in Nigeria has imprisoned a large number of people, including governors, senators, members of the House of Representatives, ministries, and other political appointments. Even if the accusations of selective punishment by the government are unfounded, the fact remains that action is being taken. But EFCC and ICPC need major overhauls for a lot of good results.

In an effort to cater to the requirements of each of the country's six geographical zones, a decision was taken to launch six car plants simultaneously. There was a social and political climate in which the Ajokuta steel mill was constructed. The reason for this is because the feasibility assessment did not include Ajaokutu as a potential site. The government's insistence on using sociopolitical factors to seat industries and choose key executives to manage them led to privatization, which ultimately failed to provide the expected outcomes.

As a result of globalization, Nigeria is now part of the global capitalist economic system. There has been a significant lag in both technological and industrial growth. There has been significant technological and industrial development in these nations, but they have failed to adapt to our way of life because they do not know what to expect from us.

Nigeria's failure to recognize indigenous knowledge and technology after independence is the root cause of the country's technical backwardness. The government of Nigeria has decided to buy technology that doesn't matter culturally. The outcome was that the foreign technology didn't mesh well with Nigerian culture. The inability of Nigerians to repair or maintain industrial equipment has led to its widespread abandonment.

2 Objectives of the Study

The general objective is to examine how unfair trade rules stagnated Nigerian industrialization progress. The specific objectives include:

1. To examine Nigeria's industrialization strategies
2. To examine the role of technology in industrialization
3. To examine whether corruption has any negative influence in industrialization

1.3 Research questions of the study

1. What have been Nigeria's industrialization strategies
2. What is the role of technology in industrialization?
3. How has corruption influenced Nigerian industrialization negatively?

2. METHODOLOGY

2.1 Study design

The study design is largely descriptive and analytical with anecdotal evidence gleaned from a qualitative and relevant literature on technology, society and industrialization.

2.2 Data

Data for the study were gathered from textbooks, journal articles, and internet materials. These were complemented by interviews, group discussions, key informants, stake holders etc

3.0 FINDINGS/DISCUSSION

3.1 FINDINGS/RESULT

An improved balance of payments and more advantageous trade conditions are two outcomes of an industrialized economy that has increased savings and capital accumulation. Reducing capital flight from Nigeria and saving foreign currency are both achieved via local processing of commodities. Because of the high cost of domestic manufacturing, our local industries have not been able to compete well in the globalized market, leaving the Nigerian economy susceptible to both internal and foreign shocks.

Economic progress cannot be achieved without industrialization. It encourages growth in other areas of the eonomy.

The following important points were drawn after a thorough examination of the history of industrial development:

• Both Nigeria and Malaysia were sluggish to begin industrialization. It was a debt both nations owed to the imperialist governments of Britain. Thanks to its export processing zones, Malaysia was able to shift its focus from import substitution in the 1960s to export orientation in the 1970s, all the while keeping its domestically focused businesses thriving. Even though it remained a goal in our industrial policy statements and plans, Nigeria has never transitioned from an import substitution strategy to an export orientation strategy. • There have been many industrial policies, but most have been abandoned by subsequent administrations or interrupted by external factors. Again, there were only semantic variances; the underlying ideas and frameworks for making progress were consistent. For example, starting with the Colonial establishment and Welfare Act of 1946, there was a periodic decimal for the establishment of industrial estates, communities, or clusters.

• The Nigerian industrial sector has been underappreciated when compared to other industries and countries that are also striving for development. As an example, Nigeria's electricity generation was 4,300 MW as of 2012. The average manufacturing sector's contribution to GDP during 1943–1959 was 4%, which is comparable to (and even above) the 3.9% contribution from 2000–2009. There is a glaring difference between the two eras here.

• SMEEIS followed in the footsteps of two other successful venture capital development programs established in the 1950s and 1980s: the Small Business Investment Corporations (SBICs) in the United States and the Industrial Development Bank of India (IDBI). Due to the failure of SMEEIS, small and medium-sized enterprise (SME) investors and entrepreneurs in Nigeria lost out on valuable capital.

There have been plenty of development plans and industrial policies in Nigeria, but the fact that industry accounts for barely 4% of GDP shows that either the planning or implementation authorities have failed.

The World Bank has consistently found that the slow economic development in Nigeria and other countries in Sub-Saharan Africa (SSA) is due to ineffective government policies.

The most fundamental utilities, including roads, water, and electricity, are either nonexistent or inoperable. A lot has gone wrong with Nigeria's economy since the country gained its independence in 1960. Although Nigeria's economic fortunes improved somewhat from 2000 to

2010, the lofty expectations that had been secretly created during the first decade of independence in the 1980s were subsequently crushed.

It is primarily the duty of the Nigerian government to raise the country's technological and industrialized standards.

Nigeria has not benefited from technology transfer since technology transfer does not just include the acquisition of tangible goods, like industrial machines, from one country to another. Further, it entails the transfer of know-how, which gives the receivers of the hardware the ability to understand the machine inside and out, resulting in reduced waste.

3.2 DISCUSSIONS

Technology and Industrialization

The rate of technological advancement is directly proportional to the level of industrialization. In order for industrialization to occur, technology is necessary. The development of industrial technology is intrinsic to and a byproduct of industrialization. There can be no separation between industrialization and advancements in technology. We are living in a very technologically sophisticated planet. Every sector of the economy is making use of current technology to boost production. One of the most important economic aspects of industrialization is the constant evolution of technology.

