Nigeria’s huge size should be an economic advantage. But to the dismay of watchers, less endowed African countries are better off. Its industrial production value dropped by 41 per cent between 2012 and 2013, according to the African Development Bank (AfDB): Morocco’s expanded by 16 per cent and Ethiopia’s fivefold. At this year’s annual meetings of the AfDB Group in Busan, Korea, experts pushed for Nigeria and other African countries to prioritise value addition, among other viable options, to fast-track industrialisation and create jobs, Assistant Editor CHIKODI OKEREOCHA reports.

DESPITE Nigeria’s vast human and natural resources, it lags behind endowed African countries in the drive to industrialise. “You can’t compete in the Fourth Industrial Revolution if you don’t have a strong base in the Third Industrial Revolution,” says Chikodi Okereocha. “Africa must fast-track industrialisation.”

The International Monetary Fund (IMF) and the World Bank are pushing Africa to integrate into the global economy. But these institutions have not been successful in convincing African leaders to implement industrialisation policies. However, the AfDB’s President, Akinwumi Adesina says, “Africa must fast-track industrialisation.” In help the AfDB is pushing for a substantial increase in agricultural production, which is the continent’s main source of revenue.”

Adesina points out that Africa has a major advantage: it is the world’s second largest continent and has abundant natural resources, including fertile land and a vast supply of water. But it is not making the most of its potential. “Africa needs to industrialise to create jobs and reduce poverty,” he says. “We must move from a focus on extractive industries to more value-added activities that create jobs and boost incomes.”

In Nigeria, the government has been working to reduce its dependence on oil exports and develop new industries. The government has set a target of increasing the non-oil sector’s contribution to GDP to 30 per cent by 2020. This includes developing the agriculture, manufacturing, and services sectors.

The government has also been working to improve infrastructure, such as roads and ports, to help attract investment. The government has also been working to improve the business environment, including by reducing corruption and improving access to finance.

The AfDB is also supporting the development of the agricultural sector, which accounts for about 40 per cent of GDP and employs about 40 per cent of the workforce. The AfDB has provided funding for projects to improve agricultural productivity, such as improving access to water, increasing the use of fertilisers, and promoting the use of modern farming techniques.

In addition, the AfDB is supporting the development of the manufacturing sector, which is seen as a key driver of economic growth. The AfDB has provided funding for projects to improve the business environment, including by reducing corruption and improving access to finance.

The AfDB is also supporting the development of the services sector, which accounts for about 50 per cent of GDP and employs about 50 per cent of the workforce. The AfDB has provided funding for projects to improve the quality of education, health care, and other services.

Overall, the AfDB is working to help Nigeria and other African countries to industrialise and create jobs. This includes supporting the development of new industries, improving the business environment, and providing funding for projects to improve infrastructure.

The AfDB’s President, Akinwumi Adesina, says, “Africa must fast-track industrialisation.” It is crucial that Africa takes advantage of its abundant natural resources and potential to create jobs and boost incomes. With the right policies and support, Africa can become a major player in the global economy.