

# The Transformation of Nigeria's Industrial Sector: Some Explanatory Variables

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Accepted: November 05, 2012 Published: December 22, 2012

Doi:10.5296/ijhrs.v2i4.2927

URL: <http://dx.doi.org/10.5296/ijhrs.v2i4.2927>

## Abstract

With less than 5% contribution to GDP, Nigeria's manufacturing sector needs transformation, if the country would achieve the leaders' vision of being amongst the World 20 developed economies by the year 2020. Using a simple association, two impacting variables, FDI and electricity supply, were correlated with two performance variables of contribution to GDP and manufacturing Index. The results for FDI were conflicting to the theory, the anomaly were traced to deficiencies of enhancing institutions. The findings on electricity supply showed a robust positive relationship with the two performance measures of contribution to GDP and manufacturing index. A complete overhaul of the electricity industry combined with private public partnership and a revolutionary handling of corruption were recommended to bring in more FDI and to make them count for development.

## Introduction

The vision of Nigeria's political leaders is to be among the first 20 strong economics of the world by the year 2020 and to be an industrialized country by the year 2030. To achieve this laudable vision, Nigeria's Industrial Sector must undergo transformation beyond the illusory economic growth being experienced in 2011 through 2012. The Industrial Sector will need a transformation because all the industrial policies since independence, (52 years) have only succeeded in making this indispensable sector contribute less than 5% of Nigeria's Gross domestic product (CBN, 2010).

Nigeria is said to be a country of paradoxes (Soludo, 2009) because, in spite of abundant natural resources, the country had a poverty incidence of 70% in 1999 (Soludo, 2009). This can be understood because studies have shown that resources alone especially petroleum resources combined with inefficient institutions have a negative correlation to economic development. The situation, as we have it in Nigeria, only breeds rent seekers with negative value added (Calamitsis, 2001).

Nigeria's hope for being among the first 20 world economies by the year 2020,

therefore, may not be realized in only extractive petroleum which is depleting with time but in industrialization. What are some of the explanatory variables to the dynamics of the Nigerian Industrial Sector? Apart from the huge residual values of efficiency and transparency which (Sanusi, 2011) alluded to that are unquantifiable, what are some other overt and measurable explanatory variables to the dilemma of the industrial sector in Nigeria. This paper intends to identify these variables and also ascertain their imports.

The normal economic explanatory variables are capital, human resources, and physical resources. In the Nigerian setting, these factors do not seem to be lacking (Sanusi, 2011). We, therefore, have to consider their accessibility, cost, deployment and efficiency. We also have to include, in our search, an infrastructural resource – power. In view of the rancorous cries of Industrialists and the convergence of researchers findings about the debilitating effect of this enabling factor of power.

The problem for this study is, therefore, that lack of accessibility to capital, obsolete machine technology and unavailable power supply have co explained the quackmirish condition of the Nigerian industrial sector. These variables have, agreeably, combined with other factors some that cannot be measured like institutional inefficiencies to obstruct the progress of the industrial sector in Nigeria.

### **The Relevant Literature**

The literature covers our variables and their relationship to Industrialization. IShaya (2008) established a strong causality between investment, imports of capital goods and exchange rate on one hand and national output on the other. This meant that policies and programmes which lead to favourable developments of these variables would end up impacting positively on the industrial development *ceteris pari bus*. This has the potential of increasing the production of goods and services, generating employment, increasing living standards and reducing poverty (Nmadu, 2008).

In line with the imperative of industrial development to Nigeria's economic development, Jasvir (2009), writing on the industrial development of India stated:

“ In this twentieth century when science and technology have gained unquestionable supremacy, the level of the Industrial development of a country has become the yardstick to be applied to judge its actual development. All other progress has become meaningless.”

Jasvir (2008) agreed that the growth of the Industrial Sector is measurable by looking at its contribution to national income and employment.

Examined against these acceptable measures of growth, the Nigerian industrial sector has a long way to go. There is rapid declining contribution to employment, Gross domestic product and dwindling capacity utilisation (CBN, 2010). Sectors like the leather and footwear, textiles, paper and Newsprint are in very bad shape. They are described variously as being in intensive care (unity) -ICU (Gherzi and UNIDO, 2010), collapsing (Aremu, 2005), Comatose (Soludo, 2009) and needing revival (Nmadu, 2008 and Gado and Nmadu, 2011).

