PRIVATIZATION AND NIGERIA ECONOMY: A STUDY OF ABORTED SALE OF NITEL TO TRANSCORP HILTON

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ABSTRACT

The study examined the impact of privatization on the Nigeria's economy, focusing on NITEL as a case study. The data was qualitatively analyzed and presented in a descriptive form leading to logical deductions and recommendations. The Study was able to examined the impacts of privatization of NITEL on Nigeria's economy: There is no doubt that the deregulation of the telecommunication sector brought significant difference in the firm's revenue and profit before and after economic reform operational of the telecommunication industry .However, NITEL has since gone to a State of lifelessness .Landline Services have ceased to operate .The Study adopt Secondary Source of data collection, which embodies use of Library materials ,like textbooks and Journals Published articles on the Web or internet and also Newspapers and Magazines were used. In understanding the impact of Privatization of Nigeria's Public Enterprises, focusing on NITEL as a case Study, this Study adopts the Neo-liberal theory. Neo-liberalism connotes the desire to intensify and expand the market by increasing efficiency and effectiveness. The utter most goal of Neo-liberalism is to create an economy where every action of every being is a market transaction, conducted in competition with every other being and influencing every other transaction, with transactions occurring in within a reasonable time frame, and repeated at an infinitely fast rate. Also, neo-liberalism seeks to transfer part of the control of the economy from Public to the Private Sector under with the strong view that it will produce a more efficient government and improve the economic indicators of the Nation {Okafor,2012}. The Study was able to identify the challenges in the Privatization of the NITEL for Nigerian economy, this is traceable to combination of factors which ranged from corruption, mismanagement, greed to poor governance at all Level. The Study further recommends that: Nigeria needs well reformed institutions and morally and ethnically committed public officials and management, who put the Public first in executing their civic responsibility to the Nigerian Public. Institutional Mechanism that will solve Institutional problems, such as corruption, mismanagement, greed and poor governance at all levels of NITEL should be set-up and empowered to do so.

1.0 INTRODUCTION

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

In Nigeria today as a result of huge ineffectiveness and inefficiency as demonstrated above, the telecommunications environment has been deregulated, allowing private companies like Airtel, MTN, Etisalat and Globacom to provide mobile telephone services to Nigerians through the Global System of Mobile Telecommunications (GSM). Where the Nigerian Telecommunications Limited (NITEL) held monopolistic sway, private enterprises are free to provide competitive services (Ikpe and Idiong, 2011). In view of the foregoing, this study examines the impact of privatization on the Nigeria's political economy with NITEL as a case study.

The idea of having the economy especially the telecommunication sector been privatized aroused out of public complaint of wasteful spending, inefficiency, and corruption. Government subsidies and conventions kept increasing, while their performance in terms of quality service and available, efficiency and revenue generation

1.1 THE CONCEPT OF PRIVATIZATJON

The process of trade Liberalization has resulted in the privatization and commercialization of SOEs of the economies of the capitalist states in most part of the world. The rationale for this exercises as some states as argued was to make the affected sectors more efficient in the provision of services to their people. Today, there is no doubt that Privatization\ and Commercialization of Public Enterprises (PEs) is a current worldwide approach for economic transformation (Nwagboso, 2012).

Iheme (1997, cited in Arowolo, and Ologunowa, 2012) defines privatization as way of a variety of measures adopted by government to expose a public enterprise to competition or to bring in private ownership, control or management into a public enterprise and accordingly to reduce the usual weight of public ownership or control or management. From this definition one could deduce that, privatization means the transfer of the ownership of a public enterprise to private investors. The above definition shows that privatization is a shift from the public to the private sector.

According to Filipovic (2005), Privatization is defined as a method of allocating assets and functions from public sector to the private sector. As such privatization a fundamental structural change of ownership which is transferred from to private sector, leading to a drastic shift in the underlying incentives of the 1ive owners and in the objectives of the firm. The commercialization and ion Decree 1988 and the Bureau of public Enterprises Act of 1993 perceives Privatization as, the transfer of government owned shareholding in designated enterprises to private shareholder, comprising individuals and corporate bodies. It involves the sales of equities in public enterprises to private investors, with or without the loss of government control in these organizations. It may take the form of deregulation of state monopolies by the abrogation of legislation restricting entry into economic activities. A world-wide era of privatization has been picking up momentum a recent decades, making it a fairly new trend in the areas of economic policy.

