The Babangida Years and Private Sector's Initiatives in the Restructuring of the Nigerian Economy, 1985-1993

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Abstract
After the Nigerian civil war, the Nigerian economy depended almost exclusively on the exportation of crude oil for foreign exchange earnings. Economic decline and crisis set in when the prices fell and exports declined starting from the early 1980s. Restructuring of the economy became imperative as foreign exchange earnings from crude oil plummeted unabated with adverse effects on the development of other crucial sectors of the economy. The need for private sector's collaboration and initiative in policy making and implementation, as the panacea for economic recovery, was therefore seriously canvassed by the IMF/World Bank under the Structural Adjustment Programme (SAP) in the 1980s. The adoption of SAP in July 1986 under President Ibrahim Babangida marked a watershed in the involvement of the private sector in Nigeria's economic development more than ever before. This paper seeks to examine the dynamics of private sector initiatives for the restructuring of the Nigerian economy under Babangida administration between 1985 and 1993.

Introduction

By the beginning of the 1980s, international concern focused on a declining global economy, indeed, the world economic depression of the 1980s was more pronounced among Third World nations. The details of the economic crisis have been well treated by several scholars, but it suffices to say here that the sudden upsurge in the prices of crude oil in the international market between 1973 and 1978, which was instigated by the Organisation of Petroleum Exporting Countries and the sudden collapse in the prices of the commodity thereafter, adversely affected the fortunes of the Third World countries. The heavy reliance on the commodity for foreign exchange earnings byNigeria since the end of the Nigerian Civil War (1967-1970) and the total neglect of her traditional agricultural export commodities exposed the imbalance in the structure of the economy as earnings from oil exports became the determinant of the direction of growth in the economy.

As foreign exchange earnings plummeted rapidly from 1981, government took some palliative measures to alleviate the crisis in order to prevent further decline in Nigeria's foreign exchange reserves. Consequently, in 1982, government evoked GATT's Article XVIII in which it sought for restrictive measures for balance of payments. The new trade policy either reduced the importation of some food items such as chicken or prohibited importation of such items as gaming machines. Issuance of import licensing was restricted, tariff on a number of products were raised and a new method of compulsory advance deposits for imports was introduced.

The Nigerian private sector through the instrumentality of business associations such as the Lagos Chambers of Commerce and Industry (LCC & I) organised seminars, workshops and conferences in order to proffer solutions to the economic crisis (Okuntola, 2010: 31-56). Babangida took over power in 1985 and in July 1986, his administration adopted SAP, a programme which placed greater emphasis on private sector-led-economic development. From this point, the organised private sector became more articulate and more actively recognised by

government in policy-making processes. Unfortunately, there is a dearth of literature on private sector initiative in economic development in Nigeria, particularly in the period of economic restructuring. As a major actor in the economy, the initiative of the private sector cannot be underestimated in the dynamics of Nigeria's external economic relations and the nation's economic development. This paper examines private sector initiatives in the restructuring of the economy during the Babangida era, 1985 to 1993. The paper is structured into four parts. Part one discusses Nigeria's economic crisis and government policy measures between 1981 and 1985. Part two focuses on the Babangida administration and private sector trade policy initiatives, part three examines the private sector and industrial policy initiatives and part four concludes the discussion.

Nigeria's Economic Crisis and Government Policy Measures, 1980-1985

By the end of the Nigerian civil war in 1970, Nigeria's crude oil exports increased. From 1973, favourable prices of the commodity in the international markets increased her foreign exchange earnings. At the same time, her traditional exports; agricultural produce declined not only because of policy neglect, but due to their unfavorable prices in the international produce markets. Market prices of crude oil rose from about $3/barrel per day (b/d) in 1970 to $11b/d in 1974. Nigeria's earnings from oil exports shot up from $1 million in 1971 to about $8 billion in 1974. A barrel of crude oil sold for US$14.9 in 1978 increased to US$33 b/d in 1979 and further rose to US$44.4 b/d in 1980. At this point, government liberalised importation of goods and reduced import tariffs. Consequently, importation of consumer goods increased substantially from N440 million in 1974 to N2.136 billion in 1978 and to N3.897 billion in 1981 (Bangura, 1987: 96). The real sector; the manufacturing sector became heavily dependent on importation of raw materials and capital goods for survival.

