THE Quarterly Journal of ADMINISTRATION

VOL. XXXIV NO. 1 JULY 2015

THE QUARTERLY Journal OF ADMINISTRATION

ISSN 0001 8333

Published by the Faculty of Adminisration,
Obafemi Awolowo University,
Ile-Ife, Nigeria.

VOL. XXXIV NO. 1, JULY. 2015

TABLE OF CONTENTS

IS PRIVATIZATION AN ANTIDOTE TO CORRUPTION AND INEFFICIENCY IN NIGERIA STATE-OWNED ENTERPRISES?

PROFESSOR M.O AJAYI*[1], JOSHUA, SEGUN, PHD*[2]

[1]*Department of Political and International Relations, Landmark University, Omu-Aran, Kwara State*

[2]*Department of Political Science and International Relations, Covenant University, Ota, Ogun State*

ABSTRACT

The idea that privatization of public enterprises can bring about efficiency has been a subject of debate over the years. While some scholars believe that privatization is necessary to guarantee efficiency and also reduce corruption, others believe that it has negative effect on wealth distribution and also engenders inequalities. Anchored on neo-liberalism theory, the study tries to answer the question whether privatization is actually a panacea to inefficiency and corruption in the management of public enterprises with reference to NITEL. The study finds that corruption and inefficiency that dogged the path of NITEL which became obvious when some communication companies were allowed to compete with NITEL brought to the fore the idea of privatizing it. However, the privatization exercise is also fraught with corruption. The paper recommends, among other things, the need to allow the rule of law and transparency to guide subsequent privatization of any public enterprise.

Keywords: Privatization, Corruption, Inefficiency, Public Enterprises, NITEL.

INTRODUCTION

Over the years, Nigeria's public enterprises have been bedeviled with inefficiency and corruption. In spite of the huge sum of money invested by national government, their outputs have not justified such enormous resources. El-rufai (cited in Haruna undated) averred that, Nigeria governments between 1970 and 1999 had invested about 100 billion US dollars (1.6 trillion Naira) in public enterprises in the country but had received a miserable return of only 0.5%. He added that, government had also spent 265 billion naira to maintain them.The dismal performance of public enterprises in Nigeria vis-à-vis the enormous resources invested, and also required to maintain them made them constitute a drain in government purse (Okafor, 2007, 2012). Since resources meant for development projects are scarce and government is often confronted with many issues demanding attention, the lee-way that is most often attractive to government is to put such public enterprises in private hands so as to reduce the financial burdens of running them on government (Savas, 1987; Okafor 2012).

While some scholars strongly believed that privatization of public enterprises will bring about efficiency (El-Rufai, 2002, Jerome 2008); others argued that it will be to the advantage of the ruling class and further pauperize the masses. It is against this background that this paper attempts to do a critical reflection on whether privatization has been a panacea to corruption and inefficiency in public enterprises using NITEL as a focal point of study. In addition, in the literature on privatization, there seems to be no significant studies on how privatization has resulted in socio-political corruption in a given social context. That is, how privatization has served as instrument of transferring collective wealth into the hands of few individuals with adverse effect on the masses which is within the scope of this paper.

Conceptual explications

Public Enterprise/ State-Owned Companies

Public enterprise or state-owned companies are enterprises established by government through Acts of parliament, Decrees or Edicts to provide essential services for the populace and have natural tendencies towards monopoly. Salako (1999) argues that, over the years, many countries, especially developing ones, have experienced increasing costs and poor performance of state-owned enterprises (SOEs), culminating in heavy financial losses. He added that in Nigeria, there had been a cumulative dismal performance of (SOEs) which resulted in a crisis of confidence. Worst still, because the account of the SOEs may not be audited for five years until the need arise, embezzlement and corruption became the other of the day. It is believed that privatizing SOEs will instill financial discipline because any financial mismanagement or fraudulent practice under private sectors can easily be detected because of regular auditing system associated with the private organizations. Abubakar and Abubakar (2014) observe that Nigeria's economy suffered a serious decline (shortly before the introduction of Structural Adjustment Programme (SAP)); hence this necessitated the idea of "roll back the state"- reducing and limiting the role of the state to providing social welfare and encourage more private sector participation, to be able to salvage the fate of the economy. It is this scenario that gave birth to the Privatization and Commercialization policy. The promulgation of Privatization/Commercialization Decree No. 25 of 1988 provided the legal framework for the proposed reform of SOEs. Salako (1999:21) notes that according to the decree, the policy is aimed at the following objectives:

