

The Challenges and Way Forward for Nigeria Vision 2020 as a Major Reform Policy of Public Enterprises in Nigeria

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Abstract

Several economic reforms and strategic plans have been put in place in Nigeria to diversify the revenue sources of the economy towards achieving the nation's vision 2020. Many of these reforms and plans have lasted without substantial assurance of the country's targets. The need for a holistic transformation of the Nigerian state has assumed an urgent and critical dimension in the course of the last two decades. Notable is the increasing relevance of Nigeria as a leading emerging market albeit with under-utilized potential. With the return to democratic rule in 1999, and the gradual re-building of civil institutions and a vibrant market economy, the feasibility of Nigeria assuming a key position as a global economic power and a catalytic hub for development in Africa has become more profound. Using an all-inclusive consultative process involving over 1,000 of the nation's leading professionals and thinkers, Vision 2020 is an authentic blueprint by the Nigerian people to set for themselves a stretch target to transform the lives of the average Nigerian, and by implication the Nigerian economy. The aim of this paper, therefore, is to review some of the objective of vision 2020 and the reasons of privatization of public enterprises. Nigeria is the single largest entity in West Africa and the most populous black nation in the world, which constitute very serious challenges for vision 2020 more so as there have been several such consolidation reforms in place with minimal outcomes. The paper, therefore, recommends for better goal-oriented reforms, solid innovative behaviors, and institutional perception of the people.

Keywords: *Challenges, Way forward, Vision, Public enterprises.*

Background to the Study

The vision 2020 policy was articulated during the Olusegun Obasanjo administration (1999-2007) to make Nigeria one of the twenty largest economies in the world by the year 2020. Thus, vision 2020 is a comprehensive framework designed to stimulate economic growth in the country. The framework also offers a blueprint for sustainable political development in Nigeria. Vision 2020 is aligned with the goals of the National Development Plan (NDP). Therefore, one of the main objectives of Vision 2020 is to place Nigeria in the top 20 leading economies of the world by the year 2020. To achieve this objective, Nigeria would have to compete with nations like the United States, Japan, Germany, China, and the United Kingdom, which have traditionally maintained the Top Five ranking of the International Monetary Fund (IMF). In 2007, IMF ranked Brazil 10, India 12, South Korea 13, and Indonesia 20 respectively.

The Nigeria vision 2020 economic transformation blueprint is a long term plan for stimulating Nigeria's economic growth and launching the country onto a path of sustained and rapid socio-economic development. The blueprint articulates Nigeria's economic growth and development strategies for the twenty-one year period between 1991 and 2020, and will be implemented using a series of medium term national development plans.

Nigeria vision 2020 is a rallying call for all Nigerians, regardless of ethnicity, economic status, or religion to unite and stand behind a common cause of placing the country firmly on a path of sustainable growth, and taking it to its rightful place in the comity of nations. The blueprint has, therefore, been designed to reflect accurately the collective interests of the people of Nigeria, using a bottom-up approach that is anchored on a deep understanding of the aspirations of all Nigerian citizens, and knowledge of the future needs of the country. The vision is underpinned by the need to effectively and efficiently mobilize the nation's resources to serve and improve the lives of its citizens, and to respond appropriately to the growing challenges of an increasingly smaller, mutually dependent, and interconnected world.

The development of the Nigeria vision 2020 blueprint commenced with the approval of the Framework for Nigeria Vision 2020 at the apex of which was the National Council on Nigeria vision 2020, by the Federal Executive Council. The National Council of Vision 2020 was given the mandate to spearhead the development and implementation of the Nigeria Vision 2020 Economic Transformation Plan, in collaboration with the National Planning Commission. The visioning process involved active participation and input from a broad spectrum of Nigerians. Experts from various ministries, agencies, state and local governments, representatives from the private sector, as well as development consultants and non-governmental organizations, all participated in developing the blueprint. The effort was co-ordinate by the National Planning Commission, working with Messrs Accenture, a global management consulting firm.