The challenge of Nigeria's heavy reliance on earnings from crude oil exports became obvious when crude oil prices plummeted from the late 1970s onwards. Nigeria's oil production fell drastically from an average of 2.1 million barrel per day (mbd) in 1981 to 1.3 mbd in 1983 (; Budget, 1984). The country's official foreign exchange reserves, which stood at US$ 8.50 billion at the end of May 1981, declined to about US$ 2.85 billion by the end of December, 1982 (GATT, 1991). Between 1982 and 1983, the country's total income fell from N28.5 billion to 27.3 billion (Buhari 1984: 4). The deficits were financed by public sector borrowing, which further reduced Nigeria's reserves due to a large accumulation of payment of arrears on external trade credit. In 1981, inter-sectoral financing activities in Nigeria reflected an unsatisfactory economic performance. The volume of net inter-sectoral financing fell from its high level of N12, 176.4 million in 1980 to as low as N4, 381 million in 1981 (Central Bank, 1981:3). The external debt/exports of goods and services ratio which stood at 31.9 per cent in 1983 rose to 148.9 per cent in 1984, while the interest/GNP ratio which was about 3.3 per cent in 1980 rose to 13.0 per cent and 15.7 per cent in 1983 and 1984 respectively (GATT 1981:17).

Government took series of stringent fiscal and monetary measures between 1982 and 1984 in order to stem the decline. For the first time in the history of Nigeria's membership of General Agreement on Tariffs and Trade (GATT), it evoked Article XVIII in which it sought for restrictive measures for balance of payments in 1982. Thus, between March and April 1982, a new trade policy was introduced under the Economic Stabilisation Trade Policy. On 23 March 1982, the Central Bank of Nigeria (CBN) directed commercial banks to stop further issuance of letters of credit to importers in order to ensure that foreign exchange was released only for importation of essential commodities.

Despite these measures, the basic problems persisted and became even more critical than ever, as prices of crude oil continued to fall. The manufacturing sector was challenged by under-utilisation of installed capacity because foreign exchange earnings reduced the importation of essential raw materials and spare parts. Consequently, prices of consumer goods increased and inflation set in as commodities became scarce. At the time when it was not possible to increase local production of any commodity items, only N200 million worth of import licenses were approved for general merchandise to supplement the dwindling domestic output (Ogunseye, 1985: 13-14).

Despite the stringent control of imports, the country's external reserve declined from N1,005.7 million in January 1985 to N767.7 million in September same year (Ogunseye, 1985). Foreign exchange receipts plummeted from about US $26 billion in 1980 to about US $12 billion in 1982 and further decreased to US $7 billion in 1986 as a result of which imports declined from US$15 in 1980 to US$5.5 billion in 1986 (Okongwu, 1987: 4). Budget deficit rose from about N2 billion in 1980 to to N3.1 billion by 1985 (Egwaikhe, 1995: 47). In 1983, Nigeria's current account deficit and the government budget deficit reached about 6 and 12 per cent of Gross Domestic Product (GDP) respectively (World Bank, 1990: 39; GATT 1991: 20). The average annual GDP growth rate was 1.1 per cent between 1980 and 1988, which sharply contrasted with the average growth rate of 6.9 per cent between 1965 and 1980 (Attahiru, 1993).

The more worrisome was the debts owed bankers, contractors and suppliers, which were estimated at N17.2 billion in 1983. By the beginning of 1985, the need for public-private sectors cooperation in tackling the myriad of economic problems facing the nation became imperative. The leading Organised Private Sector associations existing then were the Lagos Chamber of Commerce and Industry (LCC&I); formed since 1888, the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA); established in 1971, Manufacturers Association of Nigeria (MAN); formed in 1972, the Nigerian-American Chamber of Commerce (NACC); constituted in 1960; and the Nigeria Employers' Consultative Association (NECA); formed in 1957. They all felt the need for constant dialogues between government and the business community as the economic crisis persisted. In 1984, the Buhari administration constituted the Quarterly Luncheon; a platform for public-private sector dialogues, but no meeting was held; and all efforts on the part of private sector to initiate meetings with the government in early 1985 failed. The only meeting slated for October in that year, which was to be sponsored by NECA, was postponed indefinitely at the instance of the government (LCC&I, 1986: 5**).**