It would be an understatement to say that technology was crucial to industrialization. Hessert (2017) cites five key points to illustrate the significance of technology in driving industrial development:

1. Additional Notable Findings: Technology is critical to industrial advancement for many reasons, one of which is that it promotes more discoveries. Discovery is the lifeblood of all industrial advancement. Technological progress is the only cause of all the discoveries made in the modern world. It is impossible for a person to make a breakthrough in any field without using technology. The importance of technology cannot be overstated when discussing innovation, as this clearly shows. Because it promotes further discoveries that will enhance the many components needed for growth, technology is therefore essential to industrial development.

2. simplify tasks: Efficiency is a key component of industrial success. It is essential for an industry's core services to be provided efficiently. Time spent on the task is one of the elements used to assess efficiency. A time-saving business is one that cranks out goods with relative ease. Improving productivity is one area where technology has made a big impact. The task is made more convenient in order to achieve this. A sector of the economy may be able to operate more quickly than in the past as a result of technical developments. This means that workers in a certain sector get training in technology and may do tasks at a much faster rate. Consequently, technological advancements play a crucial role in the development of many industries, leading to better output.

3. Financially feasible: Making money is the driving force behind every industrial growth, not to mention making the world a better place. Because of this, businesses will do everything it takes

to cut production costs. A company might utilize Altium Design because of the financial advantages it offers. Companies may now avoid spending a lot of money on something as basic as a simple assignment thanks to technological improvements. One example of affordable design software is Altium (http://www.altium.com/altium-designer/overview), which allows for the creation of high-quality industrial blueprints. Constructing the same design devoid of technological aid is not just challenging, but also costly, even when it is doable.

4. It Helps Manufacturers Overcome Current Difficulties: In the process of running their business, manufacturers face a number of difficulties. Some of these problems may even cause manufacturing to halt, which would be very costly. In most cases, technological solutions may be found to these problems. To aid businesses in resolving their issues, you could use technological means. Technological breakthroughs have simplified the problems that manufacturers are now facing. Now that breakdowns are less common, manufacturers may go on with manufacturing. When these kinds of problems arise, we use technology to fix them so that production can go on as scheduled. Import technology's critical role in manufacturing is highlighted in this article:https://www.dailymail.co.uk/sciencetech/articles-565207/Modern-technology-Changing-Way-Brains-Work-Says-Neuroscientist.html.

Fifthly, it encourages mobility, which is a factor in the efficiency of an industry. Staff members must work collaboratively in the workplace. Workers can't contribute to industrial advancement unless they have unrestricted movement. Due to the enormous delays that would ensue, this is almost impossible to do without technology. Modern technology has made it possible to do one's job from any location and at any time. There is greater freedom of movement since technology is present. For instance, technological tools like virtual meeting applications allow for high-level mobility inside an industry's structure. Technology is the defining feature that differentiates developed nations from developing nations. Who would purchase your finished products if you sold your technology? Therefore, technology is not easily given away. It's an alliance between two or more nations, or possibly just two international organizations. Technology transfer refers to the process of moving a facility's associated technological know-how to another country before putting it into industrial production.

Technology transfer comprises, as stated by Ekeh (2010),

1. The transfer of ownership of a successful business;

2. provide support for employee education and development;

3. set up distribution, marketing, and administrative procedures

4. Sales and leasing of machinery, in addition to technical expertise

5. A factory's official opening

3.3 Indigenous Technology and Industrialization

Technology has changed and even made life easier for humans on Earth. We have been able to keep up with environmental management with its help. There is a close relationship between science, technology, and society. Odekunle argues that in order for technology to be effectively used, societal values need to be recognized, accepted, or changed (1989).

In order for technology transfer agreements to be approved in Ghana, as stated by Ekeh (2010), the following must be met:

1. Technology has to be appropriate and applicable to Ghana's circumstances.

2. Use raw resources from Ghana as much as feasible in production.Things to think about include materials, supplies, personnel, and service.

3. There has to be a heavy emphasis on manual labor in the production process.

4. The approach has to be proven, and it must be shown that other nations with comparable situations and requirements have adopted the process.

5. When determining the appropriateness of payments for technology transfers, it is important to consider the specifics of the technology, its value to the economy and the recipients, and the duration of the transfer itself.

Three factors, say experts, predominate in determining the impact of imported technology (Ekeh, 2010).

(1) The supplier's readiness to provide plants with necessary paperwork, technical support, training for employees, and price for the provided technology and services.

(2) The adaptability, financial resources, negotiating skills, technological competence, and other relevant factors of the receiving organization.

(3) The assistance of the receiving government in creating policies that foster a climate that is favorable to businesses, guaranteeing the availability of essential infrastructure, facilitating the transition to new technologies, and implementing and overseeing the local content mandate.

System, product, and service efficiency may be enhanced with the use of technology. Maintaining data flow, managing contact and personnel records, and keeping tabs on procedures are all made easier with its support. The provided 0 efficiency really Helps save costs and speeds up expansion while in operation. Businesses large and small may benefit from the time and money saved by using technological solutions that streamline processes and save costs. Technology has the potential to reduce down on the amount of time workers spend praying for each week by making procedures more straightforward and efficient.

