Inclusive Growth, Innovation, and Sustainable Industrialisation: Implication for a Knowledge-Based Economy in Africa

[i]Olopade, B.C.[1,2,3], & Shobowale, L.[1].
[1]Lecturer, Department of Economics,
Faculty of Business and Socia Sciences, Adeleke University Ede, Nigeria.
[2]Fellow, Centre for Economic Policy and Development Research (CEPDeR),
Covenant University, Nigeria.
[3]Fellow, Africa Finance and Economic Association (AFEA)
olopadebosede@adelekeuniversity.edu.ng

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Abstract
The economy of Nigeria has been growing steadily in the past one and a half decades but the growth rate has not been inclusive and sustainable. It is the fastest-growing economy in Africa with over 218,541,212 million population as of 2022. Ironically, the effective path to reducing poverty, creating wealth, and achieving transformation through sustainable industrialisation is the greatest challenge facing humanity. Technology and industrial policies should be formulated to maximise performance and security in knowledge economies. The constant market growth index grew to 4.07 percent on the year-on-year sale growth index. Hence, the inflation rate dropped by 11.04 percent in 2018 and gradually increased by about 18.85 percent in 2021. The standard of living of the generality of the Nigerian people is far below the Poverty line and the youth unemployment rate in Nigeria was 5.76% in 2022, a 0.18% decline from 2021. As a result, the primary goal of this research is to analyze the relationship between inclusive growth, innovation, and sustainable industrialisation, as well as the implications for an African knowledge-based economy. This study discusses the essentials of a knowledge-based economy through industrialization strategies and the best practices for creating an integration of sustainability and economic growth approach development. However, employing a descriptive research design, the study concludes that fostering innovations and technological progress is key to improving the level of poverty reduction through industrialisation for the opportunities for productive employment and entrepreneurship.

Keywords*: Knowledge-based economy, Inclusive growth, Innovation, and Industrialisation*

1. Introduction

Achieving inclusive growth through the process of sustainable industrialisation and a knowledge-based economy has been the primary goal of all African economies, whether developed or emerging. A robust industrial foundation is a crucial growth pillar for an economy to develop. The industry may foster inclusive development in terms of long-term jobs and livelihoods, as well as resilience in the face of globalization and climate change. Entrepreneurship, constant economic

diversification, expanding trade contacts, industrial upgrading, and technical innovation enhance economic progress. Tanku & Woldetensaeb (2023) posit that industrialisation is a transformative process of shaping countries' economic structure and impacting their social and institutional fabric. Industrial development is considered to be the key to fostering economic growth and improving the living conditions in urban areas. Inclusive and sustainable economic development generates the majority of income, enables rapid and sustained increases in standards of living for all people, and provides technology solutions for ecologically sound industrialization.

The foundation of efforts to attain environmental goals, such as better resource and energy efficiency, is technological progress. Without technology and innovation, there will be no industrialization, and without industrialization, there will be no development. Innovation and technology are essential for employment generation and poverty reduction. Meanwhile, Eseyin *et al.* (2023) maintained that in most developing countries of the world, the majority of their socio-economic challenges are somewhat linked to unemployment. It is believed that most socio-economic problems in Nigeria are indirectly linked with a lack of innovation and industrialization drive. Nevertheless, this growing debate among academics, policymakers, and the entire economy has led to the objectives of sustainable industrialization and inclusive growth as the primary source of income generation that allows for a rapid and sustained increase in the standard of living for all people and also provides the technological solution to environmentally sound and sustained industrialization. Inclusive growth creates a strength of innovation and technology in the economy to withstand shocks and growth sustainable in the long run. Even though technological progress is the key in achieving environmental objectives such as increased resources and energy efficiency, without technology and innovation, industrialization will not happen and without industrialization, development will not happen. Technology promotes growth and development. Thus, Olopade, *et al.* (2020) believe that technology and industrial policies should be formulated to maximize performance and well-being in "knowledge-based" economies. They also emphasized that knowledge is very important in promoting the economic growth and development of any country. The knowledge-based economy generates, disseminates, and applies knowledge to promote growth and development.