In the early eighties there was negative financial impacts of the global economic on the Nigerian economy, the public sector-led development strategy became unsustainable and there came a strong need for reduction (lwoye, 2008). To address emerging imbalances, intensification of Privatization and Commercialization of Nigeria's public enterprises was embraced as one of options in line with the Structural Adjustment Programme (SAP) policy. On this, there is a broad range of objectives have put forward by governments to justify privatization, although the priority given to :i has varied both across countries and within countries over time (Cook and Uchinda, 2008).

Danjuma (2006) asserted that assessing enterprise performance in post-privatization is challenging task especially as private firms have no obligation to provide aa and as such, general disclose only se1f-serving information. It is observed that, general macroeconomic conditions, including external economic shocks, a global economic downturn or boom or even the usual business cycle affect enterprise performance which makes the analysis more difficult and time sensitive. This also makes establishing causality between privatization and enterprise performance a very difficult challenge.

Privatization and regulatory reform have been adopted by governments as the solution a predicament of poor performance of formerly state-owned enterprises, and as the to achieve improved economy (Pagoulatos, 2005). Also, in order to stimulate productive and productive efficiency, competition has been introduced to activities where the notion of 'national monopoly' has been rejected (ibid). Hence, private sector involvement in the economic and business activities of developing nations/economies plays an increasingly strong role that may be considered stronger than that of the development agencies (Hodge, 2004). Also, advocates of privatization have justified privatization as they argue that privatization is advantageous for its likely political effect deflecting and reducing demands on the state (Starr, 1988). The privatization of government enterprises and public services, according to this analysis, will redirect aspirations into the market and encourage a more entrepreneurial awareness *(ibid).* Politically inspired privatization is all the more likely because privatization attract support not only from economists with a disinterested belief in liberalized but also from a privatization lobby consisting of investment banking firms, government contractors, and other corporations whose businesses stand to benefit if the sector cedes ground (Starr, 1988). Hitherto, Williams (1998) reminds us that partisan organization is at the very heart of modem politics in which governments of counties construct alliances and reward supporters using all means at their disposal, including privatization. If properly carried out, Privatization, by and large, undercut potentially wasteful politicians and public managers, and their established instruments of political patronage, while transferring greater control to democratically unaccountable globalised market actors (Roland, 2008). Developed countries that have enjoyed the economic benefits of privatization have had to ensure that the process of privatization, all things being equal, have been carried out with the needed democratic accountability and adeptness in addition to strict and appropriate regulations of the beneficiary companies of privatization.

Privatization involves the transfer of ownership of enterprise-in whole or in part-from the state to private responsibility (Savas, 2000). It is the shift of ownership of productive assets from public to private control, the right to take allocative decisions claim to the residual profit flows (Fink et al, 2003). Privatization is considered to increased efficiency in privatized enterprises as a result of new investment, new technology and improved corporate governance.

Privatization decisively contributes to a redrawing of the public-private boundary through institutional reform and the reallocation of structural power Pou1atos, 2005). On the winning side of this 'game' are the frequent beneficiaries of globalization transnational players, mobile factors of production and holders of liquid s, as well as a globalised and expanding domestic financial sector, together with -skilled, white collar professionals; while on the losing side are the immobile sectors of production, particularly workers and employees in the wider public sector and fir representative unions *(ibid).* It is important to add that in the Nigerian situation, the party members and sponsors of public office holders are on the winning side of the me of privatization while opponents of the ruling party are losers.

In analyzing the political roots of privatization in the Western countries of United Kingdom, France and the United States, it has been argued that political motives usually associated with conservative/neo libral governments in which case they may use privatization as a (systemic) means to execute broader societal transformati0i or as a strategic instrument to demean the influence of opposition coalitions (Feigenbaum et al. 1999). Taking this argument further, Ugo and Costanzo (2002) warn that privatization involves new form of social and political exclusion that could undermine the supposed economic advantage of efficiency.

Parker and Kirkpatrick (2003) have reviewed the evidence and policy lessons from privatization in developing countries. They identified technical constraints including managerial deficiencies, poor administrative and regulatory capacity and political constraints including ethnic and political power and se1f-seeking within governments as the major reasons for unsuccessful privatizations in developing countries. They found that privatization policy in developing countries remains controversial and that the relative roles of 0ership and other relative role of ownership and other structural changes, such as competition and regulation in promoting economic efficiency remain uncertain. They advised based on evidence that if privatization is to improve performance in developing economies over the long term, it must be complemented by policies that promote competition and effective state regulation, as well as integrating it into broader process of structural reform.

