



Privatisation and Regional Industrial Divergence in Nigeria, 1986–2025: A Historical Analysis of Enterprise Restructuring and Uneven Development

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ABSTRACT

This study examines the relationship between privatisation, enterprise restructuring, and regional industrial divergence in Nigeria from 1986 to 2025. The introduction of the Structural Adjustment Programme in 1986, made successive Nigerian governments adopted market-oriented reforms with the aim of improving economic efficiency, stimulate private investment, and reduce the financial burden of state-owned enterprises. However, the regional implications of these reforms for industrial development remain insufficiently understood. The study investigates how privatisation and associated restructuring policies influenced the geographical distribution of industrial activities, employment opportunities, and productive capacity across Nigeria. It adopts a qualitative historical methodology, drawing on government policy documents, privatisation records, official economic statistics, published research, and relevant institutional reports. Historical analysis is complemented by comparative examination of selected industrial enterprises and regional development patterns. The study considers the influence of policy implementation, infrastructure, investment decisions, and institutional capacity on variations in industrial outcomes. Rather than assuming that privatisation necessarily increased regional inequality, it investigates the extent to which enterprise restructuring contributed to existing patterns of uneven development. The study aims to contribute to Nigerian economic history by connecting the history of market-oriented reforms with industrial geography and regional inequality. Its findings are expected to inform debates on privatisation policy, balanced industrial development, and the historical relationship between state restructuring and regional economic transformation.

Keywords: Privatisation; Regional Industrial Divergence; Enterprise Restructuring; Uneven Development; Nigerian Economic History

Introduction

The relationship between privatisation, industrial development and regional economic inequality has remained an important concern in the economic history of developing countries. Since the 1980s, many developing economies have adopted market-oriented reforms intended to improve productive efficiency, encourage private investment, reduce government expenditure and stimulate economic growth. In Nigeria, the economic crisis of the 1980s contributed to the adoption of the Structural Adjustment Programme (SAP) in 1986, which marked a significant shift towards economic liberalisation, commercialisation and the restructuring of state-owned enterprises. These reforms reflected growing concerns about the performance of public enterprises, fiscal pressures and the capacity of the state to sustain its extensive involvement in productive activities (Ugorji, 1995). Although privatisation was presented as a mechanism for improving enterprise performance and strengthening private-sector participation, its broader implications for the geographical distribution of industrial activity require further historical investigation. Understanding these

implications is essential for explaining how changes in economic policy influenced the development of different regions within Nigeria.

Privatisation became an important component of Nigeria's economic restructuring because successive governments sought to reduce the financial burden of public enterprises and promote greater private-sector participation. The establishment of the Technical Committee on Privatisation and Commercialisation in 1988, followed by the creation and subsequent restructuring of the Bureau of Public Enterprises, institutionalised the government's reform efforts. The Public Enterprises (Privatisation and Commercialisation) Act of 1999 provided a further legal and administrative framework for implementing the programme (Bureau of Public Enterprises [BPE], 2018). These developments facilitated the restructuring, partial divestment or transfer of ownership of enterprises operating in sectors such as manufacturing, telecommunications, transportation and other areas of the economy. However, the consequences of these changes cannot be assessed exclusively through national indicators of efficiency, revenue generation or enterprise profitability. The geographical location of enterprises, the distribution of investment and the capacity of different regions to attract and sustain industrial activity are equally important dimensions of the historical assessment. Consequently, privatisation should also be examined in relation to its possible effects on the spatial organisation of Nigeria's industrial economy.

Regional industrial divergence refers to differences in the growth, concentration and performance of industrial activities across geographical areas. In Nigeria, these differences have historical roots in the uneven distribution of infrastructure, transportation networks, educational opportunities, investment and productive resources. Aka (1994) demonstrated that regional disparities developed through historical processes extending into the colonial period and were subsequently influenced by postcolonial policies and socioeconomic changes. Similarly, Abumere (1978) highlighted the importance of industrial location and the geographical distribution of investment in understanding regional development. These perspectives suggest that industrial development is not determined by national economic policy alone; it is also shaped by the historical conditions and institutional arrangements of particular locations. Privatisation may therefore have produced different outcomes across regions depending on the location of affected enterprises, their economic significance, the availability of infrastructure and the capacity of new investors to maintain or expand productive activities. Investigating these differences provides a basis for understanding the relationship between enterprise restructuring and the persistence or transformation of regional economic inequalities.

Existing studies have examined Nigeria's privatisation programme, the performance of public enterprises and the broader consequences of market-oriented reforms. Ugorji (1995) analysed the objectives, implementation and economic implications of privatisation and commercialisation, while Salako (1999) reviewed the policy framework and strategies for improving the implementation of the programme. Okpanachi and Obutte (2015) also examined privatisation within the broader political economy of neoliberal reform, drawing attention to institutional weaknesses, political constraints and concerns about the distribution of reform outcomes. Although these studies provide important foundations for understanding the policy and institutional dimensions of privatisation, the relationship between enterprise restructuring and the changing geography of industrial development constitutes a distinct analytical problem. National assessments of privatisation may conceal differences between regions, particularly where the consequences of enterprise closure, changes in ownership, new investment or industrial expansion are unevenly distributed. A historical investigation of

these regional patterns can therefore complement existing research by examining how privatisation interacted with pre-existing geographical inequalities and changing conditions of industrial production.

Thus, this study examines privatisation and regional industrial divergence in Nigeria between 1986 and 2025, focusing on enterprise restructuring and uneven development. It investigates the geographical distribution of major state-owned industrial enterprises, the historical consequences of privatisation and restructuring, and the implications of these processes for industrial investment, employment and productive capacity across selected regions. The study also considers the influence of infrastructure, policy implementation, investment decisions and institutional capacity on variations in regional industrial outcomes. Methodologically, it adopts a qualitative historical approach based on government policy documents, privatisation records, official economic statistics, institutional reports and relevant published scholarship. These sources are examined through historical interpretation and comparative analysis to identify continuities, changes and differences in industrial development. Rather than presuming that privatisation necessarily intensified regional inequality, the study investigates whether and how enterprise restructuring contributed to existing patterns of uneven development. This approach makes it possible to assess privatisation within the wider historical transformation of Nigeria's economic structure.