Apart from declining, these performance indicators of the Nigerian industrial sector are below comparator countries and diminutive when placed side by side those of the

industrialized countries. For instance, the Nigerian industrial sector had an average capacity utilization of less than 40% between 1992 and 2000, and about 50% 2002 and 2009 (CBN, 2010 pp. 182-184). Table 1 gives a vivid picture.

While the sector contributes less 1% to total export in Nigeria, the same sector in Malaysia contributes 40% to total exports. This is against the background of Malaysia getting her palm seedlings from Nigeria and the same palm products contributing to Malaysia's GDP more than petroleum contributes to Nigeria's GDP.

TABLE 1  
Manufacturing Performance

YEAR	CAPUT	MANUFACTURING INDEX
1990	40.3	162.9
1991	42	178
1992	38.1	169.5
1993	37.2	145.5
1994	30.4	144.2
1995	29.29	139.2
1996	32.46	138.7
1997	30.4	144.2
1998	32.4	133.1
1999	34.6	137.7
2000	36.1	138.2
2001	42.7	146.3
2002	54.9	148.0
2003	55.7	148.0
2004	54.8	145.7
2005	53.3	145.8
2006	53.30	145.7
2007	53.38	89.7
2008	53.84	91.1
2009	58.92	92.4
2010	52.12	93.7

Source: Central Bank of Nigeria (CBN) Statistical Bulletin Volume 18, December 2007. CBN Annual Reports 2007, 2008, 2009 (Provisional) and 2010 (Provisional).

In terms of contribution to Nigeria's GDP, the sector contributed less than 5% in 2010 which is a far cry when compared to contemporary countries like China, India, Singapore and Indonesia. For China manufacturing contributes 80% to GDP while for India, Singapore and Indonesia it contributes 40% (Aremu, 2011). Bankole and Olayiwola (2000) had catalogued what they referred to as facts about the Nigerian industrial sector to include:-

1. Low contribution of the sector to economic growth.
2. High competition from imports due to globalization
3. Poor access to and high cost of credit.
4. High cost of industrial imports on account of depreciating local currency.
5. Inadequate and deteriorating infrastructure.
6. High cost of doing business
7. Inadequate response to changing domestic demand type.
8. Prevalence of many fiscal, credit and trade incentives.

There have been studies on the role of certain variables to the situation of Nigeria's industrial sector. These variables have ranged from energy supply, interest rates, exchange rates, inflation rates, Foreign Direct Investment, smuggling, budgetary underfunding, demand, technology, efficiency, high cost of business and credit, this list not being exhaustive. We have chosen to concentrate on power supply and foreign direct investment.

The role of electricity to the performance of the industrial sector had been shown by several studies. Adenikinju (2008), in a study of firms, showed them spending about 2 billion Naira in 1998 to provide their own electricity power. Power outage costs had a significant impact on the reduction of output performance. Adenikinju further showed that between 10 and 20% of companies' initial investment was on remedying power failure. The following facts emerged from Adenikinju (2008) study:-

1. Both the installed capacity of 6,113 MWH and generating capacity of 3,500 MWH were far below the estimated demand of 10,000 MWH. This meant that not only was there need to step up the generating level but there was also the need to invest in new generating facilities.
2. Electricity tariff was 50% of cost in 2003. With the number of employees increasing without corresponding increase in generation and distribution. In comparison to middle African countries with labour cost at 11% of total operational cost, Nigeria's labour cost at 48% of total operational cost meant that electricity was produced at higher cost compared to even other African countries.
3. About 40% of Nigerians had no access to electricity while 52% of total electricity was generated through private initiative compared to only 1% of private electricity generation for middle income African countries.
4. Gas accounted for 25% of installed capacity and 67% of available electricity capacity. This indicated a close link between the electricity segment and the petroleum segment of the Nigerian energy sector through gas supply.

In an earlier study (Adekinju 2003), 93.2% of correspondents ranked electricity supply as an obstacle to the progress of their business as either moderate or major. Iarossi and Clarke

(2011) in a World Bank study that covered 26 States in Nigeria, showed 83% of all managers indicating electricity outages as serious hindrance to their businesses above any other limitation.

Gado and Nmadu (2011), over 14 years showed a strong positive correlation between electricity power supply and capacity utilisation of the textile industry in the North West Zone of Nigeria. They concluded that the electricity sector in Nigeria needed emergency attention.