It is worth noting that the essential four pillars of knowledge assessment methodology (KAM) according to the World Bank (2020) are first, skills and education, which highlight access, quality, funding, and gender bias in the educational system. Second, the business environment encourages the private-led sector to be inventive, enterprising, and productive. Third, there is the information and communication infrastructure, in which ICT plays a critical role in economic growth, and fourth, there is the innovation system, which promotes research and development, the power of ideas, and advanced service sectors. Through improved technical advancement, innovation, and continued industrialisation, the four pillars of knowledge assessment are more efficient in producing wealth.

In the context of this study, inclusive growth refers to the principle that equal opportunities and a fair distribution of the advantages of industrialization should be provided to all countries and

peoples, as well as the private sector, civil society organizations, multinational development institutions, and all facets of the UN system. The concept of "sustainable" refers to the need to separate industrial prosperity from overconsumption of natural resources and adverse environmental effects. It is imperative to note that the sustainable development goal (SDGs) is to build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation. This will promote inclusive growth, and sustained industrialization, and significantly raise the industry's share of employment and the gross domestic product in line with the national circumstances.

In addition, it will also enhance scientific research and upgrade the technological capabilities of industrial sectors through knowledge that is capable of increasing the rate of return on investment (Olopade *et.al*, 2020). The industrialisation plan requires access to knowledge and skills as a crucial precondition. For inclusive growth and sustainable industrialization to thrive in a knowledge economy, it will also be important to ensure that no one is left behind and that everyone benefits from industrial advancement, which also provides the means for tackling urgent social and humanitarian challenges. The knowledge-based economy is an economy in which economic prosperity largely depends on the accessibility, quality, and quantity of information available, instead of the means of production (Asongu, 2017). It is the foundation for achieving inclusive growth and sustainable development, which will ultimately lead to cohesion and social harmony on the African continent and the creation of a considerable number of jobs. Moreover, Olopade, Matthew, Eseyin & Odularu (2023) believe that it will be extremely difficult if not impossible for the Nigerian government to meet the minimum requirements for educational, scientific, and cultural organizations with increased funding for the education sector. Hence, to guarantee improvements in educational quality and to boost the commitment of the political leaders to the expansion of the educational sector the reinforcement of the institutional framework around the educational sector must be rejigged.

Despite African governments' emphasis on technological innovation and sustaining industrialization as a catalyst for growth, income per capita remains low in some parts of the continent, and its transmission to knowledge-based and information economies remains empirical. Thus, what is the future of technology, innovation, and inclusive growth in Africa, and what implications does it have for transforming the country through continuous industrial development, information, and a knowledge-based economy? Scholars throughout the world have focused on the link between sustainable, inclusive growth, and knowledge development, for example, in an attempt to address these concerns. Anita (2018) investigates industrial agglomeration and urban amenities as critical to fostering and improving innovation. The author demonstrates that connection is a focal point for infrastructure development and one of the primary drivers of sustainable and equitable development.

Gault (2016), analyses the direct impact of innovation on environmental hazards thereby advancing sustainable development, and promoting the relationship among member communities. It examines how innovation can be measured and its implications on policymakers. He also uses descriptive analysis and concludes the advantages of having a single framework for measuring

innovation SND sector, and that policy intervention can be compared at the level of the propensity to innovate in the institutional units. Tocan (2012), examines the identity of knowledge management issues, and strategies. He stresses the importance of ICTs in the development of a knowledge economy in developing countries such as Africa. He concluded using descriptive research analysis and discovered that the global knowledge revolution led by ICT is at the doorstep of all countries.

Improvements in human capital development in pursuit of a knowledge-based economy are usually subject to long-term variation (Shobowale, Olopade, Eseyin & Biyi, 2023). Hence, a consistent and sustained innovation coupled aggressive inclusive growth drive is essential for industrialization to take place. From the foregoing, this paper investigates the problem of limited progress made on industrialisation. It, therefore, reviews the progress made in promoting inclusive innovation and sustainable industrialisation in Africa. Its main objective is to assess how the continent has performed thus far in industrialisation, focusing on progress and challenges using Nigeria as a case study. Secondary data sources were used. The paper employs a descriptive research methodology. It shows that industrialisation is low overall and that, to a large extent, it has not been inclusive and sustainable. To address the objectives, this paper is organised into five sections. Starting with the introduction section, a brief literature review and theoretical framework is in Section Two. Section three is the methodology. Section four presents the analyses of data and discussion of results while Section five is the conclusion and policy recommendation.