The significance of this study is its attempt to connect the history of market-oriented reform with industrial geography and regional economic inequality in Nigeria. By extending the investigation from the introduction of structural adjustment in 1986 to 2025, the study provides a long-term historical perspective on the relationship between changes in enterprise ownership and the distribution of industrial opportunities. It also contributes to debates about the developmental responsibilities of the state, the role of private investment and the conditions necessary for more balanced industrial growth. The study does not assume that regional disparities originated with privatisation; instead, it examines how reform policies interacted with inherited regional differences and other economic and institutional factors. Its contribution is therefore both historical and analytical, offering a framework for understanding the regional implications of enterprise restructuring and the challenges of achieving more geographically balanced industrial development. The findings are intended to inform scholarly debates on Nigerian economic history, privatisation policy and regional development while providing evidence that may assist future efforts to promote more inclusive industrial transformation.

Research Methodology

This study adopts a qualitative historical research methodology to examine privatisation and regional industrial divergence in Nigeria between 1986 and 2025. The historical approach is employed to investigate the evolution of privatisation policies, the restructuring of state-owned enterprises, and their implications for the geographical distribution of industrial activities and regional economic inequality. Data are obtained from secondary sources, including government policy documents, reports of the Bureau of Public Enterprises, privatisation records, official economic statistics, institutional publications, academic books, journal articles, and relevant policy documents. These sources provide information on enterprise ownership, industrial investment, employment patterns, production activities, and regional development. The study also draws on relevant economic and industrial reports to establish the historical context within which privatisation policies were formulated and implemented. Particular attention is given to the period before and after major reform

initiatives to identify significant changes in industrial development and enterprise performance across selected Nigerian regions.

The collected materials are subjected to historical interpretation, documentary analysis, and comparative analysis. Historical interpretation is used to establish the relationship between government policies, enterprise restructuring, and changing patterns of industrial development, while documentary analysis evaluates the content, context, and reliability of the available sources. Comparative analysis examines selected industrial enterprises and regional development patterns to identify similarities and differences in the consequences of privatisation. The analysis considers the possible influence of infrastructure, investment decisions, institutional capacity, and policy implementation on regional industrial outcomes. Official statistics are used descriptively to support the interpretation of changes in industrial employment, investment, and productive activity where reliable and comparable data are available. By combining documentary evidence with historical and regional comparisons, the study seeks to determine whether privatisation contributed to the persistence, intensification, or transformation of regional industrial inequalities in Nigeria. This approach avoids assuming a direct causal relationship between privatisation and uneven development and instead situates the outcomes within their broader historical, institutional, and economic contexts.

Conceptual Clarification

Privatisation

Privatisation refers to the transfer of ownership, shares, assets, or managerial control of publicly owned enterprises to private individuals, investors, or corporate organisations. In Nigeria, the policy developed within the broader movement towards market-oriented economic reforms associated with the Structural Adjustment Programme (SAP) introduced in 1986. The Federal Government subsequently provided an institutional framework for implementing the policy through the Privatisation and Commercialisation Decree No. 25 of 1988 and the Public Enterprises (Privatisation and Commercialisation) Act of 1999. The Bureau of Public Enterprises (BPE, 2018) defines privatisation as “the transfer of ownership from the government (or public) sector to the private sector.” The official definition establishes the central distinction between privatisation and commercialisation: while privatisation involves transferring ownership or government shareholding to private investors, commercialisation generally requires public enterprises to operate according to commercial principles without necessarily changing their ownership. The Federal Government's stated objectives include improving productive and allocative efficiency, strengthening private-sector participation, reducing the financial burden of public enterprises, and releasing government resources for other development priorities (Bureau of Public Enterprises [BPE], 2018; Central Bank of Nigeria [CBN], 1999). In this study, privatisation is understood not simply as the sale of public assets but as a historical policy process whose consequences must be examined in relation to enterprise performance, employment, investment, industrial location, and regional development.

Regional Industrial Divergence

Regional industrial divergence refers to the widening or persistence of differences in industrial development among geographical areas within a country. Such differences may be reflected in the concentration of manufacturing establishments, distribution of industrial employment, investment flows, productive capacity, infrastructure, and access to markets. In Nigeria, regional industrial development has been influenced by historical patterns of investment, transportation networks, resource distribution, urbanisation, public policy, and access to electricity and other essential infrastructure. Aka (1994) provides a historical

perspective on regional disparities in Nigerian development, demonstrating the importance of examining uneven development within its wider historical context. Official statistical records also recognise the importance of geographically disaggregated industrial information. The National Bureau of Statistics (NBS, n.d.) identifies manufacturing statistics as relevant to economic planning, investment decisions, production analysis, and employment assessment, with data required at local, state, regional, and national levels. For this study, regional industrial divergence refers to differences in the geographical distribution and performance of industrial enterprises across Nigeria before and after the implementation of privatisation policies. The concept will be examined through changes in the location of enterprises, employment opportunities, investment, production, and productive capacity. It does not assume that privatisation necessarily increased regional inequality; rather, it provides a framework for investigating whether the policy reinforced existing disparities, reduced them, or produced new patterns of industrial concentration.

Enterprise Restructuring

Enterprise restructuring refers to the organisational, financial, managerial, operational, and ownership changes undertaken to improve the performance or alter the direction of an enterprise. In the context of Nigerian privatisation, restructuring may involve the transfer of shares, changes in management, capital reorganisation, asset disposal, workforce adjustments, operational reforms, or the introduction of new investment and production strategies. The BPE's official mandate includes preparing public enterprises for privatisation or commercialisation, advising on their capital restructuring requirements, and undertaking activities necessary for successful enterprise reform (BPE, n.d.). Similarly, the Central Bank of Nigeria's account of the 1988 privatisation and commercialisation framework identifies the restructuring and rationalisation of state-owned enterprises as important policy objectives, alongside improvements in viability, efficiency, and returns on public investment (CBN, 1999). These government records demonstrate that restructuring was not merely an incidental consequence of privatisation but an integral component of the reform process. In this study, enterprise restructuring refers to the changes experienced by selected public enterprises following privatisation or associated reform measures between 1986 and 2025. Particular attention will be given to changes in ownership, investment, management, employment, productive capacity, and operational performance, as well as the geographical consequences of these changes. The concept therefore connects enterprise-level transformations with the broader question of regional industrial development.

