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Abstract

The realities of the Twenty First Century development indices have shown the fundamental role of industrialisation in nations' quests to achieve relevance in the highly competitive global environment. For Nigeria, the pressure to industrialize started before independence as the British established some import substitute firms in the country. After independence, the desire for industrialization became more compelling for the country to keep pace with her peers around the world. The study examines the various policy options, which Nigeria has adopted in the pursuit of industrial development. A historical approach was adopted in the study comprising of primary and secondary sources. Some of the policies implemented by Nigerian government to accelerate industrial development after independence are the development plans, the import substitute strategies, the indigenisation policy, the use of the multinational corporations, technology transfer and more recently, the use of small and medium enterprises. It was discovered that most of the policies gave serious credence to foreign methods without consideration for the peculiarity of Nigerian local environment and efforts. Thus, Nigeria merely became host to the industries while their proceeds were evacuated abroad. This was compounded by political instability and policies inconsistency by the successive administration particularly in the periods of military rule. However, since the late 1980s the nation has begun a new private driven approach to industrialization. Nigeria's uninterrupted democratic experience since 1999 has given impetus to industrial development because of the rule of law and social justice. This study believes an important factor of success lies in Nigeria's ability to first transform her local productive efforts through an all embracing approach, which will include universities, polytechnics, colleges of technology, manufacturers and indigenous craftsmen. This will lay a solid foundation for future industrial breakthrough in Nigeria.

Keywords: Nigeria, industrial policies, import substitute, indigenisation, development

Introduction

The concentration of industrial plants in few Nigerian cities like Lagos, Ibadan, Port-Harcourt, Kano and Kaduna, may give a wrong impression of high state of industrialization in the country. Studies have indicated the concentration of manufacturing activities in some locations in Nigeria, particularly in cities which served as state capitals, ports, and major administrative centres (Mabogunje, 1973, Onyemelukwe, 1978, Ayeni, 1981). There are thus, spatial inequalities in the distribution of industrial establishments in Nigeria. Indeed, Ajaegbu, (1976) in (Ajayi, 2011) identifies four industrial-urban conurbations in Nigeria. These are: Lagos-Ibadan; Kano-Kaduna-Zaria-Jos; Benin-Sapele-Warri; and Port-Harcourt-Aba-Onitsha-Enugu conurbations. In reality however, Nigeria and its people have little influence over these industries because they are largely multinational corporations. Therefore, there has been a consistently poor inter-linkage between the industries and the larger Nigerian environment and ultimately, her economy. This condition thus, underscores the

magnitude of the task ahead in bringing Nigeria to the standard of a truly developing nation in line with the Twenty First Century reality. Meanwhile, because the colonial economic structure in Nigeria was designed for British exploitation, industrialization was almost at zero level during colonialism. Therefore, at independence in 1960, the concern of the Nigerian leadership was to speedily rescue the "commanding height" of the country's economy from foreign domination, and to accelerate industrial development. Yet, decades after, the nation's economy is still largely under foreign control and industrial development remains quite elusive.

Nigeria is faced with the challenges of creating an industrial pathway that would lead to economic development, increased GDP and self-reliance. Nevertheless, in recent years, the country has been experiencing a growth turnaround, and conditions seem right for launching her onto a path of sustained and rapid growth, justifying its ranking amongst the NII countries. These are the countries identified by Goldman Sachs to have the potential for attaining global competitiveness based on their economic and demographic settings and the foundation for reforms already laid. However, to attain this feat, vision-driven industrial policies are required. This paper thus examines Nigeria's industrial policies, the major challenges which militated against the country's development and the way forward.

I. A Brief Geographical and Historical Overview of Nigeria

The Federal Republic of Nigeria is situated on the West Coast of Africa between Longitude 3° and 14° East and Latitude 4° and 14° North of the Equator. It occupies an area of 923,768 square kilometers. The longest distance from East to West is about 767 kilometers and from North to South is about 1,605 kilometers. (Udo, 1980, Alabi, 2006). The Republic of Benin bound Nigeria to the West, Niger and Chad to the North, Cameroon to the East and the Atlantic Ocean to the South. The coastal region is mangrove interspersed by a network of Creeks and Rivers. Beyond the mangrove belt lays a stretch of tropical rain forest followed by the savannah region. The temperature is generally high with little variation. Rainfall pattern declines from the coastlands to the savannah region. Thus, there are two seasons in Nigeria, the wet and dry seasons. The wet season usually lasts from April to October, while the dry season is from November through March.

