Article

Economic Reforms and Corruption in Nigeria: Implications for Good Governance

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Abstract

One of the major reasons for economic reforms in Nigeria introduced in 1986 was to regenerate the economy through structural reforms that would curtail corruption in the public sector, free public resources for investment in critical sectors of the economy there by enhancing sustainable economic growth. By the mid 1980s, corruption was not only rife in Nigeria especially in the public sector; it was preponderant and viciously deleterious to governance and development outcomes. With State Owned Enterprises (SOEs) corruption was nearly synonymous with their existence and operation. The introduction of structural adjustment reforms through privatization was among other objectives to eliminate official malfeasance, restore efficiency, create jobs and enhance economic growth and recovery. After more than two decades of economic reforms, corruption has not only remained endemic and institutionalized, it is assuming a phenomenal character for reasons of entrenched weak political will, elite greed and institutional weakness. Political institutions and anti-corruption agencies require an independent capacity to erect and sustain a culture of systemic principles and effectiveness in order to enhance good governance as positive ends of economic reforms.

Keywords: State, Reforms, Deregulation, Privatization, Corruption,

Introduction

Nigeria like many other oil rich developing countries had a robust economy in the 1960s through to the 1970s courtesy of the oil boom. The country earned more than 90% (Olukoshi, 1993:3) of foreign exchange through oil exports which sustained a strong foreign reserve. However, following the two oil price shocks of the 1970s, huge macro-economic imbalances emerged in Nigeria's economy but was successfully checked by various forms of control by the State. The control measures ranged from import

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licensing, foreign exchange allocation, investment permits, and domestic price controls and out-right state regulations (Husain, 1994). To complement these policy measures, limited external borrowing was also adopted. Suddenly commodity prices began to decline with oil prices recording unprecedented falls. Consequently, there was an instant sharp fall in oil revenue for the State with severe implications for the economy which by 1980 required an average $ 1 billion worth of imports monthly for the efficient functioning of the State. Nigeria's oil earnings fall from Nl0.1 billion being at its peak in 1979 to about N5.161 billion in 1992 (Olukoshi, 1993:3). This was a phenomenal decline in oil revenue with devastating consequences on the entire economy, but especially for industry. Many firms either suspended production or reduced their capacity utilization in the face of the State grave inability to meet their foreign exchange demands. This further led to a systematic halt in manufacturing activities that accentuated the rise in unemployment through mass retrenchment.
The economy witnessed rising inflation, steady decline in consumer goods and less productive activities. With low revenue, the State could not sustain its high expenditure levels to the pre-crisis era and resorted to borrowing from both domestic and external sources. This borrowing spree laid the basis for an egregious debt crisis that would encase the Nigerian State in later years. It was in this State that the Nigerian economy was to remain until the mid-1980s.

The austerity measures introduced by President Shehu Shagari failed to halt the imminent recession. The measures were an iterative arrangement designed to reduce government expenditure and curtail imports. In particular, import duties were imposed where it was not in existence, increased where it was, business travel allowances by public officers reduced, and tariff charges on a number of consumer goods were introduced. These measures collectively could not reverse the structural deficiencies in the economy instantly to allow for the emergence of fiscal balance. With a steady decline in world oil revenues, the inability of the State to maintain coherent management strategies in addition to institutional weaknesses and the absence of a determined political will on the part of government, the crisis in the economy continued to deepen.

In the face of complete failure by the State to reverse the misfortunes of the Nigerian economy in the mid 1980s, the federal government yielded to the advice and pressure from global financial monitors of capitalism otherwise referred to as the Washington consensus (Williamson, 1990) to restructure the economy on the part of growth by introducing market and wide ranging public sector reforms. Consequently, the federal military government introduced the Structural Adjustment Programme (SAP) in 1986. These structural reforms were designed to achieve macro-economic stability, efficient allocation of resources and curb public waste. Policy options outlined in the 1986 fiscal budget for this purpose include removal of oil subsidy by 80%, the disbandment of non-statutory transfers, privatization and commercialization of public enterprises, trade liberalization and exchange system and overall reduction in the administrative controls in the economy.