The visioning process commenced with the development of comprehensive strategic plans for each sector of the economy at the conclusion of detailed diagnostic assessments and visioning sessions. The country was analyzed across 29 thematic areas for this purpose and the effort was delivered through 29 National Technical Working Groups (NTWGs), comprising leading experts on each thematic area. Each of the National Technical Working Groups (NTWGs) submitted strategic plans that included sector specific visions, policy targets, objectives and priorities for their respective thematic areas and formulated strategies, initiatives and implementation plans. The rigorous strategy development effort, undertaken by the National Technical Working Groups (NTWGs), was also replicated in each state of the federation and each Ministry, Department and Agency (MDA) at the federal level, by Stakeholder Development Committees (SDCs) set up for this purpose. The development of strategic plans at the state and MDA levels, which involved the facilitation of several interactive SDC workshops across the six geopolitical zones of the country, was designed with a view to generate sufficient public dialogue and input into the process. The work of the NTWGs and SDCs was also complemented by twelve (12) Special Interest Groups (SIGs) to ensure that all relevant perspectives and stakeholders were included in the visioning process. The SIGs were made up of the Legislature, Judiciary, Media, Women, Youths, Traditional Rulers, Religious Groups, and Security, Nigerians in Diaspora, Persons with Disability (PWD), Labour and the Civil Service. Responses from a call for memoranda from the general public were also relevant as input into the process.

To develop the final blueprint, two working groups were constituted. The first working group was mandated to develop a consistent macro-economic framework to underpin the vision, and the second, the Central Working Group, to develop the first draft of the blueprint, using all the inputs received in the course of the visioning process. The Central Working Group developed the first draft of the Nigeria vision 2020 Economic Transformation Plan across the three broad themes defined as the central thrusts for the Vision. The Nigeria vision 2020 Economic Transformation plan was developed for and by the Nigerian people. It realizes the role Nigerian citizens' play in achieving the targets set forth by Nigeria Vision 2020, and rightly places our citizens and their welfare at the forefront of the agenda. The Vision prioritizes and offers strategies to drive the full realization of Nigeria's potential and her emergence as one of the leading global economies in the world within the next decade. In this write up, we examine the content of vision 2020 as a major reform policy of public enterprises in Nigeria, challenges and the way forward.

The vision has a social dimension of a peaceful, equitable, harmonious and just society; an economic dimension of a resilient, diversified and industrialized economy; an institutional dimension of a stable and functional democracy in a market friendly and globally competitive business environment and an environment dimension of environmental consciousness and sustainable management. The realization of the vision is hinged on creating the platform for success by urgently and immediately addressing the most debilitating constraints to Nigeria's growth and competitiveness; forging ahead with diligence and focus in developing the fabric of the envisioned economy and developing and deepening the capability of government to consistently translate national strategic intent into action and results by instituting evidence based decision making in Nigeria's policy space.

Objective of the Study

Primarily, this study seeks to review some of the objectives of vision 20:20:20 and the imperative of privatization of public sector.

Source of data and method

Data used for this study is drawn largely from secondary sources. It is an evaluative study which uses available literature to examine the strength and weakness of the vision 20:20:20 programme in Nigeria. It also examines the imperative for privatization and recommends measures that will improve the Nigerian economy.

Literature Review

Overview of Nigeria Vision 2020

By 2020, Nigeria will have a large, strong, diversified, sustainable and competitive economy that effectively harnesses the talents and energies of its people and responsibly exploits its natural endowments to guarantee a high standard of living and quality of life to its citizens. This Vision reflects the intent of the Federal Republic of Nigeria to become one of the top twenty economies in the world by the year 2020, with an overarching growth target of no less than \$900 billion in GDP and a per capita income of no less than \$4000 per annum. The overarching targets of Nigeria vision 2020 are indicative of Nigeria's desire to achieve two broad objectives over the medium to long term:

1. Optimise her human and natural resource potential to achieve rapid and sustained economic growth; and
2. Translate economic growth into equitable social development that guarantees a dignified and meaningful existence for all her citizens.