With a population estimate of about 201 Million people (www.worldometers.info, 2019). Accounting for 2.61 percent of the world population, Nigeria is potentially the largest single market in Africa. Historically, Nigeria came into being in 1914 with the amalgamation of the Northern and Southern protectorate under the leadership of Lord Fredrick Lugard. Prior to this period, the region comprised different nationalities with diverse historical, cultural and political systems. The 1914 amalgamation thus began the process of creating a common identity for the peoples of Nigeria. This fusion of the territories according to Tamuno, (1980), was conducted for British economic convenience without considering the peculiar differences among Nigerian people. Meanwhile, even though the features of the pre 1914 ethnic affiliation still survived up till the Twenty First Century, Nigerian peoples have,

over the period, learnt to embrace the spirit of 'unity in diversity'. Government has established institutions like the National Youth Service Corp (NYSC) 1973, the Federal Character Commission (FCC) 1996 and the National Orientation Agency (NOA) 2005 in the bid to reduce sectional feelings, and to promote unity among the country's diverse peoples.

2. Potentials in Agricultural and Natural Resources

A strong element in a nation's industrial takeoff is agriculture. It is the oldest employer of labour as it provides food to support human population and raw materials for industries. Nigeria has a strong potential in agriculture based on her abundant human and material resources such as a huge population, a favourable climate and arable lands. With these, the country is strongly positioned to be an industrial giant. Nigeria's potentials in agriculture is amply buttressed by her agro-based economy in the precolonial and colonial periods, which resulted in the groundnut pyramids of the North, the tons of palm produce, rubber, timber, cotton and cocoa of the South. Others are cereals, citrus, soya beans, cassava, yam, sheep, goat and cattle. The country also has vast deposits of oil, gas, and solid minerals such as iron ore, coal, lead and zinc, tin and columbite, kaolin, gypsum, barite, phosphate bitumen, gold and so on (FGN). Land is readily available for farming, and industrial development purposes.

With these resources, the prospect of transforming Nigeria to an industrial economy is high if her resources are prudently managed. However, the industrial sector is yet to take full advantage of value addition and inter and intra sectoral linkages. (Adams, 2019) The strong agro-based economy of the colonial days has slackened considerably due to over reliance on oil revenue since the 1970s when the country became one of the world's largest exporters of crude oil.

Cottage and Domestic Industries in Precolonial Nigeria

Nigeria exhibited great capacities for harnessing its local environment for producing items of need in the precolonial period. According to Rodney, Africa being the original home of man, was obviously a major participant in the process in which human groups displayed an ever increasing capacity to extract a living from the natural environment. (Rodney, 1972). Iron working represents one of the early and most important technologies in Nigeria. The iron technology of the Nok culture area of Jos, Bauchi, Daima, Kano and Zaria had been dated to around 500 B.C. (Isichei, 1983). The works of Thurstan Shaw and F. Anozie have also revealed the existence of large quantities of iron in Igbo Ukwu and a slag (waste from iron-smelting) in the Nsukka area. (Shaw, 1971). Indeed, smithing activities in iron, brass, bronze, gold and silver were specialized skill among several indigenous communities, Bida (brass); Kano and Awka (black smithing); Ilorin (gold and black smithing); Ilesha and Oshogbo (gold and silver) and Agbeja and Ajaokuta (metal work), and Benin (bronze casting). Farm implements such as hoes and cutlasses were forged for agriculture while arrow, bows, spears, swords, daggers and guns were used in war. The iron industry stimulated the emergence and expansion of other industries such as wood carving, canoe building and so on.

Indigenous weaving was another pervasive industry in precolonial Nigeria. Rodney particularly mentioned Benin, Kano and Yorubaland as important centres of cloth weaving in Nigeria. Weaving was quite popular among such communities as Ilorin, Oyo, Okene, Kano, Nupe, Kabba, Abeokuta, Ijebu-Ode, Owo and some parts of Igboland. By the middle of the 19th century, Kano had become in influence, if not in organization, the Manchester of West Africa. The famous traveler Barth estimated Kano's cloth sales to at least 300,000,000 centuries a year in 1850s, which was equivalent to about £40,000. (Barth, 1951). However, although indigenous weaving subsisted colonialism in Nigeria, its volume of production has reduced drastically especially as importation of cloth increase from the 1960s and afterwards. Other important indigenous industries in Nigeria include pottery, bead and glass,

tannery and leatherwork, traditional brewing, carving and decorations. With the use of simple tools, these industries met the needs, demands and economic purposes of the people and in few instances, even introduced innovations in their technologies.

