STATE-SOCIETY RELATIONS IN NIGERIA

DEMOCRATIC CONSOLIDATION, CONFLICTS AND REFORMS

EDITED BY KENNETH OMEJE
State -Society Relations in Nigeria:
Democratic Consolidation, Conflicts and Reforms
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Dedication

This book is dedicated to all those who risked or lost their lives fighting to forestall fraud and malpractices in the April 2007 elections in Nigeria.

Given its large population, significant military and economic size, Nigeria is recognised as one of the countries that are vulnerable to external influence often crossing the boundaries of politics and elsewhere. The challenge of ensuring the legitimacy and support of a regime to another, the human and material resources that are often involved and the general context of the insecurity, retrogression and multilateralism in which the democracies of the world struggle, are all at the heart of this book.

The democratic transitions earned at a costly prize come with reforms and change. The transition is often provoking considerable opportunities.

The edited book is an attempt to explore the problematics of reforms in Nigeria’s context to the broader issues of democratization, good governance and the war against corruption. The democratisation, good governance and the war against corruption is also critically an aftermath of helping to rebalance a society and build a richer, more productive state.

The book adopts an integrative, interdisciplinary, multi-track, thematic framework. The integrative approach adopted in the various chapters presents a rich scholastic and profession strength of a dynamic inter-disciplinary approach. The contributors offer useful insights, challenges and strategies to decision makers and local and international stakeholders as they take on the challenges of helping to rebalance a society and build a richer, more productive state.
Preface

Given its large population and oil-rich economy, as well as its significant military and diplomatic clout in the regional scene, Nigeria is recognized as one of Africa’s most influential countries. But the external influence often commanded by Nigerian leadership in regional politics and elsewhere hardly translates to greater respectability, legitimacy and support of the political regime at home. From one regime to another, the history of post-independent Nigeria has been ridden with political instability, centrifugal pressures, developmental retrogression and multifarious conflicts of varying intensities.

The democratic transition of the fourth civilian republic in 1999 - earned at a costly prize of popular resistance against corrupt military dictatorships - came with great hopes and promises of proactive reforms and change. The road to reforms and change has been uneasy, provoking considerable criticisms, conflicts, challenges and opportunities.

The edited book is an assemblage of well-argued contributions that explore the problematics of democratic consolidation, conflicts and reforms in Nigeria’s contemporary political history. It analyses the history, structures and dynamics of low intensity conflicts, the conflict management strategies, the neo-liberal economic and political reforms, the war against corruption, as well as the challenges of democratization, good governance and development. The controversial April 2007 national election - why and where it went wrong - is also critically analyzed.

The book adopts an integrative methodology based on a trans-disciplinary, multi-track, and empirically-grounded analytical framework. The integrative conceptual and methodological approach adopted in the various chapters of the book is partly a reflection of the rich scholastic and professional diversity of contributors. On the strength of a dynamic interface of social theory and empirical realities, the contributors offer useful functional guides to Nigerian policy makers and local and international stakeholders concerned with the challenges of helping to rebuild Africa’s most populous and largest oil producing state.

Kenneth Omeje

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This book primarily explores relations in Nigeria and its consequences of conflicts and reforms. Nigeria's extraordinarily turbulent efforts by a spiral of centrifugal pressure have plunged the country into a spiral of communal violence and enthusiasm and hope of building institutions. Since the 1990s, Nigeria has experienced a similar trend of despondency, disenchantment and apathy, violence, tend to have risen to uncontrolled levels. But as the nexus of governance and political thinking and policy reformation, the number of contributions in this book, provoking considerable debate on opportunities.
Chapter 7

The Policy and Social Consequences of Privatization in Nigeria

Adeniyi Omotayo Adegbuyi

Introduction

Privatization refers to the sale of all or part of a government’s equity in ‘state-owned enterprises’ (SOEs) to the private sector, or to the placing of SOEs under private management through leases and management contracts (Vuylsteke, 1988:8). Privatization was adopted on a worldwide scale in 1980s, covering both rich and poor countries, large and small nations, and governments subscribing to the full spectrum of the neo-liberal ideologies behind the policy. The Economist (1985:71) described the contemporary phase of privatization spearheaded by the International Financial Institutions (IFIs) in the global South as the ‘greatest exchange ever between private citizens and their governments’. While the policy of privatization may have originated in the industrialized countries, some of its most devastating impacts have occurred in the developing world (Ramamurti, 1992:225). Over the years in many developing countries there has been a slowdown in economic growth, especially in the agricultural sector, which is the decisive sector of most developing economies. As part of the adjustments to the economic slowdown, many affected countries have curtailed the size of their public sectors, further turning to market-oriented reforms. Moreover, as a result of the declining economic growth in these countries, international donor organizations and creditors, such as the World Bank, IMF and Paris Club, have required certain structural reforms as a condition for economic assistance with privatization usually being a major component of the structural adjustment package.