Businesses are able to interact and cooperate more efficiently and earlier than ever before because to technological advancements like email, instant messaging, video conferencing, and social networking. Improved customer service, quicker accurate completions, and better decision-making are all possible outcomes.

While technology is essential for running a company day-to-day, it also has the potential to help businesses expand and provide better services if used properly. Technology, not automatically processed viewpoints, is what successful businesses employ to open up new ways of conducting business.

Businesses may now contact more people because to information technology. Companies may undertake global business with more ease than ever before. Online tools such as email, SMS, IM, websites, and apps have revolutionized the way people all over the world communicate with one another.

The goal of industrial technology is to streamline, automate, and shorten production times via the use of engineering and manufacturing technologies. People with strong technical skills and creative minds work in industrial technology, which may boost a company's production and bottom line.

When one country is able to purchase real hardware, like industrial machinery, it is only one example of how technology might be transferred. Beyond that, it extends. It entails passing on knowledge, enabling hardware receivers to understand the technology's inner workings rather than just how to use it (Eke 2010).

In specific terms, the following are all involved in technology transfer, according to Eke (2010): • the transfer of industrial property rights; • the provision of services in the training staff; • the installation of managerial, marketing, and distribution procedures; • the sale or lease of machinery along with technical know-how; • the commissioning of an industrial plant.

Nigerian strategies for national development

Upon gaining independence in 1960 and throughout much of that decade, agriculture served as the backbone of the Nigerian economy. It provided food and jobs for the people, raw materials for the emerging industrial sector, and the majority of the government's revenue and foreign currency earnings (Chete et al., 2018). After oil was found and exported in commercial quantities, the fortunes of agriculture declined as crude petroleum became the main source of revenue and export earnings, displacing it. Despite efforts to advance Nigeria's industrial sector since the first National Development Plan, which ran from 1962 to 1968, this has not happened. As part of its first effort at methodical industrial growth, the country adopted import-substituting industrialization (ISI) with the goal of pooling national economic resources and allocating them among competing projects according to cost-benefit analysis. The energy projects, such the Kanji dam and the Ughelli thermal plants, were commissioned during this plan's tenure. These projects laid the groundwork for the emerging industrial sector. It was also during this era that other significant industrial infrastructure was constructed. Some of the key components for Nigeria's industrialization were a development bank, a mint and security firm, and an oil refinery. Despite the fact that the primary goal of the ISI strategy was to encourage the establishment and expansion of businesses and to increase indigenous involvement through changes to company ownership and management, the strategy was marked by an excessive reliance on foreign technology to the detriment of the country's own factor endowments. It would seem that many of the aspects necessary for managing the emerging industrial sector, including the transfer or acquisition of technology, were overlooked in the First Plan's emphasis on an ISI strategy as the foundation of industrial growth.

In an effort to overcome the shortcomings of the ISI strategy, the second National Development Plan (1970–1974) prioritized the improvement of domestic production of capital and intermediate products for export. This pioneered initiative was the first of its kind to systematically build an industrial framework that would connect farming, transportation, mining, and quarrying. Acquiring the position of a major petroleum producing nation occurred at the same time as the Second Plan. Massive influxes of foreign currency allowed the government to embark on expensive and ambitious industrial projects in many different industries, including pulp and paper, cement, salt, sugar, iron and steel, and fertilizer.The plan states that during this time, industrial projects were set up because people needed more jobs so they could earn more money, so they could reduce social tension, so they could get their hands on necessities, and so they could build an economy that could support itself. Unfortunately, Nigeria's economy was unable to go beyond the first stages of these projects due to the country's inadequate technical ability; as a matter of fact, almost all of these projects are either already closed or running at very reduced capacity as of today.

Additionally, under the 1970–1974 Plan, there was a significant change in emphasis from private to state sector-led industrialization. As a result of direct government investment in productive activities, industrial planning and execution mostly occurred in the public sector. It became apparent that Nigerian entrepreneurs lacked the necessary capital and techno-managerial expertise to launch and oversee such ventures, necessitating government intervention. In retrospect, the lack of human capital—including the techno-managerial abilities and skills necessary to launch, execute, and oversee industrial projects—was the real limiting factor in the 1970s industrial development challenge, rather than a lack of funding. The fact that foreign technical talents and services were heavily depended upon throughout the project lifecycle—from preparation to commissioning—makes this point even more clear. An indigenization strategy was established by the 1972 Act on indigenization of Enterprises Operating in Nigeria; the Nigerian Enterprises Promotion Act of 1977 superseded it after many revisions and repetitions. The goals of the policy were to: • Give Nigerians full or partial control of businesses that were previously owned by foreigners; • Get more Nigerians involved in owning businesses; • Make opportunities for indigenous Nigerian businessmen; and • Get foreign investors and businessmen out of the less developed parts of the economy and into the more complex areas where big investments are needed.

During the peak of the oil boom, between 1975–1980, the government unveiled the Third National Development Plan. Despite the country's insufficient executive capability, the plan called for an investment expenditure of 42 billion NGN, an increase from the 3.2 billion NGN allocated in the Second Plan. Public sector investment in industry, particularly heavy industries, continued to be a priority. Due to their reliance on imported equipment and raw materials, private enterprises with easy access to foreign money chose to engage in the light, low technology consumer sectors. It turned out that the government hadn't given much thought to the country's capacity to acquire technology before entering into industrial project agreements. Despite the fact that these initiatives need specialized knowledge in their respective fields, the Nigerian planners had already agreed to the transfer of technology in its entirety. This occurred at the same time as the country's oil industry was booming and the economy was welcoming a wide variety of imports. Real industrial development was crippled as a result of this. The Third National Development Plan era was mostly unsuccessful in making substantial strides toward Nigeria's industrialization goals.

