CRISIS OF INDUSTRIALIZATION IN NIGERIA: ISSUES, CHALLENGES AND POLICY OPTIONS

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Summary

This paper explores the industrial crisis facing Nigeria. This crisis has been a consistent theme in the underdevelopment challenges confronting the nation. The paper made in-roads into persistent electricity problem and argues that institutional inadequacies and pervasive corruption have colluded to cripple the nation's attempt at industrialization. It also identified several challenges bedeviling the quest for industrialization. To fix these problems, the paper recommends, amongst others, for strong political

commitment, increased investment in science and technology, improvement in the infrastructural base and promotion of the private sector as the driver of industrialization

INTRODUCTION

Industrialization is a term that is mostly associated with the development experience of countries in Western Europe and North America during the 19th and 20th centuries. In this early sense, it referred to a marked departure from a subsistence economy that is largely agricultural towards a more mechanized system of product that entails more efficient and highly technical exploitation of natural resources in a highly formal and commercialized economic setting (Samita, 2001: 84 – 85, Rapley, 1997:27 – 53). Industrialization was understood purely in economic terms particularly the physical presence of industrial plants, that were involved in manufacturing capital (semi-finished goods) goods either for further use of purposes. By the beginning of early 20th century therefore, a country's industrialization was measured by the percentage of plants and or industries involved in manufacturing as well as the volume of labour within such industries (Todaro, 1989:62–63).

In recognition of the importance of industrialization to economic growth and development, Nigeria, since independence has adopted various policies, incentives and schemes to promote industrialization. Some of these policies include the import substitution that gained currency in 1960s, indigenization policy that started in 1972.

Structural Adjustment Programme (SAP) of the mid-1980; in 2000, the Bank of Industry and small and medium equity investment scheme were established to reduce credit constraint faced by entrepreneurs. And recently in 2007, the Federal government adopted the National Integrated Industrial Development (NIID) blue print.

Despite these policies and incentives there have being a lot of controversies associated as to how industrialization could be achieved in Nigeria. It is against this background therefore that this study seeks to analyse.

CONCEPTUAL CLARIFICATION

Crisis: Crisis is the situation of a complex system (family, economy, society). When the system functions poorly, an immediate decision is necessary, but the causes of the dysfunction are not known. Crisis has several defining characteristics, Seeger, Sellnow and Ulmer (1998) say that crisis have four defining characteristics that are “specific, unexpected and non-routine events or series of events that create high levels of uncertainty and threat or perceived threat to an organization’s high priority goals.

Industrialisation: Industrialization, which is a deliberate and sustained application and combination of appropriate technology infrastructure, managerial expertise and other important resources, has attracted considerable interest in recent times. This is because of the critical role industrialization plays in economic development. Industrialization acts as a catalyst that accelerates the pace of structural transformation and diversification of economies; enables a country to fully utilize its factor endowment and to depend less on foreign supply of finished goods and raw materials for its economic growth, development and sustenance (Sanusi, 2001).

THEORETICAL FRAMEWORK

The theory adopted for this study is the dependency theory which analyses how developed and developing nations interact.

According to Thomas (2010), there is only one specific definition of dependency to be found in the literature on dependencies, by Dos Santos in the early 80s, who defined dependency as a situation in which the economy of certain countries is conditioned by the development and expansion of another economy to which the former is a subject. Dependency theory emphasizes the relationship between two or more economies where some countries (dominant ones) can expand and be self-sustaining, while the others (dependent ones) can do this only as a reflections of that expansion of the dominant ones, which can have a positive or a negative effects on their development. Dependency theory was first formulated in the 1950s drawing on a Marxian analysis of the global economy and as a direct challenge to the free market economic policies of post-war era. The free market ideology holds that open market and trade benefit developing nations, helping them eventually to join the global economy as equal players. The belief is that although some of the methods of market liberalization maybe painful for a time, in the long run, they help to firmly establish the economy and make the nation competitive at the global level.

In contrast to this view, dependency theory holds that there are a small number of established nations that are continually fed by developing nations; at the expense of developing nations own health. Developed countries are able to use their wealth to further influence developing nations into adopting policies that increase the wealth of the developed nations; they are able to protect themselves from being turned on by the developing nations, making their systems more and more secured as time passes. Capital continues to migrate from developing nations to the already developed nations, thereby causing the developing nations to experience a lack of wealth, which may force them to take larger and larger loans from the developed nations, thereby further plunging them to debt.