(i) Restructuring and rationalization of the SOEs to lessen the dominance of unproductive investments in the sector;

(ii) Re-orientation of SOEs towards a new horizon of performance, improvements, viability and overall efficiency;

(iii) Ensuring positive returns on public sector investment in SOEs;

(iv) Checking of the absolute dependence on the treasury for funding SOEs and encouraging them to patronize the capital market; and

(v) Initiation of the process of gradual cession to the private sector of such SOEs, which by their nature and type of operations, are best performed by the private sector.

Having laid down the objectives of privatization and commercialization policy, the Federal Government of Nigeria established the Technical Committee on Privatization and Commercialization (TCPC), an agency charged with the responsibility of implementing the provision of the privatization/commercialization Decree No. 25 of 1988 (Abdullahi, 2004). Based on the recommendations of the TCPC, the Federal Military Government promulgated the Bureau of Public Enterprises Acts of 1993, which repealed the 1988 Act and set up the Bureau of Public Enterprises (BPE) to implement privatization programmes in Nigeria. In 1999, General Abdulsalam Abubakar promulgated the Public Enterprise (Privatization/Commercialization) Decree No. 28 of 1999 (before the hand-over to a democratically elected government). The Decree allows BPE to alter, add, delete or amend the provisions in the document in the best interest of the country (Abubakar and Abubakar, 2014).

Privatization

According to Abdullahi (2004) privatization is based on the premise that private sector is an instrument for realizing productive, efficient allocation of resources and higher economic growth. The National Council on Privatization (NCP) (2000:15-16) in its definition has distinguished between full and partial privatization. It defined the concepts as:

i. Full privatization means divestment by the Federal Government of all its ordinary shareholding in the designated enterprise.

ii. Partial privatization means divestment by the Federal Government of part of its ordinary shareholding in the designated enterprise.

Atake, (1992 cited in Peter 2004: 214) sees privatization as the general and financial independence of a company, without dependence on subsidies or grants from the government. The financial needs or requirements of the privatized enterprise should be raised from the capital market. Also, the company through its shareholders should be able to elect its directors, chairmen, managing directors and all other appointees without having anyone of them imposed on them by government. Privatization is "the act of reducing the role of government, or increasing the role of the private sector, in an activity or in the ownership of assets (Savas, 1987:17). Furthermore, privatization also connotes variety of measures which a government adopts that exposes a public enterprise to competition or to bring in private ownership into a public enterprise so as to reduce the usual weight of public ownership or control. In a nutshell, privatization simply means removing government hands either partially or totally from running businesses on behalf of the state.

Corruption

Hornby (2001 cited in Alanamu, Yinusa and Adeoye, 2008) defines corruption as dishonest or illegal behaviour especially of people in positions of authority. Otite (1986) condensed the views of scholars on corruption to mean improper selfish exercise of power and influence associated to a public office, as behaviour of public officers who deviate from accepted norms and as pervasion of integrity through bribery, favouritism or moral depravity. Audu (2008:211) defines corruption in the following catch words: "egunje", "shua shua", family support", "season greetings", palm greasing" and so on. In essence, corruption is any art, behaviour or practices that are not in tandem with acceptable standard of behaviour among people in a political enclave.

Inefficiency

Mihaiu, Opreana, and Cristescu (2010) argued that in general sense, efficiency simply connotes maximizing the results of an action in relation to the resources used, and it is calculated by comparing the effects obtained in their efforts. Thus measuring efficiency requires: estimating the costs, the results, or the outputs and comparing the two.

According to Afonso, Schuknecht and Tanzi (2006) inefficiency can best be understood when compared with efficiency. The authors explained efficiency and inefficiency in the sense of a relationship between benefits and cost. That is in a country "A" the benefits exceed the costs by a larger margin than in other countries, and then public expenditure in country A is considered more efficient.

