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PRIVATIZATION OF PUBLIC ENTERPRISES, FROM PUBLIC MONOPOLY TO PRIVATE MONOPOLY: IMPLICATIONS FOR POST 2015 DEVELOPMENT AGENDA IN NIGERIA.

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Abstract

This study argued that Nigeria's adoption of wholesale privatization of its national economic assets without a corresponding industrial base can hardly achieve the goals of the SDGs in the year 2030. A post 2015 development agenda should revisit the dubious sales of some of these assets and the government should strive for accountability and transparency in order to strengthen the fight against corruption, insecurity and poverty.

Introduction

The concept of public enterprises implies that there is a clear dichotomy between public and private enterprises. Efange (1987) describes public enterprise as institutions which are owned by the state or in which the state holds a majority interest whose activities are of a business in nature and which provides services or produce goods and have their own distinct management. To Nwoye (2011) "public enterprises are enterprises set up by government to perform definite social and economic functions for the public". These corporations are usually set up by enactment and accountable to the government through the supervisory ministries or board which indicates that public enterprises are wholly controlled and owned by the local or state or federal government. The acronym 'public' indicates that they are primarily set up to cater for public welfare by providing essential social services at minimal cost to the populace.

Public and private enterprises share a common space, yet remain pragmatically different. Mutiullah highlights six features which are common between public and private enterprises:

i. Many of the managerial techniques, methods and work procedures are common to both. In activities like accounting, statistics, office management and procedure and stock taking, both exhibit the same uniformity.

ii. Some of the practice in vogue in private administration have been influencing public administration, and are even assimilated by the later. . .'

iii. The aim of both is maximum contact with the public.

iv. Both can improve only when improvement are aimed at and shortcomings are eliminated through research and investigation.

v. In both many of the skills required is the same, e.g. clerical, accounting, statistical and managerial.

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vi. The responsibility of the public official is, in a sense, the same as that of an official in a private enterprise, in as much as each aims at achieving results in its assigned field of work by getting things done through the efforts of other people and with material resources available (Mutiullah, 2014, pg.21).

The significant differences between public enterprises and private enterprises is what Appleby (1978, pg.103) describes as "breadth of scope, impact and consideration". This implies that no other enterprise or organization has such equal appeal or concern for everyone, or caters for the socio-economic and psychological needs and aspirations of the citizens as public administration (Ezeani, 2006, pg.12, 13). This also indicates that public enterprises pursues multifarious objectives. Another difference lies in their financial structure and management. Private enterprises are financed with private funds which is generated through the platform of stock exchange and intermediation of financial institutions.

In the private sector principals, can sell their shares in their firms and thus exit from the market. No such mechanism exists in the public sector where shares are not tradable, rather state enterprises may be supported by long term funding from the finance ministries and through captive taxpayers. In addition, public ownership is highly diffused amongst the entire population (Awujo, 1996, pg.37). Private enterprises are owned and undertaken by risk bearing entrepreneurs who invest scarce resources in any type of business with the hope of market success defined in terms of profit for their shareholders in a competitive environment, while failure is recorded as losses. On the other hand, the objective of public enterprises is not primarily profit making, at the same time they are not expected to run at losses. Rather, any profit realized are usually reinvested into the enterprises or paid back into the government account.

The history of public enterprises in Nigeria dates back to the colonial era. Foreign private entrepreneurs' were primarily concerned in selective development that promotes the interest of foreign capital; as a result, the task of providing development infrastructure was undertaken by the colonial government. This scenario continued even after the attainment of independence. This was much in line with the prevalent perception that government is a social reformer as well as an entrepreneur for the good of the common wealth. However, following the demise of the cold war and the bipolar order, the unfettered match of global capitalism gained ascendency and dictated a new path for state and society relations as well as state and market relationship which finds expression in privatization. This study, therefore, examines the evolution of public enterprises, the drivers for privatization and implications for the post 2015 development agenda in Nigeria.

Evolution of Public Enterprises as Public Monopoly in Nigeria

The issue of public enterprises in Nigeria cannot be adequately dealt with without reference to the indigenization policy of 1972. After the attainment of independence by the former British colonies the immediate economic environment of these post-colonial states were characterized by absence of scientific technology and industrialization, capital flight, dearth of skilled administrative personnel and lack of indigenous enterprises. Akinsanya, succinctly stated that:

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> On the eve of British devolution of power to the Nigeria political class, indigenous traders controlled only 5 per cent of imports, while the 3 largest expatriate firms accounted for 49 per cent of all traded items, of the stock of direct foreign investment which stood at $1.069 billion at the end of 1967, some 53.8, 16.4 and 14.5 per cent represented British, American and Dutch investments respectively (2002, pg.284).

Similarly, in the manufacturing sphere, private non-Nigerian enterprises dominated the sector. Hilton (1976, Cited in Akinsanya, 2002, pg. 284) stated that the "sector comprises 51 percent British, 22 per cent Western European while 20 per cent was American and the remaining 7 per cent is divided between groups as the Lebanese and Indians". This demonstrates that while Nigeria was politically independent it was economically dependent.In the words of Akinsanya, "this situation tends to undermine Nigeria's sovereignty, especially during the civil war period when the British government not only attempted to justify an advance payment of royalties to the Republic of Biafra by Shell BP but also considered the naval blockade of the Republic of Biafra by the Nigerian government as a violation of international law" (2002, pg. 284).

This scenario clearly informed Nigeria's 2nd National Development Plan (1970-1974) which was articulated as follows:

> Statutory corporations and State-owned companies have become an increasing tool of public intervention in the development process. Their primary purpose is to stimulate and accelerate national economic development under conditions of capital scarcity of structural defects in private business organizations, There are also basic considerations arising from the dangers of leaving vital sectors often under the direct and remote control of foreign large scale industry. Public enterprises are thus crucial in the quest for true national economic independence

This was followed by the promulgation of the Nigerian Enterprise Promotion Decree 1972 by the General Yakubu Gowon military regime. The Decree sought to establish the commanding height of the economy under the state. The NEPD, 1972 divided the Nigerian economy into three sectors: schedule 1, defined various enterprises that are exclusively reserved for Nigerians while excluding aliens from participation in such enterprises.

Scheduled 1

Item Enterprises Exclusively Reserved.