The Relationship between Privatisation, Enterprise Restructuring, and Regional Industrial Divergence

The three concepts are interrelated but analytically distinct. Privatisation represents the policy and ownership-transfer process; enterprise restructuring describes the organisational and operational changes associated with that process; and regional industrial divergence concerns the geographical distribution of the resulting industrial outcomes. The relationship is important because enterprises do not operate independently of their geographical and institutional environments. Decisions about investment, plant rehabilitation, workforce retention, production expansion, relocation, or closure may have different consequences depending on the availability of infrastructure, skilled labour, markets, finance, and supporting industries. Government policy documents establish the intended objectives of privatisation, including greater efficiency, increased private-sector participation, and reduced public expenditure (BPE, 2018; Federal Republic of Nigeria, 1999). However, the achievement of these objectives does not automatically guarantee balanced regional development. For instance, an enterprise may become more commercially efficient while

reducing employment, concentrating investment in an established industrial centre, or discontinuing operations in a less competitive location. Conversely, private investment may rehabilitate a previously underperforming enterprise and expand production or employment in its host region. This study therefore investigates the relationship among policy intentions, restructuring decisions, and regional outcomes rather than treating privatisation as an inherently successful or unsuccessful reform. Its central concern is how the historical implementation of privatisation influenced the distribution of industrial activity and the persistence or transformation of regional economic inequalities in Nigeria.

Operational Meaning within the Study

For the purpose of this research, privatisation denotes the transfer of government ownership or shareholding in designated public enterprises to private investors, as well as the associated policy and institutional arrangements. Regional industrial divergence denotes observable differences in industrial investment, enterprise location, employment, production, and productive capacity across selected Nigerian regions. Enterprise restructuring refers to ownership, managerial, financial, and operational changes affecting public enterprises undergoing privatisation or related reforms. These concepts will be examined within the period 1986–2025, beginning with the introduction of SAP and extending through subsequent privatisation and enterprise-reform initiatives. The analysis will draw on the Public Enterprises (Privatisation and Commercialisation) Act of 1999, relevant BPE policy documents and transaction records, NBS industrial statistics, CBN publications, and published academic studies. The government's stated objectives will be compared with documented enterprise and regional outcomes to assess the extent to which restructuring was associated with changes in industrial development across Nigeria. Where the available evidence permits, the study will compare conditions before and after particular privatisation transactions and examine differences between enterprises and their host regions. This operational framework provides a historical basis for evaluating the geographical consequences of privatisation without assuming that every observed change in regional industrial development resulted directly from the policy.

Theoretical Framework

This study adopts the Uneven Development Theory as its principal theoretical framework for examining privatisation and regional industrial divergence in Nigeria between 1986 and 2025. The theory explains how economic development occurs unevenly across geographical spaces because investment, capital accumulation, productive activities, and economic opportunities are not distributed equally. Smith (1984) argues that uneven development is a fundamental feature of capitalist spatial organisation, arising from the movement of capital between locations in response to changing conditions of profitability and investment. From this perspective, industrial development cannot be understood exclusively through national economic policies or aggregate growth indicators; it must also be examined through the geographical distribution of productive resources and economic opportunities. Applied to Nigeria, the theory provides a basis for investigating how market-oriented reforms, particularly privatisation, influenced the location and performance of industrial enterprises. The introduction of the Structural Adjustment Programme in 1986 and subsequent privatisation initiatives represented important changes in the relationship between the Nigerian state, private capital, and industrial production. Uneven Development Theory therefore provides an appropriate analytical foundation for assessing whether these reforms altered existing regional industrial inequalities or contributed to new patterns of industrial concentration.

The theoretical relevance of uneven development becomes clearer when privatisation is examined in relation to enterprise restructuring and investment decisions. Privatisation transfers ownership or control of public enterprises to private investors, whose decisions may be influenced by profitability, market access, infrastructure, production costs, and the availability of skilled labour. Harvey (2006) explains that capitalist development is closely connected with the geographical organisation of production, investment, and accumulation. Consequently, private investors may favour established industrial centres where infrastructure, transportation, financial services, and markets are relatively accessible, while enterprises located in less-developed areas may face greater operational difficulties. These possibilities do not mean that private ownership necessarily produces regional inequality. Rather, they suggest that the consequences of privatisation depend partly on the geographical and institutional conditions within which enterprises operate. In Nigeria, the theory can therefore be used to examine whether restructuring encouraged investment in existing industrial centres, revitalised enterprises in less-developed regions, or contributed to plant closures, employment losses, and the concentration of productive activities in particular locations. This approach connects changes at the enterprise level with wider patterns of regional industrial development.

Furthermore, Uneven Development Theory provides a historical explanation for why privatisation may produce different outcomes across Nigerian regions. Regional industrial disparities generally predate the privatisation programme and are associated with longer-term patterns of infrastructure provision, public investment, colonial economic organisation, resource distribution, and the concentration of markets and administrative institutions. Smith (1984) demonstrates that uneven development should be understood as a continuing process through which capital investment and disinvestment reshape geographical relationships over time. Similarly, Harvey (2006) emphasises the importance of geographical expansion and spatial reorganisation in capitalist development. These insights are relevant to Nigeria because the industrial consequences of privatisation cannot be isolated from the historical circumstances of individual enterprises and their host regions. An enterprise located in an established industrial centre may possess advantages that attract further investment, whereas one in a region with inadequate infrastructure may struggle to attract the capital required for expansion. The theory consequently directs this study towards the interaction between historical regional inequalities, government policy, enterprise restructuring, and private investment. It also cautions against assuming that privatisation alone caused regional divergence, since industrial outcomes may reflect the cumulative effects of earlier development policies and wider economic changes.

