

**Theoretical and Empirical Issues in Privatisation:
A Comparative Study of the British and Nigerian Experience**

Adelaja Odutola Odukoya

Department of Political Science, University of Lagos, Akoka, Yaba, Lagos, Nigeria

Telephone: 234802323219, 234855854945

E-mail: lajaodukoya@yahoo.com, researchit2004@yahoo.com

KEYWORDS State-owned enterprises; power; efficiency; transparency; development

ABSTRACT The paper undertakes a comparative critique of two privatisation programmes: Britain and Nigeria. It argues that privatisation entails the appropriation and expropriation of the national surplus created by labour, and represented in the social wealth of the public enterprises being put up for sale. Consequently, central to the problematic of privatisation the paper posits are the issues of power, the authoritative allocation of resources, and the decentralization of the role of the state in development. To this end, the paper avers that privatisation goes beyond the “transfer” or “change of ownership” of SOEs, it entails the redefinition of class boundaries, sharpens class contradictions and antagonism by skewing resources and power in favour of private capitalist claimants, as well as the ascendancy of neo-liberal ideology. The paper further opines that market based corporate governance which privatisation enforces has the propensity to weaken both the trade and labour unions, as well as impoverish the citizenry. And since they constitute the leading lights of the civil society, then, the civil society in turn stands the risk of being emasculated, and democracy threatened.