1. Advertising agencies and public relations business.
2. All aspects of pool betting business and lotteries.

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3. Assembly of radios, radiograms, record changers, television sets, tape recorders and other electric domestic appliances not combined with manufacture of components.
4. Blending and bottling of alcoholic drinks.
5. Block, bricks and ordinary tiles manufacture for building and construction works.
6. Bread and cake making.
7. Candle manufacture.
8. Cinemas and other places of entertainment.
9. Clearing and forwarding agencies.
10. Hair dressing.
11. Haulage of goods by road.
12. Laundry and dry-cleaning.
13. Manufacture of jewelry and related article.
14. Newspaper publishing and printing.
15. Ordinary garment manufacture not combined with production of textile materials.
16. Municipal bus services and taxis.
17. Radio and television broadcasting.
18. Retail Trade (except by or within the departmental stores and supermarkets).
19. Rice milling.
20. Singlet manufacture.
21. Tyre rethreading (Section 4, NEPD, 1972).

Schedule 11, listed business enterprises that cannot be operated by aliens unless under certain conditions:

i. If the paid – Up Share Capital of the enterprise exceeded 400,000 Naira or the turn over exceeded 1Million Naira and

ii. Equity participation by Nigerian citizens or associations is not less than 40 percent.

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Schedule 11

Item: Enterprises Barred To Aliens Under Certain Conditions

1. Beer brewing.
2. Boat building.
3. Bicycle and motor cycle tyre manufacture
4. Bottling soft drinks.
5. Coastal and inland waterways shipping.
6. Construction industries.
7. Cosmetics and perfumery manufacture.
8. Departmental stores and supermarkets.
9. Distribution agencies for machines and technical equipment.
10. Distribution and servicing of motor vehicles, tractors and spare parts thereof or other similar agency.
11. Estate agency.
12. Fish and shrimp trawling and processing.
13. Furniture making.
14. Insecticides, pesticides and fungicides.
15. Internal air transport (scheduled and charter services).
16. Manufacture of bicycles.
17. Manufacture of cement.
18. Manufacture of matches.
19. Manufacture of metal containers.
20. Manufacture of paints, varnishes or other similar articles.
21. Manufacture of suitcases, handbags, purses, wallets, portfolios and shopping bags.
22. Manufacture of wire, nails, washers, bolts, nuts, rivets and other similar articles.
23. Paper conversion industries.

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24. Passenger bus services (inter-state).
25. Poultry farming.
26. Printing of books.
27. Production of sawn timber, plywood, veneers and other wood conversion industries.
28. Screen printing on cloth, dyeing.
29. Slaughtering, storage, distribution and processing of meat.
30. Travel agencies.
31. Wholesale distribution (Section 5, NEPD, 1972).

In the third sector, other enterprises not listed under schedule 1 and 11, which involve enterprises that require high level of technology could be operated by alien investors without Nigerian equity participation.

The objectives of the Nigeria Enterprise Promotion Decree, of 1972 as conceived by the federal military government were:

1. To place control of the Nigerian economy squarely in Nigerian hands.
2. To create opportunities for Nigerian business men and women;
3. To maximize local retention of profit;
4. To ensure that Nigerians are the main beneficiaries from the resources of the country;
5. To raise the level of intermediate capital goods production;
6. To raise the proportion of indigenous ownership of industrial investment;
7. To promote greater and more effective participation by Nigerians in the economic life of the nation; and
8. To increase Nigerian participation in decision making in the larger commercial and industrial establishment (Akinsanya and Idang, 2002, pp. 285-288).

The Nigerian government also established a Nigerian Enterprises Promotion Board whose primary objective was to actualize the economic philosophy of the federal military government in reallocating the commanding height of the economy in the state. While there were perceived imperfections in the implementation of this policy, the second phase of the Nigeria Enterprise Promotion Decree of 1977 by General Olusegun Obasanjo was hailed to be more committed to the ideology of economic nationalism, wherein it also sought to place control of the Nigerian economy squarely in the hands of Nigerians and to ensure that

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Nigerians are the main beneficiaries from the country's resources as well as to advance and promote enterprises in which Nigerians shall participate fully and play a dominant role in the shortest possible time.

The government thus embarked on a policy of nationalization, especially in the oil sector, as well as commercial banks in order to provide loans and finance capital to indigenous entrepreneurs. This also extends to the iron and steel industry. It also established its own Nigerian national oil corporation. However, the rise of the oil economy from the late 1960s and in particular the oil boom of 1973/1974 propelled the country toward rapid industrial growth and increased its capacity to fund development infrastructure such as roads, bridges, sea ports and air ports, housing, schools, hospitals, textiles, refineries, banking, vehicle assembly, flour milling, breweries, cement, sugar, salt, etc.

In the early 1980s these public enterprises became conspicuously prominent accounting for about 50 per cent of GDP and above 60 per cent of modern sector employment, extending its reach to even unorthodox domain such as agriculture, mining, commerce and manufacturing (Mohammed, Chapola, and Bello, 2013, p.90). This period witnessed the Nigerian state gaining control over the commanding height of the economy. Magaji and Hassan (2012, pg.121) opined that "there were about 600 public enterprises at the federal level and 900 at the state and the local levels". This effectively transformed the status of public enterprises to public monopoly.

Privatization: The Transition From Public To Private Monopoly

In the 1980s, a significant international political movement emerged. Pioneered by Great Britain, several nations began - or considered the option of selling publicly owned enterprises to private entities or shareholders. Feigenbaum, Henig and Hamnett (1998, pg.1) aptly noted that:

> While the early plans primarily involved industrialized nations in Western Europe and Japan, privatization rapidly caught on worldwide. Less developed countries, prodded by international lending agencies, began experimenting seriously with asset sales. The United States government, which had stayed mostly on the sidelines while many other countries developed state-owned enterprises, began sifting through its assets looking for something to sell. By the early 1990s, former bastions of state ownership - Russia, Poland, Czechoslovakia, and Hungary – not only had joined the privatization parade but were embarking on some of the most aggressive efforts in the world. Accordingly, this movement amounts to nothing less than a "revolution".

Ever since this landmark economic revolution began, 'Privatization' has triggered a mountain of literature amongst academics, politicians, policy makers, corporate elites and researchers of

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different schools of thought. The ideological underpinning of the privatization literature on Nigeria, emphasized the 'efficiency deficit' of public enterprises, mismanagement, corruption and nepotism, excessive overdependence on government treasury, wider share ownership and the elimination of the dominance of unproductive government investment in the public sector. However, these variables do not seem to account for the trajectories of privatization in Western industrialized nations which thus presents a crucial analytical puzzle that requires explanation.