The Babangida Regime and the Nigerian Private Sector

President Babangida came to power in May 1985. Among the issues LCC&I quickly took up with the government was the issue of import licensing because the scheme put extra cost on business operation. The 1985 budget statement had introduced pre-payment of import duties despite the Chamber's representation against the scheme in its pre-budget memorandum. The other issue raised and, which government accepted, was the Foreign Currency Accounts domiciled with banks. The Chamber had recommended the scheme to Government in the Review of the 1984 Federal Government Budget in order to increase the flow of foreign exchange resources. At a follow-up meeting between the representatives of NACCIMA and the Federal Ministry of Finance, the proposals were accepted, which led to the promulgation of the Foreign Currency Domiciliary Accounts (CDAS) Decree of 1985 (LCC & I, 1986).

President Babangida in his address to the nation on October 1st, 1985 declared a state of National Economic Emergency for a period of fifteen months. He also announced the adoption of Second-tier Foreign Exchange Market (SFEM) in his address to the nation on June 27, 1986. SFEM was a progressive devaluation of the naira, which of course received the blessings of the IMF and the World Bank. The aim was to determine the realistic external value of the naira. Specifically, the objectives of SFEM were to:

(a) Abolish import licensing system, commodity marketing boards and remove price control.
(b) Replace import prohibitions with tariffs.
(c) Reduce export prohibitions to a handful of commodities.
(d) Introduce a new customs and excise tariff (LCC & I, 1986: 5).

The private sector initially welcomed the introduction of SFEM as a core element in the economic restructuring process. SFEM was considered a more efficient method of allocating foreign exchange for the sustenance of a free market operation. However, its operational limitations, which put serious hardship on importers, were quickly pointed. Within two weeks of its operation, the Lagos Chamber of Commerce suggested that government should provide:

> A mechanism which will guarantee adequate supply of foreign exchange to the priority sectors, which would take the form of guidelines similar to the credit guidelines whereby banks allocate credit to the various sectorsto make in-flow of private capital attractive to foreign investors (LCC & I, 1986).

Indeed, SFEM was quite different from Currency Domiciliary Account Scheme (CDAS) of the 1983-84 economic restructuring schemes. However, the business community criticised CDAS on the basis that it reduced the ability of the private sector to import raw materials and other production inputs. SFEM actually prevented fraudulent importers from engaging in mal-practices such as over-invoicing and other related commercial frauds, which prevailed under the regime of an over-valued currency. It is interesting to note that the Economic and Statistics Committee of LCC&I related with government on the operations of SFEM (LCC & I, 1986).

On September 24th and 25th 1985, NACC and the African-American Institute in the United States co-sponsored a Conference in Lagos titled: "Nigerian Economic Recovery" where a holistic evaluation of the state of the economy and the approach to its resuscitation was seriously considered (NACC, 1985: 3). The conference was a follow-up to the seminar on the U.S.-Nigerian Economic Relations organised by the African-American Institute in June 1983, hosted by the First National Bank of Boston, United States. Both conferences were organised as part of the private sector contributions to the debate on economic recovery and the necessity of adopting the IMF/World Bank Structural Adjustment Programme.

The Lagos Conference brought together more than 200 Nigerian and American participants. The primary objective of the conference was to highlight the expected roles of the private sector in the process of revamping the economy. During the conference, the keynote speaker for the U.S. government, David Diebold, the Deputy Assistant Secretary of Commerce pointed out that:

> The Reagan administration …places strong emphasis on the private sector, guided by the marketplace, not only because of the administration's philosophic preference but also because this is how
>
> the American economy, in general operates. The U.S. range of options in assisting Nigeria… would be greatly expanded were Nigeria and the IMF to come to mutual agreeable terms… (NACC, 1985: 3).