For the third world countries, privatization emerged as a retreat in the face of international pressure (Starr, 1989; Nwoke, 2005). This fact was further stressed by Henig and Feigenbaum (1997) when they argued that developing countries engaged in experimentation of the privatization policy under the "prodding" of the World Bank.

Also, in explaining the rationale for privatizing the Korean Telecommunications, Jin, (2003) contends that the Korean government initiated the privatization as well as the liberalization of the telecommunications industry because of pressures from both national and international players in the late 980s. In particular, it has been argued that the disappointment of privatization programme in Nigeria is due to the absence of , independence in the conception and implementation of the idea without recourse to the political, social and economic realities of the country. The argument has been that Western countries, IMF and the World Bank, forced the privatization of public services au natural resources in Africa as a condition for development assistance (Nwoye, 2005). In the case of Nigeria, Amakom (2003) rightly argues that the failure of public enterprises in Nigeria became obvious when public expenditure meant for the running of state owned enterprises were observed to be less productive and failed to deliver positive return both directly and indirectly to all stakeholders. As a result of the wastage, the federal government had to heed the call of concerned bodies and groups such as World Bank and the International Monetary Fund to hand over state owned enterprises to the private sector (ibid).

Amakom(2003),investigated the post-privatization performance of three former state owned enterprises, namely: FSB International Bank PLC, Aba Textile Mills and the ASHAKA Cement Company. He used performance indicators such as profitability, operating efficiency, capital investment, leverage, employment and dividend payout. He used Data Envelopment Analysis in determining whether productivity had improved after privatization exercise. The study revealed a significant improvement in productivity while efficiency is still to be appreciably noticed. From the study also, her indicators were showing mixed effect depending on the firm in question

More specifically, recent literatures and researches have expressed fears, and ca1led to question the popular assumption that privatization was the gateway to economic performance and progress for developing nations. Pradeep et al (2007) noted there are a host of political economy and governance constraints that frustrate implementation of regulatory laws in developing countries.

One important study that demonstrates this was conducted by Noll (2003) who argued that although one cannot seriously contend that privatization has failed to improved performance, and benefitted the economy, consumers, and government macroeconomic policy, privatization certainly has achieved less than it could due to the sad fact that "far more attention has been paid to purely budgetary implications of privatization than to the institutional details of regulating the privatized entity while it :ins substantial market power and managing the transition to competition (ibid, 12). He reasoned that governments create a private and weakly regulated monopoly because of their haste to acquire the financial and performance benefits of privatized firms, hence, rarely want to wait to consider the institutional details of how the monopoly should be regulated.

In their book: *Politics Trumps Economics,* Mehta et al (2007) argued that the government of developing countries are always in a hurry to privatize the State Owned Enterprises without bothering to put concurrent laws in place, which are required to monitor, control and proscribe anti-competitive practices. The consequence of these is that there are a host of political economy and governance constraints that frustrate successful implementation of privatization policies and regulatory laws in countries *(ibid).* The reason for this unprofessional process, according to Jerome (2008: 11), is the fact that "the speed of privatization is directly related to the share that politicians or their relatives can fetch in the privatized firms to compensate, themselves for the loss of the rents previously enjoyed under state ownership". It should be added that the greatest anticipated regulatory risk currently facing the Nigerian telecommunications sector is the fact that it may have opened up too quickly, a consequence of a "big bang" approach to market liberalization in recent years.

Taking the argument from another perspective, Ndukwe (2000) contends that the back of the privatization of NITEL is not unconnected with poor electricity. He argues that wireless deployment in Nigeria is faced with the key problem of unreliable power supply situation in Nigeria. The weakness of this argument in explaining the failure of NITEL is that other Telecommunication operators like Globacom and MTN are faced with the same problem but have overcome it by taking the responsibility of investing in other sources of power generation, and passing the cost burden to consumers through increased telephone billing charges.