According to Feigenbaum, et al (1998, pg. 5), many of thosewritingabout privatization have felt it unnecessary to strive for definitional precision. To some, privatization represents a move from government to private ownership. To others, it connotes a reduction in the regulatory role of government. Another group of scholars bounds the concept more narrowly, identifying it with some specific techniques for introducing competitive bidding among private firms to provide publicly defined services. In some cases, the term is so hospitable as to include any and all tendencies to increase individuals' responsibilities fortheir own needs. Young (1987, pp.190-206, cited, in Feigenbaum,et al, 1998, pg. 1)broadly conceived privatization as the "shifting of a function, either in whole or in part, from the public sector to the private sector". In conceptualizing privatization as the increased reliance on private actors and market forces to take over functions or responsibilities that had in recent decades come to be regarded as properly within the governmental sphere. Feigenbaum, et al.(1998) uses the 'public – private continuum' dimensional approach which involves financing, delivery, responsibility and decision making dimensions to elucidate the anatomy of privatization as depicted in (figure 1.1).

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Figure 1.1 Dimensions of privatization

PublicPrivate

Dimension	Public	Private	Illustration of Privatization
Financing dimension	Government finances through general revenues	Individuals pay for service at true cost.	User fees instituted to charge those entering previously free public parks.
Delivery dimension	Service is delivered by public employees	Service is delivered by private firms.	Government contracts with private firm to provide janitorial services at public hospitals.
Responsibility dimension	Laws and norms hold government responsible for conditions	Individuals are expected to bear responsibility for their own actions, bad luck, and consequences imposed by others	Regulations or the capacity to enforce them are sharply reduced in areas like environmental protection or consumer safety.
Decision-making dimension	Decisions affecting the public are made collectively through formal and recognized procedures and	Decisions affecting the public are made privately by individuals and firm based on their assessed self-	Elected school boards' authority to set curriculum is curtailed in favor of a market-based choice system where schools shape curriculum to meet demands of students-as-consumers.

Source: Adapted From Feigenbaum, Henig and Hamnett (1998, pg.10)

The term "privatisation", narrowly defined, often refers to the transfer of government-owned shareholding in designated enterprises to private shareholders, comprising individuals and corporate bodies. While, broadly defined, is an umbrella term to describe a variety of policies which tends to emphasize the role of marketforces in place of statutory restrictions and monopoly powers. The first definition is associated to programmes of privatisation without structural adjustment,such as has been the case in most developed countries, e.g. U.K., France,

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etc. The second definition relates to a programme of privatisation as an integral part of aStructural Adjustment Programme, such as we have in Nigeria.Commercialisation, on the other hand, can be defined as the re-organization of enterprises, wholly and partially owned by the Government, in which such commercialized enterprises shall operate as profit-making commercial ventures without subvention from the Government.

Nigeria's journey to privatization programme began shortly after the collapse of the world oil market which plunged the country into deep economic crisis. This provided the context for the State's appeal to the International Monetary Fund (IMF) for loan assistance. The IMF agreed to grant the Nigerian state foreign loan based on conditionalities which included the devaluation of the naira, across the board privatization of public enterprises, the liberalization of trade and the withdrawal of petroleum subsidy. The military regime of General Muhammadu Buhari saw the imperative of reform but was reluctant in accepting the conditionality of the IMF. The military regime of General Ibrahim Babangida that toppled the Buhari administration through a palace coup organized a national debate to decide the desirability of accepting the IMF loan and conditionalities. While an overwhelming majority of Nigerians kicked against it, the regime rejected the wisdom of the people and accepted the loan and the conditionalities attached to it. Thus the federal government in July, 1988 went ahead to promulgate the privatization and commercialization Decree. No.25, which gave breathe to the privatization programme. The Decree outlines five objectives for privatization:

i. To restructure and rationalize the public sector in order to lessen the dominance of unproductive investment in that sector.

ii. To reorientate public enterprises toward a new horizon of performance improvement, viability and overall efficiency.

iii. To iniate the process of gradual cession to the private sector of public enterprises which in their nature of operation are best performed by the private sector in other words ensure positive returns on public sector investment as well as check present absolute dependence on the public treasury for funding by otherwise commercially oriented parastatals and encourage their approach to the Nigerian capital market.

iv. To reduce complex administrative controls and place a greater reliance on market force.

v. To generate revenue for government and therefore reduce public sector borrowing requirement.

Pursuant to these objectives, the Decree established the Technical Committee on Privatization and Commercialization (TCPC) with Dr. Hamza Zayyard as its chairman and was mandated to privatize 111 public enterprises and commercialize 34 others. The major method of the privatization includes:

a. Outright sale of government economic assets.

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b. Public sale of shares.

c. Public offering of shares

d. Reorganization/ fragmentation into component parts

e. New private investment in state owned enterprises.

f. Management/employee buyout and leases and management contracts (Mohammed, Chapola and Bello, 2013, p.90).

The TCPC concluded the privatization of 88 out of 111 public enterprises listed in the Decree which represents the first phase of privatization. Following the recommendation of the TCPC, the federal government established the Bureau for Public enterprises of 1993 to fully execute the programme. However, it was the enactment of the 1999 Public Enterprises Act which changed the structural environment of the privatization and commercialization programme. The 1999 Public Enterprises Act produced the National Council on Privatization under the chairmanship of the vice president, Atiku Abubakar. The council established the Bureau of public enterprises as the secretariat of the National Council on Privatization and it also gave legal backing to the BPE to change from commercialization to encouraging core investors and promoting foreign investment in the privatization programme. At the end of 2005, over 40 enterprises had been privatized, while over 30 enterprises were commercialized. The privatization and commercialization programme also extended to all the 36 states government who had divested their interests in several companies through the sales of shares in some companies or outright sales of others (Adeyemo and Salami, 2008 p.408).

The implementations of the privatization and commercialization programme in Nigeria spans over 2 decades and was divided into 3 phases, with phase 1 and 11 involving the privatization of commercial banks and merchant banks such as FSB International Bank and NAL Merchant Banks amongst others, hotels and tourism industry such as federal palace hotels, Nigeria Hotels Ltd which comprises several hotels under its administration, quoted cement companies such as West African Portland Cement, Benue Cement Company, downstream oil companies such as Unipetrol Nigeria Plc, African Petroleum, National Oil and chemical marketing company, etc. were virtually completed by the end of Olusegun Obasanjo first term.

Phase 111 of the privatization programme was for larger enterprises including the Nigeria Airways,National Electric Power Authority (NEPA), Nigeria Telecommunication Plc (NITEL), Nigeria Ports Plc (NP Plc), the Nigerian Security, Printing and Minting Company Ltd (NSPMC), Nigerian Railway Corporation (NRC) and Insurance Corporation (Akinrele 2002, Cited in Arukwe, 2009 Pg. 232). Before the end of his regime, President Goodluck Jonathan succeeded in fully privatizing Nigeria's giant electricity industry. Here we can now see a transition from the monopoly of public enterprises to the status of private monopoly.

