SYNERGISING INNOVATION, COMMERCIALISATION, AND FAIR WAGES: A PATHWAY TO SUSTAINABLE ECONOMIC GROWTH IN NIGERIA

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Abstract

This paper examines the interconnections among synergizing innovation, commercialization, and fair wages as critical levers for achieving sustainable economic growth in Nigeria. The objectives of the study is to examine how synergizing innovation measured through research and development expenditure, patents, and adoption of technology, influences productivity and competitiveness; analyze the state of commercialization in Nigeria by evaluating access to finance, start-up growth, and market entry conditions that influence the performance of micro, small and medium enterprises (MSMEs), which serve as a major transmission channel to economic growth; assess the fairness of Nigeria's wage system by examining minimum wage policy, cost of living, and the link between wages and worker productivity; and investigate the contribution of these three elements to sustainable economic growth indicators such as Gross Domestic Product growth, employment generation, and poverty reduction. The methodology adopted involves a descriptive and analytical approach, drawing on secondary data from the National Bureau of Statistics, the Central Bank of Nigeria, the Global Innovation Index, and the International Labour Organization (2020–2024). Data are presented using tables, bar charts, and pie charts to highlight trends in research and development expenditure, Nigeria's global innovation ranking, wage dynamics, and the contributions of micro, small and medium enterprises to Gross Domestic Product and employment. The findings reveal that Nigeria's research and development expenditure remains below 0.5 percent of Gross Domestic Product, the Global Innovation Index ranking has stagnated below 120th position, and wage increases have not matched inflationary pressures, thereby limiting purchasing power. In addition, micro, small and medium enterprises, which account for over 45 percent of Gross Domestic Product and 60 percent of employment, remain constrained by poor financing and weak commercialization pathways. The paper concludes that without deliberate integration of innovation,

commercialization, and fair wages, Nigeria's path to sustainable economic growth will remain hampered. The study recommends actionable policy measures such as increasing national R&D spending to at least 1% of GDP within a defined implementation period, establishing regional innovation and commercialization hubs to support prototype development and technology diffusion, enforcing inflation-linked minimum wage adjustments reviewed regularly by government agencies, and expanding targeted low-interest financing for MSMEs through institutions such as the CBN and Bank of Industry. These measures are expected to enhance innovation capacity, strengthen commercialization outcomes, support fair wage implementation, and contribute to sustainable economic growth in Nigeria.

Keywords: Innovation, Commercialization, Fair Wages, Minimum Wage Policy, MSME, Sustainable Economic Growth

Introduction

Synergizing Innovation commercialization, and fair wage systems are recognized at the global level as central pillars of economic transformation. Countries that have invested heavily in research and development, fostered the commercialization of innovations, and implemented equitable wage systems continue to record growth that is both inclusive and sustainable. However, Nigeria has been unable to effectively combine these three variables: innovation, commercialization, and fair wages. Innovation performance remains weak, with expenditure on research and development consistently below one percent of Gross Domestic Product, far below the target of one percent by the African Union. The adoption of emerging technologies such as digital platforms, renewable energy, and artificial intelligence is also slower compared to peer developing economies.

This is because financing gaps, poor infrastructure, and limited collaboration between tertiary institutions, research institutes, and industries delay commercialisation pathways for the transformation of innovative ideas into viable products. Inadequate enforcement of intellectual property rights discourages innovation due to weak incentives, while high borrowing rates make it difficult for start-ups and Micro, Small and Medium Enterprises to scale innovations. These are part of the bottlenecks that describe why Nigeria continues to be ranked outside the top 100 in the Global Innovation Index, which reflects the fragility of its innovation ecosystem.

Simultaneously, labour market dynamics carry additional challenges. In 2024, the Federal Government of Nigeria passed a new national minimum wage to increase the statutory monthly wage floor to seventy thousand naira (₦70,000) and reduce statutory review cycles to every three years amidst intense cost-of-living squeezes and protracted inflationary spirals (Reuters, 2024). Real wages, however, remain insufficient in view of more than thirty percent inflation rates, which have kept

eroding purchasing power and pushed millions of workers into real-income decline (National Bureau of Statistics, 2024). The International Labour Organization (2022) warns that stagnant or inadequate wages weaken labor productivity, lessen aggregate demand, and retard economic growth.