Efficiency is easy to measure in the private sector because private organizations operate in a competitive environment with a view of making profits on investment. However, in the public sector, emphasis is on service delivery to the benefit of the citizenry. Although public enterprises are not established for the sole aim of profit maximization, they are however, expected to break even, at least generate money to cushion financial burden of running such enterprises. Dastider et al (2006) noted that over the past decades, economists have shifted towards supporting private ownership as against state ownership of public enterprises motivated by a large body of theoretical and empirical works documenting inefficiencies stemming from state ownership of public enterprises. The change in orientation has made governments around the world to privatize state assets to raise revenues and also presumably generate improved economic performance. In the same vein, Olutayo and Omobowale (2011) observed that in order to put an end to deliberate acts of corruption bedeviling the public sector in most third world countries, there is an international campaign for the enthronement of the New public management order aimed at public restructuring through privatization supposedly directed at tackling corruption and enhancing efficiency.

Theoretical Framework

In this paper, the discussion on privatization is anchored on neo-liberalism as a framework for analysis. Broadly speaking, neo-liberalism argued that in most cases of mismanagement of state owned enterprises (SOES), government is seen as the cause and not part of the solution (Ramanadhan, 1993). This made privatization an attractive and seemingly viable alternative as emphasized by the apostles of neo-liberalism. Okafor (2012) avers that neo-liberalism is concerned with the transfer of part of the control of the economy to the private sector on assumption that it will produce a more efficient government and improve the economic indicators of such a country. Thus, to the neo-liberal scholars, countries are viewed as business firms, that are, selling themselves as investment locations and not just engage in the sales of export goods. It is therefore not a surprise that a neo-liberal government often pursue policies skewed to make the country an attractive location for investment. Some of the major features of neo liberalism according to Okafor (2012) include cutting public expenditure for social services, deregulation, privatization, eliminating the concept of public goods. It is the beliefs of the apostles of neo liberalism that higher economic freedom has a strong relationship with higher living standards; and lead to investment technology transfer, and innovation among others.

Is Privatization Policy an Antidote to Corruption and Inefficiency?

Opinions are divided with respect to whether privatization of public enterprises posses the capacity to curb corruption and inefficiency in public enterprises. For instance, Thompson (1988); Ramanadham (1993); contends that privatization has some positive implications which include improved efficiency and financial performance of such privatized enterprises. To Megginson, Nash, Netter and Annette (1997:36) privatization raises revenue for the state; promotes economic efficiency; reduce government interference in the economy; promotes opportunity to introduce competition; expose state-owned enterprises to market discipline, and development of the national capital market. Odife, (1986) sees privatization as an instrument to attract foreign capital. Verr (1994), Abdulrazaq (1999 cited in Abdullahi 2004) privatization instilled discipline which make decisions to be based on rational economic considerations; reduces unemployment as it often accompanied with growth and greater efficiency in the economy. This is in line with the argument of Obasanjo (1994:4) the arrow head of privatization policy in the Fourth Republic who justified the policy on the ground that:

State enterprises suffer from fundamental problems of defective capital structure, excessive bureaucratic control or intervention, inappropriate technology, gross incompetence and mismanagement; blatant corruption and crippling complacency which monopoly engenders.

Obasanjo (1999), Ojo, (2004) observes that successive Nigerian governments have invested up to 800 billion naira in state owned enterprises with less than 10 percent annual returns from such huge investment. Thus, these inefficiencies and in many cases huge loss which inevitably have taken toll on public treasury had aggravated the cry that stateowned enterprises be privatized to make them efficient. Other proponents of privatization have claimed that it increases efficiency (Savas, 1987), (Boyco, Shleifer, and Vishny, 1995); enhances better, faster and cheaper provision of goods and services (Kosar, 2006). Scholars like Lambo (1980) opines that public ownership of enterprises encourage waste, fraud and abuse by officers in public firms. To Glade (1986) public ownership of enterprises promotes corruption that escalates costs.

