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An Assessment of the Privatization of Benue Cement Company Plc, Gboko, Benue State Nigeria: 1986- 2011

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Abstract
The performance of public enterprises has been a contentious issue in Nigeria since their establishment in the early 1960's owing to the growing focus of governments on the promotion of rapid social development. Despite the hugh financial resources expended on these enterprises, they continue to witness losses due to absence of profitability, massive looting and gross inefficiency etc. hence, the inability to achieve objectives for which they were established. It was against this backdrop that various policies were introduced by the government to further reposition these enterprises since government could no longer continue to underwrite their losses. It is the assertion of this paper that public enterprise has not performed against the background of the objectives for which they were established. Using the Benue Cement Company PLC, Gboko as a case in point, the paper x-rayed the maladies of public enterprises and proffered some suggestions which if followed could resuscitate these public enterprises and position them for effective service delivery amidst the privatization conundrum .
Keywords: Commercialization, Privatization, Public Enterprises parastatal, Benue Cement Company

Introduction
Since independence in 1960 (and especially during the 1970s), Nigeria, like most developing countries, developed a particularly large parastatal sector. The parastatals sector is composed of such economic activities as banking and insurance; oil prospecting, exploration, refining and marketing; cement, paper and steel mills; hotels and tourism; sugar estates; etc. A survey undertaken by the Technical Committee on Privatisation and Commercialisation (TCPC) shows that there are nearly 600 public enterprises at the federal (national) level alone, and an estimated 900 at the state (regional) and local government levels. The estimated 1,500 public enterprises in Nigeria account for between 30 and 40 per cent of fixed capital investments and the same proportion of formal sector employment. Table 1 gives the summary of the Federal Government's investments as of 30 November, 1990. These investments were valued at over N.36 billion at their historical book values. The returns from these investments had never exceeded two per cent per annum, which is less than 25 per cent of the annual subventions from the government to the public enterprise sector.

Nigeria was no exception in terms of the belief that the state and public enterprises have a role to play in the country's development efforts. The government in conjunction with the private sector mostly foreign was directly involved in areas ranging from the production of food stuffs to assembling cars. The oil boom of the 1970s enabled the government to venture into ownership and control of economic activities. The Nigerian enterprises Promotion Decree of 1972 set the basis for the government's extensive participation in the ownership and management of banking, insurance, and industry. The public sector played a dominant role in the economy accounting for most half of the GDP and two third of modern sector employment in the 1970s. By 1980, there were about 70 non-commercial federal parastatals. There were also large numbers at the state level (Onwioduokiti, 1999:51).

While the boom in the world market for oil and petroleum products lasted, no one complained about the wastes and inefficiencies of the public enterprise sector in Nigeria. In fact, a lot more public enterprises of questionable commercial financial viability were established. It was the fall in the world market for oil, and the economic recessions which began in the early 1980s that seriously focused attention on the problems of public enterprises. Public enterprises in developing countries (Nigeria inclusive) have been attacked for being economically inefficient and wasteful of resources. Public enterprises made significant demands on government resources as well as domestic and foreign credit with nothing to show in terms of profitability and efficiency but rather operating on a deficit and a massive drain on government resources through transfer and subsidies.

From the foregoing, therefore, the Nigerian Government realigned herself with the global trend and as such privatized most of her public enterprises that gulped billions of naira without yielding positive results. Consequently, Benue Cement Company Plc, a Federal government cement outfit in the State was affected in the second round of privatization scheduled to commerce in 1999. The company which boomed in its hay days dwindled from better to worse and over the years it has failed to meet its economic objectives. With the privatization and eventual return to profitability, the paper seeks to x-ray the factors that were responsible for the abysmal performance of public enterprises and the import of there privatization.

