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PUBLIC ENTERPRISE AND SUSTAINABLE SOCIO-ECONOMIC DEVELOPMENT IN NIGERIA

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Abstract

One of the interventions of government to take the commanding height of the nation's economy is the setting up of the public enterprise. Just as the private enterprise, they are supposed to be self-financing and be free from undue government influence. Unfortunately, what we have are public enterprises that rely majorly on government subventions and as such are seen as a conduit pipe to drill the common wealth of the nation. The paper examines public enterprise and sustainable socio-economic development. The paper adopted a qualitative content analysis approach. The New Public Management model is used to theorize the paper. The study revealed in its finding that public enterprise in Nigeria is beset with corruption which has made it dysfunctional and not able to meet the purpose for which it was created. Sequel to this, the paper recommends that public private partnership and full privatization should be applied to make the public enterprise more efficient and contribute to nation fortunes as attention is gradually shifting to non-oil sector.

Keywords: Public Enterprise, Privatization, Commercialization, State-Owned-Enterprise

Introduction

Public Enterprise in Nigeria over the years has been a spectacle for debate by social and economic critics as it relates to the political economy of the nation. The current reality in public administration is predicated on efficiency and qualitative service delivery of public goods. Public and private enterprise in today's global economy complement each other especially in a developing country like Nigeria. In the submission of Akhakpe (2008), public enterprise occupies a central and substantial part of the public sector economy of any given country. He posited that not even with the present privatization and commercialization exercise in Nigeria

have been able to diminish its relevance to the life of the nation and well-being and welfare of the people.

Several administrations in the country over the years have enunciated policies on how to strengthen the public enterprise otherwise known as State-Owned Enterprise (SOE) which informed the decision on commercialization and privatization. The major actors in the commercialization and privatization policy failed to understand the premium placed on public enterprise as a stimulant for socio-economic growth and development. To some, the only way for public enterprise to thrive in the country is through privatization and commercialization. However, many Nigerians are increasingly aware that privatization and commercialization may not just be the best solution.

On the account of history, most of the State-Owned Enterprises (SOEs) established on the attainment of independence were set up by either the federal government or the regional government and with the creation of states, many of such enterprises were set up by the state governments. One major reason why public enterprises featured prominently in developing economies is because, at independence their indigenes were either too poor and too unknowledgeable and so could not muster enough capital to embark on major commercial projects or run public enterprise. So the government has to close the gap. Many sectors such as telecommunications (before privatization), power, and oil and gas could only be established as public enterprises because they are highly capital intensive. Also because of the unattractiveness of some sectors such as the water and agro-allied industry government has to come in to invest in the area.

In Nigeria, many of the public enterprises started to mature in the early eighties; the maturation of these companies, coincided with the third world debt crisis that gripped Brazil, Argentina, Venezuela, Nigeria and the rest of the developing world in the early eighties and the International Monetary Fund (IMF) visited many of these economies with the destructive structural adjustment programme (SAP). While a number of these developing countries resisted the SAP, feeble ones like Nigeria couldn't partly because of its military regimes that needed to permeate western blocks and their poor knowledge of western neo-colonial entrapments (Igbuzor 2009).

In this paper, we shall examine the conceptual clarification of public enterprise, why governments involve itself in setting up public enterprises, funding of the enterprises, issues of privatization and commercialization of these enterprises, the challenges besetting them and recommendations for the way forward.

Conceptual Analysis and Theoretical Framework

Discussing Public Enterprises in the 21st Century may bring back memories of the various ambiguities that surrounded this field when the Public Enterprise was dominating the involvement of the state in economic activities. Some of the ambiguity in fact stemmed from the nomenclature itself. The terms utilized were numerous and included Public Enterprises (PEs), State Owned Enterprises (SOEs), Parastatals, Public Companies, Public Corporations. The term public enterprise is not susceptible or underpinned to any exact definition. For the purpose of this academic exercise we shall tap from the wealth of experience of some scholars. According to Adeoti (2005) public enterprise means an agency of a predominantly industrial, commercial or financial character, entirely or partly owned and substantially controlled by the Federal, State or Local Government. To David Walker (1980) he referred to public corporation as corporate bodies established by statute to own, manage and operate utilities and industries in the public interest. As compared with private corporations, they have no stimulus to efficiency.

