

GOVERNMENT POLICIES AND INDUSTRIALIZATION IN NIGERIA (1960–2024): IMPLEMENTATION CHALLENGES AND LESSONS

Abraham Apereseimokomo Alfred, PhD

Department of Philosophy, Niger Delta University, Wilberforce Island, Amassoma, Bayelsa State
+2348037115473, triplea973@yahoo.com, ORCID ID: 0009-0002-2165-6861

ARTICLE INFO

Article No.: 0214

Accepted Date: 02/03/2026

Published Date: 16/03/2026

Type: Research

ABSTRACT

The paper centred on policy formations by the government and intervention in industrialisation in Nigeria, and examined how the nature of the policies, strategies of policy implementation and institutional mechanisms facilitated sustainable industrial growth. The given study was premised on a mixed-methods research design that enabled the utilisation of the documentary analysis of industrial policies in the period between 1960 and 2024, conducting interviews with key informants, and a descriptive statistical analysis. Import Substitution Industrialisation, Structural Adjustment Programme, National Economic Empowerment and Development Strategy and Economic Recovery and Growth Plan were some of the policies that were reviewed. The findings indicated that long-term implementation failures were associated with ineffective institutional coordination, discontinuity in the policies, as well as poor local content development and ineffective stakeholder engagement. In spite of the elaborate policy frameworks that were aimed at remedying the issue of infrastructure deficit, technology transfer and financing constraints, the implementation effect remained pathetic due to corruption, political instability, amelioration of inconsistency in regulation, and poor enforcement. The research paper identified the continuation of policies, robust institutions, partnership between the government and industries, and innovations premised on technology as the key factors in the successful development of the industries. It proposed that the study must ensure the preservation of the industrial policies in the various political regimes, bolster regulatory agencies, as well as augment the content policy (local content), investment in infrastructure, and facilitate a conducive business environment. These findings belonged to the policy-implementation disparity within the industrialisation process in the resource-dependent developing economies, and particularly in Africa.

Keywords: Industrialisation policies, Nigeria, economic development, policy implementation, industrial strategy, economic diversification

Introduction

One of the most challenging developmental requirements in Nigeria has been industrialisation. Nigeria, being the most populous country and largest economy in Africa, has always desired to move out of its resource-based economy into an industrial base that is able to provide sustainable growth, employment and competitiveness to the world. Since 1960, the successive governments have passed industrial policies that have sought to establish a powerful manufacturing industry enhance technological endowment and reduce reliance on crude oil sales to earn income. Although the manufacturing industry represents less than ten per cent of GDP and is declining in the proportion of total employment despite over six decades of intervention and strategic planning (National Bureau of Statistics, 2023). Such unrelenting policy-performance disjunction has created a considerable body of scholarly interest in the sense of why effectively formulated industrial policies have not delivered similar results.

The industrialisation of Nigeria has followed a certain historical path that is representative of the post-colonial economic development issues. The colonial economic legacy was marked by the export of primary commodities, negligible value addition and hardly any indigenous technology (Kilby, 1969). The First National Development Plan (1962-1968) emphasised the use of import substitution industrialisation as the principal policy of establishing domestic capacity of manufacture, infant industries protection by tariff, and foreign exchange conservation (Olukoshi, 1996). This was in line with the current orthodoxy in development economics that saw the need to have state-led industrialism and strategic resource allocation in the new countries, which were gaining independence (Bruton, 1998).

The exploration and commercialisation of petroleum in the 1970s radically changed the trend of development of Nigeria. The revenues received in the form of oil were used to finance the development of the public sector and the industrial infrastructure, yet at the same time, created a crippling reliance on oil exports (Karl, 1997). The oil boom allowed massive production of many state-owned companies and the Indigenisation Decrees of 1972 and 1977, but they failed to develop any real industrial deepening despite the colossal capital inflows (Biersteker, 1987). The collapse of international oil prices during the early 1980s demonstrated the structural weakness of the Nigerian model of import-substitution, which led to a state of a deep-seated economic crisis that characterised a lack of foreign exchange, underutilization of capacity, and closure of industries (Forrest, 1993).

A major change towards market-oriented policies came with the Structural Adjustment Programme (SAP) initiated by the World Bank in 1986 that involved trade liberalisation and privatisation, deregulation and removal of subsidies (Olukoshi, 1993). Although SAP was aimed at efficiency in resource allocation, it created a massive social and industrial cost, among them being de-industrialisation, increased unemployment and termination of sectors that could not afford competing with cost-efficient imports (Lewis and Stein, 1997). There followed post-SAP initiatives in the form of Vision 2010, the National Economic Empowerment and Development Strategy (NEEDS), the Seven-Point Agenda, and the Transformation Agenda, each of which expressed ambitious aspirations of the industrial goals, but with little long-term success (Okonjo-Iweala, 2012).

Recent frameworks such as the National Industrial Revolution Plan (NIRP, 2014) and Economic Recovery and Growth Plan (ERGP, 2017) show an increase in policy sophistication through focusing on infrastructure, regulatory reform, skills development, technology transfer and access to finance in an integrated way (National Planning Commission, 2017; FMITI, 2014). However, the basic problem of converting these designed structures to tangible industrial results remains and critical issues like the ability to govern, the state of the institutions, the spirit of political goodwill, and alignment with the stakeholders have been put into great doubt (Iwuagwu, 2011). This paper will look at the substance and application of government industrial policies in Nigeria between 1960 and 2024, recurrent obstacles, and the success-determining factors and strategic inferences in delivering sustainable industrialisation in the largest African economy.