Nigeria has been implementing the World Bank/IMF structural adjustment programme of which privatization is a major component since mid-1986. The main aims of the programme are to open new opportunities for foreign and local investors, increase private sector
participation in the economy, expand capital market equity funding, inflow of foreign investment, job creation and engender continued deregulation, low cost of doing business, provide modern infrastructure, new technology and improved efficiency. Nigerians expected much from the exercise, but has privatization flourished in accordance with people's expectations? Who is profiting from privatization, the government or the people? Has privatization contributed positively to economic development? What are the ripple effects of privatization on local economies and social consequences on the people? This chapter is mainly conceived to address these relevant questions.

The chapter comprises five sections. In the first section, attempt is made to elucidate the meaning and aims of privatization in Nigeria. In the second section, the history and methods of the privatization policy in Nigeria are evaluated. The third section highlights the rationale of privatization in Nigeria while the economic and social costs of the programme on Nigerians are briefly analysed in the fourth section. The study is concluded in section five.

The Evolution of Privatization in Nigeria

Privatization has become a central feature of the economic policies of different countries. In addition to the IFIs-led economic reform considerations highlighted above, other factors that have contributed to the ubiquity of privatization in developing countries, the most notable being the generally held neo-liberal notion that privatized industries operate more efficiently than their publicly-owned counterparts. While privatization can bring about benefits under certain conditions, transfer of ownership of public enterprises to the private sector is by no means a sufficient condition for improved performance of firms and stimulating economic growth. Perverse outcomes of privatization leading to the perpetuation of soft-budget constraints and to nefarious asset stripping might occur under a soft or corrupt regime in the absence of robust market institutions, contract enforcement, and prudent regulations. The experience of many developing countries and transitional countries lend credence to such negative outcomes. In modern economic development history, state privatization programmes have been mostly based on the following neo-liberal rationale (Miller, 1997:399):

1. The size of government
2. Politicians and government officials benefit themselves and their friends by selling state-owned assets
3. The market is more efficient at allocating resources because it promotes competition among firms
4. Government ownership of enterprises results in inefficient behavior on the part of managers
5. State-owned businesses are complex and bureaucratic.
The process of privatization began in Nigeria in 1988, when the military ruler General Babangida announced that 95 state-owned companies were to be either partly or fully privatized. Of these, 73 were privatized; including insurance, banking and agro-industrial firms. For a variety of reasons, notably their decadent state and poor financial prospects, the remaining 22 firms, including several large public enterprises like Nigeria Airways were not immediately privatized. The phase of privatization programme introduced by the Babangida regime effectively came to a halt in 1993. Privatization remains a controversial issue in Nigeria. Public opinion is divided between those who support it as means of reviving decrepit utilities, and those who fear it will widen economic inequalities or undermine the necessary capacity of the prebendal state to disburse patronage.

After many years of indecision over the means of reforming Nigeria’s major inefficient state enterprises, such as the National Electric Power Authority (NEPA) now Known as Power Holding Company of Nigeria Pic (PHCN) Nigerian Telecommunications (NITEL) and Nigerian National Petroleum Corporation (NNPC), in
1998 the General Abdusallani Abubakar administration launched a new privatization programme, although sales did not begin until the military gave up power in May 1999.

Following the privatization enabling law enacted by General Abubakar, which established Bureau of Public Enterprises (BPE), the Obasanjo administration began implementation of a three-stage programme for privatizing scores of state enterprises by 2003. The presidency appointed Dr. Julius BaJa to head the BPE. He succeeded Mallam Nasir El-Rufai, who was then named Minister of the Federal Capital Territory Abuja. However, BaJa was sacked in March 2005 due to what was perceived in federal government and IFI quarters as poor performance throughout the period he served as Director-General of the establishment. The sack saw the enthronement of Mrs. Irene Chigbue as the new Director General of BPE.

