

Public Private Partnership and Nigerian Economic Growth: Problems and Prospects

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Abstract

Nigeria, the most populous black nation in the world, has set a vision for herself; to be among the top 20 economies in the world by the year 2020. This comes with a minimum GDP requirement of \$900 billion and a per capita income of not less than \$4000 per annum. However, attaining this feat appears to be an uphill task for successive administrations in Nigeria, as infrastructural development which is key in achieving this goal appears to be dragging. This paper is therefore designed to provide answers to the soaring demand for infrastructure which is increasing geometrically and its satisfaction not duly met by existing contracting methods in Nigeria. The paper also analyzed the challenges militating against the implementation of Public Private Partnership (PPP) agreements in the country viz a viz the underlying prospects waiting to be tapped. It is recommended that stakeholders in the areas of PPP should be adequately trained and enabling laws be domesticated in each state of the federation in order to take advantage of the sensitive nature of public properties and ensure continuity in governance.

Keywords: PPP, Economic Growth, Government Expenditure, Infrastructural Development, Corruption.

Introduction

African economic landscape recently witnessed a change in leadership, with Nigeria taking the lead after a rebasing of its economy. This, no doubt, is a welcome development considering the fact that Nigeria not only has the largest economy in the West African sub-region and the most populous black nation with a population of 148.3 million people as at the last census in 2006, Nigeria is also the sixth largest producer of oil in the world. However, it is questionable if Nigeria, whose economy is driven largely by government spending, can maintain that status in the face of inflation, corruption, and dwindling/unstable oil prices.

With rising population and the increasing rate of rural-urban migration, there is more pressure on existing and new facilities with attendant increment in building and maintenance costs. Clearly, government can no longer bear the burden alone, hence, the growth of PPP schemes. Jones (2002) opined that Public-private partnership (PPP) came into being as a result of the continued budgetary constraints faced by the various governments and the exhaustion of opportunities for outright privatization of public infrastructure. This is evident in the public outcry and labor disturbances that followed government efforts at privatizing the downstream sector of the oil industry and the prolonged negotiations of the power sector. Further, the sensitive nature of ownership of public utilities makes partnerships between the private and public sectors, a brighter alternative. Following this thought, Yahaya (2008), submitted that policy discourse had since turned away from emphasis on public sector restructuring towards the search for innovative solutions and a more precise analysis of exactly how governments can most effectively meet infrastructure requirements.

Again, the belief that “government has no business in business” further justifies the emergence of PPPs. The “Nigerian factor” in government endeavors makes it difficult for profit to be recorded where business is involved and good quality/completion is almost a mirage where capital projects are concerned. These factors attracted the private sector, which is also affected by the rot in the system, to the provisioning of infrastructure in developed and developing regions of the world to partner with government.

According to Li, et al (2005), Physical infrastructure has long been identified as a catalyst for economic growth in developed countries. The involvement of the private sector in the development and financing of public facilities and services has increased substantially over the past decade.

Akampurira et al., (2008) concluded that, the provision of adequate and reliable physical infrastructure is important given the role it plays in supporting the growth of industry and delivery of social services that enable the movement of people and goods, amongst others. Li et al., (2005) recognized PPP as an effective way of delivering value for money for public infrastructure and services. PPP seeks to combine the advantages of competitive tendering and flexible negotiation, and to allocate risk on an agreed basis between the public sector and the private sector.

The objective of this paper is to examine how Nigeria can successfully benefit from PPP, as a policy option, in her efforts towards sustainable economic growth. The rest of the paper is sub-divided into 5 sections. Nigerian economy is discussed in perspective in section 2. In section 3, a review of PPP and various PPP models are presented. Section 4 discusses existing PPP interventions in Nigeria and their perceived effect on economic growth, while latent prospects and glaring challenges that should be addressed to enhance success are discussed in section 5. The paper is concluded in section 6.

Nigerian Economy in Perspective

Nigeria recorded a milestone in her economic growth on 6th April 2014 by completing the process of updating the GDP base year from 1990 to 2010. This provided an up to date indicators of the size and composition of its economy. Usually, governments' world over revise GDP indicators periodically to reflect changes in output and consumption patterns, but Nigeria had not done so in the last 25years, which shows that the erstwhile GDP framework substantially underestimated economic activities. This resulted in a soaring 75% increase in Nigeria's nominal GDP to USD 45bn in 2012. Following the rebasing, Nigeria jumped 10 leaps ahead and is now the 28th largest economy in the world, closely following Austria and Taiwan.