Micro, Small and Medium Enterprises are at the heart of these dynamics because of its accountability for the vast majority of Nigerian firms, contribute a substantial share of employment, and provide close to half of national output (Price water house Coopers, 2021). Policy that strengthens their capacity to commercialise innovations therefore has outsized potential to make higher wages sustainable, expand fiscal revenues, and deepen industrial competitiveness. Against this backdrop, this paper argues that synergising innovation, commercialisation, and fair wages provides a more sustainable pathway to economic growth in Nigeria by linking productivity-enhancing strategies with fair compensation systems, the country can address its structural weaknesses while promoting inclusiveness and resilience in its development process.

This paper combines theory and secondary evidence from 2020 to 2025 to describe the innovation wage environment of Nigeria currently, present descriptive indicators and data visualisations, and analyse likely transmission mechanisms between innovation, commercialisation, and wages. It ends by proposing actionable policy pathways for a productivity-linked, inclusive wage strategy. This paper integrates theory and secondary evidence (2020–2025) to characterise Nigeria's current innovation wage environment, present descriptive indicators and data visualisations, analyse the likely transmission mechanisms between innovation, commercialisation and wages, and propose actionable policy pathways for a productivity-linked, inclusive wage strategy.

Objectives

The overarching objective of the study is to examine how synergising innovation, commercialisation, and fair wages drives sustainable economic growth in Nigeria. Specifically, the study seeks to:

1. Evaluate the extent to which innovation (measured by R&D spending, patents, and technology adoption) contributes to sustainable economic growth in Nigeria.
2. Assess how commercialisation factors such as access to finance, start-up development, and market entry support sustainable economic growth.
3. Examine the role of fair wages, including minimum wage policy and cost-of-living alignment, in enhancing productivity that supports sustainable economic growth.
4. Determine how the combined interaction of innovation, commercialisation, and fair wage systems supports economic outcomes such as GDP growth, employment generation, and reduced poverty.

5. Recommend policy actions for strengthening the synergy among innovation, commercialisation, and fair wage systems to enhance sustainable economic growth in Nigeria.

Synergising Innovation

Synergizing innovation involves coordinated research and development, technological enhancement, institutional capacity, and policy frameworks interacting in ways that create gains in productivity within the wider economy. As opposed to studying innovation in itself as a concept, emphasis will be placed on how innovations are effective only when strengthened through supportive commercialization structures and wage systems that motivate productivity. Innovation encompasses the creation of knowledge from R&D efforts, the generation of new ideas and patents, and the adoption of modern technologies in enhancing products, processes, and services (Okafor & Obiora, 2021). However, to have innovation result in sustainable economic growth, it must be embedded within systems that provide avenues by which inventions can transcend the laboratory stage into marketable products and services. Evidence from research shows that countries which invest over 1 percent of GDP in innovation systems receive long-term benefits in productivity and global competitiveness (Adegbite, 2022). In Nigeria, the expense to GDP on R&D remains below this threshold, hence limiting innovation output and constraining the ability of the economy to translate scientific advancement into realizable industrial performance. Secondly, without appropriate commercialization routes and just wage systems to motivate labor, the effects of innovation are not realized. Innovation is, therefore, viewed in this work as a synergy where the impact is not measured only by technological advancement but also by the way in which it interfaces with business growth and wage structures in supporting sustainable economic growth in Nigeria.

Commercialisation

Commercialisation refers to the conversion of innovative ideas, outputs, or outcomes of research into products or services for the marketplace (Udo& Ibrahim, 2020). The sub-categories are the availability of funds, the growth of start-ups, and entry into the marketplace. In Nigeria, micro, small, medium-scale businesses are major contributors to the GDP, but lack of funds, poor infrastructure, etc. inhibit the enterprise of commercialisation (National Bureau of Statistics, 2022).

Fair Wages

Fair wages cover the wage rate that addresses the minimum needs of the workers, their contributions to productivity, inflation, and cost of living (International Labour Organization, 2021) are taken into consideration. The sub-categories are minimum wage policy, cost of living, and productivity. The minimum wage in

Nigeria is yet to be in line with inflation, resulting in falling real incomes, hence raising poverty levels (Adebayo, 2023).

Sustainable Economic Growth

Sustainable economic growth is characterized by stable Gross Domestic Product growth, which is inclusive, sustainable, and fair (World Bank, 2022). The sub-variables are Gross Domestic Product growth, employment, and reduction of poverty. The innovation-commercialization-wages nexus has emerged as an inclusive growth formula for developing countries.