George and Oseni (2012), in a study spanning 35 years from 1970 to 2005, found that total electricity supply to the industrial sector was not only less than the total going for residential use but was declining. They showed that the major cause of unemployment in Nigeria was attributed to insufficient and unreliable power supply to the industrial sector.

Apart from electricity power in enhancing industrialization, investment capital is another factor. Capital funds are required to purchase new machineries with latest technology which can boost productivity. Not only should these funds be available in sufficient quantity, those on credit should have long enough period to allow the investment to begin to yield returns from where the credit can be serviced.

In a study of Nigerian investment climate involving 3000 business owners and covering 26 states, access to funds was the second biggest obstacle cited by these entrepreneurs (Iarossi and Clarke, 2011). Not only was a high percentage (60%) of funds application rejected, a higher percentage (89%) of the successful applications required collateral. The values of the collateral required were also higher than those obtainable in comparator countries. Collateral values in Nigeria were 160% of loan values whereas in South Africa, they are just 100% of loan values (Iarossi and Clarke, 2011).

Foreign Direct Investment is a source of capital that provides new technology and know-how in addition to providing needed capital. It is defined as “net inflows of investment to acquire a lasting management interest” which is ten percent or more in companies operating outside the country of the investor (Ayadi, 2009). Although the connection between FDI and economic growth has been found to be imprecise due to the multiplicity of intervening variable (Nunnenkamp and Spatz, 2003), it has been shown to contribute to export growth (Ayadi, 2009). The ambiguity on the link between FDI and economic development has been traced to infrastructural development with the link being stronger where there is developed infrastructure than places where it is kindergarten (Wheeler and Mody, 1992). Studies have also shown that FDI introduces technology and management know-how in addition to bringing new processes and bridges the capital shortage found in developing economies (Alfaro, 2006) and (Tang, Selvanathan and Selvanathan, 2008).

### **Methodology and Data Analysis**

We employ financial variables such as interest rates, exchange rates and inflation rates as determining variables. They have been used, previously by researchers (Ishaya, 2008 and Soludo, 2009). In view of the positive role of investment capital to industrial development and the near consensus of numerous researchers on the enhancing effect electricity power, we concentrated on the two impacting variables of Foreign Direct Investment (FDI) and electricity power supply (ELECT).

For our independent or impacted variables, we use manufacturing production Index,

and contribution to GDP. These have also been employed by researchers (Ishaya, 2008, Gado and Nmadu, 2011). The use of these dependent variables as indicators of the sectors performance is also consistent with empirical developments where all the industrialized countries have high proportions of these variables. The unindustrialized countries, like Nigeria, also have low proportions of these predicted variables.

Secondary data from the Central Bank of Nigeria and the Federal Bureau of statistics are used to show the relative strengths of impact of the predicting variables on the predicted variables. These are presented in Table 2.

Since the variables are just two with the possibility of correlation, we did not use regression but Pearson's correlation to analyse the dynamics of the independent and dependent variables. The Statistical Package for Social Sciences (SPSS) version 15 was used to analyse the secondary data. The data covers 31 years from 1990 to 2010.

We selected 95% level of confidence which is generally considered significant for all researches. We did not use 99% level of confidence which has less error (0.01) and also considered as highly significant because, not being a clinical study involving lives, we did not need that much high level of accuracy.

We have selected Foreign Direct Investment and Electricity power. Our choice of these determining variables is advised first by our anticipated strength of impacts following findings of previous researches and, second by the availability of secondary data on the variables.

Table 2  
Data Variables

YEAR	TTL GDP MYN	MFG GDP MYN	MFG % OF GDP	MFG INDEX	ELECT IN MWH	MFG % OF FDI
1990	267550	14702	5.50	162.90	230.	60.70
1991	365379	16078	4.40	178.10	253.7	71.00
1992	271366	15357	5.66	169.50	245.3	47.50
1993	274833	14788	5.38	145.50	237.4	19.30
1994	275451	14591	5.30	144.20	233.3	19.90
1995	281407	13836	4.92	136.20	218.7	23.20
1996	293745	13953	4.75	138.70	235.3	24.30
1997	302022	14010	4.64	138.50	236.6	24.40
1998	310890	13046	4.20	133.10	218.9	22.60
1999	312183	13495	4.32	137.70	191.8	23.50
2000	329178	13595	4.13	138.20	223.8	23.70
2001	356994	14395	4.03	146.30	241.9	23.50
2002	433204	16439	3.79	148.00	146.2	24.00
2003	477203	17370	3.64	148.00	196.0	25.60
2004	527576	19437	3.68	145.70	398.0	41.30
2005	561931	21305	3.79	145.80	182.3	41.10
2006	595822	21306	3.58	145.70	156.8	44.20
2007	634251	25536	4.03	68.70	172.6	39.70
2008	672203	27807	4.14	91.10	168.6	39.00
2009	718977	29991	4.17	92.40	153.5	39.50
2010	775526	32281	4.16	93.70	171.2	38.20