2.1 Policy Reactions to Industrialisation

Government policy involves making decisions about the general directions in which change or development should occur, particularly those resolutions that give bearing to how the country and its people would progress. Policy is often sensitive as it affects the lives of citizens; it is also political because the nature of leadership determines the direction of such decisions. (Mbaya, 1997) After independence in 1960, Nigeria was prompted to formulate an agenda for industrial development as a way of breaking from the world division of labour, which had emerged since the Nineteenth Century. Since independence almost six decades ago, the country has experimented various policies and strategies aimed at techno-industrial development. These include the indigenisation policies, the import substitution strategies, the establishment of technology based institutions and colleges, polytechnics and Universities of Technology, Technology transfer through the Multinational Corporations and recently, the strategy of private driven industrial economy.

2.2 British Industrial Policy in Nigeria

A major criticism against the colonial administration, according to Faluyi (1996) was its failure to encourage the industrial growth of Africa. It is generally believed that part of the continent's under-development arose from non-industrialization. For instance, British industrial policy in Nigeria as in other parts of West Africa was carefully designed to sustain imperial and exploitative agenda. This policy ensured that the bulk of the exports (primary resources) of the colonies went to the metropolitan industries while their imported industrial goods dominated the markets of the colonies. The duty of the imperial state according to Lugard, was to develop the colony for the benefit of its own people and the outside world. Governor Boudillon of Nigeria expressed a similar view when he said, "our duty to the British tax payers is to extend the supply of raw materials and market for British manufactured good". (Mansfield, 1954). This is what the dependency school describes as the center-periphery relationship, which was dominated by unequal exchange and exploitation. The situation is that colonial systems aimed at taking wealth out of Africa by means of cheap labour, by paying prices that were lower than those on the world market to the export farmers and by controlling all big businesses. (Davidson, 1983). Thus, Nigerians were encouraged to engage in the production of 'cash crops' meant to serve the growing industries in Britain. Crops like cotton, cocoa, groundnut, rubber and palm produce were given priority. These crops could have transformed Nigeria's industrial sector if they had been utilized locally through the establishment of indigenous industries.

Broadly speaking, British policy had the following implication on Nigeria:

- (i) Lack of indigenous merchant and entrepreneurial class to invest in the industrial sector;

- (ii) Retardation of indigenous industries;
- (iii) Massive importation of foreign industrial goods;
- (iv) Establishment of export processing industries after the Second World War.

In all, industrialization was mainly the processing of agricultural raw materials for export as such had to be exported in semi-processed form to avoid spoilage. (Faluyi, 1996) This is why Lawal, (1989) describes British effort at industrialization as mere tokenism during the period.

3. Post-Independence Industrial Policies

3.1 The Import Substitution Strategy, 1960 -1975

In the early 1960s up to the 1970s, Nigeria pursued an inward looking industrial policy which was predicated on the Import Substitution (ISI) and Export promotion. ISI was directed at increasing local production of manufactured goods, generation of employment, preservation of the country's foreign exchange and expansion of domestic market for goods manufactured locally. This policy led to an increase in the percentage of manufactured goods in the GDP from 4.8 percent in 1960 to 8.6 percent in 1970. Compound growth rate of industrial production rose to 9.7 percent between 1970 and 1975 before declining to 6.8 percent in 1976 and 1980 (Ndebbio, 1994). The policy was enhanced by tariff protection and other non-tariff import control measures to reserve the home market exclusively for the products of the domestic industries.

3.2 The Indigenization Policy, 1977- 1995

In 1972, the Nigerian Enterprises Promotion Decree was promulgated. This was later repealed and replaced with the Nigerian Enterprises Promotion Act of 1977. Indigenization is a policy meant to promote local participation in all industrial, commercial and financial activities in the country. In Nigeria, therefore, indigenization involves government intervention to acquire and control on behalf of the Nigerian Society the greater proportion of the productive assets of the country (Anyanwu 1993). Indigenization Policy in Nigeria can be seen as one of the incidences of independence; a step of putting Nigeria's destiny in the hands of Nigerians.