Global economic recession began at the same time as the Fourth Development Plan (1981–1985), leading to falling foreign currency revenues, an imbalance in the balance of payments, and rising unemployment in Nigeria. This had a devastating effect on the industrial industry, which relies heavily on imports. The need for industry to import new materials and components was exacerbated by the precipitous decline in global oil prices and the corresponding decline in foreign currency revenues. The worldwide economic downturn did, in fact, reveal serious flaws in Nigeria's industrial planning and structure. By the time Nigeria reached the conclusion of its fourth development decade, it was clear that the country's current approach to industrial growth was not going to cut it when it came to economic underdevelopment or the social issues caused by widespread unemployment, poverty, and lack of protection for people and their possessions. So, social factors in addition to economic and technological imperatives prompted the search for new models of growth.

Devaluing the naira, doing away with import permits, lowering customs, opening the economy to outside commerce, encouraging non-oil exports via incentives, and reaching food self-sufficiency were all goals of the Fifth National Development Plan (1988–1992).

Sixth National Development Plan (2011–2015). The Plan's stated goal is to improve revenue and provide food security by 2030 via the expansion of the agricultural sector. The plans and initiatives to diversify the economy and provide food security for households and the country are outlined in chapter 12.5.

Plan No. 7 for National Development (2017–2021). In particular, the 7NDP aims to alleviate hunger and other types of malnutrition so that people may work and participate in the economy, improve the standard of living for low-income families, and empower them to take charge of their own lives.

The most recent Nigerian national development plan, the NDP 2021–2025, had a multi-sectoral and integrated strategy to growth. Given the complex and interdependent character of sustainable development, this method emphasizes the need for a coordinated strategy to undertake development programs in order to address all of the issues at once.

Industrialization Strategies

i. Changing out imported goods

One kind of import substitution policy is the construction of trade barriers, the purpose of which is to shield young local industries from foreign competition until they reach a certain level of economic maturity. When justifying tariffs that raise the pricing of alternative goods in strategically vital sectors, the baby industry argument is often used. An inward-looking strategy that promotes indigenous production as a replacement for or in lieu of imports is known as import substitution.

ii. The policy of indigenous peoples' incorporation

The indigenization policy in Nigeria, as outlined in the 1972 Enterprises Promotion Decree No. 4, takes five interconnected stances: (a) giving Nigerian entrepreneurs more say over the country's small-scale industries and service sectors; (b) making it less common for foreign investors to send their profits back to their home countries; (c) helping the country's rising entrepreneurial classes gain access to management know-how and technology; (d) drastically reducing the number of expatriates working at the highest levels of the Nigerian labor force; and (e) increasing the production of intermediate capital goods.

Indigenous people's economic engagement should be enhanced. The lessening of influence of other countries on the economy. Promote the idea of local profit retention. Advancement of the industrial sector.

iii. SAP has been implemented.

Prompt non-inflationary economic development was one of the SAP's stated goals, along with achieving fiscal and balance of payments sustainability in the medium term and reducing reliance on the oil industry and imports.

It goes on to say that the SAP contributed to the downfall of the Nigerian state, which opened the door to ethno-religious manipulations, and that this had knock-on effects on the country's workforce, leading to a great deal of stress and disarray in the form of irregular industrial disputes and strikes that cut into economic growth.

NEEDS

The National Economic Empowerment and Development Strategy (NEEDS) was the official name given to the economic development agenda. As stated in the NEEDS document (NPC 2004), the key features of the macroeconomic policy encapsulated by NEEDS are:

• Sustain a rapid, broad-based GDP growth rate outside the oil sector that is consistent with poverty reduction, employment generation, and a sustainable environment;

• Diversify the production structure away from oil and mineral resources;

• Make the productive sector internationally competitive;

• Systematically reduce the role of the government in the direct production of goods, and strengthen its facilitating and regulatory functions;

• Adopt policies that are consistent with raising domestic savings and increasing private investments;

• Promote exports and diversify exports away from oil;

• Gradually liberalize imports, harmonize tariffs with the economic community of West African States (ECOWAS) common external tariffs and use import levies and import prohibitions to protect local industries;

• Maintain a competitive but stable exchange rate regime by establishing a market-determined nominal exchange rate regime, and avoid overvaluation of the real exchange rate;

• Maintain low real lending interest rates.

When it comes to Nigeria's economy, NV 2010 Vision 2010 is the blueprint for the future. There have been several military dictatorships throughout Nigeria's history, and the country's politics have been influenced by its reliance on oil, socioeconomic and ethnic divisions, and a too big population. With the goal of rescuing the nation from poverty and other national crises, 248 members worked on Vision 2010. According to Wikipedia (2010), subcommittees were formed to address critical topics.

2020 (v. NV 20)

To strengthen its economy and political influence to the point that "Nigeria will be one of the 20 largest economies in the world, able to consolidate its leadership role in Africa and establish itself as a significant player in the global economic and political arena" by 2020, the Federal Republic of Nigeria has developed a strategy framework known as Nigeria Vision 2020 (also stylized as NV2020).