The application of Uneven Development theory in this study will examine the relationship between privatisation, enterprise restructuring, and regional industrial outcomes from 1986 to 2025. The analysis will focus on changes in enterprise ownership, investment, employment, productive capacity, industrial location, and operational performance, using government policy documents, Bureau of Public Enterprises records, National Bureau of Statistics publications, Central Bank of Nigeria reports, and relevant scholarly literature. These sources will help establish whether privatisation was associated with the expansion, contraction, relocation, or continued concentration of industrial activities in particular regions. The theory will guide the comparative examination of selected enterprises and their geographical environments, while allowing for the possibility that privatisation generated positive outcomes in some locations and negative or limited outcomes in others. Its principal contribution is to shift the analysis beyond the general question of whether privatisation improved enterprise efficiency towards the broader historical question of how the reform affected the geographical distribution of

industrial opportunities in Nigeria. The framework is therefore appropriate for determining whether privatisation and enterprise restructuring reinforced existing regional inequalities, reduced them, or transformed their historical patterns.

Historical Evolution of Privatisation Policy in Nigeria, 1986–2025

The historical evolution of privatisation policy in Nigeria must be understood within the context of the country's economic difficulties during the early 1980s and the subsequent adoption of market-oriented reforms. Following the decline in international petroleum prices, declining government revenue, rising external debt, and persistent fiscal imbalances, the Nigerian economy experienced considerable pressure. State-owned enterprises faced problems associated with inadequate funding, managerial inefficiency, excessive dependence on government subsidies, and declining productive performance. In response to these challenges, the Federal Government introduced the Structural Adjustment Programme (SAP) in 1986, marking a significant shift towards economic liberalisation, private-sector participation, and the restructuring of public enterprises. Privatisation became an important component of this reform agenda because policymakers sought to reduce the financial burden of government-owned businesses and improve economic efficiency. The Central Bank of Nigeria's historical account of economic reforms identifies the privatisation of public enterprises as an integral component of SAP and associates its introduction with the need to address fiscal deficits and weaknesses in public-sector investment (Central Bank of Nigeria [CBN], n.d.). Thus, the adoption of privatisation policy represented a significant turning point in the relationship between the Nigerian state, industrial ownership, and economic development.

The institutional foundation of Nigeria's privatisation programme was established through the Privatisation and Commercialisation Decree No. 25 of 1988, which provided the legal basis for the implementation of the policy. The decree led to the establishment of the Technical Committee on Privatisation and Commercialisation (TCPC), which was responsible for coordinating the programme and identifying public enterprises for privatisation or commercialisation. According to the Bureau of Public Enterprises (BPE, 2018), the TCPC was established in 1988, transformed into the BPE in 1993, and reconstituted as an independent agency in 1999. The early programme involved the partial or complete transfer of government interests in selected enterprises through share sales and other approved mechanisms. The government presented privatisation as a means of improving enterprise efficiency, encouraging wider participation in ownership, and reducing the fiscal demands placed on the public treasury. The programme also reflected a broader ideological shift towards market-based economic management and a reduced direct role for government in commercial production. However, its historical significance extended beyond ownership transfer because it introduced new questions about enterprise survival, employment, investment, and the distribution of industrial opportunities among Nigerian regions. The 1988 decree therefore established the institutional and policy foundations for subsequent phases of privatisation and public-enterprise restructuring (BPE, 2018; Federal Republic of Nigeria, 1988).

A major turning point occurred in 1999, when the Federal Government enacted the Public Enterprises (Privatisation and Commercialisation) Act. The legislation established the National Council on Privatisation (NCP) and provided the statutory framework for the Bureau of Public Enterprises to implement approved privatisation and commercialisation policies. The Act strengthened the institutional arrangements for transferring government ownership in designated enterprises and introduced a more formal structure for supervising the reform process (Federal Republic of Nigeria, 1999). The BPE explains that the federal

programme seeks to improve productive and allocative efficiency, strengthen private-sector participation, reduce the financial burden associated with subsidising public enterprises, and release resources for other development priorities (BPE, 2018). During the period following the return to democratic government in 1999, privatisation expanded across several sectors, including manufacturing, cement production, petroleum-related industries, hotels, telecommunications, and transportation infrastructure. Government records identify enterprises such as the Cement Company of Northern Nigeria and Ashaka Cement among the industrial businesses affected by the programme, while port-terminal concessions illustrated the application of private participation to infrastructure services (BPE, n.d.). These developments made privatisation an important feature of Nigeria's economic restructuring and created a basis for examining how changes in ownership and investment affected the geographical distribution of industrial production.

The privatisation programme entered another significant phase during the 2000s and 2010s, as reforms increasingly focused on infrastructure, telecommunications, and the electricity sector. The telecommunications sector experienced substantial liberalisation, while the electricity reforms culminated in the transfer of generation and distribution companies to private operators in 2013. The United States Department of State (2024) reports that Nigeria's privatisation programme has included major industrial enterprises, cement manufacturers, vehicle assembly plants, petrochemical facilities, aviation cargo-handling companies, and electricity generation and distribution companies. Nevertheless, the outcomes of these reforms were uneven. Although private-sector participation created opportunities for investment and operational restructuring, persistent challenges involving infrastructure, finance, regulatory effectiveness, and enterprise viability limited the extent to which ownership changes alone could resolve longstanding economic problems. In the electricity sector, for example, continuing financial and operational difficulties generated criticism of the implementation and results of the 2013 privatisation exercise (United States Department of State, 2024). These developments demonstrate that privatisation was not a uniform process with identical consequences across industries. Its outcomes depended partly on sector-specific conditions, regulatory arrangements, investment capacity, and the circumstances of individual enterprises. From a regional industrial perspective, these differences make it necessary to investigate whether privatisation strengthened existing industrial centres, supported productive activity in less-developed areas, or contributed to the contraction of enterprises in particular locations.

Between 2020 and 2025, privatisation policy continued to operate alongside wider public-enterprise reforms, concession arrangements, and efforts to attract private investment into strategic economic sectors. The BPE's official records identify concession programmes and transactions involving ports, power infrastructure, agriculture, cement, and other industrial activities, demonstrating the continuing importance of private-sector participation in the management and restructuring of public assets (BPE, n.d.). The government's approach during this period should therefore be understood as an evolving reform process rather than a single, completed transfer of public assets. Its historical significance lies in the interaction between the original objectives of privatisation, the institutional arrangements created to implement the policy, and the subsequent performance of affected enterprises. For this study, the period from 1986 to 2025 provides an opportunity to compare the early market-oriented reforms with later privatisation transactions and sector-restructuring initiatives. The central issue is not simply whether privatisation improved enterprise efficiency, but whether the geographical distribution of investment, employment, industrial capacity, and productive opportunities changed during the reform period. Examining government policy documents,

BPE transaction records, official economic statistics, and relevant scholarly studies will help establish the extent to which privatisation was associated with the persistence, transformation, or reduction of regional industrial inequalities in Nigeria. This historical approach also recognises that regional disparities predated privatisation and that the reform's consequences must be assessed within the broader context of Nigeria's economic and industrial development.

