A History of Privatisation: The Global Perspective

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Abstract
The paper undertakes a historical survey of privatisation on a global scale, beginning with its manifestation in Western Europe, Sub-Saharan Africa, Latin America and subsequently Asia. The study notes that the idea of privatisation enjoys currency when the state as an economic entity begins to feel the burden of fiscal adversity and financing industrial enterprises that often yield negative returns under government management becomes discouraging. In this historical survey, the paper argues that whereas in Western Europe where privatisation began, the inducement was not just fiscal imbalances but also the resolve of European States to free themselves of governmental control of productive ventures and ensuring freer markets as a precondition for entry into the European Union, in Sub-Saharan Africa especially, the factors that necessitated privatisation were more or less externally driven, but also tied to fiscal imbalances. The paper concludes that in Benue State, whereas the institutional framework for privatisation under military government was followed as per the dictates of the enabling law, the opposite was the case under civil rule.

Keywords: Global, Government, Macro economy, Privatisation, Structural Adjustment Policy

Introduction
Global Origin of Privatisation
The idea of privatisation is not new to history. It was first muted by Adam Smith in 1776 when he argued that:

... in every great monarchy in Europe the sale of the crown lands would produce a very large sum of money, which, if applied to the payment of public debts, would deliver from mortgage a much greater revenue than any which those lands have ever afforded to the crown. When a crown land has become private property, they would, in the course of a few years, become well improved and well cultivated. (Cited in Maja Drakić, ‘Privatization in Economic Theory,’ PANOECONOMICUS, 2007, http://www.doiserbia.nb.rs/img/doi/1452-595X/2007/1452-595X0701103D.pdf).

Since the wake of industrial revolution in Europe and North America in the 18th century onward as reflected above, economic thought and practise had increasingly been tilted in favour of private ownership of the means of production and distribution. However, the necessities to prosecute the Second World War (WWII), 1939 – 1945 and the reconstruction efforts of the immediate post-WWII decade (1945-1955), altered this economic practise in Western Europe. The wartime economies of most European nations were based on socialisation of resources and production as an expediency,
which was carried along as nationalisation and state regulation in the post-war decade as a necessity for national reconstruction. In Great Britain, France, Italy and Belgium, austerity measures of rationing and price regulation was an acceptable economic norm and practise. Between 1945 and 1950, major national resources and industries throughout Europe were taken under public ownership or management as a basis for planned economic reconstruction (Thompson, 1990:821). The essential attribute of this era was the transformation of existing industrial outfits into public boards and corporations, for instance, the National Coal Board and the British Transport Commission in Britain. In France, coal mines, gas and electricity; civil aviation, some of the larger insurance companies and the Renault Motor Works were placed under the control of corporations representing employees, consumers and government. Industry as a whole was placed under the Monnet Plan for the Modernisation and Equipment of French Economy launched in 1946, involving six basic sectors of coal, steel, power, transport, building materials and agriculture. (Thompson, 1990: 822).

Beyond the decade of reconstruction and rehabilitation from 1945-1955, European industrial policy, according to Owen, passed through two phases since the Second World War. The first, starting in the 1960s and lasting to about 1979, saw a series of attempts by governments, especially those of the UK and France, to create national champions in industries deemed essential to the health of the national economy in what could be termed as corporatisation of industries. In this direction, a few sectors were favoured, namely, high-technology industries such as aerospace and computers. This was partly motivated by the quest to narrow the ‘technology gap’ between Europe and the US, a gap that was created as a result of the arms race in the aftermath of the WWII between the USSR and Western Europe. (Owen, 2012) Owen argued that with some exceptions, the interventions of governments to give a few industrial sub-sectors premium attention and to groom them into giant statures were generally unsuccessful. He opined that policy-makers tended to overrate the risks and costs of market failures and to underestimate those associated with government failures. There was also a mistaken assumption that there were certain technologies which a country somehow needed to have, and that they were more likely to be acquired through centralised direction than through competitive markets. (Owen, 2012).

