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Abstract
Public enterprises in Nigeria were established to propel socio-economic development and guard against the control of the economy from foreign domination and exploitation. This accounted for why larger proportion of public fund is voted for the creation and sustenance of the public enterprises. In spite of this, the performance of the Public enterprises (P.E's) has been replete with varying contradictions. In 1999, the Government of Nigeria re-launched the privatization programme with the aim of reducing government participation in business management, attracting foreign and local investments, transferring of technology and skills into the public enterprises in order to create more jobs and boost economic growth. The policy reformed programme was based on the premise that private investment and business initiative would result in improved profitability, greater efficiency and the promotion of rapid economic expansion. Findings revealed that the programme appears to have been a major failure through the very poor net returns on investments, loss of several jobs, and corruption through process default. The paper recommends for a concerted effort towards a reform devoid of political maneuvering and corruption.

Keywords: Public Goods, Government, Public Enterprises, Privatization, Nigerian Economy.


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Introduction
The major function of the government is to make policies and get them implemented. Certain policies of government require programmes and projects for their implementation. Government ministries have operational arms to carry out such programmes and projects. These are known as public enterprises or government owned companies.
Therefore, the Nigeria's public enterprises are generally corporate entities other than ministries/departments, they derive their existence from special statutory instrument; and engage in business type of activities, to provide goods and economic upliftment of the citizens. These include corporation, authorities, boards, companies and enterprises so owned and operated.

One of the numerous challenges facing the public enterprises and the country is non-performance of the public enterprises and the onus is on the country to bail out Nigeria's public enterprises from inefficiencies and obsolesce. The enterprises in Nigeria have found themselves in a state of perfidy, low performance and undoubted inefficiency. Given the situation of their performance, that the Obasanjo's administration in 1999 initiated a sweeping reforms, since it was recognized that the public enterprises have failed to meet public expectations, and conceived to be consuming a large proportion of national resources without discharging the responsibilities thrust upon them (Alabi, 2010, Ibeogu, 2012).

Theoretical Framework

The theory of public choice is adopted to explain privatization of state owned enterprises. This theory was propounded by James M. Buchanan and Gordon Tullock in their book “The Calculus of Consent: Logical Foundations of Constitutional Democracy” (1962). The major assumption of public choice theory is that although people acting in the political market place have some concern for others, their main motive, whether they are voters, politicians, lobbyists or bureaucrats is self interest. In the neo-classical price auction model, individuals maximize utility and firms maximized profit. Given their characteristics, most public goods cannot be efficiently provided by market mechanism hence government becomes a substitute for the market. Perhaps, this explains the relevance and reason for the establishment of the SOE's, that is market failure. It is also a trite fact that deregulation, commercialization and privatization of state owned enterprises are consequences of failure of the SOE's to effectively deliver services.

The Rationale for the Creation of Public Enterprises; the Case of Africa and Nigerian Experience

On attainment and achievement of political independence, politicians in the continent discovered to their dismay that the commercial and industrial sectors of the economy were largely in the control of foreigners, it made the non-Africans entrenched themselves in the main business centres of the continent and achieve commanding heights which have been difficulty to challenge even by their newly established trading companies. Such a situation is unhealthy both economically and politically. It did not take the politicians long to sense the tide of rising expectations among the populace and to realize that they can remain in power as long as they continue to increase the living standard of the people. To them therefore, it is politically unstable to leave the control of the economy in the hands of foreign enterprises (Eme, 2016).

Without this control, they cannot plan economic growth, nor bring about African participation in business nor solve the problem of unemployment. Also, the governments of these nations have come to the conclusion that the enormous and urgent problems of development cannot be attained or solved by private enterprises and that states must get away from their
traditional caretaker and regulatory functions and move on to an era of active participation in the productive sector.

In view of the above, scholars like Harson (1972) et al advocated these basis reasons for the establishment of public enterprises thus:

Clearly, ideology is only part of the answer. Tanzania and Zambia both adopted policies which were influenced by socialist ideals, the principles being that social justice and equality would be furthered by removal of much economic activity from private hands and the transfer of it to public ownership. Private enterprises were seen as exploitative in various ways and therefore, have to be reduced in scope and what has often been called “nationalization”. At the same time, however, ideological considerations cannot completely explain why government favouring private enterprise has also established large public sector.