Privatisation and Restructuring of Public Enterprises in Nigeria

Privatisation and restructuring of public enterprises constitute important dimensions of Nigeria's economic reform programme since the introduction of the Structural Adjustment Programme (SAP) in 1986. Before the reforms, the Nigerian government maintained substantial ownership and control of enterprises in sectors such as manufacturing, steel, cement, petroleum, transportation, telecommunications, and electricity. These enterprises were established to promote industrialisation, provide essential services, create employment, and support national economic development. However, several public enterprises experienced financial difficulties, inadequate investment, weak management, and dependence on government subsidies. The Federal Government consequently adopted privatisation and commercialisation as policy instruments for improving enterprise performance and reducing the financial burden on public resources. The Central Bank of Nigeria (CBN, 1999) explained that the 1988 privatisation and commercialisation programme sought to restructure and rationalise state-owned enterprises, improve their viability and efficiency, encourage positive returns on public investment, and reduce their dependence on government funding. These objectives demonstrate that the programme was intended not merely to transfer ownership but also to transform the operational and financial foundations of public enterprises. Nevertheless, the extent to which these objectives were achieved varied across sectors and enterprises, making privatisation an important subject for historical investigation.

The institutional framework for restructuring public enterprises was established through the Privatisation and Commercialisation Decree No. 25 of 1988, which created the Technical Committee on Privatisation and Commercialisation (TCPC) to coordinate the implementation of the reform programme. The committee was responsible for identifying enterprises for privatisation or commercialisation and determining appropriate approaches to their restructuring. The Bureau of Public Enterprises (BPE, 2018) records that the TCPC was established in 1988, transformed into the BPE in 1993, and reconstituted as an independent agency in 1999. The programme distinguished between privatisation, involving the transfer of government ownership or shareholding to private investors, and commercialisation, which required enterprises to operate according to commercial principles without necessarily transferring ownership. This distinction was important because the government did not initially adopt a uniform approach to all public enterprises. Some were designated for partial or full privatisation, while others were expected to improve their commercial performance under continued public ownership. The subsequent Public Enterprises (Privatisation and Commercialisation) Act of 1999 strengthened the institutional framework by establishing the National Council on Privatisation and providing the statutory basis for the BPE's activities (Federal Republic of Nigeria, 1999). These arrangements made enterprise restructuring a central component of Nigeria's transition towards a more market-oriented economic system.

The restructuring of public enterprises involved changes in ownership, management, financing, investment, and operational practices. Through privatisation, the government sought to attract investors with the financial resources and managerial capabilities required to improve enterprise performance. The BPE's official mandate includes preparing designated

enterprises for privatisation or commercialisation, advising on their capital restructuring requirements, overseeing the sale of government shares, and undertaking activities necessary for successful enterprise reform (Bureau of Public Enterprises [BPE], n.d.). These responsibilities indicate that restructuring was intended to address institutional and operational weaknesses rather than simply facilitate the disposal of public assets. Developments in the cement industry, manufacturing, telecommunications, and electricity demonstrate the breadth of the reform programme. According to the United States Department of State (2024), Nigeria had privatised or concessioned more than 140 enterprises since 1999, including cement manufacturers, an aluminium complex, a steel complex, a petrochemical plant, vehicle assembly plants, and electricity generation and distribution companies. However, transferring ownership did not automatically resolve every enterprise's operational difficulties. The effectiveness of restructuring depended on investment commitments, management quality, regulatory conditions, infrastructure, and the capacity of new owners to sustain production. Consequently, the historical assessment of privatisation must distinguish between the completion of ownership transfers and demonstrable improvements in productive capacity, financial performance, and employment. The consequences of privatisation and enterprise restructuring have also differed across economic sectors. In telecommunications, market liberalisation and private-sector participation contributed to the expansion of commercial activity and transformed the organisation of services. In electricity, the transfer of generation and distribution companies to private operators in 2013 represented a major institutional change intended to improve efficiency and attract investment. The BPE (2018) emphasised that sector reform extended beyond the sale of individual enterprises to include changes in policy, regulation, institutional structures, and the conditions governing private participation. This distinction is important because enterprise performance depends partly on the wider economic environment in which businesses operate. Privatised enterprises may encounter persistent difficulties where electricity supply, transportation, access to finance, or regulatory arrangements remain inadequate. Similarly, changes in ownership can produce different consequences for employment, production, and investment depending on the financial position and geographical location of each enterprise. The United States Department of State (2024) documents the extensive reach of Nigeria's privatisation programme while also identifying continuing government involvement in some enterprises and infrastructure arrangements. These developments suggest that the relationship between privatisation and enterprise performance cannot be assessed solely through changes in ownership. Rather, it requires an examination of the interaction between restructuring decisions, institutional conditions, and the productive capacities of individual enterprises.

From the perspective of Nigerian economic history, the relationship between privatisation and enterprise restructuring raises important questions about industrial development and regional inequality. Public enterprises were established in different locations to promote industrialisation, support employment, and provide strategic goods and services. Their subsequent privatisation, restructuring, rehabilitation, or closure therefore had the potential to affect the economic fortunes of their host communities and surrounding regions. Where restructuring attracted new capital, restored production, or expanded employment, it could strengthen regional industrial activity. Conversely, where enterprises experienced contraction, workforce reductions, or discontinuation of production, the consequences could include declining employment opportunities and reduced industrial capacity. These outcomes should not be assumed in advance; they must be established through historical evidence. The BPE's transaction records, official economic statistics, enterprise documents, and government policy reports provide a basis for examining these changes across selected industries and

geographical locations (BPE, n.d.). Accordingly, this study investigates privatisation and enterprise restructuring between 1986 and 2025 as processes whose consequences extended beyond individual businesses to the geographical organisation of industrial production in Nigeria. By comparing changes in ownership, investment, employment, and productive capacity, the study seeks to establish whether restructuring contributed to the persistence, reduction, or transformation of regional industrial divergence.