European governments, faced with the reality of failures of saturated productive forces in the public sector in the face of mounting inflation during this period, began to think towards divestment of industrial ventures. From the 1980s, with the UK setting the pace, there was a shift towards horizontal, non-selective policies aimed at improving the environment for all firms. Both at the national and at the European level (through the Single Market Programme), more emphasis was placed on competition. The ability of governments to support their industries diminished drastically, and previously protected sectors such as telecommunications and electricity were partially liberalised. Known as neoliberalism, this economic rethinking of the early 1980s, which took profound expression in the United Kingdom under Margaret Thatcher who was elected in 1979, was built on the theory of political economic practices which proposes that human wellbeing could best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterised by strong private property rights, free markets, and free trade. The role of the state was to create and preserve an institutional framework appropriate for such practices. It was characterised by deregulation, the privatisation of public enterprises, and the withdrawal of the state from many areas of social provision (Harvey, 2005:2&4).
Earlier on, privatisation had materialised in 1957 when the Federal Republic of Germany divested of its majority shares in Volkswagen to private investors (Filipovic, 2005). The privatisation of British Telecons by the Margaret Thatcher administration in 1984, followed by the privatisations of other public corporations such as British rail, British airways, coal, gas, and steel corporations, among others, and the wave of privatisation of public banks and telecoms companies by the administration of Jacques Chirac in France, opened the floodgate of privatisation in Europe (Bishop and Kay). Other waves of privatisation in Europe followed closely at the heels of the successful privatisation of public corporations in Britain and France. These were driven largely by fiscal conditions in which the countries of Western Europe were hard pressed to improve mounting fiscal deficits and to introduce major product market reforms as mandatory conditions for joining the European Union. The adverse fiscal conditions in Western Europe and the pressure to alleviate same was helped by the positive outlook in financial markets (Bortolotti and Milella, 2006). Indeed, Bortolotti and Milella argue that in terms of privatisation the world over, Western Europe emerged as the most important region, having undertaken the most ambitious privatisation programmes around the world and had raised a half of global revenues (Bortolotti and Milella, 2006). According to this insightful work, Italy joined the privatisation wagon by pushing for the de-nationalisation of the State-holding company, the Istituto per la Ricostruzione Industriale (Institute for Industrial Reconstruction) better known by its acronym, IRI, and the partial sales of its major public corporation, including the Italian national airline carrier, the Alitalia. Portugal, Spain, the Netherlands and Sweden entered the privatisation race in 1989, and by 1993, Italy, Portugal and Turkey reported their first large-scale sales. Within the same decade of the 1990s, Belgium, Greece and Ireland had joined the privatisation drive (Bortolotti and Milella, 2006).

In the Southern hemisphere, a huge volume of privatisation activities also took place, generating colossal sums of money for respective governments as aptly summarised in the table below:

<table>
<thead>
<tr>
<th>Region</th>
<th>Transactions</th>
<th>Proceeds in Billions (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle East, North Africa</td>
<td>302</td>
<td>$18.9</td>
</tr>
<tr>
<td>South Asia</td>
<td>399</td>
<td>$15.4</td>
</tr>
<tr>
<td>East Asia/Pacific</td>
<td>417</td>
<td>$65.8</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>981</td>
<td>$11.5</td>
</tr>
<tr>
<td>Latin America/Carribeans</td>
<td>1,265</td>
<td>$195.1</td>
</tr>
<tr>
<td>East and central Europe,</td>
<td>5,634</td>
<td>$104.1</td>
</tr>
<tr>
<td>Central Asia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8,998</td>
<td>$410.8</td>
</tr>
</tbody>
</table>


According to the World Bank source, in the developing world, it is on record that the only few countries that had not experimented with privatisation as at 2005 include Guinea Bissau, Syria, Libya, Cuba, North Korea and Sudan. (World Bank Privatisation Database, 2005) In China, privatisation assumed a distinct character. The exponential growth rate of the Chinese economy in the early 1980s was based on the decentralisation of the productive sector and injection of Foreign Direct Investment (FDI). However, from about 1983, China’s State-owned Enterprises (SOEs) began to experience rapid
and steady decline with many of them falling into irredeemable debts and were generally unable to make profits. The State therefore had to yield to pressures for reform, and many of the SOEs were turned into limited liability or shareholding companies. Later reforms in the Chinese mode of privatisation which occurred in the late 1990s up to about 2002, witnessed the conversion of many of the enterprises to share-based cooperatives in which all employees had the nominal rights to purchase shares. (Harvey, 2005: 129)

The Macroeconomic Background to Privatisation in Nigeria

At independence in 1960, the Nigerian Government initiated a number of industrial development projects encapsulated in the various development plans from the First to the Fourth National Development Plans (1962-68; 1970-1975; 1975-1980 and 1981-85). The factors that attracted Government to venture into laying the foundation for industrial development included the absence of wealthy indigenous entrepreneurs at independence, (Ake, 1981:92-96) the need to prevent undesirable and continued foreign monopoly of the commanding heights of the vital productive sectors of the country’s economy, (Ogbuagu, 1983:241-266) and the planning of the national economy to ensure speedy development and equitable distribution of productive ventures across the country, (Ajayi, 2011:711-723) among others. However, the huge presence of government in the industrial landscape soon encountered reversals in the funding and management of the industrial projects as shortly analysed.