The Vision is encapsulated in a set of national aspirations which describe the desired end-state for the year 2020. These aspirations are defined across four dimensions:

Social Dimension

- i. A peaceful, equitable, harmonious and just society where every citizen has a strong sense of national identity and belonging, is truly valued by the state, and is adequately empowered and motivated to contribute to the task of nation building.
- ii. A healthy and economically productive population that is growing at a sustainable pace, supported by a healthcare system that caters for all, sustains a life expectancy of not less than 70 years and reduces to the barest minimum the burden of infectious and other debilitating diseases.
- iii. A modern and vibrant educational system that meets international standards of quality education; is accessible, and adequately aligned to the changing needs of the society and the demands of industry.

Economic Dimension

- i. A globally competitive economy that is resilient, diversified, and able to fully optimise Nigeria's human and natural resources to meet the needs and aspirations of her citizens.

- ii. An industrialised economy with a globally competitive manufacturing sector that is tightly integrated with the primary resource base of the nation, and contributes no less than 25% to Gross Domestic Product.

Institutional Dimension

- i. A stable and functional democracy where the rights of the citizens to determine their leaders are guaranteed, and the resources of the state are deployed strictly for the benefit of all citizens
- ii. A market-friendly and globally competitive business environment that induces and supports a fast growing economy with adequate infrastructure that supports the full mobilisation of all economic sectors.

Environmental Dimension

A level of environmental consciousness that enables and supports sustainable management of the nation's God-given natural endowments to ensure their preservation for the benefit of present and future generations.

Nigeria Project Agenda of Vision 2020

To develop a united and secure society underpinned by strong democratic principles and a modern and industrialized economy, which is fair, just and especially socially inclusive, environmentally responsible and a key player in the regional and global economy. The following are the key objectives of the vision 2020:

- i. Consolidate and deepen the economic reforms to impact the lives of all
- ii. Nigerians,
- iii. Address the current development challenges facing the Nation,
- iv. Make significant progress towards the attainment of the MDGs,
- v. Propel Nigeria into one of the 20 largest economies in the world by 2020,
- vi. Run a responsible, accountable and transparent government,
- vii. Reform and strengthen the democratic and political process.

Goals and Features of the Vision 2020

The launch of the Nigeria Vision 2020 is a step in the right direction. Even though it took more than two years for the strategy to be produced; the production of a strategy is the first step towards the realization of any vision. There are certain unique features of this strategy especially when compared with previous strategies.

First and foremost, the strategy is less neo-liberal than its predecessor the Nigerian Economic Empowerment and Development Strategy (NEEDS). The Nigeria Vision 2020 strategy acknowledges that "attention will be given to equity concerns about privatization, the need to safeguard worker's interests and to ensure that the process does not aggravate the already precarious unemployment problem in the country."

Secondly, the strategy advocates integrated sectoral planning to enhance linkage and synergy. This will ensure that agriculture, oil and gas and mineral and metal sectors serve as sources of inputs into the nation's local manufacturing industry.

Thirdly, the vision advocates a cluster based approach to industrialization which will turn the six geopolitical zones into economically viable industrial clusters built around different sectors based on the economic geography of the different zones.

Fourthly, the strategy will introduce performance management and accountability system for public service institutions.

Finally, the strategy plans to institutionalize monitoring and evaluation across all levels of government to improve their capacity to translate all strategic plans and programmes into outcomes and impacts.