This recent rebasing of Nigeria's GDP, which changed base year from 1990 to 2010 and the subsequent increase in the industries measured for GDP calculation, has increased the size of the economy of the most populous black nation by 75%. This success is traceable to strong growth indices, improved macroeconomic stability, expanding population and demand friendly markets which have attracted attention from international investors in recent years. In the last two years, Nigeria attracted the highest portfolio investment inflows.

Masetti (2014) stated, however, that Nigeria which is now leading in Africa ahead of South Africa, cannot rejoice yet. When compared with population figures, Nigeria is more than three times the size of South Africa. This implies that even after the GDP rebasing Nigeria's GDP per capita is just about one-third the size of South Africa's. Therefore, notwithstanding her higher nominal GDP, Abuja is next to Johannesburg in terms of GDP per capita by a wide margin. Also, when compared to South Africa's diversified economy Nigeria's reliance on primary commodities leaves much to be desired, not to mention the lead being enjoyed by South Africa's financial markets.

Olusola et al., (2012) submitted that the Nigerian government is moving increasingly towards a private sector driven economy and one of the major issues to facilitate the effective implementation of such a policy is to put in place necessary enabling laws to regulate the PPP contractual arrangements. For Nigeria to close the gaps in economic development there must be substantial improvement in its infrastructure and business environment. This should however be well defined, as it may not necessarily translate to increased government spending. The relationship between government expenditure and economic growth has generated a lot of arguments among scholars. Amongst others, Government performs two basic duties- security and provisions of public goods and utilities. Protection duties include the creation of rule of law and enforcement of civil and property rights. This minimizes risks of criminality, protects life and properties of the citizenry, and protects the nation from external aggression. The provision of public goods includes but not limited to roads, power, education, waste management, pipe borne water and health.

Nurudeen and Usman (2010), are of the view that increases in government spending on socio-economic and physical infrastructures promote economic growth. For instance, government expenditure on health and education improves the productivity of labor and increases the growth of national output.

Further, expenditure on public infrastructure and utilities such as roads, water, communications, power, waste management etc, reduces production overheads, encourages private sector investment and increases profitability of firms, thus stimulating economic growth.

On the other side of the divide, however, Folster and Henrekson (2001) refute the submission that increasing government expenditure promotes economic growth, rather they assert that higher government expenditure may reduce overall growth of the economy. They submitted that, to fund rising expenditure, government may hike taxes. Higher income tax reduces an individual's purchasing power, increases production costs and also reduces profitability and reinvestment. This in turn has a negative multiplier effect on income and aggregate demand. In the same vein, borrowing especially from banks to finance expenditure is not really an option because government will be in competition with private sector for limited funds thus reducing private investment.

Furthermore, the relevance, preference and priority of projects embarked upon by government in recent times appear to be synonymous with chronic and consistent case of misplaced priority. In order to score cheap endorsement and perpetuate themselves in power, politicians in collaboration with top civil servants increase expenditure and investment in white elephant projects that have no direct bearing on the lives of the masses and in most cases results in abandoned projects. Also projects that are better handled by the private sector due to the experience they have on the job are handled by government. To this end, government sometimes misallocates resources and thereby clogs the growth of national output.

Since the discovery of crude oil in Nigeria, government expenditure has continued to rise due to the huge receipts from its production and sales, and the increased demand for public infrastructure like roads, communication, power, and water. Unfortunately, consistent increase in government expenditure has not metamorphosed into significant economic growth and development, as Nigeria still ranks among the poorest countries in the world. Added to this, is increasingly dilapidating infrastructure that has led to the closure and relocation of many industries, thereby causing high level unemployment.

Theoretical Review of Ppp and Ppp Models

For the purpose of this study, two forms of infrastructure were identified: Economic and Social infrastructure. Okumagba (2008) stated that, economic infrastructure consists of Public Utilities such as postal services, telecommunications, water supply, waste disposal, and power, public works such as roads, dams, waterway dredging, canals for farming and irrigation, and drainage; and Transportation such as road transportation, railways, seaports, and airports. Social infrastructure includes child welfare, care for the aged and disabled, healthcare delivery and education.