At about the beginning of the decade of the 1980s, Sub-Saharan African countries experienced massive poor economic performances. This was occasioned by a drastic fall in prices of primary commodities. The terms of trade for African countries exporting primary commodities, which Sub-Saharan Africa accounted for a huge lot, was at its worst between 1979 and 1983, worse than during the Second World War or the Great Depression of the 1920s. The liquidity problem was so severe, hampering the ability to pay for crucial imports that it was even hard to place priorities between the countries’ need for development financing and balance-of-payment financing within this period (Helleiner, 1983:3-5). Resultantly, the International Monetary Fund (IMF) stepped in to make policy recommendations aimed at revamping these ailing economies.

The policy recommendations of the IMF, vividly captured as Structural Adjustment Programme (SAP), was forced down the throats of ailing African economies from 1982. The Structural Adjustment Programme included a contraction of the money supply and fiscal austerity measures aimed at reducing ‘excessive demand’ in the domestic economy; demands for strict anti-inflationary monetary policy, privatisation of public enterprises, trade liberalisation and dismantling of foreign exchange controls; more flexible labour markets and reducing the size of the public sector. This translated to cutbacks in national budgets for education, health care and the social sector, and the elimination of subsidies and marketing boards for agricultural products. The IMF recommendations also entailed the privatisation of such basic services as potable water, health care and education (Helleiner, 1983:3-5). According to Ismi, ‘these measures are supposed to generate export-led growth that will attract foreign direct investment and can be used to reduce debt and poverty’ (Ismi, 2004:5). In reality, such austerity measures aimed at reducing domestic ‘conspicuous’ consumption and stimulation of export-oriented production is practicable under governments with disposition to frugal recurrent expenditure other than personnel emoluments, a dispositions that is lacking in most parts of the developing world. This is made worse by the clandestine activities of the IMF in the manipulation
of exchange rate regimes to destabilise the weaker economies in favour of the capitalist strongholds of Western Europe and North America (Dominguez, 2019).

In West Africa, Ghana was the first to implement the IMF’s SAP in 1983, with the country privatising more than 130 State enterprises, including mining, which was the country’s chief revenue earner. Cote d’Ivoire and Cameroun soon adopted privatisation. Elsewhere in Africa, Zimbabwe, Zaire, Gabon, Kenya, Sudan, Malawi, among others, experimented with IMF reform programmes, including privatisation of public enterprises. Nigeria perhaps presented the most perplexing case scenario with regards to the operations of IMF among the economies of African states. According to Bangura (1987), by 1983, the macroeconomic situation in Nigeria had presented an almost unmanageable trend in which the focus of economic activity in the country shifted heavily to international trade, domestic and international finance, services and construction of real estate. The importation of consumer goods, capital goods and raw materials rose astronomically, resulting in huge foreign debts and balance of payments deficits which totalled about N18.5 billion at the end of 1983, placing heavy debt burdens on the economy. Bangura (1987) states further that the IMF and the World Bank exerted considerable pressure on the Nigerian policy makers and tried to get them to accept structural adjustment programmes that would be pivoted around market-determined exchange rates.

Shagari’s government (1979-1983) was not quick to apply for a full-scale IMF loan with its conditionality. First, the government embarked on its own structural adjustment based on the Economic Stabilisation Act of 1983. However, government sought and obtained an Extended Fund Facility of about $737 million, drawn from its ‘free balance’ with the IMF seeking to narrow the balance of payment deficit, which in any case, Bangura (1987) argued, could not do much.