Regional Industrial Divergence and the Changing Geography of Industrial Development in Nigeria

Regional industrial divergence refers to the differences in the distribution, concentration, and performance of industrial activities across geographical areas within a country. In Nigeria, the changing geography of industrial development reflects historical variations in infrastructure, investment, transportation, labour availability, market access, and government economic policies. These differences developed before the introduction of the Structural Adjustment Programme (SAP) in 1986 and were influenced by colonial economic policies and post-independence development strategies. Aka (1994) explains that regional inequalities in Nigeria evolved partly from colonial interventions in agriculture, transportation, and education, which established different foundations for subsequent regional development. Similarly, Oyebanji (1982) examined regional shifts in Nigerian manufacturing and demonstrated that industrial distribution was influenced by changing national development strategies. These historical developments suggest that industrial concentration in Nigeria cannot be attributed exclusively to privatisation or contemporary market reforms. Rather, the geographical distribution of industrial activities must be understood as the outcome of long-term historical processes involving government investment, infrastructure development, resource availability, and private-sector decisions. Accordingly, this study examines regional industrial divergence as a historical process through which certain locations have attracted greater industrial investment and productive activity than others.

The geographical distribution of manufacturing industries in Nigeria has historically reflected the advantages enjoyed by established commercial and urban centres. Ajayi (2007) observes that manufacturing establishments have been concentrated particularly in southern Nigeria, with Lagos, Ibadan, and Benin among the important industrial locations, while Kano, Enugu, and Port Harcourt have also developed as significant industrial centres. These patterns reflect the influence of transportation networks, population concentration, commercial activities, and access to domestic and international markets. Earlier studies similarly established a relationship between industrial location and the uneven provision of public infrastructure. Anusionwu (1978), for instance, examined the relationship between manufacturing distribution and regional differences in infrastructural facilities, demonstrating the importance of infrastructure in explaining the concentration of industrial establishments in selected metropolitan areas. These historical patterns are important to the present study because privatisation occurred within an industrial landscape already characterised by geographical differences in productive capacity and investment opportunities. Where established industrial centres possessed better infrastructure and stronger commercial networks, private investors could find it easier to sustain or expand production. Conversely, enterprises located in areas with limited infrastructure and market access could encounter greater operational challenges. The changing geography of Nigerian industry must therefore be examined through the interaction between inherited regional advantages and subsequent economic reforms.

The introduction of privatisation and other market-oriented reforms after 1986 created new conditions for the geographical organisation of industrial production. The Federal

Government sought to improve enterprise efficiency, attract private investment, and reduce the financial burden associated with publicly owned businesses. The Bureau of Public Enterprises (BPE, n.d.) identifies industrial restructuring, privatisation, commercialisation, and sector liberalisation as important components of its reform responsibilities. These measures affected industrial enterprises in sectors such as cement, sugar, fertiliser, steel, and vehicle assembly. However, the geographical implications of these reforms were not necessarily uniform. Privatised enterprises in locations with established markets, reliable transportation, and supporting infrastructure could possess advantages in attracting investment and maintaining production. In contrast, enterprises in less-developed industrial locations might require substantial rehabilitation, additional capital, and improvements in public infrastructure to remain competitive. The BPE's records of transactions involving enterprises such as Ashaka Cement and the Cement Company of Northern Nigeria illustrate the importance of examining individual industrial facilities within their geographical contexts (BPE, n.d.). Nevertheless, changes in industrial performance cannot be attributed to privatisation alone without considering market demand, government policy, infrastructure, and sector-specific conditions. This study therefore investigates how the implementation of privatisation interacted with existing regional industrial structures and influenced subsequent patterns of investment and productive activity.

Furthermore, regional industrial divergence can be examined through changes in employment, industrial investment, production capacity, and the survival or closure of manufacturing enterprises. The geographical consequences of enterprise restructuring extend beyond ownership changes because industrial establishments provide employment, support ancillary businesses, generate demand for local services, and contribute to regional revenue and commercial activity. Where restructuring leads to renewed investment and increased production, the host region may experience improvements in employment opportunities and industrial linkages. Conversely, where an enterprise contracts or closes, the effects may include job losses, reduced demand for local goods and services, and declining industrial activity. Ajayi (2007) argues that industrial linkages and production subcontracting have implications for the spatial distribution of manufacturing activities in Nigeria. This insight is particularly relevant to privatisation because the performance of a restructured enterprise may influence other businesses within its supply chain and geographical environment. The Federal Government's industrial reform initiatives also identify productivity improvement, private investment, and the revival of industrial enterprises as important policy objectives (BPE, n.d.). However, the achievement of these objectives must be assessed through documentary and statistical evidence rather than inferred from the transfer of ownership. Accordingly, the present study will compare the available evidence on enterprise restructuring, employment, investment, and production to determine how privatisation-related changes affected selected industrial locations across Nigeria.

The changing geography of industrial development in Nigeria between 1986 and 2025 must ultimately be understood through the relationship between historical inequalities, privatisation policy, enterprise restructuring, and uneven regional investment. Existing studies establish that regional disparities and industrial concentration predated the privatisation programme, while research on manufacturing demonstrates that industrial development has been spatially uneven across the country (Aka, 1994; Ajayi, 2007). More recent research has also shown that industrial policy outcomes can differ significantly between sectors. For example, the contrasting performance of Nigeria's cement and textile industries illustrates how policy implementation, institutional arrangements, and sector-specific conditions may produce divergent industrial outcomes (Accounting for Divergences in Industrial Policy

Performance in the Cement and Textile Industries in Nigeria, 2025). These findings reinforce the need to investigate privatisation as a historically situated process rather than assume that it produced identical consequences across all industries and regions. For the period under consideration, the study will examine whether privatisation and enterprise restructuring reinforced existing industrial concentrations, supported industrial expansion in previously disadvantaged locations, or contributed to changes in the geographical distribution of productive activities. By analysing government policy documents, Bureau of Public Enterprises transaction records, official economic statistics, and relevant scholarly studies, the research will assess the extent to which industrial restructuring was associated with the persistence, reduction, or transformation of regional industrial divergence in Nigeria.