Macroeconomic Environment: Inflation, Wage Floor, and Firm Margins

The current state of the macroeconomic setting in Nigeria is characterized by inflation, which has weakened the value of the wage being paid, thereby reducing the welfare of households in the country. The headline inflation rate for the month of June 2024, standing at 34.19 percent, is highly inflationary, making wage adjustment both pressing and complex because, although wage increase translates to increased income, if the productivity of the firm is not increased, then the inflationary effect is accelerated, leading to cost-push inflation.

The Role of Micro, Small, and Medium Enterprises

The Micro, Small, & Medium Enterprises are the key drivers who act as the transmission channels through which the impacted result of the wage policy change will be delivered to the economy. The fact that these players account for more than 90 percent of businesses in the economy, in addition to the fact that the greater percentage of the workforce is found here, indicates that their absorption rate of the elevated wage floor is highly reliant on their productivity, their access to funds, as well as their capabilities for the commercialization of innovation, hence the addition of value per employee (PricewaterhouseCoopers, 2021).

Synergizing Innovation &Commercialisation as Enablers of Wage Sustainability

Cross-country empirical work indicates that innovation, technology diffusion, and managerial upgrades contribute effectively to increased labor productivity, hence offering room for higher wage payments without downsizing or high price rises (Aghion et al., 2021; World Intellectual Property Organization, 2023). The innovation-productivity-wage link implies that technology adoption, process improvements, and efficient business practices can raise the wage ceiling in Nigeria. A set of policies that address wage protection, productivity support, or their combinations could produce better employment outcomes, with sustained real wage growth, than strategies without taking productivity into account or protecting wage levels (International Labour Organization, 2022).

Institutional Actors/Enablers: Startup Act, T echnology Transfer Review

There are already some institutional structures in Nigeria which can be harnessed for the connection between innovation, innovation diffusion, or innovation commercialization. The Startup Act of 2022 is one legislation that provides an innovation platform for qualified start-ups, hence improving innovation commercialization by offering benefits of tax relaxation, innovation sandbox, or innovation grants. There is also the National Office for Technology Acquisition and Promotion which regulates technology transfer agreements, hence protecting value realization in the country. There is, however, the need forboth structures to smoothen the process, hence reducing the burden on the innovator from the lab to the markets.

Towards a Produ ctivity-Linked Minimum Wage Model

To operationalize the synergy between innovation, commercialization, and fair wage, the article proposes the following productivity-linked minimum wage framework: Firstly, wage reforms must be linked, conditional on productivity growth estimates, inflation, or inflation expectations, to ensure that wage growth is stable, predictable, and sustained over time. Secondly, there must be "phased transitions," with "carve-outs" and "glide paths" for micro-enterprises, taking into account the imperatives of compliance cost, taking pressure off micro-enterprises with carve-outs, or "phased transitions," allowing micro-enterprises time to adapt with glide paths before stricter compliance rules affect them. Lastly, the government must provide vouchers or grants to Micro, Small, or Medium Enterprises, encouraging them to adopt technology with productivity-enhancing capabilities, including "digital point-of-sale solutions, energy-saving equipment, or inventory management solutions," with "subsided training" on "lean production practices" or "quality practices." The last, but clearly crucial, part of the equation is the "use of public procurement" to help develop early demand for homegrown innovations, acting, of course, "as the innovation value chain from "proof-of-concept" to large scale adoption.

Synergising Innovation-Led Endogenous Growth Theory

The synergising innovation-led endogenous growth theory builds on Romer's (1990) proposition that long-term economic growth is driven by the continuous accumulation and application of knowledge rather than by increases in physical capital alone. The theory is applied not to innovation in isolation but to the combined effect of innovation, commercialisation, and fair wage systems acting together to drive sustainable economic growth. This perspective emphasises that R&D investment, technological advancement, and human capital development yield measurable productivity gains only when market structures enable the transfer

of new ideas into commercial products and when wage systems motivate labour to adopt and support innovations.