Contrary to the position above, scholars like Wolf, (2008), Livingstone, (2009) among others argues exactly the opposite that privatization policy is responsible for the collapse of companies in America e.g (Enron, X-erox, Tyco and World com), and the consequent loss of jobs for many Americans. The 2008 collapse of: Northern Rock, the Halifax Bank of Scotland, Wolworth (in the UK), Fannie Mae, Freddie Mac, Freddie Mac, AIG, and Lehman Brothers (in the USA) are all traceable to privatization policy (Owolabi n.d).

Ereije and Rivas (2002) among others also argue that privatization, which developing economics are often encouraged or at times forced to adopt as a panacea to economic viability has proved to be a disastrous economic policy reform. For instance, it is believed that privatization is responsible for corruption in Malaysia (Nellis and Birdscall, 2005), Fiscal mismanagement in Brazil (Macedo, 2000), skyrocketing prices in Argentina (Mussa, 2002), and endemic corruption and poverty ravaging many African countries (Nellis, 2008). Uddin and Hopper, (2003), Privatization has negative effect on wealth distribution, while Barclay, (2005) opines that the benefits of privatization are yet to be seen in many countries that have adopted it as economic policy reform. Having examined the debate in respect of privatization, it is necessary to take a historical excursion into the origin of NITEL our case study, before analyzing whether privatization of the enterprise is a curse or a blessing.

History of NITEL

In 1886 Telecommunications

facilities were first established in Nigeria by the colonial administration. The telecommunication facilities were rather geared towards discharging administrative function rather than the provision of socio-economic development of the country. The colonial masters introduced public telegraph services to link Lagos by submarine cable along with the west coast of Africa to Ghana, Sierra-Leone, Gambia and on to England instead of a robust telecommunications network (National Policy on Telecommunications, 2000). The telecommunications sector between 1960 and 1985 was made up of the Department of Posts and Telecommunications (P & T) which was responsible for the internal network while the Nigerian External Telecommunications (NEC was charged with the responsibilities of external communications services (National Policy Telecommunications, 2000). The Posts and Telecommunications Department was split into Postal and Telecommunication Divisions. The Nigerian External Telecommunications (NET) was merged with the telecommunications arm of the Post and Telecommunications (P & T) Department of the Ministry of Communication through the proclamation of the General Buhari government (Aroge, 2000). There has been a modest development in the telecommunications industry since the inception of NITEL in 1985.

Privatization of NITEL

The idea to privatize NITEL was a fallout of its being badly run, replete of corruption, administrative inefficiency and technical deficiency (BPE Report, 2009). Olutayo and Omobowale (2011) described NITEL before its privatization as a huge but hollow telecommunication company that could only survive as long as it did not have competitors. Its customers were treated as servants who could not complain against the decisions of the master. Application for a telephone line could take some months or years before it could be approved by officials charged with such responsibility, while politicians in power had their lines approved with ease. Even after a line was approved and put in place, connections were bedeviled with constant failure while many lines were moribund especially when it was raining. The authors continued:

A NITEL customer desirous of having his/her line back on track had to wait at a NITEL office, sometimes providing transportation for a NITEL official, carrying ladders and following a NITEL technician to other repair sites until it reached his/her turn. By the time the customer had his/her line fixed, she/he might have spent up to eight to ten hours at the mercy of a NITEL technicians whom she/he would have to tip at the end in order to secure the technician's "favour" when next such is needed. In spite of all these, however, NITEL remained a profit-making organization. Due to the monopoly it enjoyed (Olutayo and Omobowale 2011: 389).

However, the story changed in 2001

when Obasanjo government granted operational license, to independent GSM companies; MTN and ECONET and later GLOBACOM. This provided ample opportunity for Nigerian citizens to discard NITEL for the new telecommunication companies and NITEL found it difficult to compete with them (Olutayo and Omobowale, 2011).