Since 1986, the country has pursued an elaborate privatization program peaking in the early 2000 and taking a lull turn thereafter between 1993 and 1998(Genyi and George-Genyi, 2005). The entire privatization exercise was viewed with muted optimism while the overall Structural Adjustment Programme was accorded a hostile reception by the generality of the Nigerian public especially the academia, workers and students; and the entire gamut of the civil society. This paper seeks to review the implementation of economic reforms in Nigeria with particular attention to the privatization programme whose cardinal objective was to free public resources for investment in other areas of the economy. The

paper shall also examine the extent to which economic reforms have tended to produce other consequences like corruption thereby undermining good governance outcomes and economic growth.

The Neo-Liberal Age in Global Economy

By the mid-1980s, many African countries were undergoing three major crises, a crisis of State capacity; a crisis of governance; and a crisis of State security (Bangura, 1998). The capacity crisis of State related to the rapid decline in the fiscal powers of the State which then vitiated State institutions involving constitutive, regulatory and extractive powers and thus rendered the State incapable of meeting her obligations to citizens. This crisis of capacity manifested in administrative inefficiency due to weak incentive structures for bureaucrats resulting in the decline in work ethics. Quite preponderant was the absence of bureaucrats' loyalty to the State. On governance crisis, Yusuf Bangura (1998:5) States that it

> deals with the failure to develop institutions or rules of competition that would encourage politicians and pressure groups to conduct politics through constitutional as opposed to violent methods

In both politics and the economy, many African states were inundated by weak institutions that could not define contestation or ordered politics (Huntington, 1976)*. The preponderance of weak institutions and non-enforcement of rules promoted arbitrary conduct deleteriously amenable to violence, as a method of competition. The security crisis of the State arose from the collapse of institutions thereby highlighting the manifest efforts of organized and random violence.

Suffice to note that the post independence African State was everything. It was an interventionist State and served as a producer, employer, regulator, tax collector, and was responsible for social services and utility provisioning including infrastructure. As a monstrous entity, the business, political and other interest groups perceived the State in strategic terms and factored her in their accumulation and livelihood calculus as such (Bates, 1981). As a strong behemoth, the State soon developed patrimonial tendencies with resource distribution ties to clients and recipients along strategic goals of benefactors.

For being a producer, distributor and regulator, the State capacity for efficiency was compromised by neo-patrimonial relations. The Interventionist State could not produce, rather it was promoting over consumption, could not distribute resources efficiently since it did not rely on rational-legal-bureaucratic rules; and used regulatory powers arbitrary and stifled competition (Sand brook, 1985; Hyden, 1983). These tendencies resulted in the economic crisis of the 1980s thus providing the impetus for the surge of neo liberal fangs. Neo-liberalism seeks to reconfigure the relation between State, market and society by giving pre-eminence to market forces, managerial efficiency, and accountable government. Neo-liberals question the colossal size, functions and overall powers of the State in promoting economic stability, stimulating growth, redistributing incomes, providing basic infrastructure and enhancing social welfare considered as the classic functions of the State. Liberals argue that these State centered mechanisms of governance are inefficient and therefore support market forces to allocate public resources. When market forces compete with administrative methods to allocate resources, and the State lean in favour of the latter, the outcomes are budget deficits, spiraling inflation, economic stagnation and rent seeking behavior by bureaucrats and other interest groups.

In other to reverse the trend and re-create conditions for economic growth and stability, neo-liberals in the famous Washington consensus of the World Bank and the International Monetary Fund (IMF)

regulators of the global economy call for the redefinition of the role of the State and the trimming of its size. Put differently, neo-liberals call for the reduction in the size of the State by implementing policy measures that temper downwards state expenditures. Thus they advocate for withdrawal of subsidies from basic goods and services, reduction in public sector workers, and privatizing of public enterprises. Thus, neo-liberals advance a programme of "squeezing and splitting" the State Mackintosh (1992) or of "downsizing, right sizing" and "rolling back the State" to give prominence to market forces (MacEwan, 1992:1). Market reforms seek to address the problematic of resource allocation while State sector reforms tend to promote managerial efficiency. The belief in market triumphalism supports getting the prices right and everything will follow as growth, prosperity and stability (Kothari, 2005).