Some of the specific objectives of the indigenization policy in Nigeria were:

- (i) To foster widespread ownership of enterprises among Nigerian citizens.
- (ii) To stimulate the development of the Nigerian capital market.
- (iii) To create opportunities for Nigerian indigenous businessmen.
- (iv) To raise the level of intermediate capital goods production in the domestic economy.
- (v) To encourage foreign businessmen and investors in larger investment sector.

The realization of the objectives of the Indigenisation policy was however hampered by insufficient capital, lack of skilled manpower and some saboteurs who connived with foreign investors to undermine its programme. There was thus, a relative fall in the growth rate of industrial production in the country. Nigeria also recorded a

fall in the compound growth of industrial production between 1981 and 1986, when the policy was operational.

It should be noted that the indigenization policy by its provision was not designed to eradicate foreign investment and interests in the Nigerian economy, rather it sought to inspire greater participation of Nigerians in the productive and commercial sectors, and to encourage foreigners to invest in new areas particularly the more capital intensive and sophisticated productive areas. Indeed, the Nigerian Enterprises Promotion Decree of 1989 was eventually repealed in 1995 and replaced by the Nigerian Investment Promotion Commission Decree 16 of 1995. (FGN, 1995) This action according to government was to attract foreign investment inflow and enhance capacity utilization in the productive sector of the economy. This essentially threw open foreign investment and participation in Nigerian enterprises.

The step above is a clear manifestation of inconsistency of government policy on industrial enterprises and a step backward to neo-colonialism. Meanwhile, the Nigeria indigenization policy achieved some positive objectives for the country. The objective of transferring ownership and control of enterprises to Nigerians was largely achieved since major enterprises concerned complied with the indigenization requirements. The objective of fostering the development of the Nigerian capital market was also achieved to some extent since many industries and firms had quoted their shares in the Nigerian Stock Exchange.

The indigenization policy awakened the need for the 'transfer of technology' in the form of technical, managerial and entrepreneurial capability. It stimulated investment consciousness among Nigerian citizens and associations. However, the objective of fostering widespread share ownership was not achieved since the increase in share ownership took place essentially among the rich and well-to-do individuals or group in the country. It is clear therefore that by 1995, Nigeria was yet to find the key to her industrialization, particularly in the area of policy implementation.

4. The Third National Development Plan and Industrialization in Nigeria

Undoubtedly, the Third Development Plan was basically aimed at transformation of Nigerian economy to ensure the nation's industrial take-off. The plan was projected at enlarging the nation's superstructure and to diversify its economy, particularly in the fields of mining, agriculture and manufacturing industries such that Nigeria would become a modern diversified economy. However, Nigeria witnessed two coups within the plan period and these had far reaching implications on the realization of its objectives. The general Murtala administration, which inherited the plan though accepted the objectives of the plan, this was merely in principle. Meanwhile in 1976, the new government of General Obasanjo carried out an extensive review of the plan, resulting in cutbacks on 'prestige projects' and greater emphasis on health, housing and agriculture. The change of leadership dealt a heavy blow to the plan and most of the policy programmes were affected as stated above. This indicates another case of policy inconsistency occasioned by political instability.

4.1 Multi-National Corporations and Technology Transfer

For the greater part of Nigeria's independence, the Multi-National Corporations (MNCs) have been in control of the 'commanding height' of her economy. Various foreign companies have dominated the nation's modern industrial setting at different periods. For instance, before the indigenisation policy of 1972 and its subsequent amendment in 1977, the nation witnessed the dominance of companies such as the United Africa Company (UAC), John Holt Company Ltd. and A.G Leventis. In the petroleum industry, Shell was a dominant player before other oil companies like Chevron, TOTAL, AGIP, Mobil and Texaco joined. In the construction industry, Julius Berger became a household name while Lever Brothers, and Paterson Zochonis (PZ Cussons) dominated the beverages industries. In the soft drink spectrum, the Nigerian Bottling Company, Pepsi and others have a strong hold while the Beer industry also has a strong foreign presence. In fact, there is virtually no aspect of heavy productive sector in Nigeria that the MNCs have no substantial stake. In recent years, the MNCs have also dominated the communication sector of the Nigerian economy, MTN with headquarters in South Africa, Emirates Telecommunications (Etisalat) with headquarters in United Arab Emirates, and AIRTEL with headquarters in New Delhi, India, being the leading outfits.