A unified national development vision and framework for development policies and strategies, the NV20:2020 is the product of much deliberation and organizational effort. The following are the policy goals and macroeconomic policies of the Nigeria Vision 20:2020, as stated in NPC (2009:22-23):

• Achieving double-digit growth rates and maintaining strong economic fundamentals, including inflation, exchange rate, interest rates, and other monetary aggregates;

• Achieving significant progress in economic diversification, such as to achieve an economic structure that is robust and consistent with the goals of the NV20:2020;

• Stimulating the manufacturing sector and strengthening its linkage to the agricultural and oil and gas sectors, in order to realize its growth potential and serve effectively as a strong driver of growth;

• Raising the relative competitiveness of the real sector, to increase the demand for Nigeria’s non-oil products and services;

• Deepening the financial sector and sustaining its stability to enable it finance the real sector;

• Encouraging massive investments in infrastructure and human capital and creating an enabling environment for domestic and private investment; and

• Adopting pragmatic fiscal management and implementing appropriate monetary, trade and debt management policies to support domestic economic activities.

Economic transformation agenda, or Nigeria Vision 20:2020, is the current industrial policy framework of Nigeria. Connecting industrial activity with primary sector activity, local and international commerce, and service activity is the goal of the industrialization plan, which is to attain global competitiveness for specialized processed and manufactured items. Developing industrial parks, clusters, enterprise zones, and incubator facilities are among the many issues brought up in Nigeria's economic transformation document in relation to the country's cluster development strategy for processing and manufacturing industries as well as certain export materials.

Negative influence of corruption

Corruption, ineffective leadership, and unclear or nonexistent development and industrial policies are some of the reasons why Sub-Saharan Africa has not progressed despite its abundant natural resources, Hassan, 2012. Due to a lack of billets; the rolling mills were forced to rely on imports. As a result, the three plants—which doubled as government parastatals—faced massive technological challenges. Much of the first work was to install infrastructure in space since the site of the Ajaokuta Steel Plant was practically undeveloped and had almost no infrastructure. This was one of two big technical issues with the plant. Secondly, there is a lack of locally accessible coking coal, the most costly input raw material for blast furnace iron production (Mohammed, 2012; Semenitari, 2005). The logistics of transportation to the location would be very challenging, and the cost of importation would be prohibitive.

In the years after its independence, Nigeria has, without a doubt, set itself lofty goals with each of its four National Development Plans. Moreover, there were a lot of unknowns and none of them had a good plan for execution. Most of the development initiatives that were outlined could not be realized, hence it was inevitable that they were all failed. According to Kayode et al. (1994) and Emeh (2020), the choice to go back to two-year rolling plans from 1990 to 1994 had little to no effect on the development process.

Second, politically unstable and corrupt governments have hampered most development endeavors in the nation. Ten times since independence, eight of those occasions were military dictatorships, and the present democratic administration is the tenth in a row. Without regard for consistency, each succeeding administration crafted its own development plan. The result was a politically unstable climate, which in turn hindered the improvement of the technical infrastructure—a must-have for any country's progress in industry and technology—which remained chronically underdeveloped. Corruption among politicians and their military allies has led to the misallocation or outright embezzlement of funds intended for the construction of essential infrastructure including electricity, energy, transportation, portable water, and roads.

Fourth, executive corruption driven by sociopolitical reasons has thwarted the majority of government efforts to develop an industrial basis. An effort to appease the country's geopolitical zones led to the decision to launch six car factories simultaneously. The same rationale underpinned the relocation of three of the four rolling mills from the deltasteel facility. Sociopolitical factors influenced the choice of site for the Ajokuta Steel Plant. Locations other than Ajaokuta were not considered for the feasibility assessment (Berger, 1980; Mohammed, 2002; Kayode, Oyejide and Soyode, 1994). Significant interference was also seen in the administration of the plants. A National Steel-Council was never formed, and the two factories were run by two directors with degrees in the arts who reported directly to the Federal Ministry of Mines, Power, and Steel. As an example, at a period when it was only producing at 15% of its capacity, the Delta Steel Plant had all of its employees on staff (about 5,000) (Mohammed, 2002; Afonja, 2003). Corrupt officials botched the steel projects, thus they never materialized. Similar demises or inefficiency have befallen a number of Nigerian government-owned businesses (Soleye, 1989; Mohammed, 2002). Both the Indian state-owned Ajaokuta Steel Company Ltd (ASCL) and the South Korean Pohang Steel Company Limited (POSCO) had comparable design capacities and began operations at around the same time (1971 and 1968, respectively)—this is an important point to keep in mind (Berger, 1980). Approximately thirty times the commissioning cost of POSCO has been invested in ASCL so far. Posco has expanded to become the world's tenth-largest steel business, overtaking Japan, whereas ASCL has not yet taken off.

The vast majority of the capital monies that were allocated to carry out public projects were ill-gotten and will likely never be seen again. In 1980, for example, N2.8 billion mysteriously vanished from NNPC's bank accounts (Olaniyan, 1988). Likewise, political considerations, rather than economic feasibility or environmental compatibility, were used to award and place several of the plan's projects at various locations; in fact, some projects were corruptly upgraded beyond the scope of the plan itself. However, it should not be interpreted as suggesting that the deliberate or implicit goal of indigenizing the Nigerian economy was an incorrect strategy for Nigeria's economic decolonization. On the contrary, it was the correct strategy, but it was sadly implemented in a way that ignored the underlying realities of Nigerian society.