In a paper presented by Igbuzor (2003), on behalf of an activist group based in Nigeria, the Socio-Economic Rights Initiative (SERI), which explored the implications of privatization for the economy, ordinary people and the future of the country, it was argued that shady deals, corruptible transactions and inconsistencies in the conceptualization and implementation of the privatization programme in Nigeria made nonsense of the aim of privatization. They concluded that *"Privatization is not a blanket solution for the problems of poorly performing state owned enterprises. It lifts! Makeup totally for lack of competition for weak capital markets or for the absence of an inappropriate regulatory framework" (ibid, 11).*

As expected, privatization is an intervention policy where public ownership has failed. On the other hand, in general, the political uses of privatization are bound to compromise the avowed efficiency objectives (Gomez and Jomo, 1997). Whereas privatization was expected to induce greater competition, terminating the budgetary or consumer subsidization of public enterprises (Pagoulatos, 2005), the Privatization of Nigeria Telecommunication (NITEL) to Transnational Corporations (TRANSCORP) failed to yield this vital economic expectation of privatization. It must be noted that the failures of state owned enterprises result from the unholy alliance between politics, corruption and cronyism (Roland, 2008). And so, if the same attitude is exhibited at any stage of the privatization process, the same failed socioeconomic result experienced in the failed State Owned Enterprises will occur in the privatized regime of the enterprise. Hence, the warning that in "a society imbued with clientelistic traditions and a political environment prone to adversarialism and polarization, privatization was bound to be perceived or denounced in such terms" (Pagoulators, 2005).

It is an accepted fact that the success of privatization rests on the recognition of privatization as a process of depoliticizing firms to make them responsive to market rather than political influences (Boycko et al, 1997). It has been stated that Issues of privatization are country-specific because political influences rather than technical factors are the main difficulties facing the realization of the goal of privatization (Frydman, 1998).

Ojiako & Stuart (2006) conducted a study by carrying out a comparison between former Nigerian telecommunications industry and progress already made in the UK and US communications industry. The paper recognizes the fact that former monopolies BT AT&T did develop divestiture theory and practice to address its failures. It is suggested that divestiture amongst the numerous strategic initiatives is an option NITEL can explore

Earle J.S. et al (2008) contends that the greatest opposition to the privatization of a state owned enterprise comes from the employees of that enterprise. This fact, according to them, is premised on the fact that workers become agitated with the imminent job losses and wage cuts aimed at harder budget constraints and stronger profit-related incentives. The privatization of Nigerian telecommunications was strongly aid fruitlessly resisted by NITEL workers.

This point is very present in the Nigerian privatization context. For example, most of the privatized SOEs that are now having regulatory battles with the Federal Government of Nigeria and its regulatory agencies by the backing of the former president and the same regulatory agency at the time. But when the baton of leadership changed in 2007, there were lots of revelations showed how cronyism, clientelism and corruption messed up the whole privatization that took place under the watchful eyes of the former president, Olusegun Obasanjo. For example, in privatizing NICON insurance, it was later established that the any was privatized at an extremely cheap price to a Nigerian business mogul, Bar. Jimoh Ibrahim, a well known business friend of the former president, Olusegun Obasanjo. Also, as at the time of writing this dissertation, the National Privatization Council had revoked the privatization of the Nigeria Telecommunication (NITEL) to Transnational Corporation (TRANSCORP) a company that the former president publicly confessed to having huge shares. Although, neoliberal analysis assumes that neoliberal reforms in addition to a contingent effect of economic growth will yield economic efficiency and a corresponding decrease in corruption and its disastrous economic effects (Minogue, 2004), there exist evidence that these reforms have been greatly associated with increased corruption, with both the privatization of public monopolies, and the creation new agencies of democratization having increased, not limited, what has been labeled the "new corruption" (Haris-White and White, 1996: Ducket, 2001 and Minogue, 2004).

Ibanga (2005) contends that the failure of privatization schemes in Nigeria is traceable to the fact that the Nigerian government decided to go ahead with the policy against widespread, disapproval on the part of ordinary citizens. The public outcry the Nigerian people against the privatization programmes of the government was not because Nigerians were more communist than capitalist in ideology, but precedence suggested that the move was bound to be counter-productive due to the inevitable politicization of the whole process *(ibid).* Although almost all Nigerians do not doubt the fact that lack of implementation and the consequent failure of the privatization of the Nigerian telecommunications was due to the politicization and corruption of the whole process, there is need to investigate how and to what extent did politics and corruption sector the poor performance of the privatized NITEL to Trans-national Corporation Company (TRANSCORP). The outcome of this will answer the second and third research questions of this dissertation, and substantiate or rebuff (within the Nigeria context and the NITEL case) that privatization is not inherently good or bad, but the poor performance or effectiveness depends on implementation (Nightingale and Pindus, 1997).