Public Enterprises: A conceptualization Explanation

Public enterprises refer to the control of income or revenue generating activities or social service structures by the state. The *Encyclopedia Britannica* defines public enterprises as an organization operating on commercial principles, wholly or partly owned and controlled by a public authority. Public enterprises are public organizations acting in the capacity of an entrepreneur, and are categorized as statutory corporations which provide services in public utility; development and finance; and state owned companies the private sector companies, and mixed economy laws that regulate the private sector companies, and mixed economy enterprises in which government operates joint commercial venture with private enterprises. According to Bohn (1980), the concept of public enterprises would legally result from the synthesis of the essential characteristics of the public and the enterprises dimensions of public enterprises. The connotation of public dimension of public enterprises includes public purpose, public ownership, public control, public management and public accountability. The public purpose implies that the rationale for the creation of public enterprise is the desire to attain not only commercial and business goals but also broader developmental goals and a range of socio-economic objectives.

Public enterprises owe their origin and development in Nigeria to the activities of the British colonialist. According to Girgi (1991) the British colonial government established government departments for the provision of essential infrastructural support needed for the rapid growth of the national economy and general development of the society such as the railways, electricity, water works, ports, post and telecommunications etc. The private sector could not provide these facilities for reasons such as lack of capital technical expertise and low profitability of these ventures.

The decade following World War II witnessed an enormous expansion of government intervention in national economies, particularly in the 1960s and 1970s when the public sector was seen as a major contributor to economic growth and socio-political stability (Henming and Mansoor, 1988:31). The interventionist development policies of the period resulted in the creation of staggering number of public enterprises. The framework for massive establishment and consequent proliferation of public enterprises in Nigeria however was the third National Development Plan and consequently the constitution of the Federal Republic of Nigeria.

Significantly, by the period of the third national development plan the oil sector had developed into a boom and sustainable resources became available in Nigeria. Government revenue, private income and foreign exchange were on the rise, Nigeria at this time recorded impressive figures in terms of material advancement and more public enterprises were established to offer social services to the people. With sustainable income, huge foreign exchange and private incomes, Nigeria intensified her quest for the creation of even more states to bring the government nearer to the people. In line with the foregoing, Beune State was created on 3rd February, 1976. The effect of this was the establishment of more public enterprises including Benue Cement Plc to satisfy the yearning of the State (Sambe, 2000:13).

The Philosophy and Justification of Public Enterprises

There are many reasons for the creation of public enterprises. Development countries for instance, have created public enterprises out of the urgent need for infrastructural investment and partly because of the unwillingness incapacity of private entrepreneurs and investors to initiate and bring to fruition projects that are regarded as essential constituents of national development programmes (Encyclopedia Britannica).

Although most countries with colonial history inherited public enterprise from the imperialist, it is evident that the maintenance and expansion of these public sector organizations are due largely to a philosophical justification that is connected with the condition of their underdevelopment. Ejiofor (1982) asserts that parastatals in the developing nations are established for a mixture of economic, political and social motives. These include the provision of goods and services at quicker and cheaper rates response to perceived need and pursuit of economic independence.

Another philosophical argument by welfare economies in favour of state intervention is to “correct market failure”. Mitchel and Simmons (1994:6) describe market failure as “the failure of real worlds market to achieve the standards of the imaginary market”. The imaginary market here is presumed to be perfect market in which all opportunities for mutually advantageous exchange are being exploited (Matchel Simmons, 1994:6). The market failure are seen in situations where public goods are undersupplied; there are exorbitant and ambiguous social costs of private actions, unprotected consumers, and unfair wealth and income distribution.

According to Hughes (1998:113) reasons for government intervention in enterprise include:

- To ensure adequate support of goods and services
- Improving competition
- Reducing social cost such as environmental externalities and
- Protecting national sovereignty.

The following have formed a common justification for the establishment of public enterprises in underdeveloped economy like Nigeria:

- There is no indigenous private sector that can undertake certain infrastructural utility like ports and habours, railways and road construction.

- Public enterprises are expected to generate revenue that will add to available national capital for financial development projects and welfare programmes.
- State control of key profitable enterprises enables the state to pursue the objectives of preventing the concentration of wealth or the means of production and exchange in the hands of a few individuals or of a group.
- Public enterprises are a means of organizing certain critical activities essential to individual survival and economic stability like central banking, broadcasting, iron and steel, international air transportation, shipping and petrol chemicals.
- Public enterprises are conceived as entrustments which government can use in providing employment opportunities.

