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Privatisation Programme in Nigeria: Issues, Challenges and Prospects in the 21st Century

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ABSTRACT
Privatisation programme has brought about tremendous improvement in the socio-economic system in Nigeria despite the challenges and issues in the implementation of the policy. This paper evaluates the issues, challenges and prospects of privatization programme in Nigeria in the 21st century. The paper revealed that privatization programme has been plagued with plethora of issues and challenges which outweigh the prospects of the policy in this 21st century. The paper however concludes that unless all the failed policies advocated and imposed by Brettonwoods institutions are rejected by the government, the privatisation programme may not yield the desired results in Nigeria.
Keywords: Privatisation, Commercialisation, Deregulation, Economy, Development.

INTRODUCTION

Privatisation is a concept which brings to mind sharp socio-economic and political reactions. It covers ideas and policies that vary from the eminently reasonable to wildly impractical in nature. Yet however, its variation in most cases unclear in its meaning, privatisation has clear political origins and objectives. It started as a result of the emergence of movement against the growth of government in the west and represents the most serious conservative effort of our time to formulate a positive alternative. Privatisation objectives do not merely intends the return of services to their original location in the private sector. Similar objectives seek to create new kinds of market relations and promise results comparable or superior to conventional public programmes. Hence, it is unfair to define and dismiss the movement as simply a repeat of natural opposition to state intervention and expenditure. The contemporary privatisation initiatives open new chapter in the controversy over the public-private balance.

Recently, privatisation of public corporations has been pre-occuping policy analysts in search for solutions to improve the quality and performance of the public corporations. Many countries adopted extensive privatisation programme within the platform of macro-economic development (White & Bhatia, 1998). Hence, privatisation of public corporations has become a major policy instrument in industrialised and non- industrialised economies following the apparently successful privatisation programme in Britain. And since 1990s, there has been a sporadic increase in the privatisation process in Nigeria. Subsequently, some countries have privatised much more deeply than others. The deregulation movement set in motion by the Regan administration in the United States appears to have started a global trend of restoring the free enterprise spirit. In Britain, Thatcher government privatised some of its huge government corporations including British Gas, British Telecommunications and British Airways (Lee & Nellis, 1999). In the eastern European countries and Russia, there was a total shift in ideological orientation from socialism and communism to market oriented system in 1990s. Consequently, many establishments formerly owned and managed exclusively by the state have either been commercialised or privatised or are in the process of being privatised. In Asia, after forty years of socialism, India began to restore the free enterprise system by removing all restrictions. The People's Republic of China opened its doors to the outside world and sought joint ventures with privately-owned foreign companies. It started allowing private ownership of business by its citizen (Lee & Nellis, 1999). In Venezuela, privatisation is termed capitalization while Brazilians call it flexibilisation. In other countries such as Argentina and Mexico, where it has worked, different tags have been adopted but the aim and purpose have embraced the idea of privatisation.

In 1988, the then Military government in Nigeria promulgated a decree establishing the Technical committee on privatisation and commercialization. (TCPC) to undertake the task of reforming public corporations, as an integral and critical component of the Structural Adjustment Programme (SAP) which was started in 1986. Up to the end of 2008, eighteen different methods of privatisation had been used in Africa. Because they have different consequences on ownership and on outcomes, it is useful to group them by the type of transaction such as, sales of shares, sales of assets, management and employee buyouts, transfers, equity dilutions, Joint Ventures, restitutions, liquidations, leases, concessions and management contracts. Privatisation thus includes any transaction that results in a government ceding ownership control by decreasing its equity stake from 50 percent or more to less than 50 percent. (Jerome 2008). In 1999, the federal government enacted the public enterprises (privatization and commercialization) Act of 1999, which enacted the National Council on privatisation under the chairmanship of the then vice president. Therefore, the Act also established the Bureau of Public Enterprises (BPE) as the secretariat of the National Council on privatization.

By the beginning of 21st century, hardly a country in the world did not have a privatisation programme. Many countries learned from the experience of the early leaders. These included the techniques of writing off past debts, allocating shares to workers, splitting monopolies into competing elements and establishing new regulatory agencies to calm public fears about the behaviour of the newly privatised operations. This paper however evaluates the Nigeria's privatisation programme in this 21st century.