Recent empirical studies show that countries with coordinated innovation ecosystems supported by adequate financing, commercialisation frameworks, and labour policies experience stronger productivity growth, competitiveness, and resilience to economic shocks (IMF, 2021; Bruegel, 2022). Conversely, in Nigeria, limited public and private investment in R&D, weak commercialisation pathways, and wage structures that do not keep pace with inflation slow the transformation of innovation efforts into tangible economic outcomes (Egbetokun & Olaleye, 2022). Applying the synergised endogenous growth framework therefore highlights the need for institutional and policy alignment, particularly through stronger university industry government collaboration (Triple Helix), enhanced financing for innovation adoption by MSMEs, and wage systems that reinforce productivity rather than suppress it. When innovation development, commercialisation capacity, and fair worker remuneration operate together within this framework, they collectively reinforce sustainable economic growth rather than functioning as fragmented policy components.

Schumpeterian Theory of Innovation

The innovation theory, proposed by Joseph Schumpeter, insists that economic growth is fueled by the "process of creative destruction" that sees the entry of innovative products, processes, and technology displacing old ones, hence fueling industrial change (Schumpeter, 1934). More current literature confirms the importance of dynamic entrepreneurs, start-ups, or technology-driven businesses in developing the competitiveness of developing countries' economies (Foster &Heeks, 2020; World Intellectual Property Organization, 2023). The applica tion of the innovation theory in the context of the Nigerian economy focuses on the yet-to-be-explored MSME and technology start-ups, which, if developed with IP protection and financial support, would fuel the commercialization process and employment growth in the country (Adelekan, 2022). The innovation theory also implies the importance of wage justice to fuel the consumption side of the entrepreneurial innovation process.

Efficiency Wage Theory

Efficiency wage theory postulates that wages paid above the market-clearing level improve productivity since this approach can strengthen the motivational effects of an individual's employment and reduce absenteeism and turnover. Shapiro & Stiglitz (1984), state Contemporary evidence shows that fair wage policies increase loyalty among employees, innovation adoption, and overall organizational performance. International Labour Organization, 2022; Card et al., 2021. In the context of Nigeria, the buoyancy in wages that does not keep pace with inflation

suppresses real wages, which in turn can result in worker demotivation and reduced productivity. National Bureau of Statistics, 2024. This theory provides a rationale for the linking of a fair wage policy with innovation strategies; motivated and fairly compensated workers are more likely to adopt innovative processes leading to sustainable growth.

Structuralist Growth Theory

According to structuralist economists, for development to take place in the long term, structural transformation has to take place by moving labor and resources from low-productivity sectors-for example, subsistence agriculture-to high-productivity sectors, such as manufacturing or technology-intensive industries (Prebisch, 1950). More recent literature also supports the idea that innovation, commercialization, and fair wage distribution are an integral component of driving structural transformation in Africa (United Nations Economic Commission for Africa, 2021). Applied to Nigeria, such a framework highlights how particularly weak industrial capacity, reliance on exports of oil, and wage inequality are deterring structural change. It is perceived that integrating innovation and commercialization with fair wage systems can catalyze inclusive transformation, reduce unemployment, and improve global market competitiveness (Akinwale&Odeyemi, 2023).

METHODOLOGY

A descriptive research design is adopted for the study to ascertain how synergy among innovations, commercialization, and fair wages contributes to sustainable economic growth in Nigeria. This design is suitable because it allows the researcher to describe prevailing conditions, trends, and national performance indicators through documented evidence instead of primary data from the field. The study depended solely on secondary data ranging from 2020 to 2024. Information was obtained from renowned national and international organizations, such as the National Bureau of Statistics, Central Bank of Nigeria, Global Innovation Index, International Labour Organization, and related policy documents, economic reports, and scholarly published works. These sources provided data on inflation trends, minimum wage movement, innovation rankings, research expenditure, MSME performance, and macroeconomic growth indicators.

Data collection was done through systematic desk research that involved the review of publicly available datasets, statistical bulletins, annual reports, journal articles, policy briefs, and institutional publications. The use of secondary data was considered appropriate because the variables under investigation-national wage trends, innovation performance, and economic growth-are already tracked by government and international agencies with reliable measurement frameworks.

Data analysis utilized descriptive and comparative analytical methods. Quantitative indicators were summarized into tables, bar charts, and pie charts to demonstrate yearly trends and allow comparison across the study period. This approach allowed for visual interpretation of Nigeria's performance in terms of innovation, commercialisation capacity, wage dynamics, and economic outcomes. Descriptive interpretation of the data visualised was then related to theoretical expectations derived from endogenous growth theory, efficiency wage theory, and structural growth perspectives.