The dependency theorist concluded that the crisis of industrialization vis-a-vis development is a product of the distorted development brought about by the dependency relations, between the developed and developing nations.

HISTORICAL BACKGROUND

Nigeria had numerous small scale industries and handicraft enterprises that rely on the available raw material, and whose products are met for local and regional demands. Before, the advent of colonialism in Nigeria, various ethnic groups such as the Hausa, Yoruba and Bini developed significant small scale industries centered on the manufacturing of goods for a variety of trade, social and religious purposes. The West African (including present day Nigeria) manufacturing sector was based on clothing, metal works, ceramics, construction and food processing, while Kano produced textiles and leather goods, iron was being smelted at Nok in Benue Plateau region. This traditional method of manufacturing survived well into the colonial period, which understandably failed to produce sustainable basis for industrial change of investment (Synge, 1993).

Thus, from 1962 to 1986, National Plans tried to correct past deficiencies in the nation's industrial programme. Hence, there was the need for an increase in the direct government investment and promotional measures and coupled with an ever increasing demand for manufactured goods from abroad, the strategy of import substitution industrialization (I.S.I) was adopted in the years 1960. The original aim was to promote growth and economic diversification as a means of reducing the dependence of the economy on the agricultural sector as the principal earner of foreign exchange. The strategy was adopted also because it was aligned to the potential as well as at other known requirements of ready-made markets. It was limited at its early stage to the replacement of non durable consumer goods which generally called for the services of unskilled and semi-skilled labour and less application of advanced technological method (Oyejide 1974).

In the 1970s, particularly within the context of the 1970 – 1974 plan, the Federal Government did not only emphasize the need to maximize value added to the Gross Domestic Product but initiated the establishment of heavy industries in the intermediate and capital goods sectors, whilst it could be said that the first stage of the import substitution industrialization (ISI) strategy (which involved the replacement of imported, non-durable consumer goods and their inputs with domestic production) was fairly successful, the second stage (which involved the replacement of imported intermediate inputs and producer and consumer durables) was a failure. The industrial policies (especially the credit incentive and tariff protection measures) pursued in 1970s and early 80s were not conducive to generating the intermediate and capital goods production (Oyejide 1974, Ekhuejare, 1983).

The indigenization decrees were promulgated in 1972 and 1977. The Abeson Taku (2007) principles aim of the decree was undoubtedly laudable, but its implementation was sloppy. Besides creating a class of rich Nigerians, the greatest hindrance to the decree was Nigeria's high level of technological dependence.

Under the 1985 – 1980 National Plan, public funds were allocated to large capital and skill intensive projects, particularly heavy and intermediate industries like steel, oil refineries and fertilizer. However, besides suffering from protracted and cost increasing construction period and low capacity utilization, the Ajaokuta and Delta steel companies and the various steel mills have constituted a burden to the annual budgets due to recurrent losses and the supply of expensive industrial input into the downstream sectors. For instance, by 1999, the capacity utilization in the Delta Steel Company (DSC) had fallen below 0.04 percent. This inability of the steel mills to produce investment also led to a failure to provide the basis of technical skills and knowledge necessary to the development of capital saving techniques and therefore reinforced a "state of technical backwardness" (Rosenberg 1981).

It must also be recognized that while government policy encouraged public ownership of heavy industries through protection and subsidies, no particular attention was paid during pre-SAP era, to the huge sector of small-scale manufacturing which employed 875,000 person in 1987 as against modern manufacturing which employed 48,000 persons in 1985, (Ikpeze, 1992) yet, the small scale manufacturing was expected to mitigate various adverse effects militating against industrial growth, especially in the areas of employment, mobilization of local resources, regional dispersion and linking up with other domestic sectors, especially agriculture.