The resultant effect of this was that the number of fixed lines of NITEL fell abysmally from more than 500,000 lines in 2002 to about 100,000 in September 2005 (BPE Report, 2009). In addition, those that subscribed to Mobile Telecommunications (MTEL), its mobile phone subsidiary fell from 1.3 million naira in 2002 to a few thousand in September 2005. Furthermore, NITEL pre-tax income crashed from 15 billion naira in 2002 to 1.5 billion naira in September 2005. The total revenue equally dropped from 40 billion in 2002 to 22.8 billion naira in September 2005, while NITEL liabilities rose from N73.8 billion in 2002 to N1.30 billion in September 2005 (Owolabi n.d).

Corruption and mismanagement on the part of the politicians and public officials appointed to manage the affairs of NITEL provided the ground for the World Bank to suggest privatization as the only way NITEL can be run efficiently (Okogie, 2007). The next section examines corruption in the privatization of NITEL.

It is important to note that quite a number of attempts had been made to privatize Nigerian Telecommunications Limited (NITEL) and these are reviewed. The first attempt to privatize Nigerian Telecommunications Limited (NITEL) was in 2002 when Investors International London Limited (IILL) offered to acquire NITEL for 1.317 billion USD, but defaulted in payment of the bid price within the stipulated time, thereby, missed the opportunity (Olutayo and Omobowale, 2011). The second attempt to privatize NITEL was in late 2005, when Orascom Telecom from Egypt, a company analysts believed has reputation for resuscitating moribund infrastructural facilities was brought in to buy NITEL failed. The failure was premised on the fact that, while the Federal Government of Nigeria pegged the price at 500 million USD, the Egyptian firm only agreed to pay 256.5 million USD (Okafor, 2012).

The third attempt was in 2006 when the former president Olusegun Obasanjo influenced the sale of NITEL and its mobile arm, M-tel to Transcorp a local company for 500 million USD. It was alleged that Obasanjo withdrew 200 million Naira (1.3 million USD) from the Nigerian public treasury to buy shares on behalf of Obasanjo Holdings Limited, Obasanjo private company in Transcorp. He was accused by the late Lagos lawyer Gani Fewahinmi of gross violation of the 1999 Nigerian constitution and the provision of public enterprises. Under Transcorp, NITEL was mismanaged and belaboured with corruption. In fact three senior managers of Transcorp were arrested by the Economic and Financial Crime Commission (EFCC) for using different companies owned by friends and cronies, especially based in the USA to siphon Transcorp monies to the tune of 15 billion naira through inflating and duplicating sums for consultancy and projects, (Owolabi, n.d).

NITEL indeed failed to create employment opportunities and generate wealth as canvassed by the apostles of privatization. The non-transparent sale of NITEL to Transcorp as reflected in the corruption and mismanagement that dogged the exercise made the late president Umaru Yar'Adua (Obasanjo's successor) ordered the immediate reversal of the exercise and revoked the license issued to Transcorp with a view to reselling it to a more trusted investor via competition bidding process (Nwagboso and Ajebon, 2012).

The fourth attempt made to transfer NITEL and MTEL to competent and credible investors was on June 15th, 2011. At this time, the Bureau of Public Enterprises (BPE) wanted to sell NITEL and MTEL to the new generation networks, who could not meet up. The offer was extended to Omen International Limited to no avail (Okafor, 2012). After a review of several failed attempts at privatizing NITEL, the National Council on Privatization (NCP), at its meeting of February 27, 2012, approved the privatization of NITEL via guided liquidation (Okafor, 2012).

Under the auspice of guided liquidation, it was decided that all the core assets and business undertaking of NITEL and MTELL would be sold as a single or multiple lots to a qualified bidder under the general guidance of the National Council on Privatization (NCP). Before June 30, 2014, the closing date for expression of interest by would be bidders; a total of 17 organizations/consortiums informed the NCP of their interest in acquiring NITEL/MTEL. After screening, on September 18, 2014, two successful applicants top the list: NATCOM Consortium and NETTAG Consortium. On December 3, 2014, NATCOM won the bid with $252 billion (Sun News online, 2014).

NATCOM Consortium has paid $75, 756, 30 which is 30 percent of the $252,521,000 bid price for acquiring the NITEL and business units of the enterprise (Goodie, 2015).