Problems of Nigerian Industrial Sector

1. Power Outage: Nigeria has been dealing with power outages from the very beginning. It is quite disappointing that there has been no notable improvement to the power supply since the power business was privatized.

Electricity is a crucial and essential instrument for industrialization. Because computers and other machinery run on electricity rather than water, a disruption in this power source would inevitably halt most, if not all, industrial operations.

2. Government waste: After privatizing the Power Holding Company of Nigeria (PHCN), the federal government recently approved N3.9 billion for power transmission infrastructure, a few weeks after approving N1.3 billion for manpower development and the training of 3,700 people under the National Power Sector Apprenticeship Scheme (NAPSAS). Enahg, 2023. In spite of concerns about product safety and quality, Nigerians rely too much on essential "Made in abroad" items. As a result of this finding, suppliers and manufacturers in Nigeria have begun taking advantage of their customers.

3. A lack of capital: starting a business or manufacturing facility is much easier than renting a storefront and filling it with foreign goods. Capital and solid financial standing are necessary in any setting, but they are more conspicuous in an industrial one. Therefore, one of the main obstacles to industrialization is the lack of capital by proficient and prospective entrepreneurs. Banks see the manufacturing sector as a high-risk area for lending: Lack of capital has severely curbed businesses' capacity to invest in cutting-edge machinery, IT, and HR development—tools that are vital to cutting production costs, increasing productivity, enhancing competitiveness, and expanding operations. Enahg, 2023.

4. Exorbitant manufacturing costs: Numerous Nigerian businesses that provided decent goods and services filed for bankruptcy and eventually shut down. As a matter of fact, throughout 2009 and 2011, the Nigerian Chambers of Commerce (NCC) declared the closure of over 800 businesses.

5. Deteriorated infrastructure: The industrial sector would have benefited from well-maintained roadways that could have made the transit of inputs and raw materials from one area to another easier and safer. Due to the absence of a rail network, farmers must rely on large trucks and

trailers to navigate the country's few passable roads. Unfortunately, this practice has led to an increase in potholes, traffic accidents, and damaging road infrastructure like signal lights6. Skilled labor and raw materials shortage: Food companies are being forced to import basic raw materials due to a drop in agricultural output. This drives up production costs and ultimately the price of the commodity.

7. Political Uncertainty, Terrorism, and Low-Quality Goods: Foreign investors are scared off from investing in Nigeria due to the country's dangerous reputation, and the government's policy shifts inhibit the country's industrialization. A high incidence of importation is not the fault of Nigerians when domestic enterprises continue to sell low-quality or even counterfeit goods.

Industrial Clusters in Nigeria

Geographically concentrated groups of related businesses and institutions in a certain industry are called clusters. A cluster is an interconnected group of related businesses or other organizations that are crucial to the competitive landscape.

Based on the work of Oyelaran-Oyeyinka (1997) as cited in Chete et al, 2018. Amazingly, the Nnewi Automotive Parts Industrial Cluster in Nigeria has been able to thrive without any help from the government at all, even when it comes to providing basic public services. Among other foreign destinations, this industrial cluster ships car components to nations in the West African subregion. Private sector organizations' involvement is crucial to its success; for example, the Nigerian and the Nnewi Chamber of Commerce, Industry, Mine, and Agriculture. There is a lot of investment in training and the ability to mimic and absorb foreign technology in the Association of Small-scale Industries, which creates a social and cultural environment that is competitive and has a high level of entrepreneurial spirit. While the state was unable to provide the essential infrastructure assistance, the Nnewi cluster went ahead and did it on their own.

Local merchants in Nnewi have been making car components since the 1970s, thanks to their connections to tech suppliers in China's Taiwan Province. Suppliers to the Nigerian and West African markets include seventeen companies with workforces ranging from forty to two hundred and fifty. These companies provide a variety of products, including engine components, engine seats, shock absorbers, foot rests, gaskets, auto tubes, batteries, and roller chains. Many of these businesses may tailor their designs and manufacturing processes to meet the specific needs of regional consumers. Companies in Nnewi expanded even though there were severe limitations on infrastructure and finance. For instance, the only source of electricity was from private generators; the only source of water was from the company's boreholes; telephone service was scarce and expensive; land was both expensive and scarce; and banks were hesitant to provide the kind of credit that businesses with high inventory costs needed. Despite these challenges, Nnewi businesses thrived, expanded, and exported to nearby nations, even while their Nigerian counterparts floundered.

The employees' ability to learn on the job, particularly during the setup and testing of new machinery, and the strong relationships established between businesses and their international counterparts, particularly those in Taiwan, were major factors in this achievement. The cluster's production method has risks, as shown in the Suame Magazine instance, particularly due to the fact that enterprises were not structured inside the cluster to facilitate a continuous improvement process. The author Oyeleran-Oyeyinka (1997) made the observation that "a weak local capital goods capability continues to slow down a full acquisition of major innovation capability..."It is at this point that new regulations and support structures, especially lending facilities, are absolutely necessary.