Generally, it can be said that Nigeria witnessed the most sustained and severe economic crisis for about two (2) decades (1978 –

1999). Several policy packages under Obasanjo (first coming), Shagari and Buhari, Babangida and Abacha regimes were articulated with a view to engendering economy recovery within dependent state capitalist model of accumulation rather than encouraging growth through a fundamental transformation of the structure. For instance, the reduced supply of raw materials and spare-parts to the import dependent industrial sector culminated in plant closures and low capacity utilization. The Structural Adjustment Programme (SAP) was launched in 1986. In 1989, new industrial policy for Nigeria was launched. However, in terms of emphasis, the small and medium scale enterprise (SME) projects, contained in the 1989 industrial policy stood out. After two decades of Nigeria's pursuit of an industrialization strategy based on input substitution the weight of the burden on the economy by the import manufacturing came to light by the early 1980s as the country's foreign exchange earnings declined significantly and unemployment rate soared. The social and political repercussions of this high rate of unemployment made it inevitable for the industrial sector to aim at creating job opportunities. (Adegbamide, 2007).

Consequently, upon the above, the Nigerian government had no choice than to enhance employment generation through the promotion of small – scale industries at the inception of the structural adjustment programme (SAP) in 1986; a direct product of SAP was the 1986 industrial policy. The enthusiasm that greeted the 1989 industrial policy was to the extent that the policy was often described as representing the beginning of a comprehensive and systematic approach to Nigeria industrial development (Osesterdidchoft, 1991; Ikpeze; 1992). It thus seemed as if Nigeria's was set to achieve the kind of dynamic industrial success registered by the East Asian newly industrializing country (NIC). Van Dijik (1991) however posited that a number of factors outside the neo – classical orthodoxy contributed to the relative success of the NIC's. These factors include heavy state intervention in both the capital and labour markets and the formulation of sectoral priorities.

Previous initiatives designed to assist small and medium scale industries in Nigeria include:

a. Mandatory minimum credit allocation by banks to small scale enterprises (SMEs).
b. Introduction of other specialized schemes, including the World Bank SME I and SME II loan programmes, Family Economic Advancement Programme (FEAP) and the Agricultural Credit Guarantee Scheme Fund (ACGSF). These financial schemes however performed poorly due to inadequate and inefficient administration of fiscal incentives, unstable macroeconomic environment and bad management (Sanusi 2001).

The scheme was designed to stimulate economic growth, developing local technology and generating employment.

INDUSTRIAL DEVELOPMENT: ELECTRICITY CRISIS IN FOCUS

Inspite of the various incentives and policies adopted towards development, the industrial sector seems to be witnessing sluggish growth. Sources showed that the manufacturing Association of Nigeria in 2005/2006 had a gloomy picture of the Nigeria industrial sector. For instance, the sources showed that only 10 percent of manufacturing concerns in Nigeria could operate at 48.8 percent of installed capacity while 60 percent of the companies operating were barely able to cover their average variable costs. While 30 percent had completely closed down, most of their industrial sites around the country were supplied an average of 14.5 hours of power outage per day at against 9.5 hours of supply, while the cost of generating power supply by firms for production constituted about 36 percent of total cost of production (Okafor, 2008; Adegbamide, 2007 and Udaejab, 2006). Indeed Nigeria's electricity sector is in crisis.

The electricity crisis is exemplified by such indicators as electricity blackouts and persistent reliance on self-generating electricity. As noted by Ekpo (2009), Nigeria is running a generator economy with its adverse effect on cost of production. The country's electricity market is dominated on the supply side by a state owned monopoly Power Holding Company of Nigeria (PHCN). Formerly called the National Electric Power Authority (NEPA), the agency was incapable of providing minimum acceptable international standards of electricity service that is reliable, accessible and available for the pest decades.

Odell (1965), argued that for Columbia to industrialize, electricity supply and demand are important elements of the process. Iwayemi (1988), on his part, emphasized the importance of energy sectors in the socio-economic development of Nigeria. According to him, a strong demand and increased supply would stimulate increased income and higher living standards, while a poor and inefficient electricity supply has adverse implication for industrial development in Nigeria. It can be argued that the non-competitiveness of Nigeria's exports could be due to poor infrastructure, especially electricity supply, which drives the running cost of firms. Archibong (1997) argued that the positive side of (SAP) could not fully be established due basically to numerous bottlenecks, rigidities and poor infrastructure especially electricity supply which drives the running cost of firms. These in turn, undermine the effectiveness of fiscal and other incentives designed to stimulate the growth and diversification of the economy.

Finally, for Nigeria to jump start and accelerate the pace of economic growth and industrial development, its poor nature of economic growth has imposed significant cost on the industrial sector of the economy.