In theory, the public corporation is accountable through the responsibility of the minister or parliament (and thus) to the community, is financially self-supporting and is free from political interference. But in practice, such bodies have no regard for the community, are constantly losing money and having to be subsidized by taxation and are subject to constant political interference. Corroborating the position of Onwe (2006), a public enterprise is viewed as an artificial person who is authorized by law to carry on particular activities and functions. It is described as a corporate body created by the legislature with defined powers and functions and independently having a clear-cut jurisdiction over a specified area or over a particular type of commercial activity (Salako, 1999).

To Ademolekun (2002), a public enterprise is an organization that is set up as a corporate body and as part of the governmental apparatus for entrepreneurial or entrepreneur-like objectives. The United Nations (cited in Anyadike 2013) defined a public enterprise as an incorporated or large unincorporated enterprise in which public authorities hold a majority of the shares and/or can exercise control over management decisions. In the submission of Egwakhide and Terzungwe (2012) Public sector enterprises consist of government-owned enterprises whether at local, state or federal levels. The public sector as an economic agent is acting on behalf of everybody, with all its economic resources commonly owned, and all its activities carried on, on behalf of everybody. In a related development, Oleku (in Akhakpe 2008) views public enterprises as statutory corporations that are established by specific statutes that contain provisions relating to finance and personnel among other things.

With the new order in public administration there is a new definition to the whole concepts of public entrepreneurship. The paradigmatic shift from the traditional public administration to New Public Management produced the platform for the public private partnership to come into existence. This becomes necessary because of the inefficient way government enterprises are managed. In support of this, Adeoti (2005) posit that the enormity of Nigeria's social economic crisis of stagnation, low capacity utilization, food crisis, balance of payment deficit and the inefficiency that characterizes the performance of the Nigerian public enterprises has made privatization option to appear on the state public policy agenda. According to United Nations (2008) as much of the literature on public enterprises now shows, that the organization and structure of state-owned enterprises inherently create difficulties in providing developmentally-oriented services and facilities in many countries whether or not they have strong private business or civil society sectors (Solanke, 2012),.

The Emergence of Public Enterprise in Nigeria

The two major forces that led to the establishment of public enterprises in Nigeria are the political and economic factors. During the British colonial administration, Nigeria's economic posture at the international market was reckoned with in terms of agro-allied products; hence the colonial government then saw the need to develop infrastructural facilities to meet the needs of the economy. It was perceived that these infrastructures will hasten the mobilization of the agricultural products to the ports for subsequent shipment abroad as harvest for their manufacturing industries (Oji, Nwachukwu & Eme, 2014). .

After independence there was an increasing demand in the establishment of public enterprises to meet the industrial deficit orchestrated by the dark regime of colonialism. For instance, the second National Development plan (1970-1974) emphasized the role of public sector enterprise

in Nigeria's march to economic development and prosperity. The reason for the assumption of this greater role in the development of Nigeria's economy after independence was to consolidate the political independence and to maintain control over national resources and foreign enterprises which tended to be monopolized (Curulen in Obadan 2000).

The economic forces that led to the evolution of the public enterprises in Nigeria were twofold; one is the agricultural commodities trade era. During this period semi autonomous institutions were created to engage in development activities. They were financed from funds generated during the commodity boom era. An example is the various regional housing corporations of the early 60's and the marketing boards. Secondly, the emergence of the black gold (oil boom) led to expansion in the provision of infrastructural facilities.

The existing ones such as Nigerian Electric Power Authority, (now, power holding of Nigeria) Nigeria Ports Authority, and Nigerian Airways authority were reorganized and others created to cope with the tempo of Nigeria's economic development. It is therefore evident from this historical brief of the evolution of Nigerian public enterprises that, with the advent of the petroleum resources and availability of huge investible funds, the government did not only expand the scope of its utility services, it also engineered and took the commanding heights of the economy (Akhakpe 2008). The fear of expatriate domination of our key entrepreneurial activities led to the promulgation of the Nigerian Enterprises Promotion Decree of 1972, which was subsequently revised in 1977 (Anyanwu in Anyadike 2013).

Features of Public Enterprises

Public enterprise has feature that give it a distinct outlook from other institutions within the realms of public and civil service. It is therefore expedient to express some of these salient features in a bid to show case the present state public enterprises and challenges; Public enterprise is a legal entity established by law and therefore can sue and be sued. It can own its own property and invest in other business areas. Where Public enterprise functions as a national monopoly, it is not expected to make profit or run as profit making venture. However, it is expected that such enterprise should be able to break even in its operational cost and rely solely on government for fund. It must operate with an entrepreneurial spirit or objective. In Public enterprises, capital ownership does not have to be exclusively public. It follows therefore that Public enterprise is expected to be self financing through government which controls majority of its shares (Omoleke, 2008).