To attain our people-oriented goals, Vision 20:2020 seeks amongst others to:

1. Adopt a decentralized approach to the development and implementation of pro-poor programmes;
2. Reform the educational system in conjunction with states and local governments to enforce completion of the mandatory nine-year Universal Basic Education programme, while building new capacity in technical and vocational education;
3. Support small scale and rural farmers while sustaining the renewed national focus on commercial agriculture;
4. Encourage population control measures to reduce the massive demand-pull on existing resources;
5. Expand and enhance the primary health care system to improve access to health for all citizens while improving the national health database as a tool for proactive health delivery planning;
6. Improve the availability, affordability, and transferability of housing units in the country through developing a new land administration and land title transfer system;
7. Develop an effective primary housing finance system, and facilitate linkage of that market to the capital market to provide long-term mortgage finance.

Public Enterprises in Nigeria

Nigeria's public enterprises are generally corporate entities other than ministerial departments, they derive their existence from special statutory instruments; and engage in business type of activities to provide goods and services for the overall social and economic upliftment of the citizen. These include corporation, authorities, boards, companies and enterprises so owned and operated (Jerome, 1999).

The non-performance of the public enterprise has prompted series of discussions and policy recommendations on how best to move them out of their present quagmire. It was for these reasons that in 1999, the Democratic regime under the leadership of President Olusegun Obasanjo, initiated sweeping reforms across the various sectors of the Nigerian economy to achieve the goals of vision 2020. Where they recognized that national public enterprises have failed to meet public expectation, they were conceived to be consuming a large proportion of national resources without discharging the responsibilities thrust upon them. It was also established facts, such as the following:

- i. That they create economic inefficiencies,
- ii. They incur huge financial losses,
- iii. They absorb disproportionate share of credit especially in the form of foreign loans (Oluade, 2007).

While the public remains divergent in their feelings regarding policy choice and actions, the Federal Government seems decided, poised and irrevocably committed to the privatization option. Towards this end, a decree was promulgated, that is Decree No. 25 of 1988 was promulgated to give practical effect to and set appropriate machineries in motion to privatize or commercialize certain enterprises (Federal Government Gazette, 1998). Despite this effort by the government, there is still mixed feelings towards the issue of privatization. On the one hand, privatization is expected to bring to the public enterprises commercial discipline, financial prudence, effective management and commercial viability, which normally characterize private sector. At last, it is expected that this new policy will arrest the decline fortunes of the public enterprises.

Reforms Policy of Public Enterprises

The structural reforms have entailed liberalization, deregulation and privatization of key sectors of the economy. The objective was to ensure that the private sector remains the driver of economic activity. It is noteworthy that several legislation, designed to deregulate and govern key sectors, such as telecommunications, electricity and public-private sector partnership (PPP) in infrastructure development, have been passed. For instance, the liberalization of the telecommunications sector had engendered a boost in investment in the sector (over US\$1 billion a year for the past four years) as well as provision of telecommunications services (from just fewer than 500,000 to over 30 million GSM lines since 2001).

At this juncture, it is pertinent to state the difference between Privatization and commercialization of Public Enterprises. The former refers to adoption of the principles and techniques of private sector enterprise management in ownership and operational structure of public sector organizations. The latter merely allows the public enterprises to operate essentially along the same lines as similar organizations in the private sector, while the government holds tight to its equity holding (Obaji, 1999). By this, when a public enterprise is privatized, it is simply moved from the public to private domain, that is, it has to act and react to the dictates of a free market economy. In a narrow sense, privatization entails the transfer through the sale of public assets or enterprises to the private sector. The sale may be 100 percent or less of the state or shares in designed public enterprises (Obadan, 2000).

Therefore, the privatization and commercialization programmes of vision 2020 are supposed to achieve the following objectives:

1. To restructure and rationalize the public sector in order to lessen the dominance of unproductive investments in that sector;
2. To re-orientated the enterprise for privatization and commercialization towards a new horizon of performance improvement, viability and overall efficiency;

3. To ensure positive returns in public sector investment in commercialization enterprises;
4. To check the present absolute reproduce of commercially oriented parastatals on the Treasury for funding and to encourage their approach to the Nigerian capital market;
5. To initiate the process of gradual cession to the private sector of such public enterprises that by the nature of their operations and other social-economic factors is best performed by the private sector;
6. Creating a favourable investment climate for both local and foreign investors;
7. Reduce in the level of internal and external debts; and
8. To provide institutional arrangements and operational guidelines that would ensure that the gains of privatization and commercialization are sustained in the future (Decree No. 25 of 1988).