AN OVERVIEW OF INDUSTRIAL POLICIES INCENTIVES AND INSTITUTIONAL SUPPORT

Given the importance and relevance of industrialization to economic growth and development, Nigeria since independence has put in place various policies, incentives and institutions to drive industrial development.

The policies and strategies embarked upon by the Nigerian government immediately after independence are import substitution industrialization policy which was the first industrial strategy embarked upon by the Nigerian government. Its objectives among others include to lessen over-dependence on foreign trade and to save foreign exchange by producing those items that were formerly imported, such as, detergents, food, textiles, household appliances etc. The import substitution industrialization policy could not meet the test of time due to the lack of technical-know-how, lack of spare parts for the continuing running of such industries, different government policies and incessant change in government and non stability of prices in the international markets among others.

In 1972, the Nigeria indigenization policy was adopted following the obvious failure of the import substitution strategy. The major objectives of the policy was to strengthen the Nigeria economy; others include the transfer of ownership and control by Nigerians enterprises formally wholly or mainly owned and controlled by foreigners, fostering widespread ownership of enterprises among Nigerian citizens, the creation of opportunities for Nigeria indigenous businessmen, the encouragement of foreign businessmen and investors to move from the unsophisticated area of economy to areas where large investment are more needed.

The Structural Adjustment Programme (SAP) was adopted in June, 1986 and was regarded as the universal recipe that would bring the desired transformation of the economy from agrarian to industrial. In particular, this policy came to bring out the weaknesses, and ineffectiveness of earlier policies. It aims and objectives include promoting investment, stimulating non oil exports and providing a base for private sector and development, promote efficiency of Nigeria's industrial sector. Others include the privatization and commercialization of public investment development and utilization of local technology by encouraging accelerated development and the use of local raw materials and intermediate inputs rather than depend on imported ones. The (NEEDS, 2004) induced industrial policies include interest rate deregulation, debt conversion, and privatization and commercialization policy and the new export policy incentive. The Bank of Industry (BOI), which was established in 2000, was introduced as a development institution to accelerate industrial development through the provision of long term loans, equity finances and technical assistance to industrial enterprises.

In pursuance of these objectives, the government experimented with a number of incentives aimed at positively influencing the performance and productivity of the industrial sector. Some of these incentives include tax holiday's, tariff protection, outright ban on certain commodities to encourage domestic production, building of industrial estates (exports processing zones) etc.

CHALLENGES TO INDUSTRIALIZATION

Nigeria industrialization process experienced fresh challenges that impacted negatively in shaping the industrialization process. Earlier in the decades of 1970s, 1980s and beyond, Nigeria sought to borrow from various bilateral and multinational donors in order to finance wealth creation and to promote the industrialization process. It so happened that Nigeria economy accumulated a lot of debt to the tune of tens of billions of dollars. It was in mid-1980s that the reality started to dawn that they were spending much more on servicing foreign loans than for their domestic growth (Stephen, 1996).

It is this state of affair that came to be known as the Nigeria debt crisis. An indebted country cannot industrialize since most of its GDP/GNP proceeds go to servicing foreign debt. To this essence therefore, the debt crisis was identified as a major constraint on the industrialization drive in Nigeria.

To this end, the country had suffered huge balance of payments deficits. This meant that they lacked international hard currencies that were vital for the importation of capital goods needed for the manufacturing and processing industries. As a result of this state of affairs, Nigeria lacked the capacity to exploit the necessary natural resource for manufacturing purposes in addition to the relevant technology, as well as liquid capital that was needed to sustain this process. This forced Nigeria to be dependent on more developed countries of the West for capital goods, industrial inputs, technology and liquid capital. This weak capital base has continued to act as a major impediment to industrialization process in Nigeria.

The unstable political regimes, coupled with the continuous re-adjustments in the body politic, the country has continued to suffer a crisis of legitimacy with multiple partism failing to deliver “the democratic dreams”. These political maladies facing Nigeria have acted as the major impediments to industrialization process.