However, it was not until the decade of decolonization (1950-60) that the emerging nationalist led governments articulated a clear role for public enterprises as instruments for promoting national development. These developmental roles of public enterprises are set out clearly in the country's constitutions. According to section 16 of the 1979 constitution. The state shall …

(a) Control the national economy in such a manner to secure the maximum welfare, freedom, and happiness of every citizens on the basis of social justice and equality of status and opportunity;

(b) Without prejudice to its right to operate or participate in areas of the economy, manage and operate the major sectors of the economy, the state shall direct each policy towards ensuring:

I. The promotion of a planned and balanced economic development;

II. That the material resources of the community are harnessed and distributed as best as possible to serve the common good;

III. That the economic system is not operated in such a manner as to permit the concentration of wealth or means of production and exchange in the hands of few individuals and groups, and

IV. That suitable and adequate shelter, suitable and adequate food, reasonable national minimum wage, old age care and persons and unemployment and state benefits are provided for all citizens.

To achieve the above economic objectives, it is obvious that the governments in the Nigerian polity must assume the role of entrepreneurs. According to Adamolekun (1983) the following specific reasons are commonly stated as constituting the justifications of public enterprises in countries with an undeveloped economy:

1. There is no indigenous private sector that can undertake certain infrastructure utilities like ports and harbours, railways and road construction since the countries concerned have not adopted a policy of total state control of the economy, the establishment of public enterprises appears to be the only available option;

2. Some public enterprises are expected to generate revenue that will add to the available national capital for financing developmental projects and welfare programmes;
3. State control of key profitable enterprises enables the state to pursue the objectives of preventing the concentration of wealth or the means of production and exchange in the hands of few individuals or of a group;

4. Public enterprise are used to organize certain critical activities essential for national development, survival and economic stability like iron and steel, banking, transport, shipping and petrochemicals;

5. Public enterprises provide employment. This is considered to be very vital contribution because the private sector of the economy offers a very little and limited employment opportunities;

6. The government may also establish public enterprises for information and propaganda purposes. In Nigeria, Radio Corporation and Television Authorities are owned and operated by the government to promote the interest of the state by explaining and defending government programmes. The government owned newspapers are also used for the same purpose;

7. The government set up public enterprises to check competition that may become harmful to the interests of the populace and the state. The government may be forced to maintain a monopoly in some areas of the economy because open competition in these areas is likely to have negative repercussions on the interests of the state (Eme, 2016). However, the justification for the institutionalization of public enterprises may have been defeated as a result of these noted defects, Ibeogu, (2017) noted that the privatization of public enterprises brought about these;

1. Little or no jobs are provided; worst still is lost of efficiency or effectiveness in the privatized public goods. When the public sector goods were in the control of the public domain, there were guaranteed job, enjoyment of fringe benefits accrued to the jobs were certain, and minimal efficiency and effectiveness were sure of because the government as the custodian of public goods were and must account to their electorates if they must seek office for another term;

2. Stolen wealth by politicians – The politicians who were in governance during the period of the privatization exercise either bought up the said properties or it will be acquired by their cronies. To that effect, Odey (2004), Ibeogu (2015) lamented that the public goods sold out as a result of privatization are in shambles, look at the electricity industry etc, to make matter worst, these our representatives instead of using the public wealth to better the lots of common Nigerians, diverts them into acquiring private properties, for instance, the best transport schemes, institutions of learning, hospitals, media houses in Nigeria etc are owned by former local government chairmen, former speakers of state houses of assemblies or house of representatives, present and former senators, present and former governors, ministers or presidents. Uguru (2014) gave account of stolen wealth or corruption, which in Nigeria, many people see corruption as a practical problem involving the “outright theft, embezzlement of funds or other appropriation of state property, nepotism and the granting of favours to personal acquaintance and the abuse of public authority and position to exact payment and privileges. In fact, the traditional concept of corruption is rooted in the assumption that it is illegitimate to divert public resources for the private use of those who are trustee, officials. The Prime Minister of
India in the 1980's, Rajiv Ghandi publicly stated that he believed 85% of government spending on development within India never reached its intended beneficiaries but was lost along the way, while in Uganda, less than 30% of the funds dedicated to primary education actually got to schools (Uguru, 2014).