2.Literature Review

To empirically model the relationship between inclusive growth, innovation, and sustainable industrialization in a knowledge-based economy, it is necessary to understand that a successful transition to the knowledge economy frequently includes four pillars: long-term investments in education, the development of innovation capability, the modernization of information infrastructure, and the creation of a conducive economic environment. Education for a competent workforce is all-inclusive human capital development. National innovation systems are concerned with the creation of structural capital, ICT infrastructure with the technical elements of stakeholder capital, and policy and regulatory environment with the nontechnical aspects of stakeholder capital. A knowledge-based economy model is being created to integrate this. (see table 1).

Table 1 Model of Knowledge-Based Development

	Economic (KBD)	Social	National
Education i.e development in human capital	Education for a skilled workforce	Education for total human development	Education for sustainable development
Innovation i.e development of structural capital	Systems, processes, and technological innovations	New institutions and protocols for peace, equity trust, and cultural rights.	Environmental technologies i.e renewable energy, technology

Building networks i.e development of stakeholders capital, ICT, mobile networks	Financial and physical networks i.e integrity ICT	Social networks, social trust, cultural integrity.	Agreement to protect and sustain a life support system
Business environment	Private-led sector, entrepreneurial, production	Electricity shortage of power supply etc	Economic and institutions, trade,government effectiveness

Conversely, this model is also represented on a conceptual framework that predicts the effects of education and innovation on industrialisation, and its implication for a knowledge based economy in Nigeria. This study draws insight from the works of Haraguchi et al. (2019) and Szirmai & Verspagen (2015) on the analyses of the importance of manufacturing as a driver of economic growth. Using a developed methodology to identify a small group of countries for each period and exhibited a pattern of industrialization that is not only remarkable in absolute terms, but also sustained. Adeleye, Arogundade, and Mduduzi (2023) examine the effects of the institutional quality index (IQI) and information and communication technology (ICT) on inclusive growth using a sample of 193 countries from 2010 to 2019.

To determine whether the impact varies by economic development (high-, low-, lower-middle-, and upper-middle-income countries), the study used the simultaneous quantile regressions (SQREG), panel spatial correlation consistent (PSCC-FE), and instrumental variable-generalized method of moments (IV-GMM) models. The results show that while the effect of ICT is heterogeneous, with mobile phones having a notable positive impact, the effect of IQI is positive across all models from the whole sample. It has been found that the interaction effect depends on the ICT indicator used. The sub-samples reveal that in high-income nations, both IQI, ICT and their interaction have a consistent positive (negative interaction) pattern of results.

Phale *et al*. (2021) used the average impact index (AII) to assess the importance of the economic growth process of innovation in the Southern African Development Community and found that they are straggling behind other parts of the world in terms of the knowledge economy. As a result, they have far lower possibilities of catching up to their more developed peers economically in terms of sustainable development. The study reveals that the average impact of each pillar using the average impact index (AII) estimation unveiled that the innovation pillar is the most impactful aspect of economic growth followed by education and skills with the least being information and communication technology infrastructure.

The goal for inclusive growth is at the forefront of most public conversation in Nigeria, according to Afolabi and Ogunjimi (2020), as a result of the nation's escalating levels of inequality, poverty, and unemployment. The report promotes industrialisation as a strategy for inclusive growth in Nigeria due to the monoculture structure of the Nigerian economy and the volatility of the crude oil market. It was discovered that in Nigeria, periods of low industrial output are accompanied by times of high unemployment and low per capita income. Results showed that for every 1% increase

in industrial output, GDP per capita is projected to rise by 0.38% and the jobless rate to fall by 0.03%.