Ogwemoh (2004:5b), has tried to appraise the progress of the federal government privatization programme as follows: By the end of 1993 divestment had been concluded in 34 public companies through the stock market. Out of this number, 8 were first timers on the stock exchange after privatization; two of the 34 companies, United Nigeria Insurance Company Plc and United Nigeria Life Insurance Company Plc. (UNLIC) were involved in a merger. Federal Ministry of Defence also divested part of its holdings in Union Dicon Salt Plc.

In 2005 alone, the privatization agency, according to Mkpuma (2005:18), has privatized eight of the enterprises. Some of the enterprises are Afribank Nigeria Plc, NHL share in other hotels across the country, Apapa Port, Leyland Company, Bricks and Clay Companies, Central packaging Limited, National Fertilizer Company Nigeria Ltd. (NAFCON), as well as a few oil companies.

**Strategies and Processes**

Privatization takes different forms. In addition to simple ownership transfer, states can also benefit from the privatization of management without privatizing the ownership of assets. You can have privatization through management contracts leases and outright concession through which the private sector takes over responsibilities and services previously rendered by the public sector, particularly in sector where it is difficult to attract foreign investors (Bameke, 2003:16).

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**Rationale of Privatization**

Arguments for privatization (Adeniyi Onwotayo Adegbuyi 2005:3):

a) With the enterprise there will be economic

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**A good example of the privatized under management**

Other forms of privatization are via management buyout (a common), etc. A mix of strategies of privatization:

(a) Selling of national service
(b) Share place
(c) Issue of shares
(d) Joint venture
(e) Sale of assets
(f) Relaxing state regulations given to establish electronic recognition existance

(g) Allowing other and service witnessed in links, Mobin
(h) Selling major
(i) Setting up and produced and serviced organization and university arrangement
(j) Service delivery for road and a fee to be paid
(k) Sub-contracting revenue is also
administration launched a policy for privatization did not begin until the
law enacted by General Buhari, the Public Enterprises (BPE), the implementation of a three-stage privatization of enterprises by 2003. The first stage included the privatization of all parastatals and the BPE. He succeeded to the portfolio of the Minister of the Federal Ministry of Defence, sacked in March 2005 due to mismanagement and IFI quarters as poor performance. He succeeded as Director-General of the Nigerian Atomic Energy Commission of Mrs. Irene Onuagulike.

Rationale of Privatization in Nigeria

Arguments for privatization in Nigeria include the following (Ibidunni, 2005:3):

a) With the enterprises in the hands of private investors, it is argued that there will be economic efficiency.
The Policy and Social Consequences of Privatization in Nigeria

b) Equity is very crucial in the provision of goods and services. The operators are always considering private income and wealth; hence all strata of the population are said to be taken into consideration.

c) Organization and management, through incentives, communication, consultation, collective bargaining and creativity make privatization result in better reward system.

d) It helps to reduce government regulation of the economy making room for greater deregulation and operation of market forces.

e) It encourages competition as private initiative in the privatized industries increase.

f) It reduces the burden on the dwindling resources of the government.

g) It will help restructure the Nigerian economy to allocate public fund to efficient users, create a self-sustaining culture, and attract foreign investors, while goods and services will reflect real values.

h) Over time the economy will shift from a consumption-oriented to a production-oriented one. This helps in the motivations of the workforce and instilling of work ethics and greater discipline.

i) Employment opportunities and job creation, for instance many people did not know that GSM revolution has been made possible by privatization and that MTN, V-mobile, and Globacom, which recently came on board, have created over 25,000 jobs and over two-million mobile phone for Nigerians.

j) To eliminate government financial obligations to public enterprises thereby easing the strain on the budget and freeing economic resources for use in the provision of the much-needed infrastructure, development and social projects.

k) To create a better window in the global economy and allow participation in international trade.

l) To expand and deepen the capital markets.

m) To attract foreign direct investment, capital, technology and make managerial expertise available to Nigerians and the Nigerian economy. The analysis by Thomas Smith International (2005:26) shows that increased telecommunications penetration could be associated with higher foreign direct investment (FDI); for instance, a percentage increase in mobile penetration rates has been associated with a percentage higher rate of FDI/GDP in sub-Saharan Africa. By corollary, privatization helps to open up the economy for greater foreign and local participation. For instance, inflow of foreign investment in telecommunication between 2001 and 2002 is about N150 billion of which 90 per cent is from GSM.

n) To reduce the volume economic wastages in public offices.

p) Maximizing social benefits.