Ikedianya(2008) argued that Nigeria's privatization exercise that involved the telecommunications company, NITEL, remains dubious and questionable to sound minds in view of the fact that it lacked credibility and honesty in its entirety as the process was not backed by appropriate and optimal technical valuation methodologies, modalities, systems and approaches. This assertion was further stressed by Aluko (2004) who noted that there was poor asset valuation methodology in the privatization of state owned enterprises in Nigeria. The questions begging for answers are: why were the asset valuation methodology faulty? Why did the government fail to address the inadequacies that were spotted by various stakeholders in the privatized firms? The researcher hopes that data will point to politics resulting from the economic interests of and group within the Nigerian political dynasty and the political economy of the sector

Having explored vital literatures and research works on the factors responsible failures of privatization, particularly in Nigeria, there seem to be little or no work on the ways that the business elites, regulatory agencies and politicians with in economic interests have used politics to effect economic changes to their s (using privatization as a tool). It is this largely unexplored dimension to the of failed privatizations that this research attempts to address.

1. 2 UNDERSTANDING NIGERIA'S POLITICAL ECONOMY

The economy of Nigerian has experienced crucial structural alterations over the last forty years. The economy, which was largely at a crude stage of development after independence, started experiencing some structural transformation. Throughout the 1960's and the early part of 1970's, agriculture was at the foundation of the economy in line and next in line followed by an insignificant amount of manufacturing and mining activities (Ezirim el at. *2010).*

Nigeria′ s engagement in international export was mainly supported by the level in agriculture. Agricultural commodities outweighed the country's export trade, while manufactured items were prominent in imports. Agriculture generated 'the highest employment in Nigerian economy. It contributes about 70 percent of GDP,and credited for about 90 percent of foreign exchange earnings and Federal Government revenue (Adedipe, 2004).

Ten years after independence in Nigeria witnessed a rapid growth of industrial capacity and output as the support of the manufacturing sub-sector to GDP rose from recent to about 10 percent in the 80s. This trend was altered when crude oil was discovered. Crude oil rapidly became of strategic importance to the global economy through as a result of the enormous profit it attracts (Ezirim et al., 2010).

Nigeria is blessed with abundant human and natural resources which nature has endowed her with. The country's climate conditions favour wide variety of agricultural activities, including the cultivation of wheat. Additionally, Nigeria is the most populous country in the continent of Africa, with abundant economic resources, which when properly harnessed, may enable the country to achieve the status of a rich and developed nation. (Syn, 2003).

Although, the Nigeria industrial sector is underdeveloped due to inadequate capital for investment and lack of technological *know-how,* yet the country has prominent industrial concerns such as giant oil industry, iron and steel complexes, steel rolling mills, pharmaceutical companies, food processing industries, car assembly plants and so on. Although, most of these industrial concerns are not functioning optimally and many of them depend on imported inputs, they can serve as a basis for industrial take off, if we put our acts together. (Syn, 2003).
However, despite Nigeria's extensive landmass, growing population, agricultural and industrial potentials, the country remains economically backward, indeed the International Monetary Fund (IMF) had at a time classified Nigeria as a heavily indebted country with difficulties in meeting debts servicing obligations; certainly, these attributes are a minus in our national drive towards socio-economic and political development. (Syn, 2003).

There are divergent opinions on the relationship between effective leadership and the economic organization of Nigeria, and how to expand the productive base of the country. Literally, economics is the distribution of scarce resources for optimum development of a society. Thus, successive governments had pursued vigorously, policies that will strengthen economic growth and development in Nigeria. But despite the economic efforts of past and present governments, Nigeria is yet to achieve basic economic aspirations (Khan, 1998).
Literature on the Nigerian economy have cited leadership problems as a major muse of the country's inability to effectively mobilize her resources. Critics have shown quite clearly, that effective leadership is a great obstacle to development in Nigeria Leadership problem has hampered the country's progress in the political, economic, military and socio-cultural sectors. Poor leadership lies at the root of our continuing social, moral, economic, and political crises. (Edo et al., 2014).

Practically, all our misfortunes in Nigeria have been due to poor leadership. It seems, therefore, that the Nigerian leadership structure determined to place the blame for unstable situation, the frustration and difficulties confronting them on their leaders. (Edo, et al., 2014).