Conceptual and Theoretical Frameworks

Privatisation is one of the major forms of decentralisation which implies total public sector withdrawal from anything to do with providing a particular service. Hence, privatisation is used to refer to the transfer of control of public utilities to the private enterprises. Also, privatisation is used to describe an array of actions designed to broaden the scope of private sector activity, or assimilation by the public sector of efficiency enhancing techniques generally employed by the private sector. It embraces therefore, not only the outright or partial transfer of assets from the public to the private sector, but also all arrangements designed to involve the private sector in the design, construction, operation, maintenance and enhancing public services. In this regard, privatisation came in to support some services in which the government is not providing at all or those providing inadequately and those providing well but not geographically distributed. Moreover, privatisation can be seen as the process by which the production of goods or services is removed from the government sector of the economy. This has been done in a variety of ways, ranging from the public sales of shares in previously public corporations to the use of private businesses to perform government work under contract. Hence, privatisation is the disengagement of the state from those business activities that are best done by the private sector with the overall aim of achieving economic efficiency.

Spencer, (1993) states that privatisation is emotive, disliked by many of its proponent and ambiguous. Hence, strong political feelings are engendered between politica1 parties of the right and left. There is often trade union opposition and private sector support. He further stresses that it is ambiguous because it is used synonymously with the term contracting out. However defined, the state retains some degrees of control through the specification and tendering processes, it implies the need to monitor and evaluate contracted services. It also implies a time limit on a let contract after which the position can be reviewed. But to Spencer, privatisation implies total public sector withdrawal from anything to do with providing a particular service. According to him, a further confusion with privatisation is that it is often used to incorporate transfer to the voluntary sector as well as to private enterprises. Spencer generally believes that the privatisation debate is enlivened with concept of value for money, efficiency and effectiveness, freedom from state control as well as parallel concerns with curtailing public spending and the associated search for alternative forms of service delivery. He further explains that at the centre of the debate lies essentially the political rather than economic question of the proper role of the state and its organs in a nation's activities.

According to Ayodele (1996) there are several scenarios of the privatisation aimed at the attachment of economic efficiency that are usually brought into cause policy confusions. For example, at one extreme end of such policy scenario is where some public utilities are maintained in the light of the need to develop a public corporation sector that would be the engine of economic growth and development. Under this scheme according to him, government remains free to compete with the private sector and participate in any economic activity in any sector of the national economy. This process of reform usually called the re-organisationist approach to the privatisation programme. Besides, there is the growth oriented re-organisationist approach in which privatisation is restricted to the non-utilities public corporations alone. With this scheme, all public corporations producing social services are privatised while sparing public utilities in order to use their products to develop a vibrant private sector economy. Under this scenario according to him, the tariffs of unprivatised corporations will be controlled to avoid the initiation of cost-push inflationary process.

Consequently, White and Bhatia (1998) posited a number of approaches which have been adopted for planning and implementing privatisation, including a variety of institutional models. Some institutional models have evolved in ways that have resulted in fragmented efforts and weak implementing agencies. Agencies generally suffer from a lack of sufficient Legal Authority and insufficient resources on one hand, and from government interference and delay on the other. If the privatisation process according to them is to be efficient and transparent, a strong central agency should be established that is empowered, independent and provided with adequate resources. Based on their position, White and Bhatia related privatisation to governments selling some or all of their equity interests in specified corporations as in the case in Nigeria. Moreover, they further described privatisation as an intensely political process involving players from the executive, legislative and judicial branches of government as well as private sector representation of public corporations to be successful. According to them, political leadership at the highest level must demonstrate commitment to the process; and a structural process for executing and coordinating privatisation transactions must be in place. While privatisation may be a political process in terms of policy determination in the opinion of White and Bhatia, it is a business process when it comes to implementation.

Adebusuyi (1999) indicates that privatisation may involve non-divestiture and divestiture options. According to him, non-divestiture options include management privatisation, such as management contract, leasing and operating concessions, restructuring commercialisation, joint venture between public and private corporations and contracting out of public services, while divestiture options include direct sale, full or partial, to general investors, private placement with strategic investors or joint venture partners, public share offerings on stock markets, public auctions (usually for small public corporations) and sales of employees or management teams through employee share ownership plans, management or employee buy-out internal privatisation.