3. Privatized public enterprises are more interested in revenue generation than the satisfaction of the people. In Nigeria, the performances and services rendered by the electricity distribution company has not adduced the justification for privatization exercise which is predicated on efficiency and improved service delivery, rather inefficiency and ineffectiveness/poor service delivery, though with improved revenue generation. To buttress this argument, Ayodele (1988) opined that privatization has been embraced by most countries as being a panacea within a large framework for redressing recurring economic problems. According to Bala (1994), Privatization is now a fact of economic life almost everywhere in the world. As at 1994, more than 2002 enterprises were privatized in Africa alone. This number has gone up higher. Privatization brings substantial gains as it allows increase in investment, greater productivity, better marketing, better and cheaper service etc. it also integrates the local economy into the global economy and for an economy to be competitive, it needs to be an embrace of global standards. We cannot escape globalization and so must be part of it and privatize fast too.

Ayodele (1988) posits that in spite of the huge investments in public enterprises in Nigeria, their services could not meet the demand aspirations of the populace, he further argued that it was against the background of the impacts of the economic crisis of the 1980's on Nigeria, the country's harsh macroeconomic environment became unaccommodating to the prolonged inefficiencies in public enterprise.

However, the period coincided with the period of the resurgence of the conservative thinking on economic management predicated on economic deregulation and liberalization. Having accepted economic regulation and strict government control as the bane of public enterprises inefficiency, economic deregulation and liberalization became the dominant components of public policy under Nigeria's economic restructuring programmes which started with the adoption of SAP in July 1986.

For Obadan and Ayodele (1998), Privatization policy can yield substantial benefits in terms of greater efficiency, renewed investment, budgetary savings and the preservation of scarce resources for the improvement of public finance. Privatization which would allow government shed off part of its previous expenditure items provides a concrete base for the attainment of this goal.

Privatization focuses on the importance of improved efficiency in the public enterprises sector. This concern derives from the conception that the private sector is a more efficient producer than the public sector. This has usually been couched under the assumption that private ownership is a significant determinant of successful financial performance. It therefore, follows that the privatization of public sector economy could introduce a kind of reward system where fiscal/financial success/failure is rewarded/penalized. This could pave way for productive efficiency in the public enterprises sector and the economy in general.
Eme (2016) accounted for the reasons while a wide spectrum of governments across the world have accepted privatization as a powerful engine with which to achieve economic efficiency and growth. Starr (1998) in Eme (2016) observed that the United State is easily the most privatized nation, with over 90% of the economy in private hands. Despite this huge private involvement in the U.S. economy, the government is still attempting more transfers of government operations to the private sector. Privatization is most visible at the state and local levels where reduced transfer of funds from the federal government has combined with voter's disapproval of new government borrowing and growing hostility to increase taxes, to force state and local politicians to turn to the private sector to raise funds for public infrastructure and services. Although most visible at the state and locals, privatization is also a policy of the Reagan Administration which has set up a board charged with the responsibility of privatizing surplus real assets owned by the Federal Government. In April (2016) an offer for subscription was made of 58.75 million shares of $1 each of Conrail, a government owned freight railroad, as part of the US Government Privatization Company. In addition, the sales of government – owned electric power marketing companies, petroleum resources and other properties are in the pipeline. Starr (1998) further adds that it is estimated that the U.S federal government would save $28.4 billion over three years through privatization and the government has since indicated its intention not only to sell off some of the governments assets but also to terminate support for some commercial activities price public sector goods more competitively, and increase reliance on voucher and contracting out.

For Ogunlana (1999:62) in Eme (2016), the rationale for privatization can be ascribed to the unjustifiable extensive public enterprises (P.E's), their poor economic performance and the inherent characteristics of public ownership which gives rise to inefficiency, he maintained that public ownership was justified on the arguments of market failure.

Evidence from studies according to Nwizu (2008) shows that when the public and private sectors are compared in terms of producing similar goods and services, the private sector is more efficient. The reasons for efficient private enterprises performances can be ascribed to a number of factors including: well defined goals and targets especially in area of profit maximization, good knowledge of customers needs, high level of discipline and appropriate reward system for staff and management, absence of political interference which allows for employment of the most productive worker and in appropriate number; freedom in price determination; and aggressive marketing strategy in a competitive environment. The question is, why is these skills and ingenuity lacking in the privatized public sector goods in Nigeria?