Technology transfer as strategy for the industrialization of Nigeria has been largely unsuccessful. In actual facts, the advanced countries do transfer only obsolete technology to the less developed countries to reduce their competitive abilities. Therefore, what is transferred in the contrary, is not the know-how but the colossal economic resources from the less developed and developing countries to the already developed ones. This is why Ohiorhenuan succinctly observes that:

Technological dependence as the present form of dependence is not merely the massive importation of machines and knowledge. More importantly, it refers to the conditions of being without and unable to develop an indigenous technological capacity. In essence, technological dependence means that technology..... Has become the medium through which centers of world capitalist system extract surplus from and control the major economic, and therefore political, decisions in the underdeveloped countries.(Ohiorheman, 1993).

However, MNCs have contributed to the economies of countries like Singapore, Malaysia and Thailand through direct foreign investments. The growth of China's coastal sector is indisputably linked to the massive investment by Multi-National Corporations. However, Japan and Korea have pursued more cautious policies regarding investments by Multi-National Corporations. In fact, some economists believe that the MNCs are exploitative as natural resources found in developing a country like Nigeria, meant for its development are not productively utilized due to de-capitalisation of the economy in the form of profit repatriation Osuagwu and Onyebuchi, (2013) in Eluka, et al (2016). A similar opinion was expressed in Osoigbo and Chukwuezi (2011), which believes that the idea of investing in foreign land is not to develop the host nation but to exploit as much as possible in order to develop the home country.

Other notable policies geared towards industrialization in Nigeria include the Structural Adjustment Programme (1986), Trade and Financial Liberalisation Policy

(1989), Small and Medium Industries Equity Investment Scheme (SMIEIS 2000/2001), Bank of Industry (BoI 2000), National Integrated Industrial Development (NIID 2007), and Industrial Park Development Strategy (IPDS 2009). In addition to these policies, there have several industrial policy incentives to stimulate rapid industrialization in Nigeria. These include Tax Holiday for infant industries; Tariff Protection- import duties on foreign goods to protect local industries; Investment Guarantee for investor; Export Incentives for Industries; Export Processing Zones; Access to Land; Direct Government participation. In spite of these policies and incentives, much is still desired in the level of industrialization and economic development in Nigeria.

5. Educational policies on Technology and industrialization

In 1977, Nigerian government promulgated Decree No. 9, which made provision for the setting up of the National Board for Technical Education (NBTE). This was in recognition of the significance of technology education in promoting techno-industrial development in the country. In view of this, state governments were encouraged to establish Technical Colleges and polytechnics while the Federal Government was to establish technical Colleges and Universities of Technology. Meanwhile, as laudable as these policies were, they concentrate largely on the formal school system to the neglect of the informal sector. Thus, indigenous industries and private productive efforts were not adequately captured in the government policy. Unfortunately, the informal sector is cardinal to economic industrial growth and over-all development in a developing economy like Nigeria because it engaged the highest number of people in the country. Government has not taken steps to deliberately study the nature of technology, prospects and challenges that are inherent in the indigenous industries. (Madugu, 1993, Alabi, 2008).

Indeed, Alabi (2008) believes that the vibrant indigenous industries of the precolonial period have become the "dying species" due to neglect by successive government. According to him, some of the constraints faced by the indigenous industries include:

- i. Lack of innovation in their technologies;
- ii. Inadequate capital for expansion;
- iii. Unfavourable government policies and neglect;
- iv. Low patronage due to consumers' preference for imported goods;
- v. Isolation from formal school curricular where research findings could be used to improve their operation;
- vi. Lack of sectoral linkage between indigenous and modern industries.