The conference gave United States the opportunity to publicise the Structural Adjustment Programme as the panacea for Nigeria's economic restructuring and recovery. . At the end of the conference, the Chamber's advised the Babangida regime to:

(i) diversify export base into non-oil exports;
(ii) increase reliance on free-markets, the most powerful motivator for the private sector;
(iii) encourage the exports of manufactured goods and to;
(iv) enact decrees that would provide incentives to non-oil export goods (NACC,1985:3).

During the period under review, NACCIMA also organised a seminar titled "*Industrial Development in an Era of Recession*", which reappraised Nigeria's economic relations in the international system. In its memorandum to the Federal government, the Association recommended that a more comprehensive industrial policy be adopted in order to transform the existing foreign investment policy and that private sector's inputs in the allocation of foreign exchange for imports of essential raw materials are urgently needed (LCC & I, 1986).

From the recommendations of the two Chambers, it was evident that the business community was strongly in support of the adoption of SAP. The overall aim of SAP was to restructure the economy, make it less vulnerable to external shocks and attain internal domestic prices. Its specific objectives were to correct the serious over-valuation of the naira by setting up a viable foreign exchange market and to overcome the observed public sector inefficiencies through improved public expenditure control programme and the speedy rationalisation of the parasitical sector, as well as relieve the debt burden and attract a net inflow of foreign capital (LCC & I, 1986).

Meanwhile, the monetary and credit policy measures adopted for 1987 by the government were also designed to facilitate the attainment of the goals of SAP. In line with the recommendations of the private sector, government backed up its export promotion strategies with various laws. In 1986, it enacted Decree No. 18 of 1986 to promote exports of made-in-Nigeria manufactured goods and agricultural products. It established the Nigerian Export Promotion Council (NEPC). NEPC had four inter-related components: Export Development Fund (EDF), Export Expansion Grant (EEG), Duty Drawback Scheme (DDBS) and the Manufacture-In-Bond-Scheme (MIBS). Although the roles and responsibilities of these schemes varied, applications for them had to pass through the Nigerian Export Promotion Council (NEPC), while the Export Development Fund (EDF) provided assistance to exporting companies to cover parts of their export promotion activities, EDF was channeled towards promoting training courses, symposia, seminars and workshop in all aspects of export promotion, advertising research and studies, export research and studies, product design and consultancy.

The whole emphasis of government policy was on exports of manufactured goods. Exporters were allowed to retain proceeds in foreign exchange and to open domiciliary accounts in any authorised bank into which 100 per cent of proceeds could be lodged as contained under the Duty Draw-back/Suspension and Manufacture-in-Bond Scheme (*Investment Guide to Nigeria*, 1986: 51). Government set up the Export Development Fund (EDF) for exporting companies, which covered part of their initial expenses in respect of participation in training short-courses,

symposia, seminar and workshops on all aspects of export promotion, export marketing research, advertisement and publicity campaigns in foreign markets including; press/radio/television,

catalogue brochures, product design and consultations. Such financial assistance also included: participation in trade missions, buyer-oriented activities, overseas trade fairs, exhibitions and store promotion, cost of collecting trade information and organisation of joint export groups and mutual export guarantee associations (*Investment Guide to Nigeria*, 1986).

The Manufacturing-In-Bond Scheme (MIBS) was a system that ushered in the use of Negotiable Duty Credit Certificate (NDCC) as an alternative mode of paying for incentive claims (*Investment Guide to Nigeria,* 1986). Other operational investment incentives were the tax holiday/pioneer status on agriculture and agro-allied industries, which comprised farming, cattle ranching, tree cropping and poultry/fisheries with a 5-7 years tax holiday. (*Investment Guide to Nigeria,* 1986). The tax holiday incentive further took account of employment opportunities of each enterprise. Agricultural loans from commercial banks were guaranteed to the extent of 75 per cent in a special scheme under the Nigerian Agricultural Credit Guarantee Scheme, which was implemented by the Central Bank of Nigeria (*Investment Guide to Nigeria*, 1986).