Findings and Data Presentation

Table 1 — Selected Indicators (2020–2024)

The table below summaries key indicators used in the analysis.

INDICATOR	2020	2021	2022	2023	2024	SOURCE
Inflation (annual, %)	13.25	16.95	18.85	24.66	34.19 (June 2024)	National Bureau of Statistics; Macrotrends; NBS CPI reports. Macrotrends
National Minimum Wage (₦/month)	30,000	30,000	30,000	30,000	70,000 (effective May 1, 2024 / enacted July 2024)	National Bureau of Statistics National Minimum Wage Amendment Act 2024; legal summaries. GLIMondaq
Global Innovation Index — overall rank	117	118	114	109	113	World Intellectual Property Organization (Global Innovation Index 2020–2024). WIPO
Micro, Small and Medium Enterprises share of Gross Domestic Product (%)	—	—	—	—	46.32	PwC synthesis of National Bureau of Statistics / Small and Medium Enterprises Development Agency (2021 survey). PwC

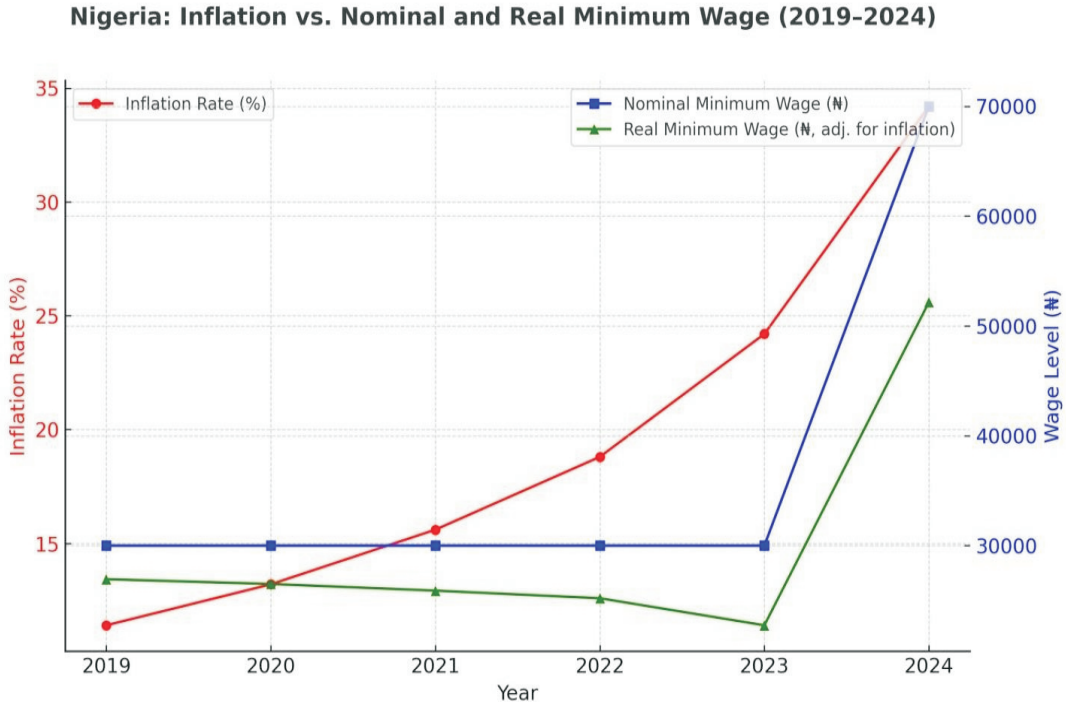
Source: National Bureau of Statistics (2024); Global Innovation Index (2024)

Notes: The Micro, Small and Medium Enterprises figures refer to the National Bureau of Statistics / Small and Medium Enterprises Development Agency household/firms survey synthesis reported in PwC's 2024 Micro, Small and

Medium Enterprises survey report. Inflation is drawn from National Bureau of Statistics consumer price index bulletins (June 2024 is cited specifically).

Interpretation: The table shows that while the minimum wage remained constant, inflation steadily eroded purchasing power. Simultaneously, Nigeria's innovation ranking fluctuated negatively, reflecting underinvestment in research and development.