Public enterprises or corporations are managed by board of directors with a chairman appointed by the government. The administrative heads such as General Manager or Managing Directors are recruited from the private sector most of the time. The Board of Directors of Public enterprises is charged with the responsibility of appointment, discipline, training and dismissal of its employees where they are found wanting. Government control of Public enterprises through the minister as political head of its ministry has tended to water down the role of Public enterprise Board of Directors and the lack of internal control mechanism in their operations.

Public enterprises are supposed to be run as business outfit, in spite of the name 'public'. But in a prismatic fused society like Nigeria, Public enterprises are not allowed to operate independently without government interference, as such it is immune to regulation of market forces. Government intervenes in its operation mostly to stabilize prices of goods and services and sometimes to promote political patronage (Akhakpe, 2008).

Rationale for Public Enterprise in Nigeria

Since the beginning of the fourth Republic to date, efforts were being intensified not only to transform the economy but also to sustain the tempo of such development efforts. Public Enterprises were not left out in this direction so that they can attain their objectives. Among such justifications reflected in Central Bank Nigeria Bulletin includes; The need for rapid economic development to alleviate economic stagnation and raise the general living standard of the teeming population. Government's determination to control certain strategic sectors of the economy regarded as very sensitive to the social and economic security of the nation. The desire to move enormous resources at government disposal to shoulder part of the entire capital formation process in areas where the private sector is seriously handicapped with sufficient funds for investment purposes.

The pursuit of balanced economic development and filling observed gaps resulting from absence of clear private sector imagination in order to prevent sub-optimality. The need to reduce and reverse the total dependence on certain imported items and fulfill the primary economic duty of encouraging their local production. The objective to create and promote skill, employment and even dispersal of industrial potentialities all over the country. To break the foreign domination, prevention of monopolistic practices, under exploitation and stimulates retention of capital (Alabi, Onimisi & Enete 2010)

Privatization and Commercialization of Public Enterprises in Nigeria

The concept of privatization and commercialization are not new in the academic circle as they have been prominent in international economic and political circles since the 1970s. They crept into the Nigerian economic and political scene between mid and late 1980s. The subjects have been defined in many ways by many scholars, but highlighting almost the same thing. According to Obadan (2000), privatisation is an economic policy which in a narrow perspective entails the transfer through the sale of public assets or enterprises to the private sector. In the case of Kayode (1987), privatisation is defined as the process by which government equity interest or ownership in business enterprise is transferred, in whole or in part, to private investors. Commercialization on the other hand according to Kayode is a move towards the pursuit of efficiency and effectiveness in attainment of objective with a dominance of financial consideration through the adoption of management styles that reward good and penalizes poor performance.

Privatization is either full or partial. Full privatization refers to "divestment by the government of all its ordinary shareholding in the designated (public) enterprises". Partial privatization on the other hand means "divestment by the government of part of its ordinary shareholding in the designated enterprises (Obadan; Ibid).

Privatization can take different forms which include: sale of shares, sales of assets, management or employee buy-outs, equity dilution, Joint ventures, liquidation, management contract, Lease, concession, transfer, and Building-Operate-Transfer (BOT) to mention a few. Many reasons have been advanced for embarking on the programme, which Mukandala (in Omoleke and Adeopo 2005) summarized to be a solution to a state that had become too big in terms of its functions, too heavy in terms of its cost, and very ineffective in terms of its performance, and all these at the expense of the private sector.

Theoretically, privatization is favoured for efficiency reasons, maximization of government revenues; developing domestic capital markets; and lastly expansion of foreign investment. These apart, many other countries, Nigeria inclusive, embarked on the exercise in abiding by the directives of both the World Bank and the International Monetary Fund (IMF). The beginning of the privatization of State-Owned Enterprises in the history of Nigeria was marked by the promulgation of the Commercialization and Privatization Decree No 25 of 1988 under the General Ibrahim Babangida regime. The major focus then was on Commercialization and restructuring of the Public Enterprises. According to Obadan (Ibid), the Decree aimed at: Lessening the dominance of unproductive investment in the Public Enterprises (PEs) sector; Re-orientating PEs towards performance improvement, viability and overall efficiency; Checking PEs' absolute dependence on the treasury for funding; and Disposing of PEs providing goods and services that the private sector can best provide (Nwoye, 2011)..