Methodology

This paper used a combination of a mixed research approach that incorporated a documentary research design, interviews with key informants and a descriptive quantitative research design. The analysis of documents was also a systematic review and critical analysis of government policy documents, national plans of development, legislative instruments, institutional reports, and official statistics of the development of industry in 1960-2024 in accordance with the authoritative qualitative research methods (Bowen, 2009). The study used content analysis to determine policy goals, policy

instruments, institution arrangements, resource allocations, and performance indicators through consecutive policy periods.

The main qualitative data were generated in the form of semi-structured interviews of 30 key informants who were chosen purposely and selected based on their demonstration of expertise in the industrialisation process in Nigeria (DiCicco-Bloom and Crabtree, 2006). The purposive sampling was used because the sample size of 30 informants was considered adequate, with the aim of achieving thematic saturation across the targeted stakeholder groups with the design and implementation of policies. The interviews were held between January and June 2024 and recorded, transcribed word-for-word, and analysed with the help of thematic analysis to find similar patterns and contrasting views.

The quantitative analysis was based on the secondary data sources of the National Bureau of Statistics, the Central Bank of Nigeria, the World Bank and other reliable sources aimed at assessing trends in manufacturing value added, industrial employment, capacity utilisation and foreign direct investment in manufacturing. Documentary evidence, interviews and statistical indicators were triangulated to increase the reliability and credibility of the findings. Ethical standards such as informed consent, a promise of confidentiality, and a proper attribution were followed during the research.

Results

The modernisation of the government policies and their government intervention into Nigerian industrialisation search introduces abstract development of the policies, carrying out issues and mushroom outcomes that accentuate unremitting constraints and a few success stories in the history of Nigerian industrial growth. The policy document analysis has shown that there were thirteen notable industrial policy frameworks processed within the field of 1960 to 2024, and all of them indicated bold objectives about the manufacturing sector development, technologies acquisition, creation of new working places, and diversification and intertwining of the economy. The First to Fourth national development plans (1962-1985) were aimed at import substitution industrialization involve the formation of state-owned businesses in the major sectors and the protection of tariff regimes, which generated growth in the manufacturing sector (4.8 percent of GDP in 1960 up to 8.9 percent of GDP in 1982). Such growth was, however, unsustainable as the reliance on oil revenues brought about the Dutch disease effects, food and inadequate infrastructures were further undermined, and the sheltered industries failed to compete internationally in spite of decades of tariff subsidising.

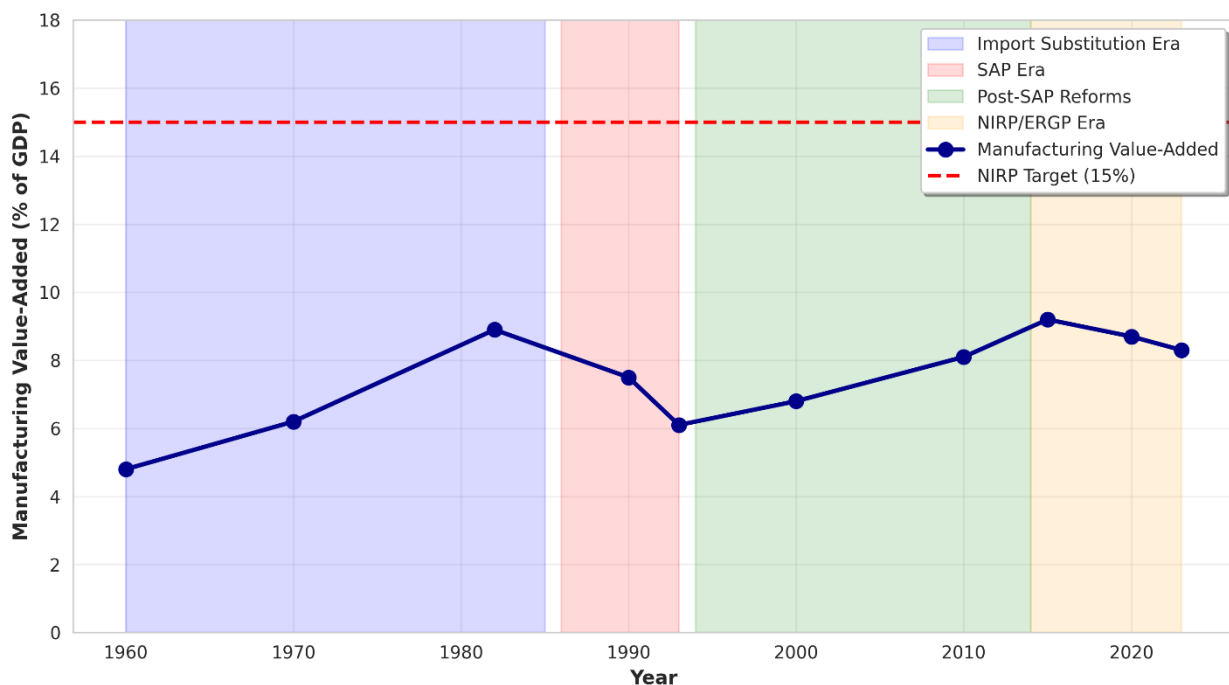


Figure 1: Manufacturing Value-Added as % of GDP (1960-2023)