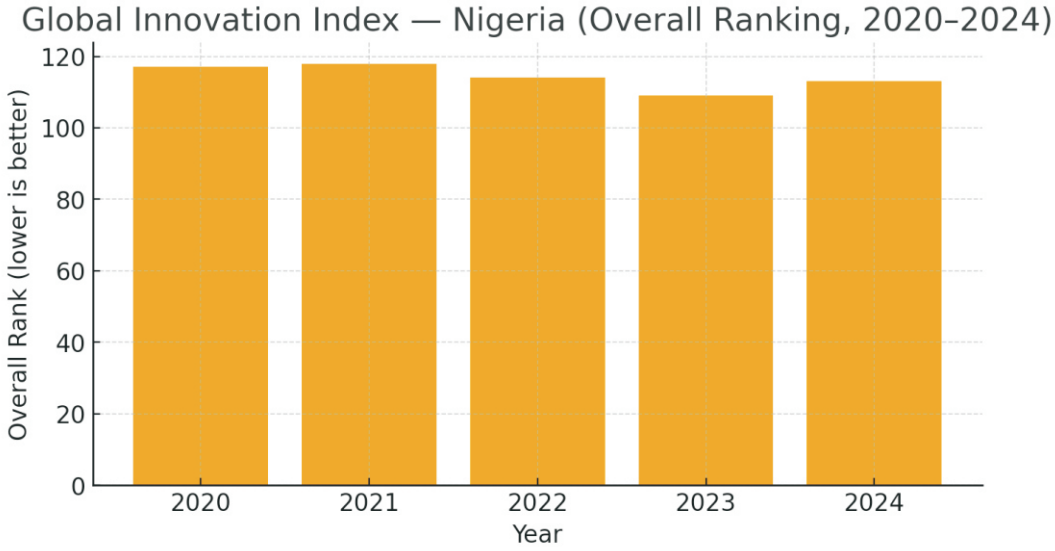
Figure 1: Nigeria's Minimum Wage and Inflation Trends



Source: National Bureau of Statistics (NBS) CPI Bulletin (2024)

Interpretation: The chart illustrates the trend of Nigeria's statutory minimum wage against the headline inflation rate between 2019 and 2024. While the minimum wage was raised from ₦30,000 to ₦70,000 in 2024, inflation surged to over 34 percent, which significantly eroded the real value of wages. This finding underscores that nominal wage increases alone cannot secure worker welfare without complementary policies that raise productivity and control inflation (International Labour Organization, 2022; National Bureau of Statistics, 2024).

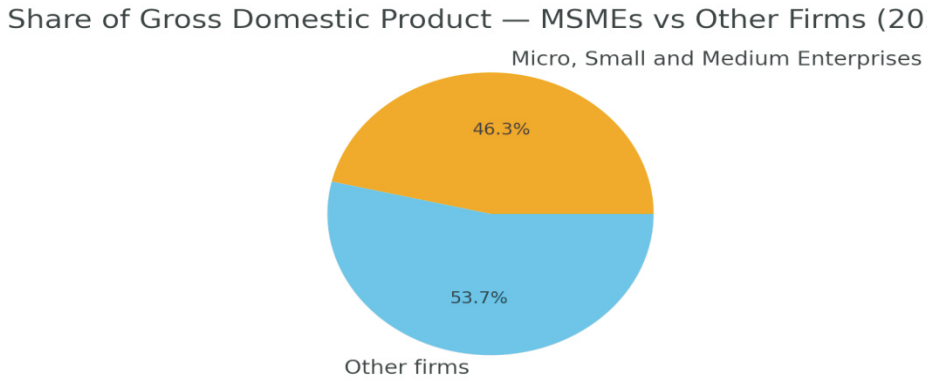
Figure 2 Global Innovation Index trend (2020–2024) — Bar Chart



Source: World Intellectual Property Organization (2020–2024). *Global Innovation Index Reports*
(Bar chart illustrates a downward trend from 114th in 2020 to 121st in 2024.)