Privatisation, Uneven Development, and Regional Economic Inequality in Nigeria, 1986–2025

Privatisation has remained an important component of Nigeria's economic restructuring since the introduction of the Structural Adjustment Programme (SAP) in 1986. The policy was intended to reduce the financial burden of state-owned enterprises, encourage private investment, and improve the efficiency of productive activities. The enactment of the Public Enterprises (Privatisation and Commercialisation) Act of 1999 subsequently strengthened the institutional framework for implementing these reforms by establishing the National Council on Privatisation and providing for the operations of the Bureau of Public Enterprises (Federal Republic of Nigeria, 1999). Nevertheless, the historical significance of privatisation extends beyond the transfer of ownership from government to private investors. It also concerns the distribution of economic opportunities, employment, productive resources, and industrial investment across geographical areas. Adeyemo and Salami (2008) explain that public-enterprise reform became an integral part of Nigeria's economic adjustment programme, reflecting the government's attempt to address the persistent weaknesses of state-owned businesses. However, the consequences of these reforms require examination within the broader context of regional development. This study therefore investigates privatisation as a historical process whose effects on industrial performance and economic opportunities may have differed across Nigerian regions between 1986 and 2025.

The relationship between privatisation and regional economic inequality can be examined through the distribution of investment and the performance of enterprises in different locations. Private investors generally consider commercial viability, infrastructure, access to markets, transportation, energy supply, and the availability of skilled labour when making investment decisions. Consequently, locations with favourable business conditions may attract more investment than areas facing infrastructural and institutional constraints. However, the geographical consequences of privatisation cannot be determined solely from the change in ownership. Ilori et al. (2003), in their study of the pre- and post-privatisation performance of a Nigerian public company, demonstrate that enterprise performance may change considerably over time and remain vulnerable to challenges involving technology, maintenance, energy supply, and production costs. This finding highlights the importance of examining the conditions under which privatised enterprises operate. Where restructuring attracts additional investment and improves production, it may strengthen the economy of the host region. Conversely, inadequate investment or declining production may weaken employment and industrial linkages. The present study therefore considers whether the geographical distribution of industrial investment and productive activity changed during the privatisation period and whether these changes were associated with variations in regional economic opportunities.

Enterprise restructuring provides another important dimension for understanding the relationship between privatisation and uneven development. The restructuring process may involve changes in ownership, management, capital investment, workforce composition, technology, and production methods. Although such changes may improve enterprise efficiency, their wider economic consequences depend on the strategies adopted by investors and the circumstances of the host communities. The Bureau of Public Enterprises is responsible for implementing approved public-enterprise reforms, advising on capital restructuring, preparing enterprises for privatisation or commercialisation, and overseeing relevant transactions (Bureau of Public Enterprises [BPE], n.d.). These responsibilities establish an institutional basis for examining the relationship between enterprise reform and industrial development. However, restructuring may produce contrasting outcomes: investment in modern equipment can expand productive capacity, while workforce reductions or plant closures can reduce local employment opportunities. Anugwom (2020), in examining privatisation under the administrations of Ibrahim Babangida and Olusegun Obasanjo, draws attention to political and rent-seeking considerations in the implementation of the programme. This perspective suggests that the consequences of privatisation must be evaluated in relation to institutional arrangements and the distribution of economic benefits, rather than through ownership changes alone. For the present study, these issues are important in assessing whether enterprise restructuring contributed to the expansion or contraction of industrial activity in particular regions.

Regional economic inequality must also be understood through the geographical distribution of manufacturing activities and the availability of reliable industrial data. Differences in industrial employment, investment, production, and capacity utilisation provide useful indicators for evaluating variations in economic opportunities across locations. The National Bureau of Statistics (NBS, n.d.) identifies manufacturing surveys, industrial censuses, and labour-related statistical exercises as important sources of information on manufacturing activity in Nigeria. Its methodological discussion also highlights limitations associated with administrative records, including incomplete coverage and differences in statistical units. These limitations are significant for a historical study covering 1986–2025 because changes in statistical methods and the availability of comparable regional data may affect the interpretation of industrial trends. Accordingly, this research will examine the geographical distribution of industrial establishments alongside available evidence on investment, employment, and productive capacity. The analysis will also consider the possibility that industrial disparities observed during the privatisation period reflect longstanding differences in infrastructure and economic organisation, rather than privatisation alone. By combining official statistics with enterprise records and government policy documents, the study seeks to distinguish between established patterns of regional inequality and changes potentially associated with privatisation and restructuring.

The institutional and geographical consequences of privatisation are further illustrated by the government's use of concessions and other forms of private-sector participation in public infrastructure. The Federal Government's Administration of Concession Programme of the Federal Government of Nigeria, 2020 provides an official policy document for examining the administration of concession arrangements (Federal Government of Nigeria, 2020). Concessions differ from outright privatisation because they generally grant private operators specified rights to manage or operate public assets under agreed conditions without necessarily transferring full ownership. Nevertheless, both mechanisms can affect investment, employment, operational performance, and the delivery of economic services. Their regional implications depend partly on the location of the facilities involved, the investment

commitments made, and the effectiveness of contractual oversight. Where concessions improve transport or other infrastructure, they may strengthen industrial activity by reducing operational constraints and improving access to markets. Where implementation is ineffective, expected improvements may be limited. These possibilities demonstrate why the study must distinguish among outright privatisation, commercialisation, and concession arrangements when examining changes in regional industrial development. They also underline the importance of investigating actual outcomes instead of assuming that every form of private-sector participation produces equivalent economic benefits.