Source: Central Bank of Nigeria Statistical Bulletin, December 2010 and National Bureau of Statistics (provisional figures)



Table 3  
 Pearson Correlation Coefficient of Variables

**Correlations(a)**

		PFDI	ELECT	INDEX	PGDP
PFDI	Pearson Correlation	1	.093	.171	.037
	Sig. (2-tailed)		.690	.459	.873
ELECT	Pearson Correlation	.093	1	.446(*)	.205
	Sig. (2-tailed)	.690		.043	.373
INDEX	Pearson Correlation	.171	.446(*)	1	.306
	Sig. (2-tailed)	.459	.043		.178
PGDP	Pearson Correlation	.037	.205	.306	1
	Sig. (2-tailed)	.873	.373	.178	

\* Correlation is significant at the 0.05 level (2-tailed).

a Listwise N=21

Source: Statistical Package for the Social Sciences (SPSS) Version 15

## Discussion

The Pearson correlation coefficients in Table 1 indicated the extent and direction of relationship between the impacting variables of electricity supply (ELECT) and Foreign Direct Investments (FDI) on the impacted variables of contribution to Gross Domestic Product (GDP) and manufacturing index (INDEX). FDI showed no significant correlation with GDP and with INDEX. This is an indication that the proportion of FDIs going to the manufacturing sector does not translate to meaningful economic development in Nigeria not as a theory but as a practice. This is explained by the nature of the FDIs recipients and not the FDIs themselves. There are research findings that FDIs did not contribute to development in countries with poor infrastructure (Wheeler and Mody, 1992) and Nigeria is one such country. This has led to a situation where the country has a “jobless economic growth” (Aremu, 2012).

This result is supported by the picture Nigeria has painted over the years of being a country of many paradoxes (Soludo, 2009). Several years of increasing budgetary resources in trillions of Naira every year have co-existed with dwindling economic development and increasing poverty level. This could be explained by the existence of institutions that have been dysfunctional, leading to negative productivity instead of enhancing productivity and development. Although FDIs were found to show strong positive correlation with performance in the Oil & Gas sector (Abdul and Joseph, 2010), this was as far as the production of crude oil was concerned. The relationship might not be robust if FDIs were correlated with the performance of refined products. The supervising institution in this sector, the Nigerian National Petroleum Corporation (NNPC), has been known to underperform with the refineries operating far below capacity leading to continuous importation of refined products.

Some studies carried out have shown that FDI had not led to increased development in Nigeria. Calamitist and Soludo (2009) hinged this on institutional obstacles. Nigeria has

not succeeded in having institutions that could transform natural resources such as crude petroleum and FDI into productive ventures. Crude petroleum has remained a natural resource that has ended up being a ‘course’ in agreement with Calamitis (2001) natural resources course theory. A country, like Nigeria, which has stumbled across natural resource such as petroleum, has been unable to put in place institutions that could transform this resource into meaningful development.

Most foreign investors coming into Nigeria, after realizing this institutional deficiency exploit the same defects to their advantage. They have been known to operate profitably during their early years and expatriate their profits. After operating for several years and the equipment needing replacement, they bring in Nigerians and pass over the organizations to them both to run and to own through sale of shares either private or public.

Electricity supply showed a positive correlation with both GDP and INDEX. The correlation with manufacturing index was significant at 95% confidence level. This showed that sufficient power supply was required for industrial production. It also meant that electricity supply related to manufacturing performance without much institutional mediation as do FDIs. Several studies conducted in Nigeria have shown a robust relationship between manufacturing performance and the level of electricity supply as a whole and the amount going to the sector in particular.