Interpretation: The bar chart reveals Nigeria's inability to sustain competitiveness in innovation, which is essential for productivity growth.The World Intellectual Property Organization ranking shows that Nigeria has fluctuated below the top 100 and remained in the lower half among the 130+ economies covered; the 2024 overall rank reported was 113. This pattern points to limited system-level strengths in converting inputs into outputs consistently

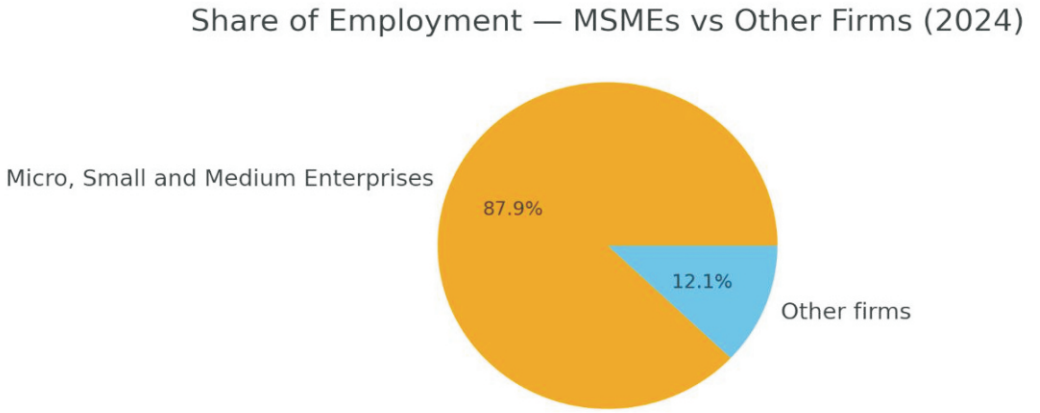
Figure 3Micro, Small and Medium Enterprises share of Gross Domestic Product (2024) — pie chart



Source: PwC *SME Survey Report* (2024).

Interpretation: Micro, Small and Medium Enterprises account for 46.32 percent of Gross Domestic Product according to the National Bureau of Statistics / Small and Medium Enterprises Development Agency synthesis reported in PwC's 2024 Micro, Small and Medium Enterprises survey. This emphasizes that policies aimed at Micro, Small and Medium Enterprises affect a large share of national value creation.

Figure 4Micro, Small and Medium Enterprises share of Employment (2024) — Pie Chart



Source: PwC *SME Survey Report* (2024).

Interpretation: Micro, Small and Medium Enterprises account for 87.9 percent of employment (National Bureau of Statistics / Small and Medium Enterprises Development Agency survey), confirming their central role in livelihoods and the likely scope of minimum wage transmission.

Discussion of Findings

The findings of this paper reveal that Nigeria's slow progress in achieving sustainable economic growth is closely tied to weaknesses in innovation systems, commercialisation pathways, and wage structures. Although innovation is recognised globally as a key driver of productivity and competitiveness, Nigeria's expenditure on research and development remains below 0.2% of GDP, compared to the global benchmark of 2–3% (UNESCO, 2022). This underinvestment not only limits the generation of new knowledge but also restricts its diffusion across industries. The innovation-led endogenous growth theory (Romer, 1990) explains why inadequate financing of research and development, weak university-industry linkages, and poor technology adoption reduce Nigeria's ability to sustain productivity gains. Supporting this perspective, evidence shows that countries that

prioritise innovation financing and diffusion policies record higher resilience and long-run growth (IMF, 2021; Bruegel, 2022).

Furthermore, commercialization pathways are fragmented. Various venture capital, weak intellectual property protection, and infrastructure deficits build barriers to Nigerian entrepreneurship. This is in direct agreement with Schumpeter's theory of innovation, which states that economic transformation is a consequence of entrepreneurial dynamism through the process of "creative destruction" (Schumpeter, 1934). Innovation studies indicate that start-ups and small firms serve as catalysts in turning such innovations into market products; their rise, however, has not been appropriately facilitated within Nigeria's ecosystem (Foster &Heeks, 2020). Because of that, the weak linkage between innovation and commercialization has restricted industrial competitiveness, as well as further job opportunities.

On the labour market side, findings show that Nigeria's wage structure, especially its minimum wage, has not kept pace with inflation, thus eroding purchasing power and reducing worker motivation. This is best explained by the efficiency wage theory, which holds that fair and competitive wages buoy employee loyalty, productivity, and the adoption of innovations. In contrast, the generally stagnant real wages in Nigeria undermine morale and create high turnover that weakens the human capital base necessary for innovative and competitive industries. Therefore, enhancing wage systems is not only a social imperative but also an economic strategy for augmenting productivity and ensuring growth.