The commercial banks and the Nigeria Export Import Bank (EXIM) were other weapons used to actualise government's export promotion strategies. EXIM Bank was established in 1988 in order to encourage export of non-oil products. Post Shipment Financial Exports were undertaken by commercial banks and EXIM Bank. EXIM bank provided facilities which included; provision of insurance guarantee, as well as Re-Discounting and Re-Financing Facility (RRF). However, access to its facilities was subject to approval by the Banks after all documentations had been verified. The two banking institutions determined the tenure of financing, which could either be 30, 60, or 90 days, but the maximum was 180 days (*Investment Guide to Nigeria*, 1986). They also prepared documentation on loan agreement, bill of exchange which indicated evidence of indebtedness to the banks and approval of facility/loans. It was after all these stages that banks could disburse bills/credits to the account of the importers for utilisation for subsequent payment to suppliers. The fund was either disbursed in naira or dollar and the banks also undertook repayment from proceeds of exporters.

In 1988, the business community influenced government commercial policies when government constituted the Tariff Review Board and the Tariff Review Committee. These were advisory bodies through which the organised private sector became involved in trade policy formulation by way of consultation with government's representatives. The Board was attached to the Presidency, but independent of its control. In 1989, government directed the Tariff Review Board and the Tariff Review Committee to keep the level of tariff protection in constant focus and offer local manufacturers protection against dumping and unfair competition. The Board and the Committee comprised experts from relevant government departments. It attended to petitions from corporate bodies and individuals requesting tariff revisions on particular products and advised government on appropriate tariff measures.

In January 1987, the United States Secretary of States, George Schultz visited Nigeria. His mission was to assess Nigeria's compliance with SAP and determine American response to the new trade policy. The Nigerian government seized the opportunity of the visit to express its concern over the United States' protectionist policy and demanded an open market for imports of non-oil commodities from Nigeria into the American markets (*International Herald Tribune*,

1987). Convinced by the steps taken by the Federal government so far on the actualisation of SAP, the Export-Import Bank in Washington resumed credit cover for United States' exports to Nigeria.

The Private Sector and Industrial Policy Initiatives

In 1988, the Babangida administration initiated a strategy of attracting foreign investments known as "Economic Diplomacy". In consonance with the long standing recommendations of the Chamber to government after the 1985 conference, government in the 1987/88 period proposed a new industrial policy. The objectives of the plan were to:

1. Guide and support the strategic management of the industrial process;
2. Reassess public sector's approach to industrial matters and consequently seek to re-assure and co-opt the private sector into the new industrialisation process;
3. Create the atmosphere for a private sector-led industrialization;
4. Increase the domestic content of manufacturing production, improve the nation's capacity and develop exports of manufactured goods and;
5. Encourage the growth of small and medium-scale enterprises (SMEs) (*Industrial Master Plan*, 1991:2).

In 1988, government also established the Policy Analysis Department within the Federal Ministry of Industries in which the business community was represented. The Department collected data and conducted economic research analysis for the new industrial policy. The policy focused on changes in the public sector's approach to industrial matters and sought to re-assure and co-opt the private sector into a new industrialisation process. To set this policy in motion, government commenced discussions with the United Nations Industrial Development Organisation (UNIDO) in 1988. In August 1989, the National Committee on Industrial Development (NCID), a platform for collaboration between the public sector and private sector operatorswith the objective of articulating the path to the nation's industrial development process, came into being (*Industrial Master Plan*, 1991).

Moreover, the Federal Government and UNIDO also co-organised a national workshop in Abuja from 4th to 8th September, 1989 as a step in the elaboration of an Industrial Master Plan. Issues evaluated included; Nigeria' industrial strategies and policies for a competitive industrial sector, strategic options for further development, problems and constraints militating against the development of an efficient and self-sustaining industrial sector and strategic management of plan formation and implementation. Many of the observations and recommendations at the workshop were not new, except for the call for a change in the strategy of managing industrial development and the need to encourage a private sector-led industrialisation. In 1991, the Federal Ministry of Industries in collaboration with UNIDO produced a document on Industrial

Master-Plan for the Strategic Management of Industrial Development (SMID) in Nigeria. It considered the ultimate aspect of industrial development based on the recognition that documents on industrial policy would remain invalid until responses of the industrialists and entrepreneurs: local and foreign, were effectively articulated. It was predicated on the need to organise a network of sectors around an industrial activity with the aim of having a comprehensive and perceptive view of the investment problems in a particular line of industrial activity. The network of actors in the Plan was referred to as the Strategic Consultative Group (SCG). Membership of the Group was drawn from manufacturers, raw-material suppliers, transporters,

policy makers, providers of infrastructural support services, as well as distributors of industrial goods and services.