However, an evaluation of the objectives of privatization indicates that Nigeria has not attained the set goals of the over two decades privatization programme.The broad objectives of Nigeria's privatization and commercialization programmes sought to restructure and rationalize the public enterprises so as to lessen the dominance of unproductive investment in the sector, and

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also ensure positive returns on public sector investment in commercialized enterprises. It was expected that the release to the private sector of such public enterprises which by their nature and type of operations are best performed by the private sector would bring out higher efficiency, productivity and the creation of employment. Ugoani and Ibeenwo (2015) contend that "these expectations have not been realized, because unemployment rate continues to grow in Nigeria since the introduction of the privatization programme in 1988, For example, the inconclusive privatization of the Nigerian Telecommunication Company (NITEL), and other public sector giants like the Nigeria Airways, and the balkanization of the Power Holding Company of Nigeria (PHCN) along geopolitical zones for political rather than economic expediency, have created more unemployment than employment in Nigeria".

Ugoani and Ibeenwo (2015) empirical findings showed that the unemployment rate was 3.5 percent in 1988 and progressed to 17.5 percent in 1999, 18.1 percent in 2000, and declined to 13.7 percent in 2001, and 12.2 percent in 2002. It went up again to 14.8 percent in 2003 and dropped to 11.8 percent in 2004, 11.9 percent in 2005, and rose to 12.3 percent in 2006, 12.7 percent in 2007, and 14.9 percent in 2008. Unemployment rate rose rapidly to 19.7 percent in 2009 through 21.1 percent in 2010, and 24.9 percent as at 2011. The report also indicates that a majority of Nigeria's over 160 million citizens live below the poverty level and have limited or no access to basic amenities such as potable water, good housing, reliable transportation system, affordable health care facilities, basic education, sound infrastructure and other sources of livelihood. About 13 percent of Nigerians are undernourished with average life expectancy of only about 47 years, compared to Tanzania that has average life expectancy of 51 years, Iceland about 82 years, Norway 79 years, Australia 80 years, China 72 years, Indonesia 70 years among others. Osehobo(2012, Cited in,Ugoani and Ibeenwo 2015, pg.17)asserts that over 67 million youths are unemployed which translates to the reality that about 42 percent of Nigerians are still unemployed after the privatization programme.

That the country has suffered massive job losses ever since the adoption of the privatization programme is further corroborated by Abubakar (2011) that many of the sold companies collapsed and several others were at the verge of collapse. The study conducted by Abubakar (2011) showed the following:

- Privatized companies in the steel sector that used to employ up to 20,000 workers now have less than 4,000 after the exercise.

- The Daily Times Plc which was acquired by the Folio Communication Ltd in July 2004 has since been out of circulation. Folio inherited 900 as members of staff. Currently, they have 120. They have dislodged over 700 Nigerians.

- The Electricity Metre Company of Nigeria, Zaria that was sold to Dantata Investments Ltd in December 2002 is not performing. The company had fired about 90 per cent of its work force while carrying out only skeletal operations.

- Peugeot Automobile of Nigeria (PAN) sacked 226 workers, as lack of patronage and unfavourable government policies stifle its operations.

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- The Federal Super-phosphates Fertilizer Company Limited in Kaduna has virtually closed shop. The fertilizer plant was acquired by Heiko Consortium in an open bid process in September 2005. The company has not been able to pay workers' salaries in months.

- The Ajaokuta Steel Complex which was sold (60 per cent Concession) to Indian Global Infrastructure Nigeria Ltd on May 17, 2007 has since been returned to the Federal Government while its labour force of 6,000 has been reduced to around 1,000.

- The Nigerian Sugar Company, BacitaKwara State, sold in 2005 to Joseph Dam & Son has stopped sugar production, while the Savannah Sugar company in Adamawa State acquired by Dangote Industries Limited is producing.

- The Zuma Steel rolling mill in Jos and the Osogbo Steel rolling mill have been grounded. Both of them were privatized in November 2005. Their continual closure has cost the nation billions of naira.

- Other steel companies sold include: the Ajaokuta Steel Company (concessioned), the Nigerian Iron Ore Mining Company, Itakpe in Kogi State; Delta Steel Company, OvwianAladja, and the Katsina Rolling Mill. Of all these, it is only the Katsina Rolling Mill that is functioning, while the Delta Steel Company is operating at around 10 per cent capacity.

A cardinal objective of the privatization programme also revolved around the orientation of public enterprises toward a new horizon of performance improvement, viability and overall efficiency. The above disclosure indicates that a significant proportion of privatized enterprises have fared badly. In assessing efficiency defined in terms of profit, Elias (2001, cited in Odeh, 2011, pg. 492) used 3 ratios viz Return on Share (ROS), Return on Asset (ROA), and Return on Equity (ROE) and finds that some of the privatized firms recorded negatively after privatization. For instance,

1. UNIC Insurance------ ROS fell from 14 % before privatization to 7 % after privatization

2. Okomu oil ----------ROS fell from 19 % to 17.6 %,

3. Flour mills ----------ROS fell from 4.8 % to 3.6 %

Another, important objective of privatization was to generate revenue for government and therefore reduce public sector borrowing,but the result indicates that the nation had been plundered through the privatization project. According to Adewale (2011), It was revealed at the Senate panel on privatization, sitting in October 2011 that;

- Nigeria spent between 1973 and 1995 about $100bn to establish public enterprises, but, more than a decade of privatization, just a meager $1.6bn has been realized as gross earnings from the exercise.

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- Most of the companies have been sold at giveaway prices. The $3.2 billion Aluminium Smelter Company of Nigeria (ALSCON) located in Akwa Ibom State was sold to a Russian firm, Russel for the sum of $130 million, while there was an agreement with the buyer to spend $120m on the dredging of the Imo River. This was even when it was clear that the two should have been fully separated.

- The N225bn Delta Steel Company was sold for a mere N4.5bn to a foreign company. Global Infrastructure, an Indian company, which did not participate in the bidding process, was sold 80 percent of the shares of $1.5 billion Delta Steel Company at the sum of $30million.

- The Nigerian Re-Insurance Corporation that was worth N50bn was sold to Global Fleet for N1.5bn. The incontrovertible evidence that the Re-Insurance was sold cheaply, is that the buyer, shortly after taking over the ownership, reportedly used only two of the company's assets to secure a N41 billion loan from Union Bank Plc.

- Folio Communications paid nothing for the Daily Times acquisition. It had to sell its assets before it could pay N1.2 billion to the Bureau on Public enterprises.