Strategic radical policy reorientation parts of Structural Adjustment Programme (SAP) of 1986-1993 included the elements of the trade liberalisation, privatisation as well as market determination of the exchange rate resulting in a high level of de-industrialization with a decline in capacity utilisation in manufacturing by 73.3 percent to 29.3 percent and a decline of manufacturing employment of an

average of 35 percent over the period. As per documentary evidence, the SAP policies prioritised macroeconomic stabilisation and debt management far higher where the interests of the industrial sector are compromised, with feeble compensatory policies to support the domestic manufacturers whose factors of production are affected as a result of the reduced tariffs. Vision 2010, National Economic Empowerment and Development Strategy, Seven-Point Agenda and other post-SAP policies indicated that industrial development was back on the agenda, but institutional changes and investments in infrastructure and enhancement of the business environment were suggested, yet failed to perform much in terms of stagnant manufacturing value-added, that being between 6-10 per cent of GDP during 1995-2015.

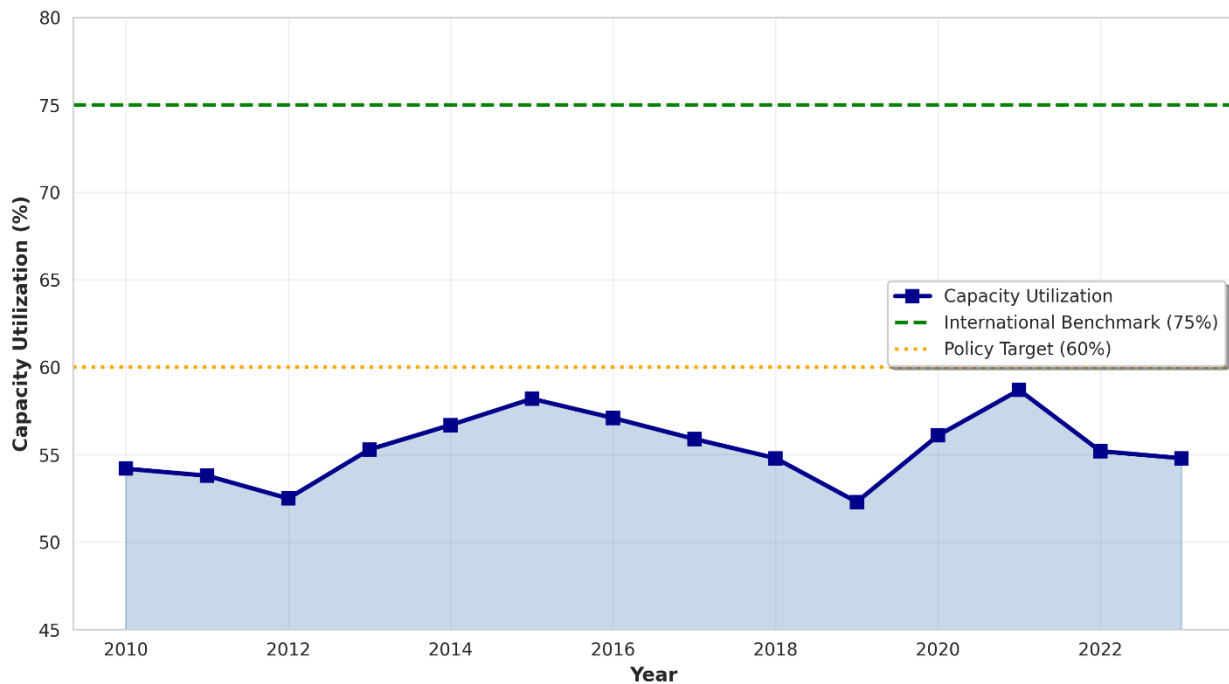


Figure 2: Manufacturing Capacity Utilisation (2010-2023)

The most comprehensive statements of the plan of industrial development are the various policy outlines which have been adopted currently, including the National Industrial Revolution Plan, Economic Recovery and Growth Plan, and Nigeria Industrial Policy and Competitiveness Advisory Council outlines and proposes to integrate industrial parks, special economic zones, and manufacturing agglomerates. NIRP implementation is examined, which implies the development of six industrial zones in geopolitical regions, inflow of foreign direct investment in the manufacturing industry to 4.2 billion dollars and the opening of 12,847 new manufacturing enterprises, declaring some policy momentum. However, infrastructure restraining factors remain supraliminal as the national electrical generation was at the par of 4,500 megawatts on average relative to the projected 30,000 megawatts, and national manufacturing capacity utilisation was yet to be less than 60 per cent of the 2015-2023 estimates, indicating that it has continued to experience competitiveness faults.

The policy discontinuity was established in the key informant interview as the most utilised constraint in implementation, in which 83 per cent of the informants reported that a disruptive change in policy after changes in political regime is the reason that kills investor confidence in addition to squandering resources on relics of the old framework and lacks experience of implementation that would also assist in updating the policy. Top government officials confessed that the mean tenure of government policy is four years, which is equivalent to an electoral term and that the new government usually abandons the initiatives of the previous regime, regardless of the degree of execution and achievements made. The participants of the manufacturing sector reported the most unsuccessful attempts at transforming the policies, with the highest number of 73 per cent stating minimal involvement of the private sector participation in policy formulation, but despite the policy name as agents of implementation, the same policies have failed to address business realities and real business constraints.

