
Comments on Vision 2010

Unbridled free trade is no help for Nigeria

by Sam Aluko

Mr. Aluko is chairman of Nigeria's National Economic Intelligence Committee (NEIC). The following are excerpts from a paper by Mr. Aluko, titled "Brief Comments on Vision 2010 Report," issued from Abuja, the capital, on Nov. 10.

1. Need for public debate and information

The scope of the Vision and the thoroughness of those who prepared it are to be commended. As the authors rightly wrote, the changes necessary in order to achieve the targets of the Vision are ambitious and challenging and can only be achieved "if all stake-holders show commitment to it and are prepared to make the necessary sacrifices" (page 203). The most important stake-holders are the Nigerians, the overwhelming majority of whom did not participate in the formulation of the Vision nor are now aware of what the Vision document contains. It is necessary, therefore, that the Vision document be made available to the wider Nigerian public for information, debate, and scrutiny. The Vision must thus represent, minimally, the consensus of the other active sectors of our population, not just that of the few elite whose views are represented in the Vision document. In spite of the number of memoranda received from the public, the final draft of the Vision should be made public. . . .

5. Planning within a liberalized economy

Wide-ranging targets have been set for the Nigerian economy and its society in the Vision document. To achieve the targets, planning has been identified as vital. Planning means control, and control is antithetical to unrestrained free enterprise, globalization, and even democracy and fundamental human rights unlimited by fundamental human duties and responsibilities. Unrestrained democracy almost always commits suicide, in the same manner that unrestrained dictatorship or socialism almost always commits suicide. Few nations (I do not want to say, no nation) have ever achieved rapid economic greatness via the *laissez-faire, laissez-passer*, privatization route, nor via private enterprise being the main engine of growth. Free enterprise, privatization, and private sector dominance are the consequences, not the causes of economic growth of nations. The Vision document overdramatized the role of the private sector, whereas in almost every page, it calls on the public sector to act or ensure that actions take place or the enabling environment exists. This is

how it should be. It is the public sector that first proposed the idea of Vision 2010. Unless we want to deceive ourselves, the public sector will remain dominant until 2010, after which the private sector may begin to dominate.

6. Similarly, undue haste to globalize the economy, like ours, is to vitiate the will and the commitment of our people to even make the sacrifices necessary to achieve the set goals of Vision 2010. . . .

11. Full employment

Nowhere in the Vision 2010 document is full employment of labor made a target of the Vision. A nation has no greater assets than its working people. Unless the people are fully involved in the process of development, the nation will not achieve accelerated economic growth, nor will the gap between it and the rich nations, nor between its rich and its poor citizens, be reduced. Private sector dominance in a poor country increases not only the inequality of income and wealth, but also increases unemployment and private greed. The culture of hard work cannot also be imbibed unless emphasis is placed on all able-bodied adults being involved in working and being equitably remunerated. It is only through the mobilization of all our nation's productive forces, particularly labor, that the specific roles for the public and the private sectors can be properly and creditably performed.

12. Globalization and competition

Instead of emphasizing immediate global competitiveness, the immediate emphasis should be on internal competitiveness, stimulated by the provision and the sustenance of adequate basic infrastructures, incentives, and subsidies. The plea that subsidies should be removed may blunt the incentive and the capacity for competitiveness internally, with the present weaker segments of the population rendered incapable of being ever strong enough to be able to compete. So, emphasis on appropriate pricing of products without appropriate removal of impediments may be counterproductive and lead to the pricing out of the market a large segment of the population of our country. . . .