Privatization and Public Sector Reforms

One of the major strategies of public sector reforms in Nigeria was privatization of State Owned Enterprises (SOEs). It was accepted as a neoliberal market deregulation strategy and public sector reform mechanism in order to make government agencies more akin to private companies that can generate resources and become sustaining on a profit trajectory rather than consume and waste public resources through subsidies (Garbo, 2008). The transfer of State assets to the private sector is also seen as a fundamental component of downsizing with two important advantages for fiscal stability of a country. For loss making SOEs privatization stanch this expenditure waste through the withdrawal of subsidies which in turn place compelling budgetary constraints on economic decisions of new managers. Once a loss making enterprise is privatized, it can also contribute to raising revenues for government through taxation provided its activities turn out to be profitable (Bangura, 1998).

What is meant by privatization is an encasement of its procedural activities and its benefits to the economy. Thus privatization includes a wide range of options for the involvement of private capital and management in the running and operations of State owned enterprises. The process could involve the total transfer of public ownership and asset structures to private companies or conversion of public enterprises to private entities in place of state owned enterprises or public-private participation in the running of public enterprises, by management transfers, leases, operational concession, development leases or even Build Operate and Transfer (EOT) (Adoga, 2008). This broad description of privatization enumerates policy options on the methodology of ownership transfer of public enterprises. Each of these methods is replete with unique management style with specific technical outcomes for the enterprise.

Nigeria's SOEs made the country's public sector the largest in Africa considered in terms of scale and scope (Jerome, 2008). On scale the numerical strength of SOEs was huge, while in scope, they were in all sectors of the economy. Though the history, of SOEs started in the colonial era, considering telecommunication, transportation and public power supply sectors, the oil boom of the 1970s tempered by economic nationalism induced an explosion in the growth and development SOEs. The activities of the burgeoning public enterprises covered manufacturing, agriculture, services, public utilities and infrastructure. Thus SOEs were in telecommunication (NITEL) power (NEPA) now Power Holding Company of Nigeria (PHCN), Steel (Ajaokuta Steel Complex and others), petrochemicals (refineries), fertilizer, vehicle assembly, banks, insurance and hotels.

By 1988, there were nearly 600 SOEs, owned by the federal government while 900 medium to small scale SOEs were owned by states and local governments in Nigeria (Zayyad, 1990; Jerome, 2008). By 1991, nearly ten years after the privatization programme had begun, it was estimated that their combined strength of 1500 constituted 57% of total fixed capital assets in investments and almost 66% of formal

sector employment. In the decades of the 1970s and 1980s, various governments in Nigeria had permitted investments in the public enterprises worth N800 billion equivalents of US $ 90 billion.

The magnitude of the country's public enterprises in terms of number and broad range of activities suggest that Nigeria's economy would have been robust with an industrial boom, vibrant services sector and a virile transport and communication services. Despite enormous investment and sustained subsidy support, SOEs could only deliver poor, intermittent and substandard services. Many operated below installed average capacity with low if not negative returns.

The reasons for the appalling performance of SOEs are legion and varied. These include poor returns on investments, multiple and contradictory objectives, and available subsidies that continue to fund inefficiencies within an enterprise. The scale of corruption in the system was monumental. These ranged from nepotistic tendencies to outright fraud and malfeasance of unprecedented kind, cases of staff igniting arson relating activities abound affecting many SOEs. Factors accounting for the abysmal performance of SOEs also include the primacy of political expediency rather than economic viability of some of the SOEs which were foundational egregious constraints on established enterprises. The steel complexes and refineries sited in different parts of the country had this industrial technical deficiency. In a number of cases inefficiencies arose due to the misuse of monopolistic powers of some SOEs such as in the power and communication sectors. Other factors instrumental to the failure of SOEs were as a result of unnecessary bureaucratic controls, unbridled and distortionist government intervention; inadequate and obstructive public policy and non-transparent regulatory frameworks that impede competition and private sector investment coupled with the absence of incentive for reforms. SOEs were characterized by gross mismanagement, abuse of executive and bureaucratic control and unabashed nepotism. These factors that constituted critical fissures in the performance of SOEs were further compounded by a control and management structure that was severely complex, out-rightly confused and open to malfeseanic manipulation and heavy political influence (Afeikhena, 2008; Zayyad, 1982; Obadan, 2000).