The Otigba Techno Village

More recently constructed, in 1995, is the Otigba Computer Village. Ikeja, Lagos is home to this 325km2 ICT hub that serves the city's industrial base, which is dominated by the oil and financial industries, with sales, services, and repairs of various ICT equipment and components. The Otigba cluster is becoming more and more adept at satisfying the need of regional West African markets. Its 325 SMEs, which employ over 3,000 workers, The growth of the cluster has been marked by substantial cooperation and collaborative action between the participating firms. According to Oyelera-Oyeyinka (1977), as cited in Cheta et al (2018)

In the case of the cluster's handling by the (Municipal) administration, cooperation has been especially apparent, since CAPDAN has been quite active. As a consequence, the local government has become more accommodating, easing problems like licensing and property access while avoiding too stringent inspections. Significant cooperation also exists in the areas of security, infrastructure maintenance, technology and market assistance. According to Oyelera-Oyeyinka (1977), as cited in Cheta et al (2018)

A significant component of this cluster seems to be the workforce's comparatively high level of education, as well as the fact that several skilled individuals have connections to one another that stem from their time in school or college. As a result, there is a great deal of confidence in doing business amongst the companies, which shows up in things like shared warehouse space, knowledge sharing, and an eagerness to extend supplier credits to other companies in the cluster. Trade facilitation service quality is a key factor in cluster competitiveness since the cluster is 63.5% dependent on imported inputs. According to Oyelera-Oyeyinka (1977), as cited in Cheta et al (2018)

Typical government policies that help the sector include duty rebates and tax breaks. Information technology (IT) items should be sourced locally in Nigeria according to a preferred public procurement policy that directs government ministries, divisions, and agencies, also known as MDAs. According to Oyelera-Oyeyinka (1977), as cited in Cheta et al (2018)

Onitsha Corridor of Plastic

Among the many things that Onitsha produces—from paint and medicines to plastics and chemicals—it is the city with the greatest concentration of manufacturers in Eastern Nigeria. People from all around the nation and the wider West African subregion come here to do business. At Onitsha's Awada layout is the Osakwe industrial cluster, a plastics hub with 75 companies and more than 1,800 employees. An organization called the Industrial Economy Development Agency oversees these businesses. A regional organization that aids its members in their planning, development, research, infrastructure, security, and training needs. A vast array of goods are covered by the industries. Plastic injection, film and pipe extrusion, blow molding, polythene bag production, and plastic waste recycling are all processes that include plastic. We have a machine development and construction firm, three service workshops, and more. According to Oyelera-Oyeyinka (1977), as cited in Cheta et al (2018)

4.0 CONCLUSION AND RECOMMENDATIONS

4.1 CONCLUSION

Nigeria has the largest industrial landscape in Africa after independence. To be more precise, the country's level of industrialization exceeded that of East European nations, Malaysia, and Indonesia. While in power, the Olusegun Obasanjo dictatorship initiated a nationwide program for the production of automobiles in the 1970s. Opportunities for employment were generated as a result of technological transfer. The industrial area has disappeared, and the only remaining structures are churches and warehouses for imported commodities (Obi 2013). All of the autoplans have closed their doors.

Data and communication technology (ICT) is one of Nigeria's burgeoning industries. Initiated in 1995 and includes more than 392 SMEs, the Otigba Computer Village is a prime example. It employs over 3,000 people. Thanks to the establishment of this cluster, Nigeria is now able to compete in the highly specialized fields of computer repair and "done" manufacturing. Approximately 325 km2 make up the community in Lagos. Product and component sales, servicing, and maintenance pertaining to information and communication technology (ICT) are the focus here at the Lagos industrial axis. A great deal of cooperation and cooperative action amongst firms has been a hallmark of the cluster's growth.

But, on the other side, the textile sector is a sunset industry that exemplifies the de-industrialization process that Nigeria has gone through in the last decade, with more than 820 enterprises ceasing operations between 2000 and 2008. An estimated 700,000 people were employed by the textile industry at its height, making it the second biggest employer in the country behind the government. The sector also ran 175 mills, provided 25% of the manufacturing value added, and earned over US$8.95 billion in revenue. The sector had a devastating decline in employment from 350,000 direct workers in the mid-1980s to 40,000 direct workers in 2004 as the number of stable plants dropped from 175 in the mid-1980s.

Based on sectors like agriculture and agro-products, metals and solid minerals, oil and gas, construction and light manufacturing services, and agriculture, the NIRP was hailed as the most comprehensive and ambitious industrialization program. We have pinpointed the areas where Nigeria has the potential to lead Africa and rank among the top 10 in the world.

At the Abuja inauguration of the National Industrial Reform Program (NIRP), former president Goodluck Jonathan hailed it as a "most ambitious and comprehensive road map" that will revolutionize Nigeria's manufacturing sector, create more jobs, train more people, and save money.

Construction of industrial infrastructure, prioritization of electricity for industrial use, reduction of borrowing costs, and mobilization of capital for the real sector are all aspects of the NIRP that Jonathan mentioned as addressing the physical restrictions that have repeatedly impeded manufacturing expansion. By doing so, we can strengthen our industrial capabilities, attract more investment, increase the quality of our products, establish a connection between innovation and industry, and encourage local consumption of Nigerian-made items. The Nigeria Industrial Revolution Plan aims to get the manufacturing sector to contribute more than 10% to GDP in the next five years, up from the current 4%. Manufacturing in Nigeria stands to gain as much as N5 trillion in yearly income as a result of this.

Even if the problems faced by manufacturers have only become worse over the years, the NIRP's objectives have not been achieved.