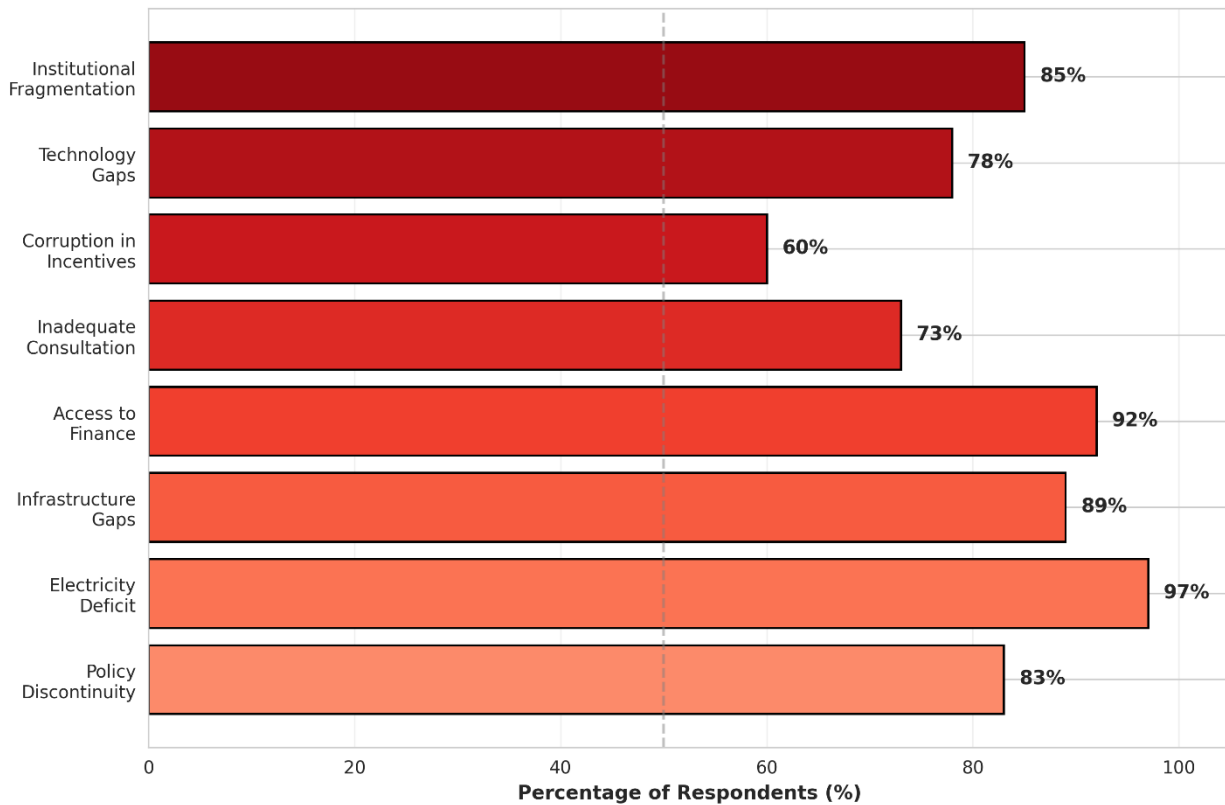


Figure 3: Implementation Constraints from Key Informants

The organisational disintegration all around the institution was detected as one of the main limitations to implementation, and the work of industrial policy was dispersed among the Federal Ministry of Industry, Trade, and Investment, Ministry of Finance, Central Bank, Nigerian Investment Promotion Commission, and a scatter of other organisations without some effective coordinating mechanism. The interviewees noted that jurisdiction conflicts were rife, there is a duplication of efforts, inconsistency in leadership, and the absence of a single source of authority to spearhead the implementation of the industrial policy. The knowledge of corruption in the process of granting industrial incentives including pioneer status certificates, the waiver of duties, and the subsidies programmes at least 60 percent of those asked about it included the description of elaborate rent seeking networks that prevented resources which would otherwise be directed to the industrial development process but instead, it was directed to the primarily politically-linked business thus to the detriment of more productive manufacturers.

The biggest constraint of operations among the 97 per cent of the manufacturers interviewed is the shortage of infrastructure, particularly the unavailability of power supply, which has increased the average cost of production by 3040 percent as they resorted to the use of costly diesel generators during power production. The constraint of infrastructure of transportation incurs the addition of expenditure in the form of bad road conditions to increase the cost of maintaining vehicles, delayed ports to extend the days of clearance to 21 days on average and inadequacy of rail freight capacity, leading to their responding to higher costs of trucks to transport. It is still in a dire financial condition, and manufacturing firms are reporting averages of 24-28 percent compared to single-digit figures in the competition markets and collateral of 150-200 percent on the actual value of loans that have put most small and medium firms out of business.

There is evidence of the adoption of technology and the introduction of local content in the mild improvements despite the focus on the policy aspect, as imported machinery and intermediate inputs comprise 65-75 percent of the manufacturing sector needs, minor connections with the domestic suppliers, and a loose network of research-development-commercialisation between the universities and the industry. The trends in foreign direct investment analysis indicate that there exists concentration in assembly operations, distribution system and production of consumer goods, which have low-technology transfer, skills training or integration with the local base of the industrial infrastructure in

the set-ups. Local content policies within the oil and gas industry have some success because today the content level has boosted to approximately 30 percent though in 2000, it was less than 5 percent yet other related policies in different industries have not established good implementation, monitoring and enforcement systems.