The Economic and Social Consequences of Privatization

Empowered by the IPR 1988, the Federal Government between 1988 and 1993 embarked on privatization programme. Federal Government had privatized enterprises include all government insurance companies, hotels, etc. The essence was to give better reward system for the economy while the number is still growing.

The evaluation in the first 11 years of privatization on the Nigerian economy reveals that privatization creates insalubrious effect on the economy while the number is still growing.

The opponents of privatization between 1988 and 1993, according to Ezeife (2000:9) government's decision to privatize to private interest …’ is ‘an act of outside pressure’. Privatization is a conspiracy by a rich and privileged few stripping by a privileged few decades.’ These comments are that little or no economic benefits to the economy which favours only a few. Privatization has been criticized as impoverishing the poor and insurmountable hardships of the dependency and underdevelopment of the economy of developing countries.

While the precise impacts across industries and countries in terms of reductions in employment (as reported by the International Labour Organization version) assessment of the privatization programme in Nigeria suggests that privatization led to the opening of the economy to foreign investment and improvement to the economy while the number is still growing.
p) Maximizing social benefits and infrastructure development.

The Economic and Social Cost of Privatization

Empowered by the Privatization and Commercialization Act of 1988, the Federal Government in all had 89 enterprises privatized between 1988 and 1993 in its first phase of the three-phased privatization programme. In the second phased (1999 – 2005), the Federal Government had privatized more than 32 enterprises. The enterprises include all government equity shares in commercial banks, insurance companies, hotels, flourmills, fertilizer companies, etc. The essence was to give better and more efficient structure to the Nigerian economy while the numerous benefits will accrue to the teeming population.

The evaluation in this section focuses on the social cost of privatization on the Nigerian populace. To many Nigerians privatization creates insalubrious climate to the economy and should earnestly be discontinued since it does not bring about immediate improvement to the economy.

The opponents of privatization are strong in their criticisms. According to Ezeife (2000:12), ‘...the present rush-sale of public assets to private interest ...’ is ‘an unacceptable response’ [my emphasis] to outside pressure’. Privatization according to Waziri (1990:7), is a conspiracy by a rich and privileged few against the masses, while Kingibe (1997:21) describe privatization in Nigeria as the ‘systematic stripping by a privileged few of the assets of people built over the decades.’ These commentators tend to dismiss privatization as being of little or no economic benefit and for creating an economic situation, which favours only a few individuals in the state system. It has also been criticized as impoverishing the nation and citizens, engendering insurmountable hardships and other economic woes within its nearly two decade of operation. These viewpoints resonate with the position of the dependency and underdevelopment theorists on the political economy of developing countries.

While the precise impact of privatization on employment may vary across industries and countries, most evidence point towards reductions in employment after privatization. This is best-summarised by the International Labour Organization (1999, chapter 2, p. 1 of web version) assessment of the programme outcome in the global South:
... the privatization and restructuring processes in water, electricity and gas utilities have in general resulted in a reduction of employment levels, sometimes affecting up to 50 percent of the workforce. Employment cuts appear to be more severe under certain parts of the industry and total privatization or where there is a combination of privatization and restructuring. Moreover, employment increases after privatizations are rare and usually follow periods of large-scale retrenchment.

Empirical findings indicate that during the first decade of privatization, employment levels were affected by privatization (see Asaolu et al. 2005: 65 – 74). One of the main obstacles to privatization and private concessions has been the trade union movement, which, as expected, is fearful of widespread job losses. Such fears are not without substance, given that most Nigerian parastatals are greatly overmanned. Retrenchment programmes have in most cases been implemented as a consequence of each privatization project and from the standpoint of the private capitalist sector, this seems more or less unavoidable if efficiency levels are to be improved.

A spokesperson for the Nigerian Investment Promotion Commission (NIPC) (Ezechukwu, 2000: 29) cautioned, “the unions should not simply think of the direct effects on their members of rationalization by privatized firms but also consider the wider economic benefit which will also benefit their members”. It is interesting to think of Nigerian union leaders as such strong proponents of free market economics. Unions are created to look after the needs of their members and this is what they will do, fighting redundancies tooth and nail in the wake of each privatization. However, while the government may argue that opposition to privatization has slowed down the sell-offs, slow progress merely exacerbates the situation. Where government is determined to pursue privatization it is important that it develops complementary social policies and schemes to help ameliorate the externality effects on workers as much as possible.