According to Asongu and Kuada (2020), knowledge has become a key factor in economic growth and development. This is due, in part, to improvements in the effectiveness and efficiency of economic projects as well as the acceleration of the process of identifying new ways to handle developmental policy problems. According to the report, a knowledge economy is one in which the availability, relevance, and quality of information—rather than the means of production—play a significant role in determining economic development.

Also, UNIDO(2019) encourages industrialisation, which is both inclusive and sustainable by focusing on the importance of manufacturing employment and output. To help less developed countries (LDCs) catch up with advanced economies, special attention is paid to them. This goal includes two metrics: manufacturing value added (MVA) per person as a percentage of GDP, and manufacturing employment as a percentage of all employment. The basic idea is that industrialization is essential because manufacturing drives economic expansion. It was determined that rapid industrial growth had a significant impact on employment creation, causing the industrial sector to absorb excess labor from agriculture and other traditional industries with higher salaries.

As the most reliable method of addressing Africa's development concerns of precarious economic growth, poverty, inequality, and susceptibility to socioeconomic shocks, Moshi 2014 makes the case for the necessity of increasing the manufacturing sector. In doing so, the article examines the crucial part that manufacturing industries play in the socioeconomic growth of a nation. Second, it evaluates the sector's performance in Africa by calculating its historical growth rate and GDP contribution. Thirdly, it analyses the causes that have hindered the sector's progress while developing a plan to revive and strengthen the manufacturing industry and avoiding the mistakes made during previous industrialization phases.

How can the African continent experience inclusive and sustainable development through a knowledge-based economy that leads to the creation of many required skilled jobs, a considerable decrease in poverty, social cohesion, and ultimately peace? The answer is ‘the dependency of industrialization on Africans' wealth of natural resources’, which will enable its people to transform its raw materials on the continent, which will be the foundation of the necessary strategy. This added value will increase wealth, create more jobs, and ultimately boost Africans' confidence, which will benefit intra-African commerce. But access to and command of knowledge and know-how are crucial prerequisites for this industrialization method. The Diaspora, which is frequently driven by a desire to support their nations of origin, can be crucial in this study.

This study explains the conceptual idea of industrialisation and discusses several facets of our contemporary economy, including the manufacturing, food, and mining sectors as well as the service sectors of telecommunications, e-commerce, banking, and tourism. The knowledge-based economy, which is the core of industrialization, and inclusive sustainable development in Africa have a favorable link, according to a number of the empirical studies we analyzed. There is a strong

correlation between inclusive sustainable development in Africa and the knowledge-based economy, which is the core of industrialisation.

Nonetheless, studies on how this can be a practical tool for a better and larger Africa are very rare, especially in Nigeria. Additionally, there is no focus on knowledge-based inclusive growth or its effects on industrialisation, hence, this paper uses the inclusive growth idea to fill the vacuum in the literature. In 2022, the GDP increased by 3.10% as opposed to 3.40% in 2021. (World Bank, 2022). Oluwadamilola et al. (2018) report that while the poverty headcount ratio at US $2 a day has been varying from 75-88% and Nigeria's industrial production has declined to 5.40% in the fourth quarter of 2022, the country's GDP has been expanding at an average rate of 6.2% each year. The anticipation that GDP will increase at a relatively modest rate of 3% in 2023 as a result of the slowdown in economic activity that generally defines periods of political change in Nigeria has also contributed to the high unemployment rate. (World Bank, 2022).

According to predictions made by the international audit and tax consultancy firm KPMG, Nigeria's unemployment rate will increase to 40.6% in 2026 from its current 37.7%. Nigeria has significant unemployment and poverty rates, which are connected with economic growth. Due to the economy's buoyancy, it is believed that the economy is expanding independently of its population, leaving it out of the growth equation. It is anticipated that as the economy expands, industrialization will create employment possibilities across all economic sectors, hence lowering unemployment. As employment rates rise across the continent as a result of industrialization, incomes and standards of living will rise as well, lowering poverty levels. No one is left behind in the benefits of industrial progress, and prosperity is shared across all segments of society in all countries as the industry generates the resources required to solve pressing social and humanitarian needs, according to UNIDO (2013). Every knowledge-based economy can industrialise its economies to a greater extent and gain from the expansion of international markets for industrial goods and services. Within a framework that is environmentally sustainable, broader economic and social progress is fostered.