From the foregoing, so many reasons have been adduced for the emergence of public enterprises. However, Laleye (2002) has outlined the following reasons:

- The desire to use the public enterprises as an instrument of effective plan implementation in a context where it appears futile to devise a development plan for the private sector.
- The need to secure economic independence.
- The urgent desire to assure government control over “strategic” sectors of the economy (e.g. central banking, broadcasting, iron and steel, roads shipping)
- The need to separate some activities from the civil services and allow more autonomy in their running.
- The perceived need to provide employment for the citizens in contexts where the private sector offers very limited employment opportunities.
- The need to ensure state control of key profitable enterprises with a view to generating revenues that will add to available programmes and projects
- The desire so some socialist-oriented regimes to use state control of key profitable enterprises to pursue the objective of preventing the concentration of wealth or of the means of production and exchange in the hands of few individuals or of a group (i.e promoting equitable distribution of wealth).

In summary, Ahmed & Rufai (2003) justified the emergence of public enterprises in Nigeria thus; successive Nigerian governments sought to discharge their social responsibilities to their people and invested huge sums of money to correct market failure in infrastructure and utilities sector, control the commending heights of the economy, supplement what was perceived to be a weak private sector, complement the need for capital which was deemed to be in short supply and provide general employment opportunities. Most students of the political economy of third world countries especially in Nigeria will probably agree with the foregoing justifications for the establishment of public enterprises. However, it is important to assert that the justifications are not only difficulty to translate into practice but they contain serious contradictions. For instance, emphasis on the provision of employment may seriously hinder the achievement of the goals of the enterprises, however defined. Thus, incompetent and uncommitted board members see their respective enterprises as avenues for employing unqualified party loyalists.

Above all, practically, every board member exploits his position to build up an economic base (through contracts and middlemen activities) at the expense of the public. This means that the objective of public wealth creation and income redistribution through the instrumentality of public enterprises has been aborted in the Nigerian context.

Many reasons have been adduced as the justification for creating public enterprises. Following are six important ones:

- The first of these, especially in the context of developing countries such as Nigeria, is the development emphasis. In many developing countries, the resources available to the private sector are not adequate for the provision of certain goods and services. For example, the investments required in the construction of a hydroelectricity-generating plant or a water scheme for a large urban center is quite enormous and the returns on such investments will take a very long time to realize.
- Secondly, political considerations influence governmental involvement in the provision of certain social and economic services. In many African countries, development is closely associated with the provision of social services; consequently, the performance of the government, in many of these countries, is evaluated on the basis of its ability to provide different types of public services in areas where such services do not exist.
- The third reason for governmental intervention in the provision and management of goods and services in many parts of the world is the fact that no person should be permanently deprived of the access to such facilities because of lack of finances or by reason of geographical location.
- A fourth reason relates to the need to protect the consumer, which may not be of interest to the private sector. For example, government intervenes in the provision of education in many countries to protect children, who are not capable of making important decisions for themselves, by making education up to a certain age compulsory and free.
- The fifth reason for governmental intervention in the provision of certain goods and services relates to the indivisibility that characterizes such services. Some facilities, such as bridges, tunnels, roads, streetlights, and waste disposal facilities, cannot be divided or partially provided. Either streetlights are provided for the benefit of everybody in the community or they are not. Facilities of this type must therefore be provided publicly and financed through taxation.
- The sixth reason for governmental intervention is the consciousness of the national security. Certain facilities, like the National Ports Authority and the police, are too vital to be left at the mercy of private citizens. (Nwoye, 2005).

Historical Background and objectives of Benue Cement Company PLC

Benue Cement Company Plc is one of the 7th indigenous cement companies operating in Nigeria. The history of the company dates back to the early 1960s when traces of limestone deposits were discovered in Mbayion District of Gboko in Benue State. This discovery was by the geographical survey, Department of the federal Ministry of Mine and Power.