Adenikinju showed that power cuts had a significant impact on output reduction. Gado and Nmadu (2011) established a strong positive correlation between electricity supply to the textile sector and capacity utilisation. George and Oseni (2012) showed that insufficient and unreliable power supply was a major cause of unemployment in Nigeria. Nigerian investors identified unreliable power supply as a major obstacle to their success in business (Iarossi and Clarke, 2011). UNIDO, in two studies, 2003 and 2010, showed electricity supply as a major determinant of performance among Nigerian industries (Gherzi and UNIDO, 2010).

## **Conclusion**

The finding of this research on FDI was an outlier to the general theory of FDI contributing to development through the provision of needed capital and technology. This anomaly was explained by the negative performance of institutions through the absence of transparency. The finding relating to electricity supply showed a robust positive relationship with manufacturing productivity and contribution to GDP. This was in tandem with the resource-based theory of the of strategic management.

## Recommendations

1. An economic electricity tariff that will turn in reasonable profits as being planned is a step in the right direction. This will help in maintaining the facilities as well as attract investors to built additional new facilities.
2. Prior to the introduction of an economic tariff, all electricity consumers should be supplied with card meters. This will ensure that consumers have value for the money they pay for electricity against the practice of generating bills on the basis of estimation which does not only breed corruption but is fraudulent.
3. The current move by the Jonathan led administration to earmark 5% of the excess crude oil money over the budgeted benchmark price for infrastructural development is a step in the right direction. While investing generally in infrastructural facilities such as power, water and transportation, the industrial areas should be given priority. Industrial zones should be created in other areas in line with the raw materials found in those areas. The industrial zones should attract heavy investment in infrastructures. This will help companies bring in raw materials and also send out their finished goods with ease and at lower costs.
4. The Federal Government, through the Central Bank of Nigeria, should work on reducing the Minimum Rediscount Rate (MRR) as a way of reducing the general interest rates. The current interest rate of 25% on mostly short term facilities is very unsuitable for long term investment in productive ventures. The Bank of Industry should give long term loans to industries at single digit interest.
5. The agricultural sector should be given attention. This is because of the synergistic potentials between the agricultural sector and the industrial sector. Farming implements using moderate technology should be procured by the Ministry of agriculture and made available to our teaming unemployed youth. With a general unemployment of 23.9%, Nigeria's youth unemployment is put at 46.5% in 2011 (Toure, 2012). Improved seeds, fertilizers, pesticides and herbicides should also be made available through the State Agricultural Programmes (ADPs).
6. Agricultural Government officials should go back to the farm to serve as examples. Combined with advocacy, this will encourage Nigeria's teaming youth to embrace agriculture. This is against the background of 60% of Nigeria's arable land lying uncultivated (Soludo, 2009). A revived agricultural sector is capable of boosting industrial development by providing needed raw materials for further processing.
7. The current security challenges should be squarely tackled so as to create a conducive environment for investment. The Government should work more on intelligence gathering and not limit itself to the use of brute force against terrorist groups. Dialogue, when possible, should be combined with intelligent use of force. Dialogue should, however, be limited to only issues that are constitutional otherwise the Government will lose legitimacy.
8. Nigeria needs a revolutionary approach in tackling corruption to make the various institutions achieve desired results. There is a call by a northern group to make corruption punishable by death. Life imprisonment is recommended instead.

9. The greatest potential for Foreign Direct Investment (FDI) to Ngeria is from Nigerians living abroad. This is buttressed by the fact that China with the highest FDI funding in developing countries of USD 52.7 billion (about twice the size of Nigeria's national budget) has 50% of her FDI coming from ethnic Chinese outside the shores of China. If Nigerians can be and feel safe at home and be assured of a reasonable return on their investments, they will more likely want to return after all 'North, South, East or West Home is the best'.
10. Nigerians should be encouraged to patronize locally made goods. This could be done by local manufacturers of goods and services ensuring that the qualities of goods are commensurate with the prices. Political leaders and all opinion molders should set the pace by patronizing home made goods. This will serve as role models and thus make further advocacy by the National Orientation Agency for the average Nigerian to patronize home made goods effective. Former president Olusegun Obasanjo adopted this role model method by always appearing at public functions in Nigerian fabrics. The current Governor of Edo State, Comrade Adams Oshomole did the same especially when he was President of the Nigerian Labour Congress (NLC). We need to see our Senators, House of representative members, Governors, Ministers, Ambassadors, other political leaders and all opinion molders use made in Nigeria goods.

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