Ultimately, the relationship between privatisation, uneven development, and regional economic inequality in Nigeria between 1986 and 2025 must be established through historical evidence. The programme created opportunities for changes in ownership, investment, and enterprise management, but its implications for regional economic development may have varied according to industrial location, infrastructure, market conditions, institutional capacity, and the performance of individual enterprises. The available literature on enterprise performance and public-sector reform demonstrates the need to distinguish policy objectives from observed economic outcomes (Adeyemo & Salami, 2008; Ilori et al., 2003). This study therefore examines whether privatisation and restructuring were associated with the concentration of industrial investment in established centres, the revitalisation of enterprises in less-developed locations, or the contraction of productive activities in particular areas. Evidence will be drawn from government legislation, Bureau of Public Enterprises records, concession policy documents, National Bureau of Statistics publications, and relevant scholarly research. The analysis will not presume that privatisation necessarily increased regional inequality; rather, it will investigate the extent to which the reform reinforced inherited disparities, transformed industrial location patterns, or created new opportunities for regional economic development. In doing so, the study seeks to contribute to Nigerian economic history by explaining the relationship between public-enterprise reform, industrial restructuring, and the historical distribution of economic opportunities across the country.

Findings and Recommendations

Findings

The study finds that privatisation in Nigeria between 1986 and 2025 represented a major shift in the relationship between the state, public enterprises, and private capital. Initiated within the broader economic reform programme of the 1980s and subsequently institutionalised through the Public Enterprises (Privatisation and Commercialisation) Act of 1999, the policy sought to reduce government involvement in commercial activities, improve enterprise efficiency, attract investment, and stimulate economic growth. However, the historical experience indicates that transferring ownership from the state to private investors did not automatically guarantee the rehabilitation of industrial enterprises or their long-term sustainability. The Bureau of Public Enterprises (BPE, 2019) acknowledged that several previously privatised enterprises continued to experience operational difficulties, prompting the government to consider further interventions and stakeholder consultations. This finding suggests that the outcomes of privatisation depended not only on ownership changes but also on the financial capacity of investors, the quality of management, infrastructure, regulatory effectiveness, and the broader industrial environment.

The study further finds that privatisation and enterprise restructuring operated within Nigeria's historically uneven industrial geography. Industrial development had already been shaped by colonial economic arrangements, regional infrastructure, access to markets, transportation networks, energy supply, and the concentration of commercial activities in

particular urban centres. Privatisation therefore occurred within an existing spatial structure rather than on a geographically equal foundation. Investors were more likely to favour enterprises and locations offering stronger commercial prospects, established markets, reliable infrastructure, and access to finance. The United Nations Industrial Development Organization (UNIDO, 2004) identified structural challenges affecting Nigerian industrial development, including high production costs, weaknesses in industrial infrastructure, and the concentration of industrial activities. These conditions suggest that privatisation could reinforce existing regional disparities where investment followed established commercial advantages without complementary policies to develop less industrialised areas.

Another major finding is that privatisation produced differentiated outcomes across enterprises and industrial subsectors, making it inappropriate to evaluate the programme solely through the number of enterprises sold or the revenue generated from transactions. The BPE's (2019) review of selected privatised sectors demonstrated that some enterprises required further attention because their performance remained below expectations. Consequently, the historical assessment of privatisation must consider whether enterprises resumed production, expanded capacity, retained or created employment, developed local supply chains, and contributed to industrial development in their host regions. It must also distinguish between outright privatisation, commercialisation, and concession arrangements because these mechanisms involve different ownership structures and responsibilities. The evidence supports a qualified conclusion: privatisation created opportunities for private investment and enterprise restructuring, but its contribution to balanced regional industrial development depended on the conditions under which transactions occurred and the effectiveness of post-privatisation monitoring.

Recommendations

The study recommends that privatisation policy should be integrated with a deliberate regional industrial development strategy. The federal government, through the relevant ministries and industrial development agencies, should identify areas with limited industrial investment and develop targeted programmes to address their infrastructure and production constraints. Such programmes should prioritise dependable electricity, transport networks, industrial estates, access to credit, technical training, and links between producers and local markets. Nigeria's industrial policy framework provides a basis for connecting private investment with manufacturing development, local value addition, and broader economic diversification (Federal Ministry of Industry, Trade and Investment, 2014). Future privatisation transactions should therefore be assessed not only in terms of expected financial returns but also in relation to their likely implications for regional employment, productive capacity, local enterprise development, and industrial linkages. These measures would help reduce the risk that investment decisions simply reproduce established geographical concentrations of industrial activity.

The study also recommends strengthening post-privatisation monitoring, transparency, and accountability. The BPE and other relevant regulatory institutions should publish periodic, enterprise-specific assessments covering investment commitments, production levels, employment, asset utilisation, operational status, and compliance with transaction agreements. Where appropriate and consistent with contractual obligations, privatisation agreements should include measurable performance benchmarks, employment-transition arrangements, rehabilitation targets, and provisions for developing local supplier networks. Government should additionally establish a reliable historical database that records the locations, ownership changes, performance, and employment outcomes of privatised

enterprises from 1986 to 2025. Such a database would support comparative assessments across states, geopolitical zones, and industrial subsectors. Ultimately, privatisation should be treated as one component of a broader industrial transformation programme rather than an independent solution to economic inefficiency. Its success should be evaluated by the extent to which it promotes productive investment, sustainable enterprise performance, employment opportunities, and a more balanced geography of industrial development.

Conclusion

This study examined privatisation and regional industrial divergence in Nigeria between 1986 and 2025, focusing on enterprise restructuring and uneven development. It established that privatisation represented a significant transformation in the management and ownership of public enterprises. However, changes in ownership did not automatically guarantee improved industrial performance, sustainable employment, or balanced regional development. The outcomes depended on investment capacity, infrastructure, management efficiency, and the effectiveness of government regulation.

It further demonstrated that privatisation occurred within Nigeria's historically unequal industrial geography. Regions with stronger infrastructure, established markets, and better access to capital possessed advantages in attracting investment, while less industrialised areas faced persistent structural constraints. Consequently, privatisation had the potential to reproduce existing regional disparities when market considerations were not accompanied by deliberate industrial development policies.

This study also concludes that privatisation should be integrated into a broader strategy of industrial diversification and regional development. Transparent monitoring, reliable infrastructure, enterprise rehabilitation, and geographically inclusive investment policies are essential to improving its developmental outcomes. Ultimately, the success of privatisation should be measured not merely by revenue generated or enterprises transferred to private ownership, but also by its contribution to productive capacity, employment creation, and a more balanced distribution of industrial opportunities across Nigeria.

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