Thus, in contemporary Nigeria, we have observed that there is a great yearning for the total transformation of the process of producing appropriate leadership. This yearning, which grows more urgent by the day, is both legitimate and understandable. After decades of hopes raised and hopes dashed, it should not be surprising that Nigerians are wary and weary. (Edo Ct al; 2014).

At independence, expectations throughout Nigeria were high and the possibilities for greatness were almost limitless. Considering her vast resources, the country appeared set for good attainments, and fulfills what the international community saw as her destiny to lead the black race into the main stream human and technological civilization. (Khan, 1998).

Regrettably, the Nigerian economy has hit an all time low. There is massive under utilization resources. What is more painful is that our industrial sub-sector is not producing at full capacity. Despite being blessed materially and humanly, our cost of production remains high with growing unemployment. Also, only crude oil is being seriously tapped, and production was negatively affected by the Niger-Delta crisis, thanks to the amnesty programme which has largely restored the oil sector. The concern here is that, outside oil, resource mobilization efforts are rather disappointing In our estimation, if the attention given to crude oil had been extended to other minerals and the agricultural sector, definitely, Nigeria would have attained desirable and sustainable development. (Edo et al., 2014).

There is no doubt that, Nigeria is richly endowed. The country has all it takes to become a super power. Our major problem is the leadership question, which has inevitably impaired our ability to mobilize our resources. However, we believe that our system of government has contributed to this poor leadership problem. Our political structure especially the adoption of a warped federalism has combined effectively to deprive Nigeria of a sound process of getting the right leadership even democracy which is expected to produce effective leaders is now a major political problem in Nigeria. We believe that problems such as corruption, and interethnic wars and suspicion, which have contributed a lot to the failure of leadership, can be adequately tackled, particularly as the Economic and Financial Crimes Commission (EFCC) has braced up to the problem in recent times.

At independence in 1960, the international community amazed at the economic potentials of Nigeria, was quite certain that if our resources were appropriately managed. Unfortunately, due to the failure of our leadership to strategically mobilize our recourses for political, socioeconomic and cultural advancement of our nation and people. (Than, 1998).

By 1985, the IMF and World Bank sponsored structural Adjustment Progtam1T 6AP) was launched, it emphasized deregulation and austerity, SAP launched, it Aias1zed eregUl0fl and austerity, SAP allowed the market not government to decide the economic environment. Measures taken included devaluing the Naira, slashing public spending, removing import licenses, reducing tariffs as well as the selling of parastatals. And between 1990 -1993, SAP collapsed under the weight of severe currency devaluation and dramatic surges and the cost of living. External debt skyrocketed, resulting in sequent debt servicing in public expenditure cut backs. Attempts at privatization allowed wealthy individuals to gain ownership of state enterprises, intensifying the inequality of wealth distribution.

Oil dependence peaked between 1994 1997 under Abacha at more than 90% of the total exports. Oil produce and the accompanying environmental degradation devastated other economic sectors, particularly agriculture. Abacha despite the sanctions imposed on him and his isolation by the international community, still refused the IMF and World Bank agenda in his domestic economic policies by continuing with SAP. He increased the pump price of petroleum and significantly reduced the role of the state in social provision (Khan 2003). The administration introduced the vision 2010 (Later changed to vision 2020), which was designated to aid by 2020, appreciable and respectable level of socioeconomic prosperity for the citizens of Nigeria that is well wounded in stability (Edo et al., 2014). But the vision 2010 programme was a failure; in the first place, the Abacha regime witnessed the unhealthiest economic environment ever because of the gross abuse of human rights and authority system. As a result, the era also recorded the highest level of plundering of public resources (Edo et al., 2014).

Between 1998 — 1999, as the 1998 Federal Budget reveals a huge deficit, a economy hits 20 years of both manufacturing and industrial output. Inflation was well into double digits, and Nigeria was ranked the 13th poorest country.

The Administration enacted policies aimed at privatizing state business, reducing government spending and opening the country to foreign trade. The years that followed,(2000-2002) were years of return to civilian administration,, which promised a lot of to the populace. However, a legacy of mismanagement greets Obasanjo in his power, with an external debt topping $30 billion. Yet, Obasanjo re-established romance with the IMF, thereby facing currency devaluation and legislative programmes to liberalize the economy and firm commitment to "guided deregulation" specially privatization of state owned industries including the Nigerian Telecommunication Limited. (Edo et al.,2014).