Obaji (1999) however classifies privatisation into two. One: full privatization; which means the divestment by the government of all its financial exposures in the designated corporations. Two: partial privatization; which means divestment by the government of part of its financial exposures in the designated corporations. Obadan (2000) holds the opinion that privatisation is not an end in itself, but a means to get government interest in fostering a new division of labour between the public and the private sectors in order to increase the efficiency and contribution to development of both sectors. Also, that the success of privatisation should be judged not in terms of the sale or the contract itself or the price paid to government or even the survival or expansion of the corporation sold but rather, on the basis of whether these are not benefit to the economy.

According to Dickson (2001) privatisation takes a number of meanings including the full or partial sale of public sector corporations, the sale of government-owned assets, the opening of certain markets to private sector competition and government-private sector joint venture infrastructure projects. Therefore, privatisation is the disengagement of the state from those, business activities that are best done by the private sector with the overall aim of achieving economic efficiency. Abdullahi (2006) highlights some approaches to solving the problems that may emanate from privatisation of public corporations as follows: public offering of shares, private sales of shares, individual sale of assets, introduction of new private investment into government-owned corporations and management employee buy-out. Martin and Parker (2007), assess the impact of privatisation on eleven major firms privatized in the United Kingdom in the 1980s, using several performance indicators that include profitability, and technical efficiency. Therefore, according to the authors, the evidence indicates that privatisation had mixed results in Britain. While most of the corporation's record increased productivity growth after privatisation, the result is disappointing in some of the cases.

Jerome (2008) describes privatisation as the permanent transfer of control, as a consequence of transfer of ownership right from the public to the private sector. Therefore, privatisation also entails a transfer of the provision of a good or service from public to private sector, with the government retaining the ultimate responsibility from providing the service. And the prime examples of this type of privatisation according to him are subcontracting; management contracts, leases and concessions, as well as build operate and transfer schemes. Anyebe (2011) saw privatization as a process of returning public owned assets to the private sector usually where control of an activity is passed from the public sector to the private sector by means of issue of shares. He went further to describe privatization as a reduction in production, provision, subsidies or regulation or indeed any combination of these instruments, while Ogundiya, Olutayo and Amzat (2011) viewed privatization as the incidence or process of transferring ownership of business from the public sector to the private sector. In the opinion of Ezeani (2014), the concept is a deliberate government policy of stimulating economic growth and efficiency by reducing state interference and broadening the scope of private sector activity through one or all of the following strategies. Transfer of state owned assets to private ownership through the sales of shares, private control or management of state owned assets, encouraging private sector involvement in former public activity and shifting decision making to agents operating in accordance with market indicators.

Solanke (2012) sees it as involving the sale of operation, granting vouchers to serve recipient or contracting out which ever ways it is defined the main idea is the changing of business status service, industry from government or state or public to private ownership or control. It could be full or partial. Full or complete privatization would mean the complete transfer of ownership and control of a government enterprise or assets to the private sector. In addition, Abdullahi (2014) notes that privatization as the divestment from state-owned enterprises and transfer of ownership to private holding by government as a consequence of their poor economic performance and provision of inefficient services. He argues that privatization of public enterprises is based on the premise that private sector is an instrument for realising productive; allocate efficiency and higher economic growth in a society. Savas (2000) points out that the primary goal of any privatization effort is, or should be, to introduce competition and market forces in the delivery of public services.

Studies have shown that privatization which refers to the divestment of the government of its ordinary shareholding from a state-owned enterprise promises better provision of goods and services at lower cost in a society (Devroye, 2013: Slyke, 2013: Nwokoma, 2015). Privatization could be partial or total. It is total when government decided to completely divest its holdings from an enterprise and leave same in the hands of the private sector to manage. It becomes partial privatization when government decides to transfer majority shares of state-owned enterprise to the private sector management while still retaining part ownership of the enterprise (Gberevbie, 2016). Partial privatization of public enterprises could take place in a situation whereby government feels that due to the sensitive nature of the enterprise to the well-being of the people, decides to retain some shares. One common feature of a privatized enterprise whether partial or total is the fact that the management of such enterprise becomes the preserved of the private sector, and organised for the purpose of profit-making (Gberevbie, 2016).