Going by the poor performance and corruption that riddled the privatized companies since 1999; Anyanwu (2009 cited in Etieyibo, 2011) noted that less than 10 of the other 400 governments owned companies privatized since 1999 are performing well. In addition, House of Representatives Committee on Privatization and Commercialization (HRCPC) Report (2009) revealed that most of the state owned enterprises privatized have either remained moribund or were poorly managed as a result of poor capacity of those that bought such companies. Most of such companies no sooner than they took over deviated from the original plan of action and also abandoned the share purchase they had with the federal government of

Nigeria.

In fact, Anyanwu (2009 cited in Etieyibo, 2011) submitted that only 10% of the four hundred (400) privatized public enterprises in Nigeria are properly functioning. It is therefore, not a surprise that late President Umaru Yar'Adua (Obasanjo's successor) ordered the revocation of the sales of over 350 of the privatized companies (including NITEL) which have failed to perform to expectation since 1999. It was also discovered that in Nigeria's privatization exercise, most of the public assets were sold at much less than half of their deemed real market value at the time of sale. Furthermore, politicians, public officials and accountants appointed to oversee the privatization exercise stole, misused or diverted to personal accounts substantial sums of the proceeds of the sale of the public assets. It was observed for example that in the 2009 Federal Government budget, 100 billion naira was expected to be raked from assets earmarked for privatization in that year. However, in spite of the fact that almost all the national assets earmarked for sale in 2009 were actually sold in that year, only 8 billion naira was traceable to the Bureau of Public Enterprise (BPE) as proceeds from such privatization exercise (Owolabi, n.d).

In practical sense, privatization policy has not really impacted positively on Nigerians. For instance, Nigerians still pay baseless fixed charges to the privatized electricity coy, apart from the sale of credit units; the policy also enhanced the political hegemony of the political and economic bourgeoisie while impoverishing the poor further.

CONCLUSION AND RECOMMENDATIONS

Arising from the analysis, it is glaring that when NITEL had the monopoly of managing Nigerian telecommunication system; it was enmeshed in corruption perpetrated by its employees and government officials. The sorry situation of NITEL was exacerbated by inefficiency that permeated the activities of the enterprise which became obvious when private individuals were licensed to compete with NITEL, Nigeria telecommunication colossus. Efforts to revamp NITEL however failed due to the predatory nature of privatization put up to salvage NITEL as the process was influenced by public office holders who saw it as another opportunity to further corruptly enriched themselves. Thus, instead of privatization serving as a panacea to corruption and efficiency, it has deepened corruption. From the forgoing the following are suggested:

Corrupt politicians and public officials should not be allowed to bid for any assets of government put for sale by National Council on Privatization (NCP) so that they don't use their ill-gotten wealth to buy away common services from the reach of the common man.

Government should probe the sale of NITEL at different stages and all found culpable to have enriched themselves corruptly should be dealt with according to law so as to serve as deterrent to others.

The process of the future privatization of any government enterprise if need be should be made transparent.

Experience and probity should be brought to the front burner of public recruitment so as not to give room to corrupt officials to man state-owned enterprises.

Government should not abdicate its role of providing essential services to the people at affordable rate in the name of privatization of the state-owned enterprises. Rather, efforts should be made to rid them of corruption and make them responsible to the citizenry.

REFERENCES

Abdullahi, J.B. (2004) "Privatization of Nigerian Public Enterprises: Lessons from Developed Countries, Ilorin Journal of Business and Social Sciences 9(1 & 2): 105-110

Abubakar, A.N. and Abubakar, T. (2014) "Counting" The Cost of Policy Inconsistency in Nigeria: The Case of Privatization Policy. Public Policy and Administration Research 3 (4):30-34

Afonso, A. Schuknecht L. and Tanzi V. (2006) Public Sector Efficiency Evidence for New E.U. Member States and Emerging Market, Working Paper Series No. 581, Jan.

Alanamu, A.S., Yinusa, M.A and Adeoye, M.N. (2008) "Corruption and Its Implications for National Development Under the Fourth Republic" in H.A Saliu, Jimoh, I.H, Yusuf, N., and Ojo, E.O (eds) Perspective on Nation-Building and Development in Nigeria: Political and Legal Issues, Ilorin: Concept Publications Limited. Pp. 219-232.