Having made the arrangement for the feasibility study shortly after the discovery, by 1972 the federal government invited dementia holding of Zurich, in Switzerland to undertake confirmative study for the construction of the cement plant at Tse-Kucha, Mbayion in Gboko Local Government of Benue State.

On the 16th July 1975, Benue Cement Company was incorporated in Nigeria as a limited company and a profit oriented organization with the Cementia holding of Zurich being responsible or the design and construction of the factory and also as management partners. By August 1980 the first production line came to stream and Lion brand Portland cement was introduced into the market.

The modern dry process two line cement plant on a rich belt of high grade limestone deposits of Tse-Kucha 72 kilometers along the Makurdi-Gboko high way was officially commissioned on the 16th February, 1981 with a rated capacity of 900,000 tones per annum.

Lion Brand Portland Cement is distributed virtually all over the country with concentration in the Middle Belt, Northern and Eastern states, which must of necessity be catered for by the only viable cement complex within their economic reach. It is satisfying to note that about 40% of this homemade product was used in the construction work at Abuja. Nigeria's federal capital and technically Lion Brand Portland Cement fully satisfies the Nigerian Industries Standard (NUS) II which conforms with universally accepted British Standard (BS) 12 specifications.

Benue Cement Company Plc today has liaison offices at Abuja Enugu, Jos, Kaduna, Lagos and Makurdi with depots at Adikpo, Gboko, Makurdi, Onitsha, Otukpo, Tse-Kucha, Vandeikya and Lafia with process, which continues to be recorded in production reports. The company started a production of 50,000 tonnes in 1980; cumulative production from 1980 to 1999 is 9.44 million tones of high equality Portland Cement representing average production of 496,842 tones per year and an average capacity utilization 55.2%. The highest production level was achieved in 1985 (year before the advent of SAP during which over 905 of the rated capacity of 900,000 tones was achieved. The financial performance of the company too was that of profitability and steady growth of shareholders fund until 1993 when decline started.

Benue Cement Company was at a point owned by over 35,000 shareholders spread across the country but the federal government remains the dominant shareholders until the final privatization. Benue Cement Company Plc, West Africa's largest single cement plant and an NIS Gold Award winner was incorporated on 16th July 1975 with the primary objectives of the production and sale of the ordinary Portland cement (OPC) known by the trade name of Lion Brand Portland Cement. Every other activity is ancillary (BCC Hand Book).

Performance of Benue Cement Company PLC as a Public Enterprise and its Privatization

Benue cement company (BCC) operations recorded a very impressive performance which was that of steady growth and enhancement of shareholders' funds as profits rose steadily from 1986 up to 1997. Its fortunes however started to dwindle with the age of the plant and equipment and also due to harsh macro-economic environment and rough economic terrain characterized by erratic electricity power supply, acute shortage of petroleum products, poor state of infrastructure, low purchasing power and by extension Very weak economic activity.

The serious disruption in the supply of production inputs greatly affected industrial capacity utilization nationwide as claimed by the company. Though the company managed to stay afloat, there was a general decline in reduction, dispatches and turnover, accordingly the company's turnover fell from N2.3 billion in 1996 to 1.96 billion in 1997 while profit after tax was N72 million. Benue cement Company Plc was heavily indebted to banks and other trade creditors to the tune of over N5.68 billion as at the year 2003. This poor performance and financial quagmire prompted the company to enter into negotiation with consortium of Banks for a waiver of accrued interests owned the consortium. The consortium agreed to write back N102, 166,00 million representing interests charged between October to December 2000 and also waive 50% of accrued interests as at 30th September 2000 which was tentatively put at N170,122,000 million.