4. Proliferation of public enterprises and the negation of privatization principles or process thus destroyed the economy. Ozor (2004) in Ugbo (2008) presented some issues that frustrated the actualization of the privatization programme, hence put the economy into jeopardy thus:

- **Official Corruption –** The initial government plan in the reform exercise was for the enterprises to be sold in public and for buyers of privatized enterprises to cut across a wide range of investors in the economy. To some extent, allotment pattern showed some reasonable degree of wide spreading of share ownership but in many cases it was like the enterprises were transferred from the state to a few wealthy individuals around town and corridors of power, thereby concentrating the nation's economic power in the hands of
these few elites. There was also nothing like public auction sale principles where competitive prices would be offered and sales made to the highest bidder. Degree of transparency, in the various stages of the privatization programme therefore leaves much to be desired;

✓ Administrative bottlenecks – The initial stages of the implementation of the privatization exercise were seriously impeded by what could be termed administrative bottlenecks. Despite the fact that the Technical Committee on Privatization and Commercialization (TCPC) made available forms to the issuing houses on time, potential investors were frustrated by the same issuing houses who tried to create artificial scarcity of the forms. Confusion was thereby created and some corrupt officials capitalized on the situation and made some unimaginable gains as they delayed the effective implementation of the policy and the wrong investors benefits;

✓ Lack of Fund – money has always been regarded as the life wire of any activity. The privatization committee could not access adequate working capital to refurbish and facelift the bad – shaped enterprises particularly for the repair and the rehabilitation of the working equipment. This restructuring would have liberalized these enterprises and make them fetch better offers from potential buyers. The result was that these investors capitalized on the situation and got the enterprises at a give-away prices which amounted to unnecessary loss of revenues for government;

✓ Bureaucratic Resistance – Some highly placed government officials were reported to frustrate and even attack members of the TCPC. These bureaucrats are those who feel they may lose some socio-political, professional and financial powers if the enterprises who resent changes as well as fear job lay – offs common with most rationalization programmes actually did what they could to frustrate the implementation of the privatization exercise;

✓ Poor State of Enterprises – The sale of some public enterprises in Nigeria has been hindered by the problem of their rusty and rickety nature resulting partially from the use of old and dilapidated equipment and machines. These public goods needed to be face lifted by the TCPC to make them attractive to the intending investors. It was accounted by Zayad (1992) that the TCPC in trying to restructure the Nigerian Airways and make it appealing to buyers, went to extent of splitting the enterprises into NIGERIAN AIRWAYS AND AIR NIGERIA.

✓ Delay and Disruption of Privatization Timetable – Where as politicians and government functionaries were less vocal in their opposition to privatized public enterprises, their resistance became devastating and harmful as they carefully and tactically delayed the successful implementation of the programme. Furthermore, oppositions from other interest groups like labour and the public also culminated to disruption of privatization timetable hence crippled the anticipated economic growth of Nigeria's economy.

5. Public Enterprises were no longer the means of national development but a strategy for settling political thieves (Ibeogu, 2014). This account for the wholistic downfall of public goods development not only in Africa but Nigeria in particular. The performance of most public enterprises in both developed and developing countries has been generally...
disappointing as a result of poor handling by the elites trusted with the running of the public goods such that there is a wide spread doubts as to whether the benefits of public ownership are worth the cost. Paul, Simon, and Obadan (2000) cited in Ezeani (2006) argued that, in country after country, unbridled state expansion of P.E's led to the following:

- Economic inefficiency in the production of goods and services by the public sector with high costs of production, inability to innovate and costly delays in delivery of goods produced;
- Ineffectiveness in the provision of goods and services, such as failure to meet intended objectives, diversion of benefits to elites groups;
- Rapid expansion of the bureaucracy, severely straining the public budget with huge deficits of public enterprises becoming massive drain on government resources, inefficiency in government;
- Poor financial performance of public sector economy, reflecting a history of huge financial losses, overstaffing, and burden of excessive debts. Ezeani (2006) further stated that the management of public goods by the political bourgeoisies (comprador and national) resulted to its poor performances and gave rise to these issues;

1. Multiple and often contradictory objectives of the enterprise – The social goals or obligations of most public enterprises often conflict with their economic objectives. For instance, some public enterprises are expected to supply goods below costs in an effort to subsidize the public or hire workers to meet national employment objectives even when they are already overstaffed, consequently become inefficient and ineffective;

2. Excessive control and lack of autonomy – Public enterprises managers suffer from excessive control and interference in their daily operations by supervising government departments (Political thieves and political mentors) Ibeogu (2012). This often stifles managerial initiatives and leads to costly operational inefficiencies and less of public accountability (Obadan, 2000:11) in Ezeani (2006). In addition, they suffer from a civil service culture where chief executive officers are administrators rather than enterprising business men;

3. Excessive political interference – Public enterprises also suffers from frequent political interference. They were often seen as instruments of political patronage by the government in power, resulting in over staffing, poor choices of product and location, recruitment of mediocre etc;

4. Corruption – Most public enterprises, especially in the developing countries, such as Nigeria, are seen as instruments for private wealth accumulation by their managers and political appointees. Consequently, huge sums of money are often siphoned into private accounts leading to huge losses by the enterprises.