In the word of Soyebo (2011), privatization is the change of former state owned business to private ownership and control" on the other hand Schaider and Jager, (2017) saw privatization first as a transformation of property rights regimes, and secondly, as the reduction of public control. Consequently, privatization entails a transformation of the property right regime in the sense that rights of control are reallocated. Rights of control which more or less have been dispersed in the public decision-making

structure, now become concentrated on a singly private person, private organisation or a collective of shareholders partially controlling such a private organisation (Scheider & Jager, 2017).
According to Onah (2018) privatization is a means of relying more on the private institutions of society and less on government to satisfy people's needs or it applies to a deliberate policy to reduce the role of government and subsequently expand the role of the private sector. To Zyyad (2008) in Onah (2018) privatization means the transfer of government owned shareholding in designated enterprises to private shareholders comprising individuals and corporate bodies. Broadly defined, privatization is an umbrella term to describe a variety of policies which encourage competition and emphasise the of market forces in place of statutory restrictions and monopoly powers. The first definition relates to programmes of privatization without structural adjustment, such as it has been in the most developed countries, e.g UK, France etc, the second definition relates to a programme of privatization as an integral part of a structural adjustment programme, such as in Nigeria during the military government headed by General Babangida.

The theoretical background of the privatisation policy is rooted in both classical liberal and neo-liberal economic theories. Adam Smith attempted to determine what factors were responsible for economic development and what policy measures could be undertaken to create an environment favourable to rapid growth. He clearly defined the role of the state as distinct from the economic sphere, and that the state should only undertake roles such as protection of life and properties, while the economy is left in the hands of private individuals. Adam Smith's thesis clearly divorced the state or government from engaging in any form of economic activities or business. He was strongly against planned economy because an economy will only perform efficiently in the free market of demand and supply. Government must not venture into investment business like setting up of corporations. Neo-Liberal theorist further buttress the case for privatisation in contemporary times as they argued that the competitive forces which are to be found in markets rather than bureaucracy produce a superior allocation of resources. Privatisation, it is said will provide greater incentives for cost minimisation, encourage more effective managerial supervision and stimulate greater employee effort. The performance of privatised enterprises will be judged in terms of profits and the return on capital.

Implementation of Privatisation Policy in Nigeria

Before the implementation of privatisation policy in Nigeria is examined, it is on record according to Abdullahi (2006) that the post 1980 privatisation is not the first in Nigeria. In the early 1950s and 1960s, there was an intense campaign for the pioneer palm oil mills, originally started by governments to accelerate palm oil production for export, to be sold to individuals and groups. They were sold under the guise that their efficiency would be improved if ownership shifted to the private sector. According to Abdullahi however, it did not take long time for these companies to disappear thus leaving the palm oil industry to be stagnated and thereafter retrogressing. As part of the economic measures adopted by the Buhari/Idiagbon Military government to address the structural problems confronting the country's economy, decision to privatise some public corporations particularly in the agricultural sector was taken. Towards this end, eighteen public corporations were privatised between 1984 and 1986. The corporations were sold through asset stripping to people in the areas where such projects were located. The federal ministries of Agriculture and Transport affected the sales.
Abdullahi (2014) Privatisation in Nigeria was formally introduced by the privatisation and commercialisation act of 1988, which later set up the Technical Committee on Privatisation and Commercialisation (TCPC) with a mandate to privatize 111 public corporations and commercialise 34 others. In 1993, having privatised 88 out of the 111 corporations listed in the decree, the TCTC concluded its assignment and submitted a final report. Based on the recommendations of the TCTC, the then Federal Military Government promulgated the Bureau of Public Enterprises Act of 1993, this repealed the 1988 Act and set up the Bureau for Public Enterprises (Privatisation and Commercialisation) Act, which created the National Council on privatization. Following the return to civil rule in May 1999, the second round of privatization programme commenced. The Legal framework for the programme remained the Public Enterprises (Privatisation and Commercialisation) decree No. 28 of 1999, as

hurriedly promulgated by the last military administration. The decree spelt out the enterprises to be privatised and commercialised with the desired mode of doing it. The decree also provides for the establishment of the National Council on privatisation (NCP), as the policy making organ and the Bureau of Public Enterprises (BPE), as its secretariat. The NCP has the responsibilities for setting the guidelines and policies for the privatisation and commercialisation programme, while the BPE is to serve as the agent for implementing the council's guidelines and policies. In order to learn from the experiences of the first phase, the second phase was tagged “Guided privatisation and commercialization”. For effective implementation of the second phase, it was divided into two schedules, with each schedule further divided into two parts.