14. Structural Adjustment Program

It is surprising that the Vision Committee endorsed *in toto* the SAP, which is one of the main causes of the deterioration in the mores and the morals of our society. SAP has pauperized and criminalized our people through the massive devaluation of the naira [the Nigerian currency], the unprecedented fall in the purchasing power of our citizenry, and the drastic fall in their standard of living. Unless we put in its place a production-oriented program, instead of the money-changing and financial derivatives syndrome, our Vision 2010 will remain blurred. The Vision 2010 Council should look more closely into the document prepared by the National Economic Intelligence Committee (NEIC), titled "Economic Recovery Program: an Alternative to the World Bank and IMF Medium-Term Recovery Program (MTRP), 1996-1998," for supplemental strategies if our Vision 2010 is to be visionary. The new "Medium-Term Economic Strategy" (MTES) of the

World Bank-IMF, which the Visioners advise the government to put quickly in place, is the MTRP in a new garb. It cannot form the basis for the rapid growth of the Nigerian economy. Nigeria has taken, for too long, economic dictation from abroad. It is high time that we depended on our own internal strategies and strength for growth and survival. . . .

16. External debt management and payment

External debt management should be influenced by external debt settlement. We should control and restrain the frivolous use of foreign exchange by our elite, most of whom were members of the Vision 2010. It is scandalous the way public and private sector leaders spend the nation’s foreign exchange abroad. If we are frugal, in less than 10 years hence, we will liquidate our entire debt, bearing in mind that what we are earning as foreign exchange, a large part of which is not being recorded today but is kept abroad for questionable purposes. If we are serious, this is an area where our visioners should appeal to their comrades to behave more properly and more patriotically by repatriating from abroad into Nigeria, their legally and illegally acquired income and wealth. We need to revisit the directive of the government during the Buhari regime, 1983-85, that all public officers, including those that aspire to hold public offices, should close their foreign accounts and bring their money back to Nigeria. Any Structural Adjustment Program that is oblivious of the fact that more money flows out of Nigeria annually than flows into it,

through the misdemeanor of both domestic and external economic operators, is Structural Maladjustment, and should not be embraced nor eulogized in our Vision 2010.

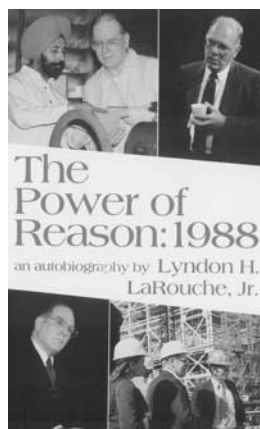
17. Warning

While it is true, as the Visioners adumbrated, that Nigeria cannot and must not remain an island, out of the “global village,” we must warn and remind ourselves that whenever we had opened up uncannily to the world, our economy and our people had been the worse for it. The slave trade was the outcome of free enterprise. Our opening up to the world led to the enslavement of our ancestors. It was a free exchange of guns, gunpowder, and industrial implements of the West for our young men and women. It was the free entry into treaties between our rulers and the Western Powers that led to the partitioning of Africa and to our being colonized. The post-colonial dominance of our economy by the West and the aping of their economic and political systems, is a free choice by our leaders and rulers. The Structural Adjustment Program and its appurtenances were also freely adopted by our rulers and technocrats. There had always been, and there will always be, a residual force available to the slave-masters, the colonialists, and the neo-colonialists, to ensure that we play the “free” game. If we do not put in place a large measure of economic nationalism, self-sufficiency, and autarky by 2010, our economic state may not appreciably improve. It may be worse than it is today. That we must resist and reject.

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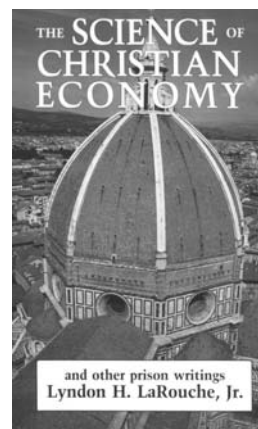
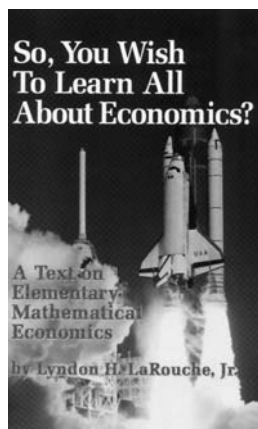


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