The Vision was introduced in 2007 at the tail end of the Ohasanjo regime. But concrete action was taken towards actualizing the vision. The coming of Yar'Adua's administration gave the Vision an impetus by making it a cardinal objective in achieving its Seven-Point Agenda. A Steering Committee was inaugurated in April to come up with a working document that would serve as a guide in actualizing the 2020. Other major stakeholders were also involved in articulating the Vision. Aim was to integrate the efforts of the state, LGAs, public and private partnership 'accelerated development through the Vision (Abdulhamid, 2008).

1.3 THEORETICAL FRAMEWORK

In understanding the impact of Privatization of Nigeria's Public Enterprises
on NITEL as a case study, this study adopts the neo-liberal theory. Neo-liberalism connote desire the desire to intensify and expand the market, by increasing and effectiveness. The uttermost goal of neo-liberalism is to create an my where every action of every being is a market transaction, conducted in competition with every other being and influencing every other transaction, with actions occurring in within a reasonable time frame, and repeated at an infinitely rate. Also, neo-liberalism seeks to transfer part of the control of the economy from public to the private sector under with the strong view that it will produce a more efficient government and improve the economic indicators of the nation (Okafor, 2012).

Of the main significant assumptions of neo-Liberalism is the rule of the market; cutting public expenditure for social services; privatization and commercialization, eliminating the concept of the public goods. Neo-liberalism assumes that higher economic freedom has a strong correlation with higher living standards; higher economic freedom leads to increased investment, technology transfer, innovation and responsiveness to consumer demand (Martinez and Garcia, 2000).

Globally, governments have made an overwhelming policy reforms including liberalization of their markets to outside economies, mainly for the requirement of adjustment conditionality. Furthermore, the choice of whether to maintain a protected economy or open up to the rest of the world is now rather limited with the incorporation of the terms into the World Trade Organization (WTO). These developments and other measures have great implications for developing countries in general, and particularly r African countries (Mwaba,2000).

In both developed and emerging economies in the globe, privatization and commercialization have become popular and accepted. It has also become an important economic option that governments globally use to promote economic development, improve the production and distribution of goods and services, stream line government structure, and reinvigorate industries controlled or managed by the state (Adeyemo and Salami, 2008).

Many theorists have postulated that Neoliberal reforms are prerequisite for long term, e growth. Countries of the less-developed world are said to require Neoliberal policies in order to curb inflation and to make up for deficiencies in domestic wings by attracting foreign capital. Given the average domestic savings rates throughout much of the developing world, it would be hard to argue that foreign investment is unnecessary. Yet at the same time, Neoliberal reforms have brought tremendous social and economic costs, especially to those in the middle and lower classes.

This theory has been criticized on the ground that Neo-liberalism diminishes notational policy autonomy and is too costly for those members of society who are least pab1e of bearing the burden. Nevertheless, in the last quarter century, the ultimate vision of western-style individualism seems to have taken hold, as democracies and liberal economics are propagated all over the world. Whereas Neo-liberalism has become the hegemonic ideology of adjustment to the global economy, the efficacy of Neoliberal reforms will be the focus of this study. (Ogus,2004). This study eventually seeks to address the recent political backlash against privatization and to discuss the efficacy of Neo-liberalism It will ultimately be shown that Neo-liberalism and privatization are beneficial to developing countries, especially Nigeria, in the long run, so long as they are carried out in accordance with a careful consideration of the political, economic, and social reality of the reforming country. Privatization can have a positive effect on the developing economy like Nigeria, if liberalizing reforms are adapted to work in specific political and economic contexts (Okafor, 2007).

Neo-liberalism according to its theorists brings the world together through the removal of any form of economic or trade barriers. By this, the role of information technology is therefore strategic. There are several attempts to privatize the NITEL in Nigeria The main rationale according to Nigerian government is to enhance efficiency further restricts government's involvement in economic activities as it is the case the developed economies such as the US, Britain, France, Germany, etc. The thrust of this therefore arises as to what extent has the acclaimed_efficiency impacted on the telecommunication industry in Nigeria since the privatization

1.4 CONCLUSION

Nigerian public enterprises have long been criticized for their inefficiency, politicization, corruption and absence of productivity. This is because, past and current political leaders have used these enterprises to favour their supporters through excessive employment, regionally targeted investments and deliberate under pricing of products or overpricing of inputs from politically connected suppliers. In the quest to proffer a solution to this economic problem, the Nigerian government, with the influence of international agencies such as the World Bank and International Monetary Fund (IMF) decided to engage in the privatization of its public enterprises with the hope of eliminating government interference in business enterprises and ensure increased efficiency of the utilities. However, in spite of the privatization of most public utilities in the country, the cases of inefficiency and political interference still persist.