**Issues on Privatization: A Call for Better Service Delivery**

The world no doubt is moving towards capitalization and any nation that is not moving towards this direction is seen as either not developing or even retrogressing. A capitalist economy is a free market economy which allows most economic decisions to be guided by the twin forces of demand and supply. Since capitalization discourages monopoly but encourages
competitive market, it therefore enhances efficiency and high productivity which is very vital in any developing country’s economy. In Nigeria, most government owned industries and establishment remain citadels of corruption, studies in efficiency and consequently a heavy drain on the economy. As a means of curbing this menace, the Brettonwoods institutions (IMF and World Bank) have advocated the twin policies of privatization and commercialization. Incidentally, Nigeria is tilted towards the privatization policy and is embarking on it with frenzy.

Since privatization in both developed and developing countries have grown in popularity and acceptability, it has also become an important instrument that government can use to promote economic development, improve the production and distribution of goods and services, streamline government structure, and re-invigorate industries controlled or managed by the state (Rondinelli and Locano, 1996).

Privatization has become an acceptable paradigm in political economy of states. It is a strategy for reducing the size of government and transferring assets and service functions from public to private ownership and control.

Ugorji (1995) advocated that privatization is based on four core beliefs:

- Government is into mere things than it should be. It is intruding into private enterprise and lives;
- Government is unable to provide services effectively or efficiently;
- Public officials and public agencies are not adequately responsive to the public;
- Government consumes too many resources and thereby threatens economic growth.

Like many other developing countries, Nigerian government has been seen over the years as having gone beyond the effective and efficient provision of public goods to the provision of private goods and it has not only failed on both scores, it has also over extended itself in its public sector commitment through the establishment of too many state enterprises and through continued financial support of those enterprise that have continue to lose money. This scenario has created unprecedented high level of public sector deficits financed mostly through heavy external borrowing, high inflation rates and balance of trade deficits. The end product of this tendency is that privatization would enable government to cut public expenditures and reduce its involvement in activities the private sector can undertake (Ugorji, 1995).

Though the privatization programme was truncated several times (1993), this is not surprising, considering the stiff opposition and considerable controversy that surrounded it.

Towards the end of 1998, General Abdusalami Abubakar (Head of State) reaffirmed his commitment to the privatization programme and launched the second round of privatization drive that promises to be one of the biggest in Africa. In his national broadcast of 1st October 1998, General Abdulsalami Abubakar announced that his government would privatize refineries, petrochemical and bitumen production and tourism in addition to the spillovers from the first round privatization. The legal framework for the second privatization programme was put in place, the promulgation of public enterprises decree 28 of 1999, the reorganization of institutional framework and the establishment of Bureau of Public Enterprises as the main organ for the execution of privatization and commercialization.

On assumption of office in 1999, the Obasanjo administration signaled it strong commitment to privatization of state owned enterprises as a critical element of its strategy for economic recovery and accelerated growth. Under the 1999 privatization and commercialization
act, the federal government established the National Council on Privatization (NCP) to oversee the privatization programme. The Act made the Bureau of Public Enterprises (B.P.E) the implementing agency and secretariat of N.C.P. The N.C.P was chaired by the former Vice President, Atiku Abubakar, members included cabinet members and top government officials with overall economic policy functions, while the N.C.P also co-opts the concerned sector minister responsible for a given P.E when decisions are made on the privatization of that enterprise and on related sector policies. The corporation slated for privatization under Obasanjo/Atiku regime were; Insurance Companies, Commercial and Merchant Banks, Daily Times, New Nigerian Newspapers, Nigerian Airways, Nitel, Nepa, NPA, Refineries, Nigeria Security Minting and Printing Company (NSPMC) and Steel companies, though some of the companies have successfully been privatized, notable among them are; Telecommunication and Power Company.