Issues and Challenges Facing Privatisation Programme of Nigeria in the 21st Century

Based on the fact that the initial impetus for privatisation in Africa came from creditor institutions, especially the IMF and World Bank, as part of the push for Structural Adjustment, many believed that there must be a hidden agenda in the form of economic exploitation. It is principally the conditionality that was attached to privatisation, debt relief and financial assistance that provoked resentment from the public view, especially labour, which viewed privatisation as creditor's initiative. As in some of the other African countries, resentment is intensified because a good number of the larger corporations being privatised are bought over by foreign interests. In short run, privatisation programme in Nigeria now has to continually rise in prices, such that the private sector exploits consumers where there is monopoly or oligopoly power by raising the prices of goods. The issue of higher tariff is actually hurting the poor in Nigeria as a result of privatisation programme. With the removal of subsidy, privatised corporations are compelled to charge full cost recovery, or economic prices for their goods and services. The current instability in the prices of petroleum products in Nigeria today is as a result of the removing of subsidy in the downstream oil sector in Nigeria Obadan (2000).

Ogundiya, Olutayo and Amzat (2011) further argue that privatisation programme in Nigeria has led to loss of jobs in virtually all the sectors of the economy arising from inability of some staff to fit into the new structural arrangements based on privatisation. Similarly, privatisation programme affects staffing in Public Corporations which has always been used as veritable instrument for political patronages and an effective tool for attaining some balancing in the national geo-polity. Right from the onset, the most publicly persistent and organized opposition of privatisation in Nigeria has come from the labour movement. Since, there always have been strikes and counterstrikes against any decision to privatise a government agency. Sometimes workers block or slowdown the privatisation of specific corporations such as the privatisation of the Nigeria National Petroleum Corporation and Power Holding Company of Nigeria before its eventual privatization in November, 2013. What is obvious is that workers are reacting against threatened jobs or possibility that benefits might be jeopardized under new management after privatisation.

In another development, Ezeani (2014) points to the fact that many Nigerians see privatisation process as a form of relinquishing of wealth held in trust for all Nigerians by government to few affluent individuals. At the heart of the criticism of privatisation process in Nigeria is the perception that it has not been fair to the poor and the vulnerable workforce, while benefiting the rich, the powerful, and the privileged, thereby perpetrating poverty. This is the case of the privatisation of the Transcorp Hilton Hotel, NICON insurance, privatization of communication sector which brought about MTN and ECONET in 2000, and other networks such as GLO among others, purported privatisation of Kaduna refineries in 2006, privatization of power generation and distribution in 2010 which were done to benefit the few rich at the detriment of the majority poor Nigerians.

Although privatisation depends on political decisions and approval of government, the implementation itself is highly technical requiring a multiplicity of professional skills. The required portfolio of skills, range from those of Economist, Finance Experts, Accountants, to Lawyers, Engineers, Public Relation Experts etc. In Nigeria, the capacity to mobilize these skills is relatively weak. The Bureau of Public Enterprises is weak in its skills disposition which is making the success of the attempt privatisation of some corporations to be seriously compromised.

Privatisation programme in Nigeria is therefore facing the problem of basic system change which Oji, Eme and Nwachukwu (2014) posit result from people's resistance to change because the future is unknown, and hence feared a change from public sector ownership to private sector ownership and control from highly subsidised public sector enterprise to privatized enterprises, from economic management that must reflect socio-political balancing to one that has to be guided by the interplay of market forces placed on efficient consideration. This informed the withdrawal of the privatisation of Kaduna refineries by Yar'adua’s government in 2007.
Some of the problems facing the implementation of privatisation programme in Nigeria today are summarized by Onah (2018) as follows

i job losses, exploitation of consumers through price hike and low quality of goods and services;
ii concentration of public assets in the hands of small elite groups and worsening of income health distribution;
iii subjugation of social objectives, monopoly of the privatisation process by ethnic and other interest groups with easy access to capital; and
iv lack of transparency and hence corruption and nepotism, as well as foreign domination.