With the failure of SOEs, industrial development was stalled and overall growth of the economy was also stunted as a result of widespread and sustained inefficiencies and massive corruption. The culture of waste, through subsidies and subventions for SOEs created fiscal deficits that weighed heavily on public expenditure and the economy. In the event of the economic recession of the early 1980s accentuated by the collapse of the oil prices in 1981, the stage was inevitably set for public sector reforms, which never came on stream fully until the late 1980s. With the introduction of the Structural Adjustment Programme in 1986, the broad framework of economic policy for public sector reforms was established paving way for the implementation of a privatization programme in 1988; following the inauguration of the Technical Committee on Privatization and Commercialization (TCPC) under the guidance of the World Bank. The President Ibrahim Babangida regime promulgated decree No. 25 to give legal authorization to the privatization programme. The decree listed 111 enterprises for full and partial privatization while 35 were slated for commercialization (Zayyad, 1992). The entire privatization exercise was to achieve five objectives. These include a restructuring and rationalization of the public sector to reduce to the barest minimum the dominance of unproductive investments; to re-orient public enterprises towards efficient operations; ensure profitability; reduce SOEs dependence on subsidies and subventions as well as become participant in the capital market; and encourage private sector ownership of SOEs. The TCPC evolved five methods of privatizing of SOEs. These include public offer of equity shares for sale, private

placement of equity shares, sale of assets, management buy-outs and deferred public offer. In 1995, a new method of contract management and/or leasing of public enterprises was adopted but was not implemented (Genyi, 2004). By 1992, the first round of the privatization exercise yielded national revenue of about N3.7 billion from 55 enterprises privatized by TCPC. When public investment in these enterprises at N652 million is considered, then the privatization was relatively successful as it had obtained a capital gain of nearly 600%.

Between 1993 and 1999, the country's privatization programme was stalled following a sustained and stiff opposition from labour unions and controversies surrounding many of the transactions. This lull was in response to a prominent political challenge to the exercise (Genyi, 2004). There was the allegation that the exercise favoured southern Nigeria in the allocation of shares in some privatized enterprises. This allegation attacked the structural imbalance in share allocation quite common a challenge to privatization programmes implemented in multi-ethnic societies. Countries with extreme pluralities are open to sensibilities of this kind rather than economic efficiency arguments and capacities of investors irrespective of their ethnic identities.

The federal government then enacted decree No. 78 of 1993 which dissolved the TCPC and created the Bureau of Public Enterprises as a successor organ. The National Council on Privatization (NCP) a policy body was also established to give public policy directive to the exercise and to also supervise BPE. Thus, the institutional framework for the take of the second round of the privatization exercise was finally laid. The necessary legal backing was strengthened with the privatization Act of 1999 which slated 25 enterprises for full privatization and 37 for partial privatization. These enterprises in all were in the oil, cement, banking, agro-allied, motor vehicles assembly, hotel business, telecommunications, steel, and sugar companies. The second round of the privatization exercise was made up of three phases. Phase one covered the manufacturing sector: cement, vehicle assembly, machine tools, pulp and paper, sugar mills, aluminum smelting, steel, petrol chemicals, and oil refineries. Phase two covered the services sectors: hotels, oil marketing and financial institutions. The third phase covered infrastructure: telecommunications, power, posts, railway, air transport, airport passenger handling and freight forwarding. Between 1999 and 2011, the BPE had privatized a total of 122 enterprises of which 66 percent were performing efficiently leaving 34 percent performing below expectations (Akanbi, 2011:26).