Olufowose (2008) submitted that transport infrastructure services in Nigeria are inadequate and in deplorable conditions. Nigeria's transport sector contributed about 2.4% of real GDP in 2004 with road transport accounting for about 86% of the transport sector. He stated further that of the total 193,200km of roads in the country, only 15% of are paved and about 23% of the paved roads are in bad conditions, requiring urgent rehabilitation. The situation still remains the same now. Considering the wide infrastructural chasm, urgent investments are needed particularly in power generation, transportation, waste disposal and water supply in Nigeria.

According to the National Council for Public-Private Partnerships (2012), a PPP is defined as a contractual agreement between a public agency (federal, state or local) and a private sector entity. Through this agreement, the skills and assets of each sector (public and private) are shared in delivering a service or facility for the use of the general public. In addition to the sharing of resources, each party shares in the risks and rewards potential in the delivery of the service and/or facility.

Public Private Partnership can also be described as an agreement between governments and private sector firms for the provision of public infrastructure, facilities and services. It is a contractual arrangement between public and private sector partners which requires the private sector to invest in the development, financing, ownership, and operation of a public utility or service and responsibilities shared so that the partners' efforts are complementary. The private partner may contribute substantial cash or equity in the project and the public sector may also contribute but ultimately gains access to new revenue or service delivery capacity. It also refers to a form of cooperation between public agencies and the private sector to finance, design, build/construct, renovate, manage, operate or maintain an infrastructure or service utility which involves some form of risk sharing.

Egbewole (2011) believed that the allocation of sizable and, at times significant, elements of risk to the private partner is essential in distinguishing the PPP from the more traditional public sector model of public service delivery. There are two basic forms of PPP: contractual and institutional. Although institutional PPP has been quite successful in some circumstances, particularly in countries with well-developed institutional and regulatory capacities, contractual PPP are significantly more common, especially in developing economies.

While there is no universal consensus about the definition of public-private partnerships, the following elements typically characterize a PPP: The infrastructure or service is funded, in whole or in part, by the private partner. Risks are distributed between the public partner and private partner and are allocated to the party best positioned to manage each individual risk. PPP is a complex structure, that involves multiple parties and relatively high transaction costs. PPP is a procurement tool where the focus is payment for the successful delivery of services (the performance risk is transferred to the private partner).

Oyedele (2013) identified the essential Features of PPP as follows;

1. The Legal Framework must be sound because of the different objectives of the parties.
2. There must be efficient and effective costing. The costing must take into consideration all the risks involved.
3. The source of finance must be assured, accessible and sustainable.
4. Both parties must have technical knowledge of the infrastructure being developed though it may be at different levels.
5. It must be based on value for money (vfm), must be economical, efficient and effective.

Farlam (2005) suggests that PPPs bring business efficiency and effectiveness to public sector service delivery and avoid the politically volatile factor of full privatization of public utilities. They allow governments to retain ownership while contracting the private sector firm to carry out a specific function such as designing, building, maintaining and operating infrastructure like roads, bridges and ports, or providing basic services like health, water, waste disposal and electricity. Government earns income by leasing public-owned properties or alternatively pays the private firm for improved infrastructure and efficient service delivery. The private sector may also get paid by consumers for using such utility.

IOB (2013), asserted that PPPs can be commissioned for (or any combination of) financial, developmental, efficiency, ideological and political reasons.

Financial reasons (risk diversification): PPP may be implemented because the government doesn't have enough resources to carry out a project alone. Risk diversification can also be a motive to implement PPP because it encourages investment in projects that would otherwise not have been carried out because of the high product/market risks.

Development reasons: the realization of Millennium development goals (MDGs), Vision 20:2020, or certain international standards is another reason to implement PPP.

Efficiency reasons: this can be viewed from two angles; market failure and government failure.

- Market failure means that private firms fail to innovate and ensure continuous improvement in product and process development because this is not profitable for them.
- Government failure means that the government fails to secure accountability between decision makers and industry/economic players.