Performance variables in the form of statistics in the manufacturing industry represented by the contribution to GDP, on average, 8.3 percent in 2010-2023, are lower than the incentive of 15 percent proposed in the NIRP and significantly lower than the comparator economies like Vietnam (16.5 percent), Indonesia (19.8 percent), and Bangladesh (17.2 per cent). The average increment in employment in manufacturing stood at 2.1 percent/year over the last 2015-2023, which was nothing big to absorb the increase in the labour force by a margin of 3.8 percent resulting in the high unemployment of more than 35 percent among young people. Utilisation capacity of manufacturing ranged between 52-59 percent in the period between 2015- 2023, implying that utilisation of used capacity was underutilisation due to structural limitations or infrastructure limitations, demand, and importation competition. In the manufacturing industry, the inflows of foreign direct investment reached 18.7 billion from 2010-2020, which still only equates to 12 percent of total FDI, compared to the oil and gas sector, which got 68 percent which still portrays extractive opportunities even after the rhetoric on diversification.

Disaggregation by sector implies that there is inequality in performance based on industrial subsectors where food, beverages and tobacco make 65 percent of manufacturing performance value added, whereas goods, machinery and equipment production is non-significant. Cement production has proved to be a success station as the domestic cement production capacity, formerly standing at overcoming 8.5 million tonnes in 2000, has now increased to 48 million tonnes as a result of the backward integration policy that indicated that Nigeria needs to utilise the nation limestone, in addition of the fact that through the same policy Nigeria has been able to become a net cement exporter. A case in point is the textile industry, in which employment of approximately 600,000 workers in the 1980s had dropped to near 40 thousand today, and this can be blamed on the three factors of trade liberalisation, smuggling, and Asian competition as a reminder of the adjustment cost of change in policies.

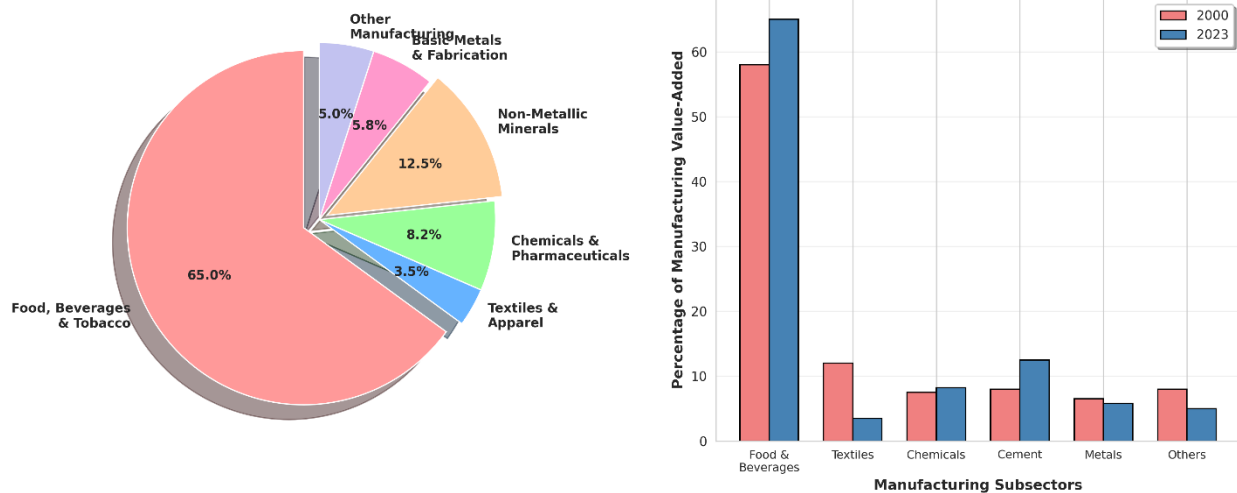


Figure 4: Sectoral Composition of Manufacturing

Regional analysis created strong spatial inequality, whereby 47 per cent of the manufacturing establishment is established in Lagos and Ogun state, even though in the northern parts of the nation, the other states, other than Kano and Kaduna, are the industries that are more peripheral in the country, yet have a comparative advantage in the agro-processing activities. Gender disaggregation also implied that women were more entrepreneurs and were clustered in micro-enterprises and informal economic activities, with the female representation of both medium and large firms less than the 15 per cent mark due to the availability of finance, property and social and cultural factors. Also, the environmental compliance levels were low as there was a percentage of manufacturing sites that had required assessment of their environmental impacts and less than 20 percent had installed pollution control

apparatus raising the question of sustainability concerns, in which compliance was receiving low regard in reference to the policy rhetoric.

Discussion

The results are essential inconsistencies between policy formulation and the reality of policy implementation, which have characterised the industrialisation process in Nigeria. In line with Khan (2000), this evidence implies that institutions in Nigeria have not been adequately suitable as opposed to conceptual inadequacy being the cause of industrial policy failure. The continued lack of policy continuity between one political government and another is especially debilitating: experience between the continents show that to establish competitive industrial potential, to effect structural change, demands long-term investment of both resources and time (Wade, 1990). The electoral cycles in Nigeria last four years, and this does not allow the institutional memory and policy development needed to achieve effective late industrialisation in the modern global economy (Amsden, 2001).