In an effort to harmonize the plan with present economic realities and reach the worldwide goal of net-zero emissions by 2050, the Federal Government has lately revealed intentions to examine the Nigeria Industrial Revolution Plan (NIRP).

It has been acknowledged by the administration that the strategy has to be reviewed due to climate change, the Africa Continental Free Trade Agreement (AfCFTA), and the fourth industrial revolution.

Industry, Trade, and Investment Minister Adeniyi Adebayo said that the review would also provide a clear way to assess the country's industrial goals in light of AfCFTA.

Additionally, he added that this action will assist Nigeria in capitalizing on the trade pact's prospects and provide employment chances via expanded production to tap into the broader market afforded by AfCFTA. As said by Adekoya in the year 2021Policy implementation in Nigeria is plagued by corruption and tribal affinity, which impedes industrialization efforts.

After the government spent massive quantities of money in parastatals and government-run businesses, the workers in charge of such entities would often sell them to the same people at rock-bottom prices when they privatized the businesses, either via blind trust or proxy. The government must meet its obligations and tackle the canker worm directly if Nigeria is to be saved from further destruction by the corruption that has already afflicted the nation. This might be achieved by showing political will, reorganizing anti-corruption groups, and selecting courageous and honest leaders to spearhead their efforts. The government should punish those responsible for the corruption that brought down parastatals and enterprises. World Bank (2006) reports that many issues are preventing Nigeria from fully industrializing. Problems with power outages, gridlock, criminality, and corruption are serious roadblocks for companies. There is a critical lack of infrastructure, such as good roads, portable water, and, most importantly, reliable power supply, with frequent outages and low voltage, among Nigerian industrial firms.

The frequency of fluctuations causes harm to machines and other equipment. Consequently, most companies depend on generators to provide their own energy, which drives up production costs and makes them less competitive when compared to rivals throughout the world.

4.2 RECOMMENDATIONS

Improving the industrial sub-sectors can't start till the policies are correct. To transform these policies from being just theoretical to being applicable and feasible, an active industrial framework supported by strong political will is required. Supporting domestic producers by purchasing goods manufactured in Nigeria is one way to foster an environment that is conducive to economic growth and job creation.

Enag states in 2023 that

1. The Nigerian government need to prioritize the resolution of the power issue that has been abiding the country for an extended period. Local power producing systems should be allowed and supported by the government for industrial purposes.

Second, the industrial sector could benefit in some way, shape, or form from the funds that are authorized to address critical issues.

3. Young entrepreneurs and startups should be able to press on with their objectives by applying for financing from banks.

4. A shift in emphasis from quantity and profit to quality and durability, rather than imports, would be beneficial for locally created items.

5. To ensure the safe movement of goods and reduce reliance on road transports, the government should build roads, railroads, airports, and seaports.

Rather from doing the opposite, government actions should promote industrialization. 16.

7. In order to meet their skilled workforce needs, companies should seek out and develop potential among the unskilled.

While the government is considering the industry's policy framework, stakeholders think it should instead look to free-market economic policies and liberal industrial policies, such as deregulation, liberalization, free entry and free exit of production factors, and the development and utilization of local resources.

This outward stance will primarily aim at improving the utilization of manufacturing capacity production and exports by offering the right mix of incentives to local and foreign investors, manufacturers, and exporters. The goal is to boost domestic production and exports of goods made in Nigeria, which could provide alternative sources of foreign currency to crude oil, on which the economy is currently dependent.

Additionally, for industrial development to benefit from Foreign Direct Investment (FDI), the government must act as a catalyst or enabler by providing an environment conducive to business growth through measures such as investor-friendly policies and incentives, efficient and functional infrastructure (especially by increasing the output of the power sector), and so on.

The LCCI argues that basic problems, like poor productivity and high cost of doing business, which are caused by structural difficulties, institutional problems, and macroeconomic variables, need government intervention.

The stakeholders hold the belief that in order for Nigeria to realize her full economic potential and get beyond empty promises of an industrial revolution, the country's business climate must be greatly enhanced to attract investors from around the world, particularly in regards to the relative costs and ease of doing business. In 2021, Adekoya claimed...

The four East Asian tigers—Taiwan, Singapore, South Korea, and Hong Kong—have been driving rapid economic growth since the 1960s via increased exports and rapid industrialization. An increase in exports was the primary driver of economic growth for the four Asian Tigers. This allowed them to carefully observe the advisors from the World Bank and other international organizations. But they took some and turned down others when it came time for execution, and the government stepped in too. They were different in this regard from other African nations, notably Nigeria, which followed the advice of consultants without investigation. A loan or incentive won't be available to you until you adhere strictly to the consultants' suggestions, albeit they make it clear they mean it.

According to Stiglitz (2003), nations do have choices; one of them is the degree to which they engage in global financial markets. East Asian countries who have refused to adhere to the IMF's guidelines have succeeded more quickly, more equitably, and in reducing poverty than those that did. Democracy, not international bureaucracy, is the best tool for weighing policy alternatives due to the fact that different policies affect different people in different ways. The international financial markets and the International Monetary Fund have essentially threatened to withhold funding from nations that do not comply with certain conditions, rather than relying on the notion of a self-regulating market that would resolve its own problems. The people there are basically compelled to give up some control over their own government to the unpredictable financial markets, and more specifically to the speculators who care more about making a quick buck than seeing their country develop and its people's living standards rise over the long haul.

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