Rationale for Public Enterprises 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 as in Central Bank Nigeria Bulletin includes:

1. The need for rapid economic development to alleviate economic stagnation and raise the general living standard of the teeming population.
2. Government's determination to control certain strategic sectors of the economy regarded as very sensitive to the social and economic security of the nation.
3. 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.
4. The pursuit of balanced economic development and filling observed gaps resulting from absence of clear private sector imagination in order to prevent sub-optimality.
5. The need to reduce and reverse the total dependence on certain imported items and fulfill the primary economic duty of encouraging their local production.
6. The objective to create and promote skill, employment and even dispersal of industrial potentialities all over the country.
7. To break the foreign domination, prevention of monopolistic practices, under exploitation and stimulates retention of capital.

However, the above reason to a very large extent tends to justify the social and economic characteristics of public enterprises, hence its need. (Ayodele, 1998)

Possibilities Ahead of Vision 2020

The importance of vision 2020 strategy in the development of a nation cannot be over emphasized. The vision occupies a central position in the focus and proper functioning of any nation. This is because it is a plan that integrates a country's major goals, policies and action into a cohesive whole. A well formulated strategy should therefore help to marshal and allocate a country's resources into a unique and viable posture based on its relative

internal competencies and shortcomings, anticipated changes in the environment, and contingent moves by others. The vision 2020 strategies help to create a sense of politics, purpose and priorities for a country.

The formulation of the Nigerian Vision 2020 strategy is a step in the right direction. There are some positive aspects of the strategy including the introduction of integrated sectoral planning, cluster based approach to industrialization, performance management and accountability system for the public service and institutionalization of monitoring and evaluation.

The vision 2020 offers endless possibilities for the nation. The first is that it provides opportunities for all Nigerians to work together to rebuild the economic base for growth and development. Second, it will provide the opportunity for the government to experiment with the bottom-up, open-ended democratic philosophy of good governance. Furthermore, and if the nation hopes to be competitive and gain comparative advantage, it must invest in human capital development as a strategy to effectively compete in the global economy. Global interdependence and global economy rely on a nation's comparative advantage. Global competition leads to efficiency, productivity and global recognition. Nigeria will need all of these elements to be competitive globally. As economists remind us, competition has costs and benefits.

Challenges Ahead of the Vision 2020

However, despite the positive aspects of the vision, there are serious defects that could make the attainment of the goal of the vision impossible. First and foremost, the strategy glosses over or underestimates the political conditions or dimensions of the vision. While there are clear social, economic, institutional and environmental dimensions, there is a clear absence of political dimension or how to create the political conditions for the vision to be actualized. Meanwhile, some scholars have argued that political conditions in Nigeria are the greatest impediment to development.

Secondly, there are inconsistencies in the vision document in terms of what is possible and what the vision hopes to achieve. While the vision articulates the need for evidence based decision making in the policy space, the vision is anchored on unrealistic assumptions. Achievement of the goal of the vision is anchored on "achieving broad based and double digit real growth rate annually." Meanwhile, the policy itself acknowledges that "the IMF predicts that Nigeria's average economic growth rate will slow to 4.8 % between 2009 and 2014." There is no alternative prediction by the vision.

Thirdly, although efforts were made to involve different sectors in the formulation of the blueprint, the level of participation is not widespread and deep. It was more or less restricted to experts. The development of any country requires public ownership of the process of development of the strategy which cannot be said for the blueprint.

Fourthly, the strategy does not take into account some proven strategies that can help bring out people from poverty such as social protection measures and provision of housing and other social services for the poor. Indeed, the strategy states clearly that “providing new housing stock is not the only way to meet the demand for affordable housing.”

