



CAN THE PRIVATE SECTORS FACILITATE ECONOMIC GROWTH AND THE
REALISATION OF MDG IN DEVELOPING COUNTRIES? EVIDENCE FROM NIGERIA

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ABSTRACT

This study examined whether or not private sector involvement will accelerate economic development of Nigeria. Data for this study was collected mainly from secondary sources and marginally complemented with primary data. Primary data were obtained from participants of the workshop meant to validate study findings. While secondary data were obtained from the report of previous studies embodied in journal publications, newsletters, magazines, books and internet sources Survey design method was used with data collected from respondents through a carefully designed set of questionnaires. The data collected were analysed using SPSS. Study findings among others revealed that the Nigerian economy seems to do better any time the private sector is allowed more time to operate than during central planning. It also shows that the reason for the current growth of the economy without creating job lies in the structure of the Nigerian economy that is delicately hinged on the extraction and sale of the crude oil which directly benefits only about 5% of the working population including the politicians that manage its proceeds. The study identified some sectors that were turned around due to more deregulation and privatisation. It also highlighted some of the challenges that hinder more private sector involvement in economic development of Nigeria.

Keywords: Private Sector, Development, Privatization, Deregulation.

JEL Classification: O10, O11, O12, O23.