Some Nigerians do not see privatization living up to the expectations of salvaging the economy, judging from the incidence of heightening inflation, high and unsteady exchange rate, indiscipline, allegations of corruption in the implementation process of the privatization policy, among other anomalies. There are indications that the economy has been and fiscal indiscipline, anti-corruption crusades, by the exercise have seen significant improvements in sectors, which have been. Especially affected is the underemployment and retrenchment of workers, jobs that have materially outstripped by those affected.

There is also the privatization exercise: the provisions in chapter 4 that it shall be the government’s obligation effectively to administer noticeably exchange hands?

Clearly, the effects of the privatization exercise, as analyzed are anything but addressed while the market continues to deteriorate for large sections of the economy. Many sectors of the economy, especially the education and economic sectors, which have now become the obligator effectively to exchange hands?

Furthermore, it is increasingly privatized bodies such as Federal Palace Sheraton Hotel, etc. Corporations like NPA, MINT, Universities who now dictate the policies are obviously undermine the entire process. If free they would have been more efficiently. The nation...
It is possible that the first decade of the new millennium by privatization (see obstacles to privatization in movement, which, as such fears are not without merits are greatly overestimated in most cases been privatization project and from this seems more or less regulated.
Investment Promotion has cautioned, “the unions are created to look after their members and consider the wider needs of their members”. It is understood such strong bodies as created to look after what they will do, fighting effectively each privatization. While the opposition to slow progress merely determined to pursue complementary social externality effects on the economy.
In living up to the whenever from the incidence of exchange rate, indiscipline, in privatization process of the situation there are indications that the economy has been sorely affected by continued mismanagement and fiscal indiscipline. Even with the advent of fourth republic and the anti-corruption crusade, the situation does not seem to have significantly improved. Some other key features of the sacrifices made by the exercise have been drastic budgetary setbacks to critical social sectors, which have intensified social and economic problems. Especially affected is the related phenomenon of mass unemployment and underemployment; which has been further complicated by retrenchment of workers. Hence, in the final analysis the quantum of jobs that have materialized from the privatization policy is far outstripped by those lost through retrenchment of work force.
There is also the most contentious question as to whether the privatization exercise is not a breach of section (6) (c) and other similar provisions in chapter two of the 1999 constitution which states inter-alia that it shall be the goal of the government to provide social amenities, education and economic welfare for the citizen (Kekere - Ekun, 2002).
If public utilities and organizations like NEPA, NITEL (now PHCN), NPA, MINT, Universities, Polytechnics, etc are transferred to people who now dictate the price, how will government discharge this obligation effectively to the citizenry? What legacies would this administration leave behind when all these valuable investments exchange hands?
Clearly, the effect of privatization on the Nigerian economy is worrisome if the existing economic indices and parameters already analyzed are anything to go by. Inflation, as a critical issue, is hardly addressed while the value of the local currency in the foreign exchange market continues to deteriorate. The standard of living remains poor for large sections of the populations. Uncertainty pervades the air in many sectors of the economy.
Furthermore, it is apparent that the federal government has increasingly privatized the relatively functional public enterprises, such as Federal Palace Hotel, diverse insurance companies and banks, Sheraton Hotel, etc whereas the more dysfunctional public corporations like Nigeria Railway Corporation and petroleum refineries are not privatized. This trend according to Ibadunni (2005:6) obviously undermines any good intention in privatization and mocks the entire process. If for instance, the oil refineries had been privatized, they would have been working at improved capacity and more efficiently. The nation would probably not have had any need to
The Policy and Social Consequences of Privatization in Nigeria

import fuel and, accordingly, local oil consumption would have been significantly insulated from fluctuations in the prices of oil in the international market. By extension, the needless strikes of labour would have been avoided and productive man-hours lost in the process would have equally been utilized to improve the nation’s gross domestic product. In the same vain, privatization of NEPA (now PHCN) and deregulation of the energy sector would have led to a dramatic increase in industrial production in the country. It has the potential of unlocking the productive energy of Nigerians, especially those in the rural areas who have been unable to channel their energies into productive use due to lack of electricity.