The Industrial Development Coordination Act established the Industrial Development Co-ordinating Council (IDCC) which served as a one-step approval centre for new ventures. The essence was to reduce the bottlenecks inherent in application processing and issuance of initial expatriate quotas.

These responsibilities were meant to make the business environment attractive, but the Organised Private Sector still felt uncomfortable as foreign investors did not respond favourably. By 1991, IDCC had considered one hundred and sixty-seven (167) applications and granted Business Permit to thirty-six (36) companies with a total investment potential of about N1.114 billion and employment prospects for about sixteen thousand (16,000) persons. It granted Pioneer Status to twelve (12) companies, which commenced operations with a total capital investment of about N1 billion and about 7,000 employees. The total anticipated capital inflow through Approved Status granted by the IDCC as at 1991 was N22.3 billion.

In 1990, government promulgated the Nigerian Enterprises Promotion Act. The incentives provided to industries in the Act fell within the following categories:

1. Fiscal measures on taxation.
2. Effective protection of local industries with import tariff.
3. Export promotion of Nigerian-made products.
4. Foreign currency facility for international trade.

The essence of the Act was to encourage large scale foreign investors in order to meet local demands for export. Other strategies for attracting foreign capital included, *inter-alia*, the liberalisation of the foreign exchange regime and ease capital and dividend repatriation by foreigners. The act eliminated nearly all restrictions on foreign investment and ownership share reserve for indigenous investors.

The business community was concerned with opportunities opened to the private sector in terms of joint venture business should foreign investors respond favourably. Thus, NACC organised a seminar/workshop on “Companies and Allied Matter Decree”. The objective was to sensitise the business community on opportunities opened for joint ventures between Nigerian and American investors under the new industrial policy initiative. The Chamber later recommended further amendments to the Nigerian Enterprises Promotion Decree of 1989 and suggested a substantial deregulation of the regulatory and implementation requirements that were introduced under IDCC. It also criticised the maximum of sixty days requirement for the approval of all documents within IDCC purview ("Nigerian-American", 1992: 27-8) The association also noted that the private sector was inadequately represented on a Council that was charged with the great responsibility of making decisions that would affect the sector. In January 1991, it sent a deputation to the President asking for government's sincerity of the industrial policy; given the history of government's inconsistency in policy implementation.

Conclusion

The paper has examined private sector initiatives in the attempts to restructure the Nigerian economy during the Babangida regime. One of the major elements of SAP was the very vigorous

encouragement of private sector in solving the problems facing the country. The challenges in the commercial environment coupled with the global concept of economic recovery brought private sector operatives closer to commercial and investment policy-making process. The 1986 budget and the subsequent ones were developed into a formal IMF/World Bank-supported structural adjustment programme, based largely on export expansion. As one of the operators of the economy, the initiative of the business community was paramount not only for the stabilisation of the naira as well as trade and industrial policy reforms, but for setting in motion policy initiative for the diversification of the Nigerian economy. This is demonstrated through many criticisms of the Chamber against the implementation of commercial and industrial policies introduced for the revival of the economy. With the introduction of SAP, the operation of government's non-export promotion strategies and introduction of foreign private capital came under the scrutiny of the private sector. The success of economic recovery policies depended on the exertion of the private sector, which operated as the watch-dog of government's policy. These were expressed in memoranda to government as well as conferences, symposia, trade missions and workshops organised by the sector, which went a long way in determining the extent of government commitment to the recovery of the economy. NACCIMA captured the interests of the economy from the multilateral level. Networking was a crucial weapon. The extent to which the private sector was able to engage government's attention depended on its relationship with it. Above all, the organised private sector maintained cordial relationship with government and was not weary of confronting government on issues of economic interests.

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