To optimize the development impact of inclusive and sustainable industrial development (ISID), the unique knowledge and resources of all pertinent development actors are merged. Economic diversity is yet another crucial feature of the knowledge economy. In addition to shielding nations from shocks, it also shows how quickly low-income economies reallocate their resources to take advantage of emerging opportunities. While productivity levels across sectors
tend to significantly converge in high-income countries, this is typically not the case in low-income ones.

3. Methodology

The baseline model for the objective of the study is presented in Eq.(3.1).

$$KBE = \int (INC, INN, ID) \quad (3.1)$$

Where: KBE presents Knowledge-based economy,INC = Inclusive growth,INN = Innovation, and

ID = Sustainable industrialisation.

Nonetheless, there is a significant link between knowledge-based and industrialization. To boost industrialism, we need contributions from high-level employment sectors, as well as people with talents and the power of ideas. A knowledge-based economy is one fueled by the power of ideas. To achieve this goal, we use a simple neoclassical Solow growth (1957) model with a benchmark framework for analyzing the economy's long-run effect.

$$Yt = \int (A_{t,} Kt, Lt_{,}) \quad (3.2)$$

Where equation (1.2) describes the relationship between aggregate output, Yt, and aggregate inputs: capital, Kt, labour, Lt, and where At represents the" effectiveness of labour of industrialisation. Numerous scholars have suggested that additional explanatory factors be included in the Solow Model in order to reflect the reasons for economic growth. Mankiw, Romer, and Weil (1992) have done particularly well in describing this phenomenon. As a result, we develop an expanded Solow model by speculating on an aggregate production function in the industrial sector such that:

$$Y_t = \int (K_t, L_t, OPN_t, ICT_t, Z_t,) \quad (3.3)$$

where: Yt = output of the manufacturing sector; *K*, = capital stock in the economy, *L*, = labour in the economy, *OPN1* = degree of openness measured as the share of trade to GDP; *ICT* = information, communication, and technology; *zt* = other variables not explicitly included in the model.

***A priori* Expectation**

The positive sign of kt is derived from the capital-deepening theory, which states that the bigger the stock of capital compared to labour, the higher labour productivity and output per capita. A positive link between the capita labor ratio and industrial production per capita is expected. The schema below systematically describes the link that exists in Nigeria between a knowledge-based economy, inclusive growth, innovation, and sustainable industrialisation.