ANNUAL TURNOVER OF BCC 1986-2006

Year	Naira
1986	91,810 million
1987	101.285 million
1988	136,135 million
1989	201,120 million
1990	282,188 million
1991	315,046 million
1992	493,370 million
1993	731,370 million
1994	1,122, 557 billion
1995	1,574,203 billion
1996	2,306,300 billion
1997	1,963,465 billion
1998	1,963,465 billion
1999	1,412,654 billion
2000	791,464 million
2001	1,115,172 billion
2002	583,009 million
2003	390,996 million
2004	-
2005	4,1005,101 billion
2006	6,029,209 billion

Source: BCC Annual Report & Accounts (1986-2006)

Annual Turnover of Dangote Cement 2007- 2011

Year	Naira
2007	34, 595,913billion
2008	61, 906, 088 billion
2009	129,797,087 billion
2010	202,565,699 billion
2011	235, 704,876 billion

Source: Dangote Cement Annual Report & Accounts (2007-2011)

From the year 2006 the annual report and accounts of Benue Cement Company PLC, Gboko were incorporated into the Dangote Cement with a single balance sheet for all the Cement units in Nigeria, thus not reflecting the peculiar turnover for either of the company. From the report and account above as from 2006 when Dangote took over, there was a significant change in the profitability of the company.

As earlier alluded to, Benue Cement Company was in good health until from 1997 when its financial position declined to the level that it could hardly meet its obligations to customers, shareholders and staff. This resulted in staff lay-offs among other thing and by 2002, the company had virtually closed down. The major causes of the collapse have been attributed to both external and internal factors with the overall tight fiscal and monetary policies of the Federal Government, which had a telling effect on the performance of the company as public enterprises. Other factors that affected the performance of BCC as public enterprises include the following according to the Annual Report & Accounts (1997).

- Inadequate Power Supply**:** the power supply in Benue State is grossly inadequate for sustained operations of the Company which resorted to using three (3) Nos. mini government plants, four (4) Nos. EMD Engines and NEPA as its sources of power supply. With some of these machines gutted by fire in 1995, NEPA became the main source of the company's power supply leading to increase in electricity consumption and attendant high bills running in millions per months. Most times, the poor financial position of the Company caused delay in the settlement of bills, thereby leading to disconnection. These disconnections sometimes lasted for weeks delaying production.

- Acute shortage of petroleum products such as the Automobile Gas oil (AGO) low power fuel oil (LPFO) and premium motor spirit (PMS) in the market adversely affected the Company's production system. This scarcity gave rise to the high cost of the products above their normal prices. The resultant effect of this shortage was low capacity utilization with production level reduced tremendously.
- Instability of Board: Frequent changes on the Board including the Chief Executive brought about lack of continuity in the leadership of the company. This high turnover of officers lead to eroded confidence of Banks, suppliers, distributors and other customers cum shareholders.

By 1998, the economic environment of BCC got worse Gross Domestic Product (GDP) dropped by 0.8% from its 1997 level while capacity utilization also fell from 34.32% to 31.30%. This harsh economic environment eroded the consumer purchasing power. Aggregate unsold inventory at the end of the year was put at 5.768 billion compared with N3.645 billions in 1997. Inflation short up from 8.3% in 1997 to 10% while the maximum rate stood at between 30% and 38% against the target zero borrowing requirements. Meanwhile, conditions for importation of Cement continued to be favourable to importers as the duty on them was as low as 105 compared to 40% on industrial space parts (Annual Report and Account 1998).

Besides all the fore going, the company witnessed a downturn in its fortunes necessitating plant shut down, lower production, staff rationalizations and skyrocketing prices of Cement. With the shoddy performance, privatization was therefore perceived and recommended as a panacea to all the company's ills and failure for economic efficiency, effectiveness and productivity. According to Agbese (2000), the Company operated under very strenuous circumstances caused by acute liquidity problems, a weak plant, incessant power cuts from the public supply, fuel shortages and difficulty in obtaining needed vital essential parts. Consequently, it recorded a turnover of only N719.5 million as against N943.28 million in 1999. By and large, an assessment of public enterprises with the twin criteria of services delivery and returns on investment has shown quite clearly that they have not lived up to expectation of all. The actual performances of many of these public enterprises in Nigeria have left much to be desired including Benue Cement Company. Many of them were not responsive to the changing requirements of a growing and dynamic economy they did not possess the necessary tools for translating into reality the hope of successful commercial operations. Consequent upon the foregoing was government decision which included privatization, outright sale or liquidation as the way out for the problems of public enterprises.