The Technical Committee on Privatization and Commercialization (TCPC) was then charged with the management of the programme. This first-round privatization programme was run between 1988 and 1993. The passing into law, by Obasanjo's administration of the Public Enterprises (Privatization & Commercialization) Act No 28 of May 1999 also marked a new phase in the programme. The new introductions included movement away from commercialization, emphasis on appointment of world-class advisers, the emergence of core investors, focus on encouragement of foreign investment, recognition of the importance of sector reforms and new institutional arrangements, to mention a few.

The new institutional arrangements include the inauguration of the National Council on Privatisation (NCP), under the chairmanship of the Vice President, acting as the policy-making body in the course of implementing the privatization programme. In the secretariat of the NCP is the Bureau of Public Enterprises (BPE), charged with the implementation of the Council's policies on privatisation. That is, the BPE provides secretariat support to the Council. The broad goal of the new privatization programme under the present democratic government is to make the private sector the leading engine of growth of the Nigerian economy. The government intends to use the privatization programme to reintegrate Nigeria back into the global economy, as a platform to attract foreign direct investment in an open, fair and transparent manner.

The specific objectives are: i. to send a clear message to the local and international communities that a new transparent Nigeria is now open for business; ii. to restructure and rationalize the public sector in order to substantially reduce the dominance of unproductive government investment in the sector; iii. to change the orientation of all public enterprises engaged in economic activities towards a new horizon of performance improvement, viability and overall efficiency; iv. to raise funds for financing socially oriented programmes such as poverty eradication, health, education and infrastructure; v. to ensure positive returns on public sector investments in commercialized enterprises, through more efficient private sector oriented management; vi. to check the present absolute dependence on the treasury for funding by otherwise commercial oriented parastatals and so, encourage their approach to the Nigerian and international capital markets to meet their funding needs; vii. to initiate the process of gradual cession to the private sector of public enterprises which are better operated by the private sector; and viii. to create jobs, acquire new knowledge, skills and technology, and expose Nigeria to international competition. (NCP, 2000).

The privatization policy that brought revolution in the telecommunication sector which today is serving as model has extended its drag net to the Power sector, which today is privatized. The deregulation of the oil sector has suffered a major setback because of the capital intensiveness in that area of investment coupled with the fact that government still want to be a major player.

The bottom line is that privatization remains the best and viable option revamp our ailing public enterprises if well intended because the largest economies we have today are the ones that are private sector driven. However, in a society where over 70 percent of the citizens are indigents they may be priced out of the services and goods offered by the private sector.

Implications of Privatization and Commercialization Programme

Going by what occasioned the predicaments that led to the privatization decree, privatization is likely to have its most positive impacts on the political and economic organizational levels of the nation. With a decision to relinquish ownership and management, there is a fair chance that the excruciating effects of political, bureaucratic and legislative lethargies would be cured and eradicated (Alabi, Onimisi and Enete 2010). Furthermore, in pursuance of their self-interest, owners and managers of privatized enterprises might become more imaginative, more resourceful, more disciplined, accountable and successful now ever than. In addition, where this is not forthcoming, they fold up (Salako, 1999).

This expectation however does not extend to enterprises not privatized. The hope for commercialized enterprises is even slimmer because nothing is likely to change except of course the high price charges and rates and running it more business-like. The experience of the Nigerian Airways in recent times whose prices rose by 33 percent in the first instance and then 100 percent in the second and finally sold off leaving the country with no national carrier can be used to support this claim. Taking the public environmentalist view, privatization does not provide sufficiently potent antidote to the ailment that has bedeviled public enterprises. It would only change the ownership composition and perhaps in some cases, top level management but the problems of public attitudes and turbulent environment remains. In such situation, no self-motivated private investor would be interested in buying because the environmental constraints prevail, and so the enterprise may eventually fold up. A case in point was the sale of NITEL and the moribund M-Tel. On the other hand, some investors, convinced of their initiative would buy, try to recondition the environment but if found too uncontrollable then they sell off their interest. A critical look at this idea implies that nobody gains and the economy loses, privatization aim is defeated and the tempo of sustainable development will hang in the air. It is therefore obvious that there is no wisdom in the environmentalist perspective (Ugoani, & Ibeenwo, 2015)..