Ideological/political reasons: the changes that occur in the socio-political and industry climate sometimes encourage PPP interventions, especially where the project is internationally funded. Also for political reasons, government may support economic liberalization and less state interventions.

Oyedele (2013) identified the following types of PPP model:

Build, Operate, Transfer (BOT); here the private investor faces the challenge of construction risk, operating risk and social, and environment risk, endeavors to make profit, and thereafter transfer ownership to government at the expiration of the time stated in the contract. Under this model, the contractor may be a developer and financier who will build and own the property with the agreement that the client will possess the property in the future. This model is usually used for specialized facilities like hospitals, schools and housing.

Design, Build, Finance, Own (DFBO); in this model, the venture is 100% private sector owned. The challenge here is that of regulatory risk, project risk and creeping taxation. It is a Public Finance Initiative (PFI) in which a private sector firm conceived a development idea, design, construct it, operate it and own in perpetuity.

Design, Build, finance, Operate and Transfer (DBFOT); in this model, the private investor is charged with the responsibility to design a project, build it, finance it and operate within an agreed period of time, thereafter transfer ownership title and operations to the government. The second Niger bridge, currently under construction, is being built by a Julius Berger - Nigeria Sovereign Investment Authority (NSIA) Motorways Investment Company (JB-NMIC) consortium. This model is being applied under a concessional period of 25 years.

Build, Own, Operate and Transfer (BOOT); this is similar to DBOT model however the private sector partner will have a complete ownership for a given period of time, during which it directs the affairs of the enterprise with interference from the public sector

Rehabilitate, Operate and Transfer (ROT); this is an agreement to rehabilitate existing public infrastructure, operate it for an agreed period of time and transfer ownership to government at the expiration of the contract.

Joint Development Agreement (JDA); this model encourages the private and public sector to come together and sponsor the development of a project from scratch. At completion, both parties maintain the stakes in the management and running of the venture.

Operation and Maintenance (OM); in this model, the operation and maintenance function of the project, usually existing, is contracted to the party that has the experience, resources and technology to carry out the function ownership and management remains with the initiator

Management/Lease Contract; Management contract and lease contracts involve a private firm taking over the management and control of a public enterprise for a given period of time although the facility continues to be owned by the public sector. The public sector may retain the responsibility of financing the investments in fixed assets. In the case of management contracts, the public sector also finances working capital. In this plan, it is 100% Public sector owned.

Outsourcing; this is where government outsources some supporting services to the private sector such as billing, postage, stationary supplies, metering, transport, or cleaning.

Leasing Contract; In Lease Contract, the private investors build the infrastructure and lease it to government under finance or operating lease.

Greenfield projects; With Greenfield projects a private entity or a public-private joint venture builds and operates a new facility for the period specified in the project contract. The facility may return to the public sector at the end of the contract period or may remain under private ownership.

Divestiture; Another form of private participation in infrastructure is divestiture where a private entity buys an equity stake in a State-Owned Enterprise through an asset sale, public offering or mass privatization. For a country where the majority of the citizens is stricken by poverty, whatever model is adopted should place the benefit of citizenry at top most priority.

Concession; this is a collaborative agreement between a government and private developer(s) to design and develop facilities through combination of participants which include the financiers, contractors and consultants. The developers may not necessarily be the financiers of the project.

PPP Experiments in Nigeria

PPP interventions in Nigeria has been bedeviled with various forms of obstacles, however, this should be seen as mere teething problems. At the earliest stage of its introduction in Canada, the framework was described as "Problem, Problem, and Problem. Sotola and Ayodele (2011) are of the opinion that the controversy and problem surrounding PPP could be less damaging if public authority transferring public utilities to private sector make efforts at transparency and public education all through the project life circle.

The Olokola FTZ Gas project was conceived as a PPP venture involving Ogun, Ondo and a consortium companies in the oil and gas industry. Though this project is not officially closed, the commitments from political leadership have waned, with a change of government in the states. In making efforts to repair the Lagos/Ibadan expressway, the federal government of Nigeria engaged the services of Bicourtney Nig. Ltd in a Concession exercise to develop and manage Lagos-Ibadan Expressway into five lanes.