The second round of privatization programme of the Federal Government effectively took off in 1999. General Abdulsalami Abubakar launched this round and also put its legal framework in place following the promulgation of the public enterprises decree no 28 of 1999. This decree provides for a re-organized institutional framework to include the establishment of the National Council on privatization (NCP) and re-establishment of the Bureau of public Enterprises (BPE) as the main organs for the execution of the privatization and commercialization programme. It is this decree that provided for the full privatization of 25 public enterprises including Benue Cement Company Plc. Upon full privatizations, the Federal Government share-holding would become zero percent while strategic core-investors are expected to have a maximum of 40 percent.

Following this decision, experienced and strategic core investors like the Cementia Lar fage reputably the world largest cement producer, who already own 10 percent share in BCC, Blue circle another cement company and Dangote industries Limited put in their bid and were invited. They came contending with one another over the federal government majority share on the company. Consequently, the federal government majority shares in the company were sold to the Dangote Industries Limited in April, 2000 amidst controversies. With Dangote Industries declared as the core investor, there was a sporadic response by the people of Benue State accusing Dangote Industries Limited which is an indigenous company of lack of managerial skills and technical capacity to handle the company.

Legal proceedings were even instituted against the National Council on Privatization seeking to restrain it from selling the shares to Dangote Industries Limited. Moreover, there were complaints of lack of transparency in the entire transactions which were shrouded in secrecy and that the majority of the investing public were ignorant of the sale of the shares. All these are however now history as Dangote Industries Limited has since assumed the management of the company with an acclaimed success stories. By 2006, the annual turnover of the company skyrocketed to a whopping sum of 6,029,209 billion indicating that the hay days of the company are back with huge profit margin.

According to Manuaka (2007: 18), "*Benue Cement Company, BCC, Gboko is going through a major expansion and upgrading. After several years of decay and a string of financial losses, BCC came back alive, following the emergence of DIL as the core investor in the manufacturing Company. A new production line that is being put in place to complement the refurbished one is expected to increase the production capacity of the plant from the current 400, 000 tonnes to three million tonnes. Already, the stock market is reacting sharply to the expansion project. Investors in the stock are reaping huge returns. From a mere N5.00 at the end of the first quarter of 2006, the market prices of the stock appreciated to about N55.00 in the third week of April 2007*".

According to the 2011 Annual Report and Account, Dangote has successfully revived the Gboko Cement Plant (GCP – formerly BCC) in Benue State with refurbished production facilities to manufacture 3 million tons / annum of high quality cement.
From the foregoing, privatization has to be viewed not as an end in itself but as a means to get government interested in fostering a new division of labour between the public and the private sectors in order to increase the efficiency and contribution to development of both sectors.

Concluding Remarks

The discourse is about the abysmal performance of public enterprises with Benue Cement Company as a unit of analysis whose main objectives was to produce, market and attain the rated capacity of 900,000 tonnes through effective and efficient application and harmonization of men, money, machine and materials. From the discussion so far, it shows clearly that the company was not able to achieve this set objective rather a big decline in production and turnover reports hence its privatization for better performance. Benue Cement Company Plc was privatized because of its sustained losses over the years hence privatization was seen as a solution to the numerous problems of the company. The privatization of Benue Cement Company Plc has helped to revitalize the company from its comatose state.

From the foregoing, privatization of Benue Cement Company Plc and other enterprises in the country could be harnessed to the benefit of the State and the entire

Nation. By and large, the fundamental solution to Nigeria public enterprises problems is not just privatization but most importantly a change in our value system, attitude and beliefs.
From the foregoing, the government of Nigeria has for a long time realized the need for economic reform and is privatizing public enterprises in an effort to improve their efficiency and lesson the financial burden they often represent for government. The fact is that the performance of public enterprises are far from satisfactory and the major problem have been related to managerial inefficiency among others and the only way out is privatization. However, for effective public enterprise performance and the privatization to be successful, desired results achieved and sustained, it become expedient for government to become more transparent in the sale of most of these enterprises and put the masses at the centre of the policy in other not to further aggravate the suffering of the masses who always bears the brunt of these capitalist driven policies.

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