In terms of ideological explanation of the problems of public enterprises this programme is similar, however as long as the institutions and the value system that allow the structural weaknesses in the economy persists, economic institutions (public and private) would continue to be taken as a fair game for wanton exploitation and social inequality. Consequently, privatization and commercialization would only be catalytic in the process (Obadan, 2000). Undoubtedly, profit motive rather than social service overrides the thinking and expectations of entrepreneurs. Be it as it may, it is unrealistic to expect privatized enterprises to service the need of the general populace above those of the few individuals owning them.

New Public Management Theory

The adoption of private sector *modus operandi* to manage performance in public sector is part of the international trend known as New Public Management (NPM). Malaysia is one of the few developing countries that is at the frontiers of New Public Management (NPM). The focal point of the New Public Management is the shift in model from Administrator Model to Management Model: The management model represents an internal culture of making managers manage, as opposed to the administrator model which values compliance to rigid pre-determined rules and regulations. The shift to the management model in countries like Singapore, Malaysia, South Africa etc represents an attempt to empower managers. It requires them to take greater responsibility, gives them greater operational freedom and holds them accountable for results. Most of these countries mentioned above have used many techniques that are used to achieve this transformation in public sector systems and culture. These techniques include: mandatory strategic planning by government agencies, explicit target setting, devolved resource management, performance monitoring and reporting, and regular evaluations using benchmarked data (Dibie, 2014).

One fact that will remain incontrovertible is that as long as there is government, there are likely to be Public Enterprises since they actually represent a form of political expression of the economic intention of the government; or sometimes an economic expression of its political intention. What is often forgotten in the whole debate about the Public Enterprise is that it represents a structural arrangement through which government or other public authorities can make investment for a number of purposes some social other economic or even political. The reasons that justify public investment via public enterprises have been well documented in the history of the Public Enterprise and in contexts of extreme poverty, and weak private sector, most of these reasons cannot be overlooked. This point of argument will take us to the rationale for public enterprise in Nigeria.

The Interface between Public Enterprise and Socio-economic Development

There have been different views, notions, perspectives and perception of different authors and writers on the evaluation of performance of public enterprises in Nigeria. According to Obikeze & Obi (2004) there is usually a problem in trying to assess the performance of public enterprises in Nigeria. The problem arises from the fact that quite unlike private enterprises that are set up with clear cut objectives, public enterprises most often do not have such clear-cut objectives. He premised his assessments of public enterprises to be meaningfully done using two criteria; these are quality of service they deliver and their return on investments.

That public enterprises in Nigeria are grossly inefficient and mismanaged is not longer in contention and this has resulted into serious socio-economic debacle. Virtually all public enterprises render epileptic and unsatisfactory service to the people.. On the issue of returns on investment, it is estimated that successive Nigerian governments have invested billions of naira in public owned enterprises with nothing to show for it. Annual returns on this huge investment have been well below 10 percent. These inefficiencies and in many cases, huge losses, are charged against the public treasury (Obasanjo 1999). The former Director General Bureau of Public Enterprises (BPE) Nasir Ahmed el Rufai said that “these public enterprises consumed over one third of all money we made from the sale of oil since 1973. Akhakpe (2008) attributed the abysmal of public enterprise to low morale among workers, cases of discrimination in appointment, promotion, discipline, and transfer of workers. Ezeani (2006) on his part opined

that, the performance of most public enterprises in both developed and developing countries are generally disappointing which throws up the question of selling these enterprises to private investors who are better managers than government

Problems of Public Enterprises in Nigeria

Public enterprise is a special public institution setup by government in order to take the commanding height of nation's economy. The institution is however faced with a barrage of problems. Much of its problems arise from the wealth and monopoly it enjoys. One of the problems of the Nigeria public enterprises is not unconnected to the African society itself. Akhakpe (Ibid) averred that Riggs gave a two distinct society which are the fused society found mainly in developing area such as Africa and the second called the diffracted or specialized society found in developed areas such as the western world.

The argument is that in a developed diffracted society there is extensive specialization of labour interdependence and the importance of market, money and pricing system. Antithetically, the fused society is functionally diffused, particularistic, descriptive, insensitive to market forces and poor pricing among others. Under such situation the environment will be unpalatable for public enterprise to evolve. An average Nigerian worker is regarded as subsistence worker this is contributed by low morale that affects productivity and commitment to organizational goals. Most public enterprise workers counterparts in the industrial sector earn fabulous allowances and work under good condition of service.