The institutional fragmentation that I describe in this paper is indicative of other dysfunctions of governance across the Nigerian public administration as a whole: there exists functional specialisation without the integrating mechanisms that bring together policy practise (Grindle, 2004). Efforts to have good industrial policy have been regularly concentrated in powerful apex institutions in successful industrialising countries that combine formulation, implementation coordination and monitoring, as seen in the Ministry of International Trade and Industry in Japan, the Economic Planning Board of South Korea and the Economic Development Board of Singapore (Johnson, 1982). The decentralised institutional set ups in Nigeria create competition among jurisdictions, act as sources of rent, and disperse the limited resources in the duplication of efforts instead of continual efforts in implementing strategic objectives.

The lack of infrastructure, especially electricity that is not reliable, is a binding type of constraint that compromises the effectiveness of other policy instruments. To be competitive in manufacturing, power availability is of high importance, and Nigeria has failed to provide quality power at low costs, despite the long period of investment and reform (Foster and Briceño-Garmendia, 2010). The premium of 3040 percent on dependency on generators is a practical nullification of tariff protection, fiscal incentives, and other policy instruments intended to make the manufacturing more competitive. This observation supports the results of other economies that have been successful with industrialisation because electrification rates were above 95 percent and power reliability was above 99 percent before considerable manufacturing growth (Stern et al., 2016).

The FDI inflows in Nigeria can be characterised as passive and technologically shallow, which demonstrates the strategy adopted by the Nigerian government towards its foreign investment. Contrary to what late industrialists like South Korea, Taiwan, and China do, which impose performance-based requirements on foreign investors, like technology transfer, local sourcing requirements, and export obligation, the investment promotion regime in Nigeria is more focused on facilitating entry than conditionality in development (Amsden, 2001). The outcome is FDI that is shifted towards distribution, assembly, and final processing, whereby there are low local technological spillovers. A more tactically controlled FDI policy would utilise the market access to glean significant capability-developing inputs from the foreign companies.

The financing challenges that face manufacturers in Nigeria are due not only to macroeconomic factors (high inflation and fiscal deficits that increase interest rates) but also structural aspects of the financial system (risk-averse lending, small-duration deposit base, and not yet developed development finance institutions) (Oseni, 2016). Other industrialisation stories that have been successful, especially in East Asia, have been characterised by specially established development banks, export-import banks, and venture capital institutions to offer long-term concessional funds to priority areas (Studwell, 2013). The dependence of Nigeria on commercial banks that are geared towards trade services and securing government funds, coupled with the monetary policy that emphasises inflation, creates a financing environment that is structurally incompatible with long-term investment in industries.

The spatial concentration of the manufacturing process in the cities of Lagos and Ogun states implies agglomeration economies and dependencies on the historical paths, yet it is a major developmental problem (Krugman, 1991). Other countries like Indonesia, China and Ethiopia have already managed to redirect manufacturing into the lagging regions using special economic zones, industrial parks and infrastructure corridors, as well as achieving equity goals and not exposing urban

areas to too much concentration (Lin and Monga, 2011). The lack of development of effective industrial parks outside the southwest region of Nigeria and the lack of industrial decentralisation incentives work against trying to create imbalanced regions that create political tension pressures and migration pressures.

Industrial policy. Gender aspects of industrial policy are a policy gap that persists. Although there has been evidence that industrial policies of removing restrictions to female entrepreneurship positively affect the dynamism in the industry, employment, and innovation, the industrial policies in Nigeria have paid less attention to gender responsiveness (Aterido et al., 2013). The experience of other countries indicates that legal reforms, special finance facilities, training programmes of gender sensitivity, and childcare services are effective in enhancing the participation of women in industrial enterprises (World Bank, 2011). The low uptake of these instruments in Nigeria is indicative of a larger governance trend of considering equity concerns as a second-order priority to growth-driven policy agendas.

Although environmental sustainability is increasingly featured in policy discourse, its implementation is poor since it lacks sufficient monitoring capacity, sufficient pollution control requirements, enforcement and a lack of proper incentive systems to promote cleaner production (UNIDO, 2011). With the increasing global demand for sustainably produced goods and the introduction of environmental requirements in the global value chain, and with the environmentally conscious demand being integrated in the Nigerian policy, the manufacturing industry stands to be disadvantaged in terms of competition unless environmental upgrading is put at the heart of the industrial policy with serious implementing efforts.

The success story of the cement industry explains that a properly orchestrated, regularly undertaken industrial policy can result in an impressive outcome. The imperative of backward integration that required cement manufacturers to operate with the use of domestic limestone instead of imported clinker created strong incentives towards capacity growth, creation of upstream job opportunities, savings of foreign exchange, as well as the development of export-competitive domestic industry (Sutton and Kallow, 2010). The case illustrates that sector-specific solutions based on a combination of trade protection, domestic content requirement and investment in infrastructure-based solutions have potential- howsoever subject to long-term maintenance based on clear performance requirements and effective management. As a contrast, the end of the textile industry shows how disastrous trade liberalisation could be when it lacks adjustment support and transition assistance and when targeted productivity investments are not undertaken (Harrison and Rodriguez-Clare, 2010).

The African Continental Free Trade Area presents an opportunity for great change to the industries in Nigeria, being accessible to greater regional markets, economies of scale and continental value chains. Nevertheless, such an opportunity must be exploited urgently with investment in competitiveness improvement, compliance with standards and trade facilitation, which currently do not receive necessary attention (Saygili et al., 2018). The late ratification of the agreement by Nigeria, as well as the poor preparation of the national industries to counter-emerging competitive forces, underscores how capable the policy and its execution would be to turn the AfCFTA opportunity into tangible gains in industrialisation.