The military government of Muhammadu Buhari that came in at the end of 1983 commenced implementation of structural adjustment programmes in February 1984, along lines of the Economic Stabilisation Act of 1983 without obtaining a loan from the IMF. It entailed reduction in budget deficits from N6.25 billion in 1983 to N3.3 in 1984. The Government carried out a major retrenchment of public sector workers, and adopted cost recovery measures in health and education by the introduction of various types of levies in those institutions. Commercialisation (making public enterprises to charge commercial rates on services) was adopted, but the administration stayed action on privatisation of public enterprises. The refusal of the Buhari/Idiagbon administration to dance to the tune prepared by the IMF by obtaining its loan and full conditionality, which included rapid devaluation of the national currency in phases, that would eventually amount to 60%, it was alleged, saw to the ouster of that administration on 27 August 1985 in a coup d’état believed to be orchestrated by the US government, which was behind the IMF in its scorching policies against the weaker economies of the Global South (Bangura, 1987) The military administration of Ibrahim Babangida that succeeded that of Muhammadu Buhari, dilly-dallied with IMF styled reforms, first, by instituting a national debate on the acceptability or otherwise of an IMF loan. Even though Nigerians rejected the IMF loan, the reforms carried out included currency devaluation and a market-oriented foreign exchange rating in what was styled, the Second-tier Foreign Exchange Market (SFEM); deregulation of banking, trade liberalisation, temporary wage reduction and labour market deregulation. Babangida’s regime also set the stage for the massive privatisation of public enterprises, among other things. Even though the Babangida administration rejected the IMF loan, it implemented most of the Fund’s conditionality (Bangura, 1987).
The Legal and Institutional Frameworks of Privatisation in Nigeria and Benue State:

Against the background of the prevailing macroeconomic crisis as analysed above, the military government of General Ibrahim Babangida promulgated the Privatisation and Commercialisation Decree in July 1988. The Decree specified a total of 110 enterprises to be privatised and another 35 to be wholly or partially commercialised. By dint of that Decree, a total of 36 public enterprises were privatised through public offer in the privatisation exercise that took place then. As a follow up to the earlier decree, the General Abdulsalami Abubakar’s administration that actualised the transition to civil administration further promulgated a new decree, the Privatisation and Commercialisation Decree No. 28 of 31 December 1998, which was subsequently adopted by the civilian administration under President Olusegun Obasanjo as the Enterprises Privatisation and Commercialisation Act of 31 December 1999 (Dimgba, http://www.chrisogunbanjo.com/files/PRIVATISATION%20IN%20NIGERIA.pdf). Both the 1988 Enterprises Privatisation Decree and Public Enterprises (Privatisation and Commercialisation) Act 1999, both of which provide the legal and institutional frameworks for privatisation in Nigeria, unlike the standard practice in modern legislative enactments, were mean in defining the objectives of privatisation and commercialisation in their explanatory memoranda. However, the writings of scholars and commentators on the subject tend to expose the objectives of privatisation in Nigeria. For instance, Onyekwere (2003), argues that the objectives of privatisation were to ‘assist in restructuring the public sector in a manner that will effect a new synergy between a leaner and more efficient government and a revitalised, efficient and service-oriented private sector.’ Onyekwere (2003) further quoted Amadi (2003), who views privatisation based on three-fold objectives of attempting to deal with the inefficiency of the public sector in order to enhance economic growth; increase government revenue; and, to satisfy a powerful policy or political constituency (Amadi, 2003).

The following objectives of privatisation seem like a strand of acceptable arguments that permeate through national boundaries especially among the emerging economies of the Global South that adopted the economic reform policy:

(i) Public finance rationalisation – reducing fiscal deficits through reducing net budgetary transfers and eliminating contingent external debt liabilities; increased tax revenues on enterprises and receipts from privatisation sales;
(ii) Improving economic efficiencies;
(iii) Broadening ownership of businesses through wider shares and assets ownership, thus creating popular capitalism and fostering economic equity;
(iv) Developing the capital market and deepening the financial systems;
(v) Generating new investment, including foreign investment and enabling enterprises to access markets, capital and technology, as well as expose them to market discipline;
(vi) Reducing government involvement in the economy and shifting the balance between public and private sectors as well as developing the private sector and providing the opportunity to introduce competition (Nhema, 2015: 247-256).

Indeed, the Public Enterprises (Privatisation and Commercialisation) Decree 1998 which repealed the 1988 Decree, states one of the objectives of privatisation in its explanatory memorandum that ‘privatisation and commercialisation of Federal Government’s wholly and partially owned enterprises (was) to facilitate the liberalisation of the economy and to enable the private sector compete with the
public sector in all aspects of the economy (Public Enterprises (Privatisation and Commercialisation) Decree 1999).