Before the commencement of the second round of privatization in 1999, 53 SOEs categorized as non-performing enterprises which represent 43 percent of the total number of enterprises slated for privatization while 69 of these enterprises were performing between 10-30 percent of installed capacity. Of the 53 that were non-performing, they were non-operational and moribund for years, crippled by decades of unpaid salaries and debts. Since their privatization however, 81 of the total 122 are operationally efficient representing 66 percent while 41 are underperforming accounting for 34 percent (Abubakar, et al, 2011:4). The poor factors, but most fundamentally is public corruption.

Public Sector Reforms and Corruption in the Privatization Process

Privatization and deregulation have remained parts of a broader set of public sector reforms to particularly improve economic efficiency through the restructuring of fiscal imbalances. However, speed and extent reflected individual countries convictions and circumstances. In other words, every country adopted privatization and tampered it with a methodology that suits its circumstances. This is seen in the 'how' of

privatization in different countries. It is the 'how' of Nigeria's privatization that has remained controversial ever since. The problems with privatization in Nigeria are legion. They include policy inconsistency from federal government, opposition from entrenched ministries and agencies that benefited from malfeasance in enterprises under their supervision, poor monitoring and regulatory capacity, poor compliance with laid down frameworks and mechanisms for privatization, harsh operating environment for privatized enterprises which consist of high cost of business and lack of infrastructure. In a number of cases there is a complete absence of necessary legislations for regulating competition in certain sectors. There are also broad issues of lack of transparency and accountability in the process. This issue is also at the heart of privatization problem. For instance, advertised criteria for selection of bidders and consultants have often been discarded and a new set used, while the expressions of interest were neither responded to nor acknowledged. In a number of cases, stealth sales were undertaken without advertisement. These processes were characterized by undervaluation, as the case of the Aluminum Smelting Company of Nigeria (ALSCON) built at $3.2 billion and then sold to a Russian Company, Russal (Abubakar, 2011) for $130 million, while the Delta steel company, Aladja established fort $1.5 billion was sold for a paltry $30 million have shown (Alubo, 2011:5). There are also issues of extension or re-extension of payment deadlines in NITEL for example; or sudden changes of preferred bidders to alternative ones or undue political interference alluded to by a former Director General of BPE Mallam Nasir, El-Rufai by former President Olusegun Obasanjo and his vice Atiku Abubakar to alter certain transactions in favour of particular interests (Abubakar, 2011). In a number of cases due diligence was conducted by non-professionals rather than by external independent audit and law firms some times in BPE data rooms rather than in the enterprises in question (Adoga, 2008).

Towering over and above the issues of inadequate legislations on competition, regulation and monitoring, lack of transparency and accountability, overwhelming political influence is the question of corruption. Whether certain transactions were considered exclusively outside the purview of BPE and NCP falls within the classic conception of corruption. Thus corruption has remained the resilient obstacle to the vibrant essence of privatization. Onjefu Adoga (2011) describes the powerful influence of corruption in the privatization process thus:

> The fundamental component of corruption is that the very basic of privatization laws and rules are often partially relegated or entirely discarded for expediency or self interest in the conduct of the exercise. In addition, genuine privatization consultants are ostracized from the exercise for professional spin doctors and wheeler dealer.

The privatization of steel complexes and Daily Times of Nigeria fit this description that permitted undermining the law and rules of the game which shows that small companies with small asset turnovers were allowed to handle larger SOEs, much bigger than their capacities. For instance, the $1.5 billion Delta Steel Company was sold to an Indian Company Global Infrastructure for $30 million which was paid instalmentally over a period of two years after the enterprise was privatized.