Bicourtney Limited was expected to coordinate the financial and technical contributions of other partners and not to act as the contractor, but to be the manager of the concession. Managing the concession involves arranging for finance and reputable contractors to develop the road. However, this effort failed because Bicourtney could not get a financier, and rather turned itself into a contractor. Government, of recent, had to revert to the former contracting system by engaging the services of Messrs Julius Berger Construction, and RCC. However, the company's aviation arm was successful in the construction of the local wing of Murtala Muhammed International airport.

In the same vein, Oyedele (2013), identified the challenges of the Kuto-Bagana Bridge over the River Benue, which is a PPP venture between the federal government, Kogi and Nasarawa State governments. One of the states, Nasarawa paid its counterpart fund of N1billion to the development partner, however other parties could not meet up with their commitment.

The Victoria Island - Epe Express Road also failed because the concessioner Lekki Concession Company (LCC) failed to carry along other stakeholders. Without adequate consultation and approval, LCC wanted to construct three toll gates within a distance of less than 5 kilometres. Concerned Nigerians kicked against the idea and threatened legal actions. The state government was forced to construct alternative roads that leave road users with options. This is in line with United Nation's rule on PPP. Cutting corners affected Messrs Maevis airport landing fee-collection concession at Murtala Muhammed Airport, Ikeja. The venture failed because of the alleged costly non-receipted amount paid upfront by the concessioner.

The perennial problem of the Ajaokuta Steel Rolling Mill also comes to mind. Recently an attempt to use public private partnership in reviving the facility attracted some public outcry. The inability of the government sector to manage the steel mills in Nigeria has caused a near comatose situation for the steel industry. The latest of such is the concession granted Global Infrastructure Holding, allegedly owned by a past President. The concession involved National Iron Ore Manufacturing Company, Ajaokuta Steel rolling mills and Delta steel rolling mills. Sentiments and public outcry bedeviled the project.

In 2004, the Ogun state government unveiled a cargo Airport initiative under a PPP framework. The project was located in Iperu/Ilishan axis in Ogun East Senatorial district. The design of the project was based on the framework that the state government would kick-start the project with on-site mobilization of contractor and some selected private sector participants will ensure the completion. By 2009, the project has been abandoned due to controversies and allegations of corruption. Gateway Hotels, owned by the state government, remained closed due to controversies surrounding concessioning agreements. The concessioning of many publicly owned projects to private firms has become a major debate in public discourse in Ogun state since the coming on board of a new administration. The government had instituted a probe into the public-private partnership ventures entered into by the previous administration in the state.

All is not gloom, however, in various PPP interventions in Nigeria. Some successes were recorded starting with the development of the oil industry immediately after oil was discovered in Oloibiri in Bayelsa State in 1956. Having no expertise on ground to mine the black Gold, government turned to multinationals in the oil industry for partnerships. Further, the development of Dolphin Estate, Lagos, in the 1980s was through PPP by the Lagos State government and HFP Construction Limited. This, no matter how little, has contributed to upscale housing provision in Lagos. Adopting the Design, Build, Finance and Own (DBFO) model, the Millennium Park, Maitama Abuja was designed and developed by Salini Construction Company Limited. Where wholesale privatization or commercialization of existing structures appears impossible, government adopts PPP on a partial basis. Sotola and Ayodele (2011) submitted that in adopting a sectoral view of some parastatals within the government, it was discovered that public private partnership has been employed in form of granting concessions to divest or privatise many units. In the Nigeria Port Authority (NPA), 16 terminals have been concessioned to private firms.

Lagos state, which pride itself of having the largest economy in Nigeria, also recorded success in some of its PPP projects especially in public transportation such as the LAGBUS and BRT. The Bus Rapid Transit (BRT) service has eased the movement of people along its routes thereby making way for convenient means of transport in a city with terrible traffic jams. With a standardized billing system, the service makes life easier for Lagosians as the sudden hike in bus fare by the regular commercial buses can be avoided.

One fact that shows the effect of BRT on transport cost is that it carries about 4,192,950 passengers per month. These passengers would have been at the mercy of commercial transport drivers who have no fixed price and predictable schedule.