Emphasis should be on selling public utilities, which, if transferred into private hands will become more efficient. All over the developed and industrializing world, the rail system is relatively the cheapest means of transportation. But Nigeria, the rail system has become a huge joke and is not reckoned as a means of transportation. The railways should have been considered among the first utilities to be privatized by the government. It is clear that if the railways had been functioning, the public outcry against incessant increases in fuel prices would not have been as fierce. People would have had an alternative and even cheaper means of transportation. The Federal Government should, therefore, look beyond the immediate self-serving gains of privatizing performing enterprises, and make hay to sell utilities that would in the near future make the economy to thrive and directly or indirectly benefit the Nigerian masses.

It is necessary to see another side of the privatization coin. The proponents of privatization maintain that it is the concern of the government, like its counterparts elsewhere in the world, to judiciously utilize scarce public funds and resources entrusted to its care and forestall actions that are inimical to economic growth and aspiration of the citizens. The habit of investing public resources in unprofitable ventures or organizations beleaguered with corruption and efficiency is antithetical to economic growth and development. In the end, it is difficult to exonerate the government from the responsibility for the poor performance of public corporations and the economy for a greater part of the post-colonial history. Most Nigerians, therefore, expect corrective measures to assuage the negative impacts of mismanaging the economy in the form of stringent economic discipline, proactive controls and supervision, and the recruitment of committed, competent, experienced establishments.

Conclusion and Recommendations

Most Nigerians want value to the economy of the populace, be it deregulation, etc. While half-hearted measure to turn privatization to profit investments either to associate at a given award.

Worthy of note in this study are:

1. Nigerians reserve their enlightenment to government or it related to all. Refusal to unfair, undemocractic
2. If privatization should be in the citizenry, expected of the actions must be recognized
3. Anti-corruption offices with a sense to ensure that the citizens
4. Proceeds of sold investment in other top social
5. The study concludes that investment in NITEL was further affected and other top social

Therefore, there's privatization to be
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Consequences of Privatization in Nigeria

competent, experienced and skillful employees to manage public 
establishments.

Conclusion and Recommendations

Most Nigerians would obviously not resist policies that add great 
value to the economy and significantly improve the standard of living 
of the populace, be it privatization, commercialization, liberalization, 
deregulation, etc. What the populace find distasteful is self-serving 
half-hearted measure whereby a privileged few in positions of power 
turn privatization to personal or family affair and dispose of valuable 
investments either to themselves, relatives, friends and business 
associate at a given away value.

Worthy of note in this regard are the following:

1. Nigerians reserve the right to seek information, explanation and 
enlightenment on any aspect of privatization from the 
government or its agencies because these establishments belong 
to all. Refusal to respond satisfactorily or outright denials unjust, 
unfair, undemocratic and seriously contradicts democratic tenets.

2. If privatization is to achieve the stated objectives, its execution 
should be in the best interest of the nation and for well-being of 
the citizenry. Greater commitment and dedication are also 
expected of the government, NCP, and BPE members and their 
actions must be devoid of corruption.

3. Anti-corruption campaign should be extended to all public 
offices with a sense of purpose and transparency. Appointments 
of public officers and senior managers must be devoid of all 
kinds of sentiments and nepotism but strictly on merit. This will 
help to ensure that such officers accountable and law abiding.

4. Proceeds of sold investments should be re-invested or used to 
address pressing needs and problems like food production, 
employment generation, education, health, water, shelter and 
other top social priorities.

5. The study conducted shows there are no enough laws to protect 
investment in Nigeria. For instance, it was alleged that the sale 
of NITEL was bungled because the nation does not have 
adequate laws governing the telecommunication industry. This 
further affected a lot of investors including First Bank of Nigeria. 
Therefore, there is need to review all enabling laws on 
privatization to become pro-active, context-specific and relevant.
6. Efforts should be made by government in concert with layouts to ensure a solid agreement with core investors to protect the interest of Nigerian workers in the event of privatization.

7. There is the need to instill greater discipline in the entire public service; necessary rules and regulations should therefore be put in place to checkmate excesses of core investors. This is highly necessary to curb the possibility of private monopolies and prevent situations where some capitalists dominate an industry and thereby hike prices of products and services indiscriminately.

Note

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Privatization must be put in concert with layouts to attract investors to protect the point of privatization. Discipline in the entire public domain should therefore be put in place to protect the investors. This is highly needed as private monopolies and interests dominate an industry and products and services offered.

Adeniyi Omotayo Adegbuyi

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