Another case of undervaluation is the sale of Nigeria Re-insurance Corporation to Global Fleet owned by Jimoh Ibrahim at N1.5 billion when the company was worth N50 billion. Global Fleet used two of the company's assets to secure a facility from Union Bank of N41 billion. Another example is the sale of Daily Times considered as the largest Nigerian Newspaper Corporation in the 1970s and 1980s. BPE sold the Corporation to Folio Communication at an undervalued price. The company paid nothing to BPE, rather it used Daily Times assets to secure a N750 million loan from AfriBank (now Mainstreet

Bank) which it was yet to pay after desposing several of Daily Times assets (Adoga, 2008; Saharareporters, 2011). The case of NITEL is also quite revealing. NITEL was concessioned to Pentascope in a management contract for a paltry $ 100 million for three years. The contract was terminated in 2005 after pressure from the management of NITEL (Nwogwugwu, 2011). In the same vein Orascam, an Egyptian Company offered $256.5 million for 51 percent shares for NITEL and was turned down. In 2006 Transcorp, a company which Olusegun Obasanjo was a share holder offered $750 million for NITEL and paid only N500 million. How the value of NITEL was arrived at has remained a mystery (Nwogwugwu, 2011). It is appalling that a government policy that was designed to stem waste, promote economic efficiency, promote growth through market reforms has been turned on its head by the very government that instituted these public sector reforms. A classical case reminiscent of the characteristic undermining of the objectives of privatization with preponderant implication for good governance is the manner in which exclusivity in the power sector deregulation has been orchestrated. Total expenditure in the power sector stands at an outrageous and obfuscatory figures ranging from $10 billion -$16 billion. It is as difficult to determine the exact cost of deregulation in the power sector especially as it pertains to the NIPP as it is near impossible to ascertain the value of the expended resources in terms of how far positively the power sector reforms has been executed. In the spirit and letters of the privatization Act of 1999, privatization of national assets ought to be the responsibility of BPE and NCP. Other agencies with professional and regulatory support rules in the process were the Infrastructure Concession and Regulatory Agency, while foreign private equity funds and firms, experts, reputable professional consultants including engineers and lawyers constitute the investment and technical inputs in the process. Suddenly, a Presidential Committee on power sector reforms was constituted with responsibility to oversee the deregulation in the power sector thus giving a veiled impression that the federal government considered electricity generation a national priority which deregulation was desperately expected to deliver.

No, the ulterior motion was to use the Presidential Committee to facilitate national misappropriation of funds through lucrative deregulatory projects as power sector reforms under the National Independent Power Projects (NIPP). It is pertinent to note however, sadly that, it was a democratically elected president that approved this breach of privatization policies, structures and laws of the country which the President took an oath to protect and defend. It is again sad that nearly ten years after the deregulation in the power sector began, electricity generation still hovers between 2000-3800 mega¬watts in a country that require a minimum of 25,000 mega watts to keep lights on for industrial growth and domestic consumption. This is the tragedy of reforms after nearly $16 billion has been allegedly spent. From the onset, NIPP projects predicated on gas supply held little promise for the country because there was no commercial gas generation and supply structure to the magnitude that the power projects required at least in the short to medium term. What could have been most appealing, feasible and obvious options were hydro and thermal plants. May be these options offered no immediate lucrative options large enough to satisfy the wet corrupt and greedy appetites of national leaders.

Conclusion

The move to introduce public sector reforms through the mechanism of privatization as a part of the market deregulatory process in order to enthrone price mechanism for efficient allocation of resources stemmed more from pragmatism than the convictions of the neoliberal ideology. Neoliberalism seeks to transfer control of the major forces of the economy from public to the private sector with the belief that it will produce a more efficient, effective and responsive government as well as improve the economic condition of the nation. Neoliberal economic policies cover areas of fiscal spending, liberalization of exchange rates, trade liberalization, and privatization of state enterprises, deregulation and legal security to property rights.

Chronic economic crisis of the 1980s forced the Nigerian state to adopt neoliberal free market reforms against strong state investment. These reforms have been executed so far to meet the pragmatic exigencies of state survival without entrenching favourable conditions for the prevalence of a virile private sector that will regenerate the economy through enhanced productive capacity and employment generation. There still exist strong neo-patrimonial elements whose dependence on the state for capital accumulation has continued to exploit established links within the polity and economy. Privatization as a strategy of public sector reforms represents a tokenistic flavor in the competitive struggle between the private sector and national clientele elites. The sustained and institutionalized corruption within the privatization process has numerous implications for good governance. It is important to note that the second

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