Anyanwu, C. (2009) "Presidency Orders BPE to Revoke Sale of 350 Firms, Daily Independent Correspondent, September, 27th.

Aroge, S.T. (2000) "An Analysis of Training Programme and Skills Utilization of the Nigerian Telecommunications Limited" PhD Dissertation, University of Ibadan.

Arowolo, D.E. and Ologunowa, S.O (2012) Privatization in Nigeria: A Critical Analysis of the Virtues and Vices International Journal of Development and Sustainability 1 (3): 785-796

Audu, M.S. (2008) "Emerging issues in the Culture of Corruption in Nigeria: Implications for National Development in Saliu H.A. Jimoh I.H, Yusuf N. and Ojo E.O. (eds) Perspectives on National Building and Development in Nigeria, Political and Legal Issues, Lagos: Concept Publications Ltd. Pp.211-218

Barclay, L.A (2005) "The Competitiveness of Trinidad and Tobago and Manufacturing Firms in an Increasingly Liberalized Trading Environment, Journal of Eastern Caribbean Studies 30 (2): 41-74

Boycko, M., Shleifer, A. and Vishny,

R. (1995) Privatizing Russia, MIT Press, Cambridge, MA.

Bureau of Public Enterprises (BPE) Report (2009) Federal Government's Projection on Privatization Fail, October 16, BPE, Office, Abuja.

Dastidar, S. Fisman, R. and Khanna, T. (2006) Testing Limits to Policy Reserved: Evidence from Indian Privatizations Breakthrough Working Paper No. 116

El-Rufai N. (2002) "Privatization: The Only Option for Development" NEPA Review, October- December, pp., 16-17

Ereije, S and Rivas, L. (2002) Privatizations, Inequalities and Welfare: Evidence from Nicaragua, Unpublished Paper Presented at the Universidad de las Americas in Puebla, Mexico, May.

Etieyibo, E. (2011) "The Ethics of Government Privatization in Nigeria. Thought and Practice: A Journal of the Philosophical Association of Kenya (PAK) New Series 3 (1): 87-112.

Goodie, K. (2015) NATCOM Pays 30% of bid price for NITEL Nigeria. BIZTECH Africa.Retrtieved from http:?www.biztechafrica.com/article/natcom-pays-30-bid-price-nitelmtel// 13/3/2015

Haruna M. (N.d) People and Politics http://www.ganji.com/haruna/haruna375.htm

House of Representatives Committee on Privatisation and Commercialisation Report, 2009, Nigerian National Assembly, Abuja.

Iheme E. (1997) The Incubus: The Strong of Public Enterprise in Nigeria, Lagusi; the Helmsman Associates.

Jerome, A. (2008) "Privatization and Enterprise Performance in Nigeria: Case Study of Some Privatized Enterprise, AERC Research Paper 175, African Economic Research consortium, Nairobi.

Kosar, K.R. (2006) CRS Report for Congress Privatization and the Federal Government: An Introduction. December 28

Livingstone, K (2009) Neo-Liberalism Has Failed, Now Nationalise the Banks, London Tribune, February 6, p.19.

Maccedo, R. (2000) Privatisation and the Distribution of Assets and Income in Brazil, Carnegie Endowment for International Peace Working Paper 14. Washington, DC. Carnegie Endowment for International Peace.

Megginson W.L.R. Nash, J. C. and Netters, M. and Annette, B.P. (1997) The Choice of Privatization an Empirical Analysis Working Paper (University of Gorgia Athens).

Mihaiu D.M. Opreana A. and Cristescu M.P (2010) Efficiency, Effectiveness and Performance of the Public Sector, Romanian Journal of Economic Forecasting 4:132-147.

Mussa, M (2002) Argentina and the Fund: From Triumph to Tragedy. Policy Analysis in International Economics 67, Washington Institute of International

Economics.

National Council on Privatization, Privatization Handbook (2000) Bureau for Public Enterprise, Abuja, pp. 15-16 National Policy on Telecommunications, (2000), Abuja.