Lastly, the fourth industrial revolution technologies, including automation, artificial intelligence, the Internet of Things, and new-technology manufacturing, offer opportunities to increase productivity and mitigate risks of labour displacement that the current industrial policies in Nigeria are not addressing (Schwab, 2016). Greater mention of digital transformation in policy documents is accompanied by far fewer actual programmes to assist in the adoption of technology, retraining of the workforce, and the digital industrial infrastructure. The mobile penetration, the young population, and the dynamism of entrepreneurs in Nigeria are a potential base of leapfrogging of any of the industrial stages of development; however, to achieve this potential, there needs to be specific policies and institutional support, which are not presently available.

Conclusion

This paper has shown that problems related to the industrialisation of Nigeria are not in the failure to design policies but rather in the continued inability to implement the policies, institutional vulnerabilities and constraints of the political economy. Throughout the course of over six decades, the governments of the day have pronounced refined industrial development frameworks, which have failed to perform adequately because of the inadequacy of coordination, the inadequacy of resources,

corruption, as well as lack of continuity of the policies across administrations. Cement production and oil sector local content, which have yielded substantial improvements only over time, are examples of incremental successes that indicate that carefully-selected, uniformly implemented and sector-specific policies can deliver specific results, but when it comes to transforming industry on a wider basis, more elusive advances are impossible. The manufacturing industry in Nigeria is performing below its development standards and even against its peer economies, and lagging infrastructure provision, poor organisational coordination, lack of depth in connections with technology, as well as a financing environment are detrimental to long term investment in its industries.

The results show that it will be impossible to begin sustainable industrialisation in Nigeria without basic alterations in the practise of governance, but simply a fine-tuning of technical policy. The politics of policy discontinuity, of electoral cycles influencing the abandonment of prior initiatives, have to be discussed by means of institutional and constitutional means that allow protecting the core priorities in the industrial development against the partisan shift. This will be difficult without the creation of an actual cross-party agreement on an agenda of industrialisation on the basis of an industrialisation agenda as a national rather than a party agenda.

Recommendations

Based on the findings, the following specific and actionable recommendations are made:

1. Create an Industrial Policy Continuity Framework: Legislation should be passed in the National Assembly which establishes a non-partisan National Industrial Development Council with a statutory life span of 10-15 years, a ring-fenced budgetary allocation and cross-party representation to protect the core industrial policy priorities against being subjected to an electoral cycle.
2. Reform Industrial Policy Institutions: Federal Government to consolidate overlapping agencies into one power brick of Federal Industrial Development Authority with a performance target and a specific monitoring and assessment unit to remove jurisdictional problems and enhance accountability.
3. Consider Electricity Constraint as Policy Priority: A binding electricity sector reform plan, whereby the generation, transmission, and distribution targets are set for measurement with fiscal penalties to be imposed on the responsible institutions in the case of non-achievement being realised.
4. Create Performance-Based FDI Conditions: The Investment Promotion Commission of Nigeria needs to introduce a performance-based model of investment facilitation that will provide increased incentives to the foreign investors who commit to technology transfer, local sourcing beyond a specified threshold, and skills employment targets- like the East Asian model of development FDI.
5. Expand Development Finance Industry: The Bank of Industry ought to be recapitalised and required to offer long-term (10-15 year) concessional credit to priority manufacturing industries at a rate up to 9 per cent per annum, and collateral obligations should be tuned to individual firm capacity and not to the value of assets.
6. Scale Up Local Content Policies: The oil and gas policy on local content should be scaled up to agro-processing, solid minerals policy, and construction materials, and third-party unpleasant inspection and serious penalties against non-compliance should be enforced.
7. Integrate Gender and Environmental Standards into the Industrial Policy: Future industrial policy structures must have a set and quantifiable goal in female enterprise employment of manufacturing and environmental standards, and they need to have special-purpose windows of finance and agency-in-charge to meet these goals within established time scales.