- The multibillion dollarAjaokuta Steel Company was sold for a fraction of that amount; then had its assets stripped by the concessionaires. These pricey assets along with the multimillion dollar parts in the complex were eventually shipped out of the country by the concessionaires.

The senate President lamented, "It has, indeed, been of great concern to the Senate that most of the privatized companies are under performing. That is our own perception, and that is the perception of so many Nigerians.''(Awom and Ukaibe.2011). Also, the privatization scheme had the twin objectives of restructuring the capital base of the enterprises as well as the encouragement of share ownership by ordinary Nigerians with the net effect of broadening and deepening the Nigerian capital market by public offer for the sale of shares of affected enterprises through the Nigerian Stock Exchange and private placement of shares. However, the objective reality showed that many prospective investors did not have enough funds to access the market, contrary to the expectations of government. Perceiving problem of access to credit, government directed all licensed commercial banks to extend credit facilities to all interested persons. In spite of this directive, the banking system did not respond favourably to the call. Under this arrangement, employers were also to provide assistance for their employees, especially of paid workers, whose salaries are not enough to cope with the financial requirements of the policy in terms of share purchase, loans, etc.

Though the privatization exercise oiled the wheel of the Nigerian capital market, the imperfections in this market was not seen until the 2009 global economic meltdown exacerbated the collapse of the Nigerian stock market. Oladipupo (2010) aptly noted that "outside the global financial crisis, there were inherent risks in the market induced by lack of discipline, unethical practice, lopsidedness in capitalization and weak supervisory role". The meltdown of the Nigerian capital market characterized by the crash of the market capitalization from an enviable

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record high of 13.5 trillion naira in early 2008 to less than 4.5 trillion naira in 2009 had severe consequences which led to the erosion of investors' confidence and the vaporization of investors real wealth; psychological pains and loss of job (Amedu, 2010).

Further complicating the privatization process are various litigations that arose from lack of transparency in the conduct and administration of the exercise because due process were never followed(Ugoani and Ibeenwo 2015, pg. 16-18). Moreover, the BPE has yet to make public the report of the post privatization evaluation exercise it conducted in year 2010. Odeh (2011) succinctly stated that:

> Advertised criteria for selection of bidders and consultants are different from those used for selection, there are no responses or acknowledgments to expression of interest sent in by bidders and consultants, surreptitious and unadvertised sales, lack of consultation with stakeholders, hidden fees or charges, undervaluation, extension and re-extension of payment deadlines, sudden changes of preferred bidders to alternative bidders, undue political interference, due diligence conducted by non-professionals instead of external independent auditing and law firms, galumphing practices, etc.

In view of the trajectory of the Nigerian privatization, Adewale (2011) concluded that the common factor with all the privatized companies is the huge loss of jobs. From the foregone, it can be deduced that the Nigerian privatization policy has not provided the indices of productivity given as profitability, output and employment. If productivity is based on the indices given above, it can be concluded that the privatization policy has not led to a productive economy, since its inception.

Privatization As Ideology And Movement

Privatization is an ideology as well as a movement. As an ideology it is based on the New Right or Neoliberalism, which is rooted in the doctrine of the separation of the market and the state and thus its goal is to roll back the frontiers of the state, setting the stage for unregulated market capitalism with a promise to deliver efficiency, growth and widespread prosperity (Heywood, 2007, pp.51-52; Gauba, 2007, p.26). Privatization as a movement which originated in the United States of America as the Washington Consensus is geared towards worldwide expansionism. The Washington Consensus is the 1989 international agreement which paved the way for privatization and liberalization of utility industries, Arukwe, aptly stated that:

> Western capitalist monopoly and monopoly profits are therefore at the roots of the current wave of privatization activities sweeping through the world of post-colonial societies. Its fall outs are mass unemployment, inflation and neo-imperialism. And to make sure that the ideological basis of privatization is safe the western world continues to spread its liberal democracy which is becoming more and more a catch phrase for any kinds of governance practices that guarantees security to western capitalist interest (2009, p.235).

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The World Bank (2003) Report indicates that more than 8500 State Owned enterprises in over 80 countries have been privatized in the past 12 years. This indicates that privatization is promoted not because of its inherent policy strength but because of its relevance for global capital accumulation. The economic forces which execute this global agenda are the Bretton Woods institutions represented by the International Monetary Fund (IMF) and the World Bank and its group which encompasses, International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), Department for International Development (IDFID), United States Agency for International Development (USAID), other agencies including regional development banks, the European Commission (EU) and donor countries. These institutions subject Nigeria and other developing countries under their control through tied aid to globalized aid, project funding, loans and trade policies (Hall and Delamotte, 2004, cited in Tarabinah, 2010, pp.4-5).

Table 1. Shows Data on Selected Cases of Loans for Structural Reforms to Nigeria

COUNTRY	KEY REFORM AREA	Loan (Million $)	Loan Source	Approval Date
Nigeria	Privatization support project	114	World Bank	2000
	Economic reforms programme and facilitation of adequate privatization framework	1,031 250	IMF IDA/ADF	2000 2000
	Transmission Development project	100	World Bank	2001
	Aid to assist in the West Africa power pool project	15.6	AFDB	2003
	Project funding to Assist in the privatization of NEPA	100 175	World Bank	2005 2005
	To assist in Mambilla Energy hydro project	$3 billion	China and the Islamic Bank	2006
	IDA commitment in the privatization project	$1.6billion	IDA	2006
	Commitment for frontier market (privatization support project).	147	IFC	2007

Tarabinah (2010), *(6)4,*pp.8-9.

This table demonstrates a pattern of dependency showing consistent inflow of capital from 2000 to 2007 in the form of loans and Aid from donor agencies to Nigeria which also requires the country to reform and privatize its public monopolies. The net implication of these reforms is that it provides a platform for multinational corporations of donor countries to diversify their investment from their area of domicile to emerging markets without hindrance and expropriation. While this in itself may not be wrong, the problematic lies in the unfavourable trade reform policies, creates unemployment and poverty in Nigeria and other developing

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countries and inversely creates wealth and employment for donor countries. This is the ultimate movement of global privatization.

Despite the campaign of poverty reduction, debt relief and economic stabilization, Nigeria is forced to execute policy reforms that hurt her citizens. These reforms often include the followings:

i. Reducing government expenditure by making public sector redundancies, freezing salaries and making cuts in health, education and social welfares.

ii. The privatization of state run industries, leading to massive layoffs with no social security provisions and the loss of social services to remote or poor areas.

iii. Currency devaluations and export promotion leading to the soaring cost of imports, land use changed for cash crops, and reliance on international commodity markets

iv. Raising interest rates to tackle inflation, putting small companies out of business.

v. Removal of price control, leading to rapid price rises for basic goods and services (www. Globalexchange.org/wbimf/statesofunrest.html)

While the government is held liable for the policy outcome, the external economic and political agents that fuel this policies remain invisible. This scenario has led to the low developmental profile of Nigeria and several developing countries in the contemporary epoch which therefore necessitate global development agenda.