Privatization and the Pitfalls: The Nigeria Economy Successful or Not

- **Job loss** – The initial and subsisting argument against privatization borders on the socio-economic responsibilities of government which will be tinkered with by any form of divestment. It was feared that the sale of public firms will aggravate unemployment problems because private enterprises emphasize profit maximization. Reorganization which often go before or follow divestment result to worker retrenchment and other forms of staff reduction, and this was exactly what the privatized public goods created, (Jobs loss) with little or no compensation;

- **Income Disparity** – Privatization was seen and is still seen as capable of promoting inequality among the citizens because when viable government firms are sold, the profits go to enrich investors who tend to be wealthier than the average tax payer. This may eventually lead to class war between the have not and those who have.

- **Unfairness** – The wealth of nations in enterprises to be privatized and privatized is considered substantial. The huge investment makes it unfair for governments to sell such investments to a few individuals. Aside from this unfairness, the programme of privatization will heighten and has heightened the existing degree of wealth inequality in the country. Given the inequalities and disequilibrium in the economic system, privatization will surely lead to concentration of wealth in the hands of too few people which is an antithesis to the egalitarian philosophy of the Nigerian constitution;

- **Foreign Domination** – Privatization may and has made so many countries lose its political independence, especially if the ownership of the enterprises should go to the foreigners' either directly or indirectly. Unfortunately too, some people may be unpatriotic by fronting for some foreigners in the purchase of the shares in the enterprises to be privatized. This trend will surely portend danger for economic emancipation of the country and will no doubt lead to re-colonization

- **Price Hike** – Opponents of privatization also advocate that privatized enterprises in trying to operate like private companies will equate efficiency with profit. By increase in sale prices, less economically favoured citizens will be seriously affected. The privately owned institution of learning, power and energy sector, the media institution etc serves as a litmus test to price hike in obtaining their services.
Government shielding away from her statutory role of welfare and service provider (socialism).

These pitfalls from privatization of state's economy, that Adoganhe (2012), Kabir (2013) noted that the key question for Nigerian policymakers is whether the peoples welfare has improved as a result of the change in ownership of the state-owned enterprises in the country, but assessing the impact of privatization on Nigeria's political economy should be measured against the country's improvement in economic growth, efficiency and industrial competitiveness, in job creation and in political and social stability. Some economist argue that in an economic situation, where the public enterprises have been a drag on the country's fiscal balance, just shifting the weight of financing investment from the public to the private sector could be considered positive. But if the privatization and other elements of the economic reform programme were correctly implemented, perhaps the targeted 7million new jobs envisaged in NEEDS could have been created and the private sector would have been really transformed to become the country's engine of sustainable economic growth. On the contrary, the beneficiaries of the programme in Nigeria, which include; the policy makers, emirs, chiefs, cosmopolitan leaders, religious leaders, elites and the corrupt mismanagement of the programme not only failed to create these political jobs, but has rendered the private sector economically impotent. This is borne out by the fact that many of the public enterprise were sold cheaply to the wrong persons without managerial experience, technical or financial expertise to manage them or to persons who were actual criminals whose intent was to do asset stripping of these public enterprises.

Conclusion

The programme of privatization is a major opportunity for reform of Nigerians ailing public enterprises and to prepare them to serve the needs of the Nigerian economy. Public goods will be made more efficient, more accountable and more responsible to the needs of the people. The Nigerian private sector will also benefit tremendously in the creation of new investment opportunities and a better investment climate. Therefore, it would be a viable option for most Africans countries (Nigeria) to subject a substantial part of the public enterprises sector to reforms that will help them achieve management and productive efficiency.

Recommendations

Having gone these far gathering problems that have continued to pose threat to the success of privatization programme of public goods that will bring development and improved economic base, Adeyemo (2005) in Erme (2016) advocates the following for the success of the programme:

1. There must be a conducive environment and investment climate, which is healthy enough to promote privatization;
2. There must be a well developed and dynamic private sector willing and able to carry on these divested business as going concerns;
3. There is need for a national consensus and acceptability of the programme. This could be achieved partly through public enlightenment, transparency and accountability in the programme;
4. Strong commitment and determination by the government, particularly the top hierarchy as the driving force;
5. There must be support by government and labour, by assuring them of their security of tenure;
6. The government monetary and fiscal policies must be dovetailed into the objectives of the privatization programme so as to ensure congruence and harmony in the policy implementation;
7. Putting in place a proper legal and regulatory frameworks such as;
   i. Enabling law;
   ii. Affirmation or property rights;
   iii. Sector regulatory agencies etc
8. There is the need to tap the experiences of other countries, especially with respect to privatization.

References