References

- Amsden, A. H. (2001). *The rise of “the rest”: Challenges to the West from late-industrialising economies*. Oxford University Press.
- Aterido, R., Beck, T., & Iacovone, L. (2013). Access to finance in Sub-Saharan Africa: Is there a gender gap? *World Development*, 47, 102–120.
- Biersteker, T. J. (1987). *Multinationals, the state and control of the Nigerian economy*. Princeton University Press.
- Bowen, G. A. (2009). Document analysis as a qualitative research method. *Qualitative Research Journal*, 9(2), 27–40.
- Bruton, H. J. (1998). A reconsideration of import substitution. *Journal of Economic Literature*, 36(2), 903–936.
- Chang, H. J. (2003). *Kicking away the ladder: Development strategy in historical perspective*. Anthem Press.
- DiCicco-Bloom, B., & Crabtree, B. F. (2006). The qualitative research interview. *Medical Education*, 40(4), 314–321.
- Federal Ministry of Industry, Trade and Investment. (2020). *National Industrial Policy and Competitiveness Advisory Council Report*. FMITI.
- Forrest, T. (1993). *Politics and economic development in Nigeria*. Westview Press.
- Foster, V., & Briceño-Garmendia, C. (Eds.). (2010). *Africa’s infrastructure: A time for transformation*. World Bank.
- Gereffi, G., & Fernandez-Stark, K. (2016). *Global value chain analysis: A primer* (2nd ed.). Duke Centre on Globalisation, Governance & Competitiveness.
- Grindle, M. S. (2004). Good enough governance: Poverty reduction and reform in developing countries. *Governance*, 17(4), 525–548.
- Harrison, A., & Rodriguez-Clare, A. (2010). Trade, foreign investment, and industrial policy for developing countries. In D. Rodrik & M. Rosenzweig (Eds.), *Handbook of development economics* (Vol. 5, pp. 4039–4214). Elsevier.
- Iwuagwu, O. (2011). The cluster concept: Will Nigeria’s new industrial development strategy yield the expected dividend? *African Journal of Political Science and International Relations*, 5(5), 236–246.
- Johnson, C. (1982). *MITI and the Japanese miracle: The growth of industrial policy, 1925–1975*. Stanford University Press.
- Karl, T. L. (1997). *The paradox of plenty: Oil booms and petro-states*. University of California Press.
- Khan, M. H. (2000). Rents, efficiency and growth. In M. H. Khan & K. S. Jomo (Eds.), *Rents, rent-seeking and economic development: Theory and evidence in Asia* (pp. 21–69). Cambridge University Press.
- Kilby, P. (1969). *Industrialisation in an open economy: Nigeria 1945–1966*. Cambridge University Press.
- Krugman, P. (1991). *Geography and trade*. MIT Press.
- Lewis, P. M., & Stein, H. (1997). Shifting fortunes: The political economy of financial liberalisation in Nigeria. *World Development*, 25(1), 5–22.

- Lin, J. Y., & Monga, C. (2011). Growth identification and facilitation: The role of the state in the dynamics of structural change. *Development Policy Review*, 29(3), 259–310.
- Mkandawire, T., & Soludo, C. C. (1999). *Our continent, our future: African perspectives on structural adjustment*. Africa World Press.
- Morris, M., Kaplinsky, R., & Kaplan, D. (2012). *One thing leads to another: Promoting industrialisation by making the most of the commodity boom in Sub-Saharan Africa*. University of Cape Town.
- National Bureau of Statistics. (2023). *Nigerian Gross Domestic Product Report Q4 2022*. NBS.
- National Planning Commission. (2017). *Economic Recovery and Growth Plan 2017–2020*. Federal Government of Nigeria.
- Noman, A., & Stiglitz, J. E. (Eds.). (2015). *Industrial policy and economic transformation in Africa*. Columbia University Press.
- Ogbu, O. (2012). Toward inclusive innovation for sustainable development in Africa. In B. Lundvall, K. J. Joseph, C. Chaminade, & J. Vang (Eds.), *Handbook of innovation systems and developing countries* (pp. 340–369). Edward Elgar.
- Okonjo-Iweala, N. (2012). *Reforming the unreformable: Lessons from Nigeria*. MIT Press.
- Okonjo-Iweala, N., & Osafo-Kwaako, P. (2007). *Nigeria's economic reforms: Progress and challenges*. Brookings Institution.
- Olukoshi, A. (1993). *The politics of structural adjustment in Nigeria*. James Currey.
- Olukoshi, A. (1996). The quest for a new paradigm for Nigerian development. In A. Olukoshi & L. Wohlgenuth (Eds.), *A road to development: Africa in the 21st century* (pp. 87–106). Nordic Africa Institute.
- Oseni, I. O. (2016). Exchange rate volatility and private consumption in Sub-Saharan African countries: A system GMM panel analysis. *Future Business Journal*, 2(2), 103–115.
- Oyeranti, O. A., Olayiwola, K., & Adeyemi, A. O. (2011). Regional integration and migration in West Africa: Evidence from Nigeria. In S. Plaza & D. Ratha (Eds.), *Diaspora for development in Africa* (pp. 217–240). World Bank.
- Ozili, P. K. (2020). COVID-19 pandemic and economic crisis: The Nigerian experience and structural causes. *Journal of Economic and Administrative Sciences*, 37(4), 401–418.
- Rodrik, D. (2008). *Normalising industrial policy*. Commission on Growth and Development Working Paper No. 3. World Bank.
- Saygili, M., Peters, R., & Knebel, C. (2018). *African Continental Free Trade Area: Challenges and opportunities of tariff reductions*. UNCTAD Research Paper No. 15.
- Schwab, K. (2016). *The Fourth Industrial Revolution*. World Economic Forum.
- Stern, N., Stiglitz, J. E., & Taylor, C. (2016). Economics, technology and politics of climate change. *World Economics*, 17(4), 1–19.
- Studwell, J. (2013). *How Asia works: Success and failure in the world's most dynamic region*. Grove Press.
- Sutton, J., & Kellow, N. (2010). *An enterprise map of Nigeria*. International Growth Centre.
- Szirmai, A., Naudé, W., & Alcorta, L. (Eds.). (2013). *Pathways to industrialisation in the twenty-first century: New challenges and emerging paradigms*. Oxford University Press.

UNIDO. (2011). Green industry: Policies for supporting green industry. United Nations Industrial Development Organisation.

Wade, R. (1990). Governing the market: Economic theory and the role of government in East Asian industrialisation. Princeton University Press.

World Bank. (2011). World Development Report 2012: Gender equality and development. World Bank.

World Bank. (2022). World Development Indicators. World Bank.