5.1 Some Barriers to the Realisation of Industrial Objectives

Leadership Challenge: There is a myriad of issues relating to leadership such as corruption, indiscipline, lack of nationalist spirit, mismanagement, ethnic and religious jingoism, militancy and so on. All these have prevented effective leadership and militate against the implementation of Nigeria's industrial policies. It is often argued that Nigeria's major problem is the unwillingness or inability of its leaders to rise to the

challenge of development. Indeed, as early 1983, Achebe (1983), argues that with good leadership, Nigeria could resolve its inherent problems such as tribalism, lack of patriotism, social injustice, mediocrity, indiscipline and corruption. To achieve national development, true nationalist leaders committed to the Nigerian agenda must emerge. Such leaders would not be corrupt, be God fearing and detribalized. Indeed, Achebe satirically captured the situation in Nigeria thus: "Nigerians are what they are only because their leaders are not what they should be"

Inconsistency of Policies: this is connected to the leadership challenge because political instability often scuttled national policies as witnessed several decades after independence particularly during military rule. **Monolithic Economy:** over-reliance on oil as the mainstay of the Nigerian economy often result in balance of payment deficits, economic redundancy and lower contribution of the manufacturing sector to the GDP. This slows the pace of industrialization since revenue is sourced squarely from only a single sector. Worse still, government is compelled to use a huge fraction of Nigeria's revenue for recurrent bills like payment of salaries, maintenance of infrastructure and other over-head commitment. If the economy is diversified, moneys can be sourced through multiple channels.

Neglect of Indigenous industries: as stated earlier, the indigenous industries have largely been excluded from Nigeria's industrial policy agenda, perhaps because they are in the informal sector. This neglect forced many practitioners to abandon their indigenous vocations and seek alternative jobs thereby increasing the rate of unemployment in country.

Technology Transfer: foreign dominance remain visible across all industrial spectra in Nigeria due to the country's belief in the strategy of technology transfer as an easy approach to the acquisition of modern technology. However, the country has been disillusioned by the Multi-national corporations, who are regarded as the vehicle to bringing the technical know-how to Nigerians.

Neglect of agriculture: agricultural revolution still is fundamental in the process of industrializing Nigeria. Various administration have implemented programmes to revamp Nigeria's agriculture. . Examples include National Accelerated Food Production Programme (NAFPP), 1972-1973; Operation Feed the Nation (OFN), 1976-1980; Green Revolution Programme (GRP), 1983-1985; Better Life Support programme for Rural Women, Directorate of Food Roads and Rural Infrastructure (DFRRI), 1985-1992). Others are the creation of agricultural centres and institutes like National Centre for Agricultural Mechanisation (NCAM), Agricultural and Rural Management Training Institute (ARMTI) River Basin Development Authorities (RBDAs) to mention but a few. However, even though some of the institutes and centres are still operational, agricultural policies were not always sustained. The failure of the programmes and policies can be attributed to non-involvement of all stakeholders, policy inconsistency, and lack of proper monitoring and evaluation.

Poor infrastructure: the creation of the enabling environment for industrial growth goes beyond mere policy proclamation. Infrastructure decay is a major hindrance to Nigeria's industrial policy objectives. Power supply is quite erratic, making many

manufacturing outfits to depend heavily on fuel, which increases the cost of production. The roads are largely in deplorable condition, which hinders transportation, especially in agricultural produce. Inadequate storage facilities to preserve agricultural surpluses.

5.2 Towards a Better Industrialised Nigeria

A critical assessment of Nigeria industrial policies reveal that certain objectives remained paramount and constant even when leadership and guidelines changed. These include the desire to create more employment for the increasing population, to improve the local manufacturing capacity for self-reliance, to improve the GDP through a diversified economy.

Since the late 1980s, Nigeria has realized the significance of private sector in the economy and this became the focal point of the nation's industrial policy. To give effect to this new management approach, the Nigerian government, in August 1988, established the National Committee on Industrial Development (NCID) to among other things, set up strategic management of Industrial Development (SMID) or the Industrial Master Plan (IMP) and collaborate with United Nation's Industrial Development Organisation (UNIDO) in its execution. (Balarabe, 1995). This was regarded as a holistic approach to industrial development as it would stimulate not only private sector participation on an unprecedented rate, but also encourage wide range geographical spread of industries all over the country. Meanwhile, this paper has identified four cardinal areas that are considered strategic to the creation of an industrial economy in Nigeria and policy direction should address. These are:

(i) **Diversification of the Economy:** alternative sources of revenue should be pursued to create more wealth that can be invested in the industrial sector. Nigeria's current mono-economy occasioned by a dangerous over-reliance on oil is inimical the attainment of national economic objective in industrialization. In this regard, agriculture has the potential to pull the country out the mucky waters of under-development. The solid mineral sector can also make a significant contribution to the process of diversifying the Nigerian economy. Indeed, there is virtually no region of state in the country without reasonable deposits of one mineral resource or another. With this geographical spread of solid mineral across Nigeria, all-round technological development can be achieved, unlike petroleum whose deposits are concentrated in the Niger Delta. Furthermore, the solid mineral sector can help to reduce the pressure on oil and diversify the country's economy.