Another challenge is that public enterprises are related to the routine working of the organization whereas some relate to the policy framework and management. It is common knowledge that the working of an enterprise entirely depends upon the form of its organization. Corruption and mismanagement of funds cases have characterized the public enterprises over the years. It is not a new thing to hear cases of misappropriation of enterprises and vandalism of material resources by both managers and employees alike. This leads to lack of maintenance culture that has become almost a worm among public enterprises. Political interference in the affairs of public enterprises has ruined many public enterprises in Nigeria, the excessive ministerial control and political interference defeat the primary objective of "living off" public corporations and therefore, are antithetical to effective performance. Lack of financial autonomy including technological limitations and lack of adequate infrastructure are among the factors that influence the extent to which management can perform.

Lack of Specialized competent top height personnel can be attributed to the relative lack of fund and operational autonomy which hinders competent professionals from being hired and engaged in such organizations. Professional experts would rather prefer to work in private organizations which are highly equipped with working tools and equipment, solidly funded and enjoying full operational autonomy and where their highly skilled labour would be well compensated for. Finally with the operation of the public enterprises, managers are poorly motivated, badly paid; many decision makers are not decision making some factors have combined to reduce the cost of productive efficiency of public provision of goods and services. The issue Nigerianization policy of public enterprises which made use of the immigration regulation to reduce the influx of expatriate personnel that can be employed by any enterprise pose some limitations. This is against the backdrop that there are some of the public enterprises that require the services of these expatriates to enable them function optimally because of the technical-know-how deficit in the country.

Recommendations

In spite of the Nigerian government disposition in reforming the Nigeria Public Enterprises, it is recommended that the government be transparent, well informed and committed in actualizing the framework of the exercises and programmes, if the policy instruments undertaken by them to reform the Nigerian public enterprises is in such a way to reduce the fiscal deficits of the government.

Government must ensure sustainable policy instrument such as the public private partnership that will ensure result oriented and value creation which will in turn affect the state as a whole positively. There is a need to establish a single framework of action for clear understanding of purpose, direction and priorities of the policy process. Such arrangement will enhance the coming together of several stakeholders that include the federal, state, local, private sectors, transnational agencies, civil society groups as well other important community development association that will work together to ensure sustainable development and poverty reduction within the three levels of government operations in Nigeria.

The Nigerian populace and her government must begin to see themselves as heterogeneous and not homogenous entity. That is why many of these alien policies and programmes crafted and designed towards achieving economic growth and development have not worked because they are not tailored to fit into Nigeria system. However for the public enterprises reform in Nigeria to bring the dividends already being enjoyed by other countries such as Malaysia, Singapore that have applied and implemented these policy instruments based on the understanding of their own environmental context, then, it is imperative for government of Nigeria to do the same, if they must gain from the benefits embedded in these policy instruments.

Government should allocate more resources in the annual budget to some crucial and sensitive public sectors like power, health, water, etc that renders these social services to the public in order to ensure effective and smooth operation. There should be upgrading of facilities in terms of renovation and over hauling of structures and equipments in these public enterprises in Nigeria.

The welfare and wellbeing of the employee should be adequately addressed to enable be on the same salary scale with their counterparts in the same line of duty in the private enterprises. Recruitment and selection process into these public corporations should not be based on political patronage. Merit should be sacrificed on the altar of mediocrity.

Finally, these ongoing reforms exercise in the Nigerian public sector under Dr Goodluck Ebele Jonathan transformation agenda should be pursued by the in-coming administration. It is a known fact that what happens when new government takes power is policy summersault. Most of the laudable policies of the current administration especially in the area of human capital empowerment like YOUWIN, Graduate Internship Scheme etc should not be jettisoned, at most it should be re-christened. It is also hoped that the incoming Buhari's administration will not reverse some of the policies which saw the privatization of some of the public corporation that have hitherto bedeviled with waste and mismanagement.

Conclusion

Public enterprises as government owned business established by the federal government or other lower levels of government in the interest of public are due to perform some important developmental roles in different facet of the nation's political economy which includes; security to some sensitive sectors that cannot be left in the mercy of private sector, provision of employment, tool for even development, prevent exploitation of consumers, etc has been a decent and calculative effort by the government to intervene and ensure better and quality life to the masses if managed properly. Conclusively, the Nigerian government should embrace total restructuring of the Nigerian public enterprises, as their recent efforts at making the public enterprises work was haphazard.

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