For Benue State, even though the government’s attempt at privatising the State’s enterprises dates back to 1993, the objectives of the divestment policy became clearer during the civilian era, beginning with the administration of Governor Gabriel Suswam (2007 – 2015). Earlier in the 1990s, the Benue State Government had instituted an inquiry to determine the health of public enterprises under its management. The findings of the ‘Report of the Committee to Determine Government Assets and Liabilities in Newly Established Industries in Benue State (1992 – 1993),’ exposed serious cases of mismanagement, including arbitrary use of funds and award of contracts by the Office of the Director-General, Special Duties, as well as the inactivity of the Directorate of Public Enterprises and Investment (Government White Paper on the Assets and Liabilities Assets and Liabilities in Newly Established Industries in Benue State, July 1994’, 4-38.). Subsequently, government’s decision was to divest itself of its investment portfolios, by adopting the programmes of commercialisation and privatisation of its enterprises. These programmes were justifiably premised on the maxim that government is not a good manager, and should have no business being in business in the first instance. (Arowolo and Ologunowa, 2012) A clear pursuit of the privatisation programme in Benue State was witnessed during the military administration of Lieutenant Colonel Aminu Isah Kontagora in 1997, whose government enacted the ‘Edict No.6 – Implementation Committee on Public Enterprises, 1997 (Edict No.6 – Implementation Committee on Public Enterprises, 1997). To carry out the prescriptions of the Privatisation Edict, the military government set up the Enterprises Privatisation Committee which successfully privatised only two out of the thirteen (13) enterprises listed for privatisation in the Edict. These were the Benue Brewery Limited and Benue Bottling Company Limited. The rest of the eleven (11) enterprises fell among the 26 subsequently listed for privatisation in the Enterprises Privatisation Law, 2010.

Although the administration of Governor George Akume (1999-2007) nurtured and implemented several industrial establishments, the programme of privatisation gained attention during the same period. It should be noted that the entire exercise of partial privatisation or leases undertaken under this administration did not follow any particular Law. Rather, decisions to lease public enterprises during this period were based on the Benue State Executive Council (EXCO) resolutions without receiving the approval of the State legislature. However, the BENSEEDS policy document that was packaged as a development roadmap of the Akume administration, laid emphasis on nurturing a ‘private sector that will gradually replace Government that for now has to be in the driver's seat as the main mover of Benue’s economic development (BENSEEDS,’ http://web.ng.undp.org/documents/SEEDS/Benue_State.pdf). This short- and medium-term development policy of Governor George Akume, which initially inclined towards paving the way for a private sector-led industrialisation, was muddled with State intervention, when government became interested in investing in areas that would become ‘unattractive to private investors.’ This explained the mix-up between the 1997 Privatisation Committee Decree and the 2010 Enterprises Privatisation Law, which saw the State investing heavily in the building of new industries.

What is called the ‘long-term’ policy thrust under BENSEEDS, eventually offered a transition into the next administration’s development policy. According to this policy, Government was to revert to its traditional role of creating a conducive atmosphere for a private-sector driven development
approach. This approach was clearly enunciated in the OBOF -Our Benue Our Future policy of the Gabriel Suswam administration which admitted that:

… privately managed industries are doing remarkably well probably due to the ownership and management structure. The situation indicates that government should review its involvement in the industrial projects that may be better managed by the private sector and rather concentrate more on providing an enabling environment. (Our Benue Our Future,’ http://gabsuswam.com/wp-content/uploads/2013/09/OBOF1.pdf.)

At this point in time, government’s policy became heavily tailored towards the privatisation of all existing companies, and ensuring the involvement and participation of strategic investors with the financial and technical capacity and appropriate experience in such sector. The State Executive Council, in its drive to ensure the legitimization of its privatisation policy, laid the State Enterprises Privatisation Bill before the House of Assembly on August 11, 2009 for legislative enactment (Benue State House of Assembly , 2010). The Bill passed through the journey of legislative scrutiny and enactment, and was eventually passed to the Governor for assent on 28October, 2010.