Millennium Development Goals (MDGs) ToPost 2015 Development Agenda

In September 2000, 189 member states of the United Nations including 147 Heads of State deliberated the issue of development and came to the realization that the phenomenon of underdevelopment is man-made and therefore committed themselves to a millennium development declaration in making the right to development a global reality for everyone by the year 2015 as a target date for its realization (UN, 2000). To actualize this objective, a set of clearly defined eight goals with 18 targets and 48 indicators for monitoring the progress which are time bound were articulated for overcoming poverty, illiteracy, diseases, discrimination against women, environmental degradation and promoting international assistance by setting targets for developed countries to assist the developing nations in achieving a global partnership by engendering development in form of trade relationship, debt relief, increasing aid, access to medicines and technological transfer with the objective of developing countries becoming partners with developed nations in reducing world poverty to halve.Although the MDG's are development agenda whose primary objective targets developing and low income countries, its strength lies in the fact that "they constitute a manageable number of straightforward goals that are easy to understand and measure, with a clear deadline. Further, the MDGs tend to increase the accountability of all relevant actors (in both theNorth and the South), which contributed to greater results orientation and effectiveness of development policy" (Loewe, 2012). Table ii, therefore, shows the goals, targets and indicators of the millennium development goals.

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TABLE II: Millennium Development Goals (MDGs) (MDGs)

Goals and Targets(from the Millennium Declaration)	Indicators for monitoring progress
Goal 1: Eradicate extreme poverty and hunger	
Target 1: Halve, between 1990 and 2015, the proportion of people whose income is less than one dollar a day	1. Proportion of population below $1 (PPP) per daya 2. Poverty gap ratio [incidence x depth of poverty] 3. Share of poorest quintile in national consumption
Target 2: Halve, between 1990 and 2015, the proportion of people who suffer from hunger	4. Prevalence of underweight children under-five years of age 5. Proportion of population below minimum level of dietary energy consumption
Goal 2: Achieve universal primary education	
Target 3: Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling	6. Net enrolment ratio in primary education 7. Proportion of pupils starting grade 1 who reach grade 5 8. Literacy rate of 15-24 year-olds
Goal 3: Promote gender equality and empower women	
Target 4: Eliminate gender disparity in primary and secondary education preferably by 2005 and to all levels of education no later than 2015	**9.** Ratios of girls to boys in primary, secondary and tertiary education **10.** Ratio of literate females to males of 15-24 year-olds **11.** Share of women in wage employment in the non- agricultural sector **12.** Proportion of seats held by women in national parliament
Goal 4: Reduce child mortality	
Target 5: Reduce by two-thirds, between 1990 and 2015, the under-five mortality rate	**13.** Under-five mortality rate **14.** Infant mortality rate **15.** Proportion of 1 year-old children immunised against measles
Goal 5: Improve maternal health	
Target 6: Reduce by three-quarters, between 1990 and 2015, the maternal mortality ratio	**16.** Maternal mortality ratio **17.** Proportion of births attended by skilled health personnel
Goal 6: Combat HIV/AIDS, malaria and	

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other diseases	
Target 7: Have halted by 2015 and begun to reverse the spread of HIV/AIDS	**18.** HIV prevalence among 15-24 year old pregnant women **19.** Condom use rate of the contraceptive prevalence rateb **20.** Number of children orphaned by HIV/AIDSc
Target 8: Have halted by 2015 and begun to reverse the incidence of malaria and other major diseases	**21.** Prevalence and death rates associated with malaria **22.** Proportion of population in malaria risk areas using effective malaria prevention and treatment measuresd **23.** Prevalence and death rates associated with tuberculosis **24.** Proportion of tuberculosis cases detected and cured under directly observed treatment short course (DOTS)
Goal 7: Ensure environmental sustainability	
Target 9: Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources	**25.** Proportion of land area covered by forest **26.** Ratio of area protected to maintain biological diversity to surface area **27.** Energy use (kg oil equivalent) per $1 GDP (PPP) **28.** Carbon dioxide emissions (per capita) and consumption of ozone-depleting CFCs (ODP tons) **29.** Proportion of population using solid fuels
Target 10: Halve, by 2015, the proportion of people without sustainable access to safe drinking water	**30.** Proportion of population with sustainable access to an improved water source, urban and rural
Target 11 By 2020, to have achieved a significant improvement in the lives of at least 100 million slum dwellers	**31.** Proportion of urban population with access to improved sanitation **32.** Proportion of households with access to secure tenure (owned or rented)
Goal 8: Develop a global partnership for development	
Target 12: Develop further an open, rule-based, predictable, non-discriminatory trading and financial system Includes a commitment to good governance,	*Some of the indicators listed below are monitored* *separately for the least developed countries (LDCs), Africa,* *Landlocked countries and small island*

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development, and poverty reduction – both nationally and internationally **Target 13**: Address the special needs of the least developed countries Includes: tariff and quota free access for least developed countries' exports; enhanced programme of debt relief for HIPC and cancellation of official bilateral debt; and more generous ODA for countries committed to poverty reduction **Target 14:** Address the special needs of landlocked countries and small island developing States (through the Programme of Action for the Sustainable Development of Small Island Developing States and the outcome of the twenty-second special session of the General Assembly) **Target 15:** Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term	*developing States.* *Official development assistance* **33.** Net ODA, total and to LDCs, as percentage of OECD/DAC donors' gross national income **34.** Proportion of total bilateral, sector-allocable ODA of OECD/DAC donors to basic social services (basic education, primary health care, nutrition, safe water and sanitation) **35.** Proportion of bilateral ODA of OECD/DAC donors that is untied **36.** ODA received in landlocked countries as proportion of their GNIs **37.** ODA received in small island developing States as proportion of their GNIs *Market access* **38.** Proportion of total developed country imports (by value and excluding arms) from developing countries and LDCs, admitted free of duties **39.** Average tariffs imposed by developed countries on agricultural products and textiles and clothing from developing countries **40.** Agricultural support estimate for OECD countries as percentage of their GDP **41.** Proportion of ODA provided to help build trade capacitye *Debt sustainability* **42.** Total number of countries that have reached their HIPC decision points and number that have reached their HIPC

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	completion points (cumulative) **43.** Debt relief committed under HIPC initiative, US$ **44.** Debt service as a percentage of exports of goods and services
Target 16: In co-operation with developing countries, develop and implement strategies for decent and productive work for youth	**45.** Unemployment rate of 15-24 year-olds, each sex and totalf
Target 17: In co-operation with pharmaceutical companies, provide access to affordable, essential drugs in developing countries	**46.** Proportion of population with access to affordable essential drugs on a sustainable basis
Target 18: In co-operation with the private sector, make available the benefits of new technologies, especially information and communications	**47.** Telephone lines and cellular subscribers per 100 population **48.** Personal computers in use per 100 population and Internet users per 100 population

Source: (www.un.org/documents/ga/res/55/a55r002.pdf - A/RES/55/2).