In another line of argument, it may be observed that for most of Africa’s post independence period the continent in general appeared to be a late comer as well as an inferior actor in the international political economy. One area of weakness is the continent’s inability to play a leading role at far as international trade and international trading regimes are concerned. Through out the 1960s through to the 1990s, the international trading system was under the control of the developed countries of the North under the General Agreement on Tariffs and Trade (GATT) arrangement. This system generally failed to create a governable environment as far as the place of Africa and the rest of the Third World are concerned. The World Trade Organisation (WTO), which was formed in 1994, replaced GATT but equally failed to provide the much-needed governable environment. International market shocks, as well as international trade regimes beyond Africa's control have continued to act as a major setback to Africa's industrialization process (Bach, 1988).

But Africa's industrialization woes cannot entirely be blamed on the North. African regional integration of which Nigeria is a member seemed to have compromised its right of place from the start. Towards the end of the decade of the 1990s, otherwise known as Africa's fourth development decades, African statesmen and general academia expressed the feelings that Africa's regionalism and sub-regional economic integration under the umbrella of Organization of Africa Unity (OAU) has largely failed to deliver the industrialization dream for Africa. Infact, the African industrialization process seemed more than ever before to have encouraged financial aid as well as the importation of capital goods while, at the same time, being conditioned by the World Bank and other international financial institutions.

Since 2001, the African Union (AU) had sought to rejuvenate Africa's industrialization drive through a number of initiatives, the most outstanding was the New Partnership for Africa's Development (NEPAD). This new umbrella body called NEPAD was a product of the Millennium Partnership for the Africa Recovery Programme (MAP) and the OMEGA plan. It appeared as though NEPAD was open to utilise the African bred industrialization political economy at the beginning of the 21st Century (Henning Nelber et al, 2002).

CONCLUSION

Industrialization is not a very current term or phenomenon as recent literatures have it to be. In its recent usage, the term has been applied to refer to a wave of changes: the beginning of which was marked by the end of the mid-war, thereby opening the new era of global inter-relationship characterized by advanced telecommunication, air and sea transport and technology. It is characterized by a digital age which has made global financial transaction faster and far much efficient (Musa, 2004).

It is important to note that the entire industrialization and its attendant processes may be nothing but a mere conduit for further domination of the world economy by the developed countries of the world that made others around the country to have expressed the contention that industrialization presents the greatest opportunities for Nigeria to industrialize through the wealth of investment opportunities, creation of markets, and more efficient access to advanced technology and international capital flow. In this light, industrialization could be viewed either as a catalyst or an impediment to the country's developmental process. This is dependent on the side taken by those who support or criticize it.

RECOMMENDATIONS

There are no single approaches to solving the problems associated with the crisis of industrialization in Nigeria. While not advocating for a protectionist policy, it is vital to draft new industrial development policies within the context of the present realities in the global economy to support local industries in the face of crisis as was done in the United States of America, during the so called financial crisis of the 80-90s.

There should be a strong political commitment for agriculture led industrialization as was the case in Malaysia structural change. Targeted policies should be formulated to promote the transformation of an economy dependent on natural resources, high value manufacturing industries such as consumer electronics, industrial automation and services.

As a corollary, an intra-industry structural change be put in place. That is, upgrading within the same industry and improving the industry's domestic and international position and building on what they have and moving up the value Change as was in Mauritius.

In addition, we must apply science and technology, in the transformation process. We must create synergetic linkage between research and industry and challenge our scientists and universities to prove themselves as their counterpart in Brazil, China and India have done over the past 40 years. However, we must be ready/committed to provide similar research facilities and working environment as done in those countries or elsewhere.

To make this approach a reality, we also need to work on lowering the cost of doing business in Nigeria as against the status quo. In addition, efforts should be made to fight corruption, improve the rule of law, investment in infrastructure and energy and investing natural resources revenues in enhancing competitiveness and diversifying the economy.

Investment in education to provide a solid foundation for industrial modernization and economic growth should be accorded priority. In particular, investment in engineering, vocational sub-sector development should be encouraged.

This should be done in conjunction with programmes for the modernization of industries and infrastructure such as power supply, water, modern road networks, improves communications networks. Without a well educated work force (for industry) and modern infrastructure, our hope for industrialization would be delayed.

A strong support to the private sector through targeted and result oriented incentives. This requires supporting and strengthening public institutions and private sector industrial/business service associations to support an industrial modernization and trade promotion programmes, which must be geared on public private partnerships, within a free enterprises development environment

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