Nellis, J (2008) Privatisation in Africa: What has Happened? What Is to Be Done? Working Paper 25, Washington: Centre for Global Development.

Nellis, J and Birdsall, N (2005) Reality Check: The Distributional Impact of Privatisation in Developing Countries, Centre for Global Development, Washington.

Nwachukwu, J. (2012): FG Set to Liquidate NITEL/M-tel After Failed Privatization Bids, Returned on 7/7/2013 from http://www.zimbio.com/Nigeria Today/articles/MHPL INY7INRCi/fG+set+liquidate+.

Nwagboso, C.I. and Ajebon, H.C. (2012) Globalization and Public Policy Decision-Making in Nigeria: the Challenges in the Privatization of Nigeria Telecommunication (NITEL). British Journal of Arts and Social Sciences 6 (2): 151-165.

Obasanjo, O. (1999) "The Importance of Privatization" an Official Statement on the Occasion of the Inauguration of the National Council on Privatization, President Villa, Abuja, Thursday, the 20th of July.

Ogoebulem, S. (2012) FG Liquidate NITEL M-tel Year Business World, retrieved on 7/13/2013 from http://businessworlding.com/wed /articles/2546//FG to liquidate NITEL WEST year.

Ogunde, O. (2004) "Nigeria: The Rich Profits Obasanjo's Privatization Plans as Workers Get Poorer" Nigerian Marxist Journal ICD: 17-20.

Ojo, E.O. (2004) "The Malady of Public Enterprises in Nigeria" Ilorin Journal of Business and Social Sciences 9 (1 & 2) 154 166.

Okafor, E.E. (2007) "Technological and Industrial Development in Transitional Societies: Some Lessons from the Failed Projects in Nigeria's Studies in Tribes and Tribal 5(2): 121-131.

Okafor, E.E. (2012) "Reflections of an Industrial Sociologist on the Failed Attempts to Privatize the Nigerian Telecommunications (NITEL) Jorind 10 (3): 261-270 Dec.

Okogie, O. (2007) "Cardinal Olubunmi Okogie Task EFCC on Illegal Sales of Refineries, Government Quarters", Daily Sun, July 23.

Olutayo, A.O. and Omobowale A.O. (2011) "Public Service Reforms and the Nigerian Telecommunications (NITEL) Plc." Development and Society, 40 (2) 335-349.

Otite, O. (1986) Sociological Study of Corruption, Lagos; Lantern Books.

Owolabi, M.B. (n.d) Privatization and the Struggle for Control of Capital in Nigeria. Retrieved on the 6th of July, 2013.

Peter, O.J. (2004) "Privatizing the

National Economy in Saliu H.A (ED) Nigeria Under Democratic Rule (1999-2003) Vol. One, Ibadan University Press Plc. Pp. 213-225.

Ramanadham V.V. (1993) Privatization- A Global Perspective, Routledge.

Salako, H.A. (1999) An Overview of Privatization in Nigeria and Options for its Efficiency Implementation Central Bank of Nigeria (CBN) Economic and Financial Review 37(2):17-30

Savas, E.S. (1987) Privatization: The Key to Better Government, United Kingdom; Ink Stone Publishers

Sunnews online (2014) How NITEL was Sold, Returned to Owner 5 Times. Retrieved from http://www.sunneewsonline.com /new/? On 13/3/2015

Thompson, D. (1988) Privatization Introducing Competition Opportunities and Constraint's in Rama Nadha in ed. Privatization in the U.K, London Rutledge.

Uddin, S. and Hopper, T., (2003) Accounting for Privatisation in Bangladesh: Testing World Bank Claims, Critical Perspectives on Accounting, 14, 739-774.

Verr, B.B.A (1994) The Socio-economic Implementations of Privatization and Commercialization Programme in Nigeria; Lessons and Challenges. A Paper Presented at an International Roundtable Table on Safety Net and Social Implementations on Public Sector Restructuring New Delhi, December, 13-15.

Wolf, M. (2008), No Alternative to Nationalization, London Financial Times, September 9, p.2.