The goals and targets are inter-related and should be seen as a whole. They represent a partnership between the developed countries and the developing countries determined, as the Declaration states, "to create an environment– at the national and global levels alike – which is conducive to development and the elimination of poverty."

a. For monitoring country poverty trends, indicators based on national poverty lines should be used, where available.
b. Amongst contraceptive methods, only condoms are effective in preventing HIV transmission. The contraceptive prevalence rate is alsouseful in tracking progress in other health, gender and poverty goals. Because the condom use rate is only measured amongst womenin union, it will be supplemented by an indicator on condom use in high risk situations. These indicators will be augmented with anindicator of knowledge and misconceptions regarding HIV/AIDS by 15-24 year-olds (UNICEF – WHO).
c. To be measured by the ratio of proportion of orphans to non-orphans aged 10-14 who are attending school..
d. Prevention to be measured by the % of under 5s sleeping under insecticide treated bed nets; treatment to be measured by % of under5s who are appropriately treated.
e. OECD and WTO are collecting data that will be available for 2001 onwards.
f. An improved measure of the target is under development by ILO for future years.

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Millennium Development Goals (MDGs

A critical look at the MDGs framework clearly shows that MDG Goals 1-7 requires substantial capital outlay for its realization, while MDG Goal 8 requires policy and diplomacy. This implies that a poor and fiscally deficit country is automatically disadvantaged in attaining these goals. The MDGs expires at the end of 2015 and in assessing Nigeria's progress in reaching the MDGs, the Mid-Point Assessment of the Millennium Development Goals in Nigeria (2008) stated that:

The proportion of the population living in relative poverty was expected to have fallen to 28.78 percent in 2007, if the MDG target is to be met in 2015 but this has not happened. In fact, the primary six completion rate actually declined from 8 pupils out of 10 in 2004 to 7 in 2007. Women continued to be grossly under- represented at the highest decision making levels. Infant mortality rate actually rose from 81 per 1000 live births in the year 2000 to 110 per 1000 live births in 2005/6, which is farther away from the global target of 30 per 1000 live births in 2015. Midway to the target date for achieving the MDGs, the maternal mortality rate should be 440 per 100,000 live births but the reality is that in the rural areas, it was 828 deaths per 100,000 live births, and 531 deaths per 100,000 live births in urban areas. The proportion of gas flared fell from 53 percent in 2000 to 34 percent in 2007. The proportion of people with access to safe drinking water rose from 54 percent in 2000 to 60 percent in 2005/6 but the proportion of the population with access to basic sanitation dropped from 42.9 percent in 2000 to 38 percent. The ODA from the developed countries to Nigeria rose from US $167 million in 2001 to US $578 million in 2004, and US $11,433 million in 2006.

The Presidential Committee on the MDGs (2009) also noted in their 2nd/3rd Quarterly Report that, "in order to meet the MDGs in 2015, poverty rate in Nigeria is supposed to be reduced from 42 percent in 1990 to 22 percent in 2015; out of school children will be completely eliminated; reduce under five mortality per 1,000 from 191 to 63.7; maternal mortality rate from about 704 in 1999 (no figure for 1990) to 176 in 2015; to reverse HIV/AIDS, Malaria and Tuberculosis; improve access to water from 54 percent to 77 percent; and improve access to sanitation from 39 percent to 70 percent". Ibrahim and Igbuzor (2009, p.12)posits that "Nigeria is unlikely to meet the MDGs by 2015, because for Nigeria to meet the goals in 2015, there is the need to formulate and implement policies that will promote transparency and accountability; overcome institutional constraints; promote pro-poor growth; bring about structural change; enhance distributive equity; engender social and cultural re-orientation; engineer political transformation; promote human development; practice inclusive urban development; generate employment and transform power relations". Ibrahim and Igbuzor (2009, p.12) further argued:

> That there are huge challenges to the achievement of MDGs in Nigeria and that even if the MDGs are achieved, the goals of the MDGs are very modest. With achievement of the MDGs, there will still be over 35 million people living in extreme poverty even with a modest population estimate of 160 million people. Achievement of the MDGs will mean that there will be access to universal primary education. Achievement of MDG means that 63 under five will die in every 1,000 live births. Achievement of the MDGs will only mean halting and

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reversing HIV/AIDS, Malaria and Tuberculosis prevalence rate. Achievement of MDG will mean that over 36 million people will not have access to improved water and over 48 million people will not have access to sanitation. It is therefore necessary to look beyond the MDGs to formulate an alternative development strategy to accelerate the development of Nigeria.

The MDGs comes to a halt by the end of December, 2015 as many developing nations including Nigeria fails to attain the complete targets. The MDGs have thus attracted a lot of academic debate and has been criticized on several grounds amongst which includes; constituting an incomplete agenda which cover only a limited scope; faulty methods which seek to introduce local change through the instrumentality of external innovation engineered by external and multilateral donor agents as against community based development initiative and the lack of political will to execute targets because of the absence of ownership of the MDGs by the affected regions.

In 2012, the UN Secretary-General instituted the “UN System Task Team” on the post 2015 UN Development agenda and the first deliberation on the Sustainable Development Goals known as the Global goals took place in Rio de Janeiro at the 2012 UN conference tagged as the Rio+20 Summit. The UN adopted a new Development Agenda known as “Transforming our world: the 2030 Agenda for sustainable development”, which contain 17 goals and 169 targets which was meant to not only replace the MDGs but to expand and continue from where it stopped. Its effective date of commencement is January 2016 and it has a much global reach than the MDGs.