In addition, in order to achieve the ideals of Vision 2020, the nation as whole needs to make a shift in mind-set and in thinking. This shift will begin at the kindergarten level. Thus, Wole Soyinka said that the development of human capital will be the greatest challenge facing Vision 2020 and the nation. Therefore, the Early Childhood curriculum and instruction should be strengthened. Nigerian leadership needs to articulate a coherent shared vision of where the nation is and what the nation will look like educationally by the year 2020. A commitment must be made to its core values, and effort must be made to improve practice in the classroom.

Furthermore, one of the greatest obstacles to development in Nigeria is corruption. What needs to be done to bring about economic growth and development in known but corruptible transactions makes it impossible for objectives of policies and strategies to be realized. Although the vision recognizes that “economic growth and poverty reduction cannot be achieved in an environment of corruption and pervasive rent seeking”, there is no anti-corruption strategy either in the vision or in the country that is systematic, comprehensive, consistent, focused, publicized, non-selective and non-partisan.

Finally and perhaps most importantly, it has been documented that implementation is the graveyard of public policies in Nigeria. Although the strategy outlined what will be done differently, there is no concrete strategy on how the challenges of implementation of previous strategies will be overcome.

Conclusion

In conclusion, Vision 2020 is anchored on the recognition that the people are the most essential assets of any nation. With a teeming and vibrant population of over 140 million people, Nigeria represents one of the largest markets in the developing world. Transforming Nigeria's people into catalysts for growth and national renewal, and a lasting source of comparative advantage is the essence of this pillar of Vision 2020.

Given the nation's history of wide income inequality, which is manifested in large-scale poverty, unemployment and poor access to healthcare disconnect between our economic growth and human development has to be addressed to increase the well-being and ultimately labour productivity of our people. Nigeria currently ranks 158 out of 177 economies on the Human Development Index (HDR 2008), despite her rich cultural endowment and abundant human and natural resources. The Vision 2020 recognizes the criticality of attaining the 2015 Millennium Development Goals and improving the wellbeing of our populace, especially the under-privileged, including women and children.

Recommendations

The vision 2020 reforms policy of public enterprises were instituted in Nigeria to address the economic decline that years of excessive regulation had brought about. While the reforms have restored macroeconomic stability and moderate economic growth, unemployment and poverty remain high. We have pointed out the challenges militating against the reform success in Nigeria. It goes without saying that further progress would only come by sorting out these outstanding challenges. In this direction, we recommend as follows:

1. The introduction of a national social security system to take care of the unemployed and ensure that people, who lose their jobs because of economic adjustment, whether in the public or private sector, are assisted to survive.
2. As in the past, future extra revenues from oil subsidy removals should be ploughed back into developing social and economic infrastructures and, in particular, government should modernize the rail system and other mass transit systems.
3. Government should always seek to co-opt the labour movements through constructive engagement to support its reform programmes and not seeing labour as an opponent.
4. Political parties should see improved economic management as goals to be pursued and therefore make them part of the campaign issues thereby helping to build broad consensus and support for reforms.
5. The fight against corruption should be intensified through speedy prosecution of cases in courts. This would assist in sending the right signals to corrupt government officials.
6. The Bureau of public enterprises (BPE) should expedite action on those enterprises slated for privatization, especially NITEL and PHCN and its subsidiaries.
7. The government should pay attention to the quantity of education at all levels with a view to producing a skilled workforce that would take advantage of opportunities that advances in information communications technology (ICT) are throwing up.

Therefore, if the deficiencies identified above are corrected and the vision is executed efficiently, effectively and professionally, then Nigeria will be on the path of growth and development that will be beneficial to the citizens. It is clear to us that given current situation and realistic predictions, Nigeria is unlikely to join the league of the top twenty countries in the world by 2020 but implementation of the strategy will move Nigeria in the right direction.

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