Prospects and Challenges of PPP in Nigeria

According to NPC (2006), Nigeria being Africa's most populous nation also doubles as its biggest infrastructural market. Construction is the backbone of infrastructural development. UKCG (2009) submitted that the construction industry is a driver of growth in other sectors due to its heavy reliance on an extended and varied supply chain. All other sectors of the economy like manufacturing, education, health, sports etc, depend on construction industry for performance. However, with the obvious decay in infrastructure, and the failure of existing contracting methods, due to varying degrees of corruption, adoption of PPP appears to be an attractive alternative. Oyedele (2013) asserted that the focus of PPP is on end results and standards, and not on processes as the case is with traditional contracting. PPP provides the best quality and value for the taxpayer's money.

Adoption of PPP in infrastructural development will provide adequate and affordable infrastructures, employment, rural development and tax as a form of income for government. PPP has been successfully used in the provision of infrastructures world over. According to Oyeweso (2011), the infrastructure gap is very wide in Nigeria because of the irresponsibility of past and present leaders in the provision of infrastructures. With PPP, governments are now achieving greater provision of infrastructures. Wright (2001) is of the opinion that PPP gives local authorities access to new sources of capital investment and management skills for new or improved facilities and creates new opportunities for the private sector to combine construction facilities, management, finance and operating skills. Globalization and modern technology means that direct provision of goods and services is no more fancied worldwide and that a dynamic and inventive kind of politics is required in response.

PPP helps the government to focus and to engage in more capital investment than it would by following conventional procurement methods. It is akin to taking out a mortgage, with public bodies being forced to pay the true market rate for capital. Commercial companies provide the initial capital and in theory assume the risks associated with construction and maintenance in return for guaranteed leases that will allow them to cover costs and make a profit. Instead of building new offices, schools and IT facilities, local councils now lease them from commercial companies, thereby providing the provider of these 'asset-based services' with a secure low income.

Despite the above, there exists some challenges. A key function of the government is the provision of infrastructure for the populace. Most Nigerians still view the transfer of this responsibility to the private sector as gross inefficiency especially where it is marred with controversies, as it is the case with Nigeria. PPP has been seen by many pundits to be, elitist, expensive and diversionary. Pricing is a major economic obstacle. Citizens are concerned that, if not curtailed, their collective future will be mortgaged to the elites. Especially in situations where there are no existing and/or efficient alternatives. Some pundits are rather conservative, as they see PPP as the leeway employed by powerful firms and multinationals, primarily driven by profit, to gain entry into the public sector.

Oyedele (2013) opined that PPP will always be a more expensive method of funding capital projects because of the requirement to finance the profits of the private firms and the additional borrowing costs. This has caused an affordability gap for many public service organizations.

PPP has also been viewed as indicative of the secret and conspiring relationship the government has with big businesses. This can be likened to a face saving relationship for political patronage and electioneering sponsorship. Another problem is that the complexity of many PPP agreements. Most are designed in such a way that it defeats the very essence of democracy- as government of the people by the people and for the people.

Closely related is the responsibility factor, PPP places on successive administrations on the assumption that government is continuum. With Ogun State, Nigeria as case in point, these administrations may not wish to continue with the contract, where there are no binding laws.

Public Private Partnership can be more successful if there is transparency in the partnership.

Conclusion and Recommendations

Adoption of Public Private Partnership (PPP) as an effective panacea to the infrastructural deficit in Nigeria, hence sustainable economic growth, appears to be farfetched.

Over the years, a frightening level of distrust for government has been built in Nigeria, such that in situations where there are genuine efforts on the part of government to right some wrongs with PPP, the idea becomes dead on arrival.

A lot of work still needs to be done in the areas of training as stakeholders must be conversant with rudiments of PPP, and also orientation of Nigerians on PPP. For PPP to work in the provision of infrastructure in Nigeria there is need for enabling laws to be domesticated in each state of the federation. These laws must take into cognizance the sensitive nature of public properties, and ensure continuity in governance.

Corruption is the bane of our society. No true development can occur where sentiment and greed holds sway in our contracting procedures. Further, partisanship and nepotism must be avoided by leaders in all areas of life, especially when it comes to infrastructural provision. These factors drive new governments to review or discontinue existing contracts.

Sustainable economic growth is a mirage without a corresponding level of infrastructural development. Hence PPP should be adopted with sincerity of purpose by government and the private sector and trust from the citizenry.

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