(ii) **Development of Iron and Steel:** most industrially developed nation paid square attention to the iron and steel sector because it remain the key to the development of industrial plants, machines and the complexes where production would be carried out. The Ajaokuta Steel Mill, which is described as the largest in Nigeria must be accorded the requisite attention to make operational. The complex is said to have reached 98 percent completion as at 1994. Indeed, the steelworks have been described as the bedrock of Nigeria's industrialization. (Olukoya, 2017). The non-completion of the Ajaokuta project is not

unconnected with the bottlenecks that connected to technology transfer between the undeveloped and developed countries. In fact, since 1979, when the cooperation agreement for steel mill was signed between the defunct Soviet Union and Nigeria was signed, different foreign companies have been contracted for complex at various times, including the United States and India. The completion is imperative given Nigeria's huge financial investment on the project and also because big economies like Britain, the U. S, China, Japan and Korea, relied heavily on iron and steel in their industrial programme.

(iii) Revitalization of Technology Education and Indigenous Technology: industrial policy should redirect focus of science and technology curriculum to the creation of appropriate technology rather than a dogmatic adoption of foreign methods. In this regard, the Nigerian environment and the people's need would drive the education system. The school can be encouraged to work in cooperation with the indigenous industries to evolve appropriate modern technology. This method has been successfully used by China, Japan and India.

(iv) Production Subcontracting and inter-industry Linkage: industrial linkage is widely used in economic geography to portray inter-firm dependence. There could be backward linkage, forward linkage and sideways linkage. Industrial linkages are a powerful sustainer of industrial agglomeration and serve to propel economic growth and widen a firm's knowledge of the space. Production subcontracting is a strategy that allows parts of the production to be conducted by different firms so that greater number of industries and people are involved in the chain of production. This system gives room for goods to be supplied in semi-finished by a smaller form by a small firm usually for assemblage by a bigger firm. Production subcontracting firms are concentrated in Lagos, Ikorodu, Sagamu and Ibadan in the Southwest; Jos, Kaduna, Zaria, Kano, and Sokoto in the north; and a few other locations such as Benin, Owerri, Port-Harcourt and Ilorin. For instance, in textiles, wearing apparel and leather industry group, spinnards and yarns are received from subcontractors in Ikorodu, Kano, Lagos, and Zaria, while tarpaulin materials are received from subcontractors in Zaria only. (Ajayi, 1998).

Some benefits of this approach for a developing country like Nigeria are:

- (i) Greater geographical spread of production and industries;
- (ii) Increase specialization and thus, efficiency;
- (iii) Employment generation;
- (iv) Inter industrial linkage and
- (v) Over-all economic development.

Thus, government policies should encourage greater number of production subcontracting firms in the country to ensure speedy industrialization for economic development.

Conclusion

Nigeria has implemented various policies aimed at accelerating industrial development since political independence in 1960. Notable policies include the Import Substitute policy, Indigenisation, Export Promotion, Multi-national Corporations and Technology Transfer, Structural Adjustment Programme, Industrial Financial outfit like the Bank of Industry, and several incentives to promote the growth of industries. However, the realizations of the objectives of these policies seem to be elusive. The study identified policy inconsistency and political instability as major barriers to industrial development in Nigeria. These have scuttled most of the policies even when there was commitment by government of the day for their actualization. The policies also failed to involve Institutions of higher learning and indigenous technology in its programme to facilitate the origination of appropriate technology for the country. Thus, Nigeria needs to first improve her local productive effort through a home-grown technology as a foundation for the adoption of foreign methods like the case of Japan, China and India. Industrial policies must also promote the diversification of Nigerian economy, improvement of agriculture, development of the iron and steel sector, and the promotion of employment generation through the small and medium scale enterprises. Through these, the paper believes Nigeria would achieve rapid industrialisation with economic development rather than being hosts to several industries yet recording low Gross Domestic Products and annual budget deficits.

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