Before 2002, NITEL was the national operator and monopoly service provider for domestic and international services. This had serious consequences in terms of inefficiency, high cost of services, and lack of universal access. The Nigerian Telecommunications Limited (NITEL) has undergone four privatizations to four different companies in the last seven years. First, in 2002, the Nigerian government sold Si per cent stake in NITEL to Investment International Limited of London (ELL) for $1.2317 billion, but revoked the transaction when the company failed to complete the payment. After that, NITEL ownership was transferred to Pentascope with the Federal government of Nigeria yet retaining 49% equity. However, the failure of Pentascope to rejuvenate NITEL between 2003 and 2005 led to the revocation of the privatization the second time.

Again, in 2005, Orascom, an Egyptian telecommunications giant failed to buy NITEL as the $250 million bid for the company was rejected by the Nigerian government. And the last (but surely not the least) was the sale of NITEL to Transnational Corporations for the sum of $500 million in 2006. As at 2009, the Federal government of Nigeria through her agency, National Council on Privatization, had revoked the sale due to the failure of TRANSCORP to improve the telecommunications company three years after its takeover.

The findings of this research show that the privatization of the Nigerian Telecommunications (NITEL) was a failure. The so-called Privatization has failed to bring about the reduction of politically motivated resource allocation which has questionably been the principal harm of privatization in Nigeria. This is why the Nigerian government and the regulatory agencies have been largely responsible for the failure of privatization programmes carried out in the country. The failure of Pavatization policies in Nigeria has been blamed on political corruption and institutional failures. The institutional failures manifest in the biased selection of Candidates and inadequate regulatory framework. The choice of candidate was influenced, with patronage and rent-seeking becoming major features. This lading agrees with the work of Carino (2003) on the fact that regulatory governance is a key factor in the success or failure of privatization programmes.

The study also found that the management of Transnational Corporation, who are the beneficiaries of the privatization of NITEL, engaged in corruption and gross Management of NITEL which climaxed in lack of transparency and incompetency in e inning of the affairs of the company. The corruption in the company manifested in illegal awards of contracts to nonexistent firms or contractors by the management of TRANCORP. Moreover, TRANSCORP deliberately failed to produce audited financial statements for the company since it took over its operations in 2006. Besides, there were serious cases of corruption within NITEL as the workers of NITEL illegally permit organizations and individuals to use their phone service for a token sum paid to the company and pocket a bribe for the secret bargain. Consequently, the telecommunications company was losing significant billable revenues. These facts also confirm the position of The Nigerian Communications Commission on the fraud in telecommunications industry in Nigeria

It was also found that Transnational Corporations (TRANSCORP) experienced financial difficulties and hence, were obviously not willing to carry out further capital investment or to repay loans for investments they had already undertaken, so forcing the Nigerian state to revoke the sale of the Nigerian telecommunications (NITEL). However, the expectation of the Nigerian people was that the government should have intervened earlier to ensure service delivery given the national importance of the Nigerian Telecommunications Limited (NITEL).

1.5 RECOMMENDATIONS

In order to avoid failures in future privatizations of public enterprises, particularly the Nigerian Telecommunications, the following recommendations are provided.

That the Nigerian government should consider the total privatization of state owned enterprises rather than being a joint owner with the private companies. This will eliminate, in totality, the political interference with the running of NITEL and all the privatized firms in the country.

An independent and effective regulatory framework that will not only monitor service delivery, but enforce credible sanctions on defaulting beneficiary companies of privatization.

The regulatory agencies charged with pre and post privatization regulations in Nigeria, namely: the National Council on Privatization and Bureau for Public Enterprises should be merged into one single body to allow for smooth operations rather than having overlapping responsibilities as the case seems now.

Adoption of strategies that will be aimed at curbing the existing opportunities for corruption and self-serving behaviour by, for instance, limiting the discretionary and monopolistic power of the chairman of the National Council on Privatization, which in Nigeria, is the Vice-president of the country .

Providing clear information on the state of a company to be privatized to bidders on time would impact positively on the bid process. These information, according to Stottmann (2000), should include information on the present and projected service area, the current characteristics of the service, human resources, financial performance and tariffs and consumer factors (such as consumer preferences, affordability and willingness to pay).

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