

# Rapid Industrialization Model for Developing Economies

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## **Abstract**

This paper presents a Rapid Industrialization Model (RIM) designed to support existing industrialization policies, strategies and industrial development plans at National, Regional and Constituent level in Africa. The model will reinforce efforts to attainment of inclusive and sustainable industrialization of Africa by state and non-state actors. The overall objective of this model is to serve as a framework for rapid industrialization in developing economies and the specific objectives range from supporting rapid industrialization development to promoting a structural change in the economy, a balanced regional industrial growth, achievement of local, regional and international competitiveness in areas of clear comparative advantage in industrial exports and ultimately, the RIM will serve as a step-by-step guideline for the industrialization of African Economies.

This model is a product of a scientific research process underpinned by desk research through the review of African countries development plans, strategies, datasets, industrialization efforts and consultation with key informants. The rigorous research process unearthed multidirectional and renewed efforts towards industrialization of Africa premised on collective commitment of individual states, regional economic communities and the African union commission among other strategic stakeholders. It was further, established that the inputs into industrialization of Africa outshine the levels of industrial development on the continent. The RIM comes in handy to serve as step-by-step framework for African countries to follow in their industrial development efforts of transforming inputs into tangible outputs and outcomes in the short, intermediate and long-run. This model postulates three stages of industrialization and three phases toward rapid industrialization of African economies, the model is simple to understand, easily implementable and contextualizable with high return on investment for each unit invested into industrialization supported by the model. Therefore, effective implementation of the model will result into inclusive and sustainable rapid industrialization of Africa.

**Keywords:** BOP, Economic Development, GDP, Unemployment, Value Chain Addition