The objectives of privatisation in Benue State were enunciated during the Second Reading of the Privatisation Bill on the floor of the Benue State House of Assembly on 19 August 2009 by members of the legislature. According to Honourable David Mwar, the House Majority Leader at the time, and by whose position of office was the sponsor of government Bills, ‘when this Bill is passed into Law, it will bring these enterprises under a more serious supervision that will enhance higher productivity and profitability … moreover, this will avail the citizens of this State more and better job opportunities.’ For Honourable Stephen Onmeje, ‘... the privatisation exercise will generate revenue that would contribute to the economic viability of the State,’ while Honourable Tsetim Ayagwer, during the same session of debates, talked about the ‘advantage’ of privatisation in terms of the State escaping from granting subventions to the ailing enterprises. He argued that ‘no more subvention means (that) the government coffers will no longer be taken to run these industries. What do we stand to gain? Job opportunities.’ Ayagwer also expected that the Law ‘should provide for how we use the proceeds from these companies, to re-inject into the aspect of infrastructures ... we may have double gain in that direction (Benue State House of Assembly Debates, Sixth Assembly,’ (Third Session), 163-164). A careful comparison of the above stated objectives and the provisions of the enabling Law, corresponds them with what obtained at the level of the national government’s privatisation scheme. These objectives include, to:

i. reduce corruption;
ii. modernise technology;
iii. strengthen domestic capital markets;
iv. dismantle monopolies and open markets;
v. promote efficiency and better management;
vi. reduce debt burden and fiscal deficits;
vii. resolve massive pension funding problems;
viii. broaden base of ownership;
ix. generate funds for the treasury;
x. promote corporate governance;
xii. attract foreign investment;
ixii. attract back flight capital; and,
ixiii. generate employment for the citizenry (Afuwape, 2018).

The State Enterprises Privatisation Law, 2010, being the extant legal instrument backing privatisation and commercialisation in Benue State, listed twenty-six enterprises for outright privatisation, commercialisation or lease. Similarly, during the Second Reading debates on the State Enterprises Privatisation and Commercialisation Law, 2010, the legislature outlined machinery that could ensure the success of the policy by providing for a Council that will:

(i) articulate the economic and social objectives of privatisation and commercialisation of State enterprises, and;

(ii) recommend the policies, guidelines and criteria on privatisation, the valuation of enterprises for privatisation and the choice of strategic investor (Section 9(2) (Schedule), The State Enterprises (Privatisation and Commercialisation) Law 2010).

Conclusion
The chapter discussed the global origin of privatisation, which began in Europe and thereafter spread to the Global South, Nigeria and Benue State from the early 1980s and explained the factors that made privatisation a compelling choice. These factors include adverse fiscal conditions globally, privatisation became an attractive choice of divesting governments of their huge holdings in productive ventures and subsequent reduction of the size of governments and their financial responsibilities. In order to create a background to analysing the success or otherwise of privatisation in Benue State, the chapter delved into issues relating the objectives of the reform programme. Additionally, the legal and institutional frameworks of privatisation were discussed to create a background for analysing whether adequate preparations were made to ensure the success of the reform. In this regard, the chapter looks into the various Laws made preparatory to launching the privatisation programmes both at the level of the Federal Government of Nigeria and in Benue State.

A contrasting scenario surrounding privatisation in Benue State that needs analysing in this section of the work is level of compliance or the absence of it in the two legal and institutional regimens mentioned in the foregoing discourse. Whereas, during the military era when Edict No. 6 of 1997 was promulgated, the objectives of privatisation were not made clear, the State was able to constitute the Enterprises Privatisation Committee which successfully privatised two public entities. However, during the civilian era, when House of Assembly clearly defined the objectives behind the privatisation drive, the State was unable or unwilling to constitute the Privatisation Council and the Bureau of Privatisation as provided for in the Enterprises Privatisation Law, 2010, allowing for the privatisation of public enterprises without recourse to the enabling Law. The factor responsible for the breach of law under civil rule could be seen in the nature of military rule itself, in which case the strict regimentation of the military would not permit for the violation of laws made under that system. It may not be therefore out of place to point at a remarkable level of lawlessness under the so-called democratic system

References


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‘Edict No.6 – Implementation Committee on Public Enterprises, 1997,’ gazetted as ‘CAP 82 BNSL 2004,’ was eventually repealed and replaced by the ‘Enterprises Privatisation Law, 2010.’


‘Our Benue Our Future,’