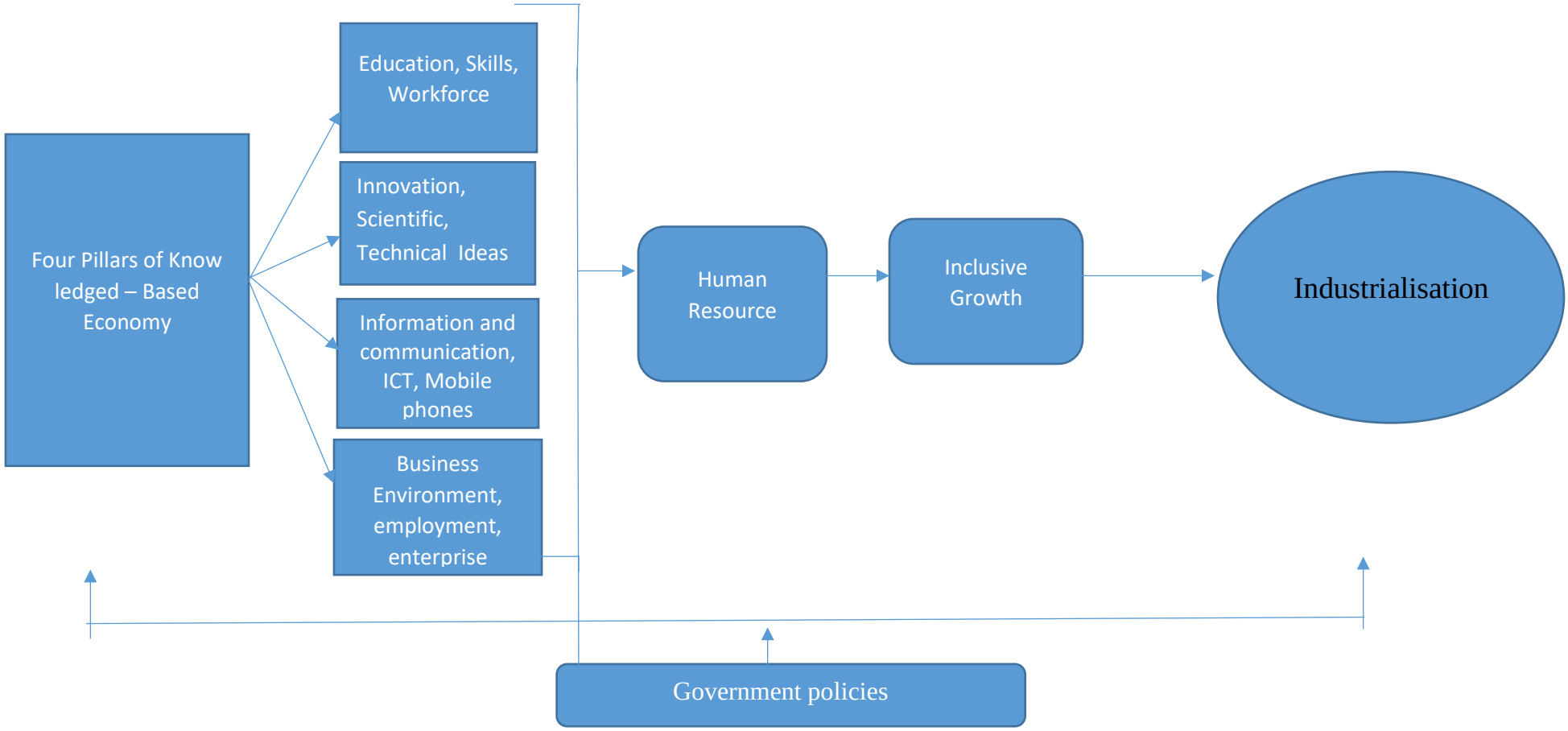

Fig. 1. Transmission Mechanisms between Knowledge-based, Inclusive Growth, Innovation, and sustainable Industrialization.

4. Results & Discussion

From table 1. above presents the descriptive characteristics of all the variables used in the study. To drive industrialisation, we need inputs like the growth of employment sectors. This growth model undermines the investment in human capacities that is needed to move towards a higher level of productivity, higher wages, and a more equal economy. This employability is people with skills, education, and the power of ideas that will enhance productivity. This can be done through the inclusion of all four pillars of knowledge-based development. Figure 1 is used to illustrate the four dimensions of the knowledge based economy concerning education, innovation, information and communication, and the business environment. This follows an inductive research approach that relies heavily on the pattern established from observed facts on human capital development which drives industrialisation in Nigeria. This is complemented by the established methodologies among variables of interest.

According to Imran, Khan, Zaman, *et al*. (2021), technology and the growth knowledge economy help to attain both agendas through knowledge sharing and technology transfer, which trickle down to the poor income group and improve their living standards. Thus, the main argument here is that countries that adequately develop their human capital development can promote equal opportunities among citizens and labour productivity.

5. Conclusion

It is generally believed that human resources is a crucial contributor to economic growth and development. Industrialisation has been recognized as a mediator of national development in both developed and developing worlds. The accessibility of the four pillars of knowledge development to people is one of the major ways of improving the quality of human capital development because it provides the economy with excellent trained human resources required for economic growth. As a result, this study investigates the Nexus of Inclusive Growth, Innovation, and Sustainable Industrialization: Implication for a Knowledge-Based Economy. It uses the descriptive research design and it attempts to establish the transmission mechanism between the variable of interest using table and figure. It is recommended the government should enhance the standard of education, make people participate in and benefit from economic growth that is distributed fairly across society and creates opportunities for all.

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[i] Corresponding Author: Dr. B.C. Ololpade