List of Proposed Sustainable Development Goals to be attained by 2030:

1. End poverty in all its forms everywhere
2. End hunger, achieve food security and adequate nutrition for all, and promote sustainable agriculture
3. Attain healthy life for all at all ages
4. Provide equitable and inclusive quality education and life-long learning opportunities for all
5. Attain gender equality, empower women and girls everywhere
6. Secure water and sanitation for all for a sustainable world
7. Ensure access to affordable, sustainable, and reliable modern energy services for all
8. Promote strong, inclusive and sustainable economic growth and decent work for all
9. Promote sustainable industrialization
10. Reduce inequality within and among countries
11. Build inclusive, safe and sustainable cities and human settlements
12. Promote sustainable consumption and production patterns
13. Promote actions at all levels to address climate change
14. Attain conservation and sustainable use of marine resources, oceans and seas
15. Protect and restore terrestrial ecosystems and halt all biodiversity loss
16. Achieve peaceful and inclusive societies, rule of law, effective and capable institutions

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17. Strengthen and enhance the means of implementation and global partnership for sustainable development (UN, 2013)

Nigeria, did not meet the target goals of the millennium development agenda and the country is confronted with several development challenges; among which is the issue of neo-colonialism; domestic and international terrorism; the sophisticated level of bureaucratic corruption and mismanagement of funds; climate change occasioned by environmental degradation such as oil spills and gas flaring with its attendant effect on livelihood and health. Igbuzor (2013) noted thatthe incidence of poverty using the rate of US $1 per day increased from 28.1 percent in 1980 to 46.3 percent in 1985 and declined to 42.7 percent in 1992 but increased again to 65.6 percent in 1996. The incidence increased to 69.2 percent in 1997. The 2004 report by the National Planning Commission indicates that poverty has decreased to 54.4 percent. But by 2010, the poverty rate has increased again to 65.1 percent. Nigeria has indeed performed very poorly in all development indicators.

In the new post 2015 development agenda, Nigeria needs to operate under a new architectural plan. There must be a philosophical rethinking of public sector reform which must start with reforming the minds of Nigerian leaders before the reformation of the body polity. There must be a home grown development agenda which will factor ethical and communal values peculiar to our social cultural environment (Omoyefa, 2008). A post 2015 development agenda must ensure that Nigeria has the economic base to accommodate the super-structure, an economy that is not industrialized and continually sells off its economic assets in the name of privatization can hardly achieve the goals of the SDGs in the year 2030. A post 2015 development agenda must not be entirely market driven, Igbuzor (2013) asserts that markets are very bad at ensuring the provision of public goods, such as security, stability, health and education instead the agenda should aim to build leadership and institution which are key to national development. Furthermore, a post 2015 development agenda should strive for social and political stability in all its ramifications. This will in turn create a concentric effect that will anchor the accountability and transparency framework of the government which will strengthen the fight against corruption, insecurity and poverty.

Conclusion

The Nigerian state had been embarking on infrastructural development through the instrumentality of public enterprises from the colonial period down to the post-independence era when government was perceived as a social reformer and an entrepreneur for the collective good. The oil boom in Nigeria and the indigenization policy propelled a revolution in the establishment of public enterprises which transformed these enterprises to a status of public monopoly generating massive employment for the teeming population of Nigeria and improved living standard. However, the rise of the Neoliberal movement articulated in the ideology of privatization changed the architecture of the world economy where more than 8500 state owned enterprises in over 80 countries were privatized in just over a decade showed a shift in public governance of assets to private governance of public assets.

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This scenario had a significant effect on the Nigerian economy as strategic national assets were sold to private entrepreneurs in the most destructive economic fashion without proper planning and evaluation of policy programme. Worse still, it was characterized by lack of transparency and popular participation.The socio-economic outlook shows that privatization of state controlled enterprises adversely affects the macro economy of Nigeria as it has led to massive layoffs and unemployment with no social security provision. Privatization opens an outlet for foreign capital to gain entrance and dominate the domestic market which benefits only donor aid countries and their multinational corporations as proceeds from direct foreign investment is repatriated back to the area of domicile thus creating a great amount of wealth for those regions. Thus, while privatization creates unemployment in Nigeria and other developing countries, it creates employment and wealth for donor countries.

A twin issue associated with the problem of retrenchment and layoff is the problem of rising cost of living as prices of goods and services increases. This is as a result of privatized firms trying to recoup their investment as quickly as possible and also to satisfy the interest of shareholders. The implication of the rising cost of goods and services is inflationary pressure which cripples the economy and pauperized the social segment. Coupled with these is the burden of currency devaluation which has eroded the purchasing power of the work force, which also creates a negative impact on savings thus affecting real income. This also leads to the soaring cost of imports which also impacts on the cost of conducting business locally and internationally. Additionally, the rising interest rates impose a toll on indigenous entrepreneurs, putting small and medium enterprises out of business. Also, the reduction of government expenditure in the public sector has made health care, education and other basic services a luxury to the Nigerian masses. This tends to exacerbate the level of poverty in Nigeria. The socio-economic implication for Nigeria is the increased incidence of poverty and the widening gap between the rich and the poor, low human capital because of inability of parents to afford adequate education for their children, gender inequality, and rising cases of mortality due to poor health care and nutrition which negates Nigeria's attainment of the millennium development goals.

The policy option is for the Nigerian state to democratize its public policy machinery, because there is no government that possess a monopoly of knowledge. Nigerian political leadership class and state agents havenot fully understood the dynamic complexity of the international system and how this system subordinates and dominates the third world countries. The privatization of national assets is critical to the economic survival of the country and also for the attainment of the sustainable development goals in 2030. Privatization in western countries is seemingly successful because these countries had since attained industrial revolution in the 18th century and in this 21st century; Nigeria has not even started the journey to industrialization. So the issue of privatization ought to be thrown open to the civil society for critical evaluation and analysis so that Nigerians from all walks of professional life can add value to public policy.

The Nigerian privatization process lacked transparency and accountability; the financial proceeds from the sales of public enterprises were not properly accounted for, and there were no programme or agenda on how the proceeds would be used to engender development both in the state and national levels. So the government should conduct a comprehensive audit of the financial records of the sales of public enterprises. Also, majority of public enterprises were sold off to politicians and their foreign partners while using the domestic agents as their fronts, after

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huge sums of public funds had been used in refurbishment of these enterprises.Besides, workers of these enterprises were denied acquisition of shares or equity holdings which was supposed to be a hallmark of privatization. So, a post 2015 development agenda should revisit the dubious sales of these assets and the government should strive for accountability and transparency in order to strengthen the fight against corruption, insecurity and poverty.

There is also the need for this study to expose the myth that privatization is synonymous to efficiency. Efficiency and economic growth can only be attained if there is competition and not monopoly. What the Nigerian people need mostly is economic justice, not whole sale privatization but a competitive environment where both public and private enterprises will strive with a strong governmental capacity for regulation.

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