Finally, the persistence of unemployment and income inequality reflects a lack of structural transformation in the Nigerian economy. The structuralist growth perspective posits that sustainable development requires a shift from low-productivity to high-productivity sectors (Prebisch, 1950). Yet, Nigeria remains heavily dependent on crude oil exports and has underdeveloped manufacturing and technology sectors (UNECA, 2021). Without structural transformation, innovations will struggle to diffuse, commercialisation will remain weak, and wage disparities will widen. Integrating innovation, commercialisation, and fair wage reforms offers a pathway to inclusive structural transformation, positioning Nigeria for greater competitiveness in global markets (Akinwale&Odeyemi, 2023).

In all, the finding suggests that innovation without commercialization is sterile, commercialization without fair wages is exploitative, and fair wages without innovation and structural change are not sustainable. Only a synergy of these three variables, based on the theoretical lenses reviewed, provides the clearest path to sustainable economic growth in Nigeria.

CONCLUSION AND RECOMMENDATION

The study concludes that, without deliberate synergy between innovation, commercialization, and fair wages, Nigeria cannot achieve sustainable economic

growth. Innovation drives competitiveness, commercialization ensures that ideas translate into market value, and fair wages ensure worker motivation and inclusive development. The 2024 minimum wage reform in Nigeria is both a social imperative and a policy challenge. This paper argues that coupling the wage floor with deliberate commercialization, technology-adoption, and productivity support targeted at Micro, Small and Medium Enterprises-the sector determining most of the outcome in employment and wage transmission-is what will make wage policy sustainable. The Startup Act 2022 and National Office for Technology Acquisition and Promotion reforms create institutional levers that, if properly activated and coordinated, unlock the commercialization pipeline needed to convert innovation into real productivity gains and thus make fair wages sustainable.

Based on these, several actionable recommendations are made to harness the synergy of innovation, commercialization, and decent wages for sustainable economic growth. Firstly, Nigeria needs to increase its research and development expenditure to at least one percent of Gross Domestic Product, as targeted by the African Union, so as to bridge the current financing gap in knowledge creation. This should be supported with the establishment of innovation commercialization hubs that connect universities, industries, and government agencies for greater collaboration in the translation of ideas into viable products and services. Concurrently, the government should introduce periodic reviews of the minimum wage indexed to inflation and productivity variables to ensure that wages are both fair and economically sustainable. Additionally, targeted financing and infrastructure access need to be scaled up to enhance their commercialization capacity since they are the backbone of the economy. Finally, stronger intellectual property protection should be instituted to incentivize innovators and ensure that the benefit of inventions accrues to the creator.

These broad indicators can further be operationalized on a short-, medium-, and long-term basis.

The operationalization of productivity dashboards by sector, for the first period within 0–12 months, should guide a productivity-linked review of the minimum wage in Nigeria. In this respect, the dissemination of such data should be public and updated annually to provide for transparency and evidence-based policy. Simultaneously, the Micro, Small and Medium Enterprises digitalization voucher scheme, covering equipment and training, should be launched targeted at the most employment-contributive sectors with high commercialization potential, including agritech, healthtech, and light manufacturing.

Medium-term efforts (1-3 years) should be directed at reinforcing commercialization units in universities and research institutes through milestone-based matching grants that must be co-funded with the private sector, and these should align with the registration standards of the National Office for Technology Acquisition and Promotion. In addition to that, the policy on public procurement

should provide for early purchase of domestically commercialized solutions, and procurement set-asides are to be made for certified startups under the Startup Act, 2022. These will bridge the gap between innovation and market adoption and create a supportive ecosystem for entrepreneurs.

In the long run, it is essential to institutionalize reforms by establishing a standing Innovation Wage Council in Nigeria. It should be represented by the Ministry of Finance, Ministry of Labour, Central Bank of Nigeria, National Office for Technology Acquisition and Promotion, Small and Medium Enterprises Development Agency, labour unions, and the private sector. The mandate of such a council is to operationalize the link between productivity reports and wage reviews so that wages grow sustainably with improvements in productivity. Lastly, the commitment to sustaining research and development financing needs to be made by the government. This involves increasing public support progressively and incentivizing private investment through tax incentives and matching grants. Indeed, the effect of such actions is to ensure sustained flow of innovation and strengthen the competitiveness of Nigeria in the long term.

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