Prospects of Privatisation Programme in Nigeria in the 21st Century

Generally, the benefit of market versus state allocation of resources has been expounded by economist since the time of Adam Smith. However, Frederick Von Hayeck's passionate critique to welfare state and collectivism have impacted tremendously on policy makers and formed the intellectual basis for the adoption, promotion and implementation of privatisation programme as core economic reform policy in developed economies and some developing countries since late seventies. Privatisations is based on the premise that the private sector is an instrument for realizing protective and allocative efficiency and higher economic growth, while the promotion of efficiency, both economic and social, and is central to privatization Adebusuyi (1999).
Solanke (2012) states that privatisation of some public corporations in Nigeria has led to the economic growth and therefore privatised public corporations are being subjected to the discipline of the market forces and such decisions are based on rational economic performance of these corporations. This invariably improves output and economic growth through greater investment, corporate expansion, improved efficiency, enhanced competition and resultant multiplier effect in the economy. This is the case of the growth of telecommunication Sector of Nigerian economy with the influx of several other communication networks such as Starcom, Reltel, Etisalat, Visaphone etc. apart from the earlier MTN, ECONET (now AIRTEL) and GLO networks.
Abdullahi (2014) privatisation reduces the unemployment problems in Nigeria as a result of growth that usually accompanies greater efficiency in the economy: In Nigeria, privatisation of certain sectors of the economy has led to the reduction of unemployment problem especially education and telecommunication sectors. Establishment of private Universities, Polytechnics, colleges of Education, Secondary and Primary Schools in Nigeria have led to the employment of many graduates. So also the establishments of MTN, AIRTEL, GLO, ETISALAT MULTICHOICE, STARTIMES, SHOPRITE, etc. have resulted in the employment of many Nigerians both skilled and unskilled.
To Omoleke and Adesopo (2015) privatisation improves the general economic environment of Nigeria. Thus, it encourages capital in flows and arrest capital flight. Presently, privatisation is an instrument for attracting foreign capital to Nigeria, where foreign investors are encouraged to acquire interests in privatised public corporations, incremental equity in flows improve the balance of payment position of the country and enhance the value of the currency. Thus indirectly reduces inflation rate, especially the rate attributable to the high cost of imported materials, arising from currency depreciation.
Onah (2018) posits that privatisation leads to the development of entrepreneur spirit in Nigerians. This is obvious in the private sector which many have been crowded out by massive government interest in Power Supply, Water Supply, Telecom, Oil Exploration and Refinery etc, now recognize the benefits of filling the vacuum being created by the exit of the government.

Generally, the privatisation policy made some notable impact on the public finances of the government in Nigeria. For example, the reduction of public corporations by the number of corporations privatised has led to capital gains for Federal Government, to the extent that such gains increased the level of government fiscal receipts. Also, the reduction of the public corporations constitutes some reliefs to government with respect to the pressures on the public treasury in Nigeria.

Lessons from Advanced Economies in the Implementation of Privatisation Programme in the 21st Century

For privatisation to transform the economy of Nigeria as it is in most Europe, Asia and American Countries, there is the need for the elite class and its entrepreneurial skills to change their orientations, become productive and interested in long term economic investment. Also, government should be mindful of the need for socialization of investment and its primary role to the citizenry. Drawing from the experiences of privatisation of urban services in Europe, Dhanji, and Branko (2010) cautioned that if privatisation is pushed too far, as being done in Nigeria, it would neglect the difference between the public as customer and citizen. They do not merely have the right to vote but also have the right to know, the right to explanation, the right to be listened to and the right to be involved. Public services and the actions of government rest ultimately, for their legitimacy, on the granting of consent and support from the public. Therefore, opportunities to exercise this wider citizenship should not be squeezed out by the rush to privatise.

In executing the privatisation agenda, Nigeria should take note that large private owned enterprises in developed capitalist societies have also collapsed examples are Enro, Woldcom and Xerox. Also Nigeria should learn from the privatization experience of Latin America which has led to popular uprising and mass protest. For example attempts at privatising seventeen electricity distributors in Ecuador collapsed in the face of massive political resistance. In Paraguay, mass protest forced the government to discontinue the $400 million sale of the state phone company (Curven and Holms (2012).

Like other developed countries in the world, Nigeria government should introduce greater clarity objectives in viable corporations, improve accountability and administrative transparency, more focused emphasis upon performance in terms of efficiency and effectiveness as well as bringing together of the responsibilities of making speedy decision and accountability for the results.

CONCLUDING REMARKS

It is time for Nigeria to make bold and decisive moves toward an alternative development. Political will is the key to such moves. Without a leadership willing and able to explore alternative development policies little will happen. Government should reject all the failed policies advocated and imposed by the Bretton Wood Institutions in order for privatisation programme in Nigeria to yield definite results as expected. The common strand is that only public corporations which are economically viable and efficient are being privatised, while inefficient and dead corporations not sold are scheduled for future exercise. The inability of the privatising agencies to carry people and other relevant stakeholders, E.g. National Assembly, Nigerian Labour Congress, etc. along has implications for democracy in Nigeria.

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