RE-ENGINEERING NIGERIA’S CORPORATE GOVERNANCE AND POLITICAL ECONOMY TOWARDS THE EXPECTATIONS OF VISION 2020

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Abstract: Corporate Governance though had its roots in the antiquity, but its development and usage synchronises with the contemporary neo-liberal economic philosophy, in particular the dynamism and hegemonic influence of international corporations. Multinational corporations or international business concerns have created a niche for themselves in the development and internationalisation of capital and business worldwide such that in many instances they are mistaken or correlated to national governments. Clandestinly, in the 21st Century, and with the development and transformation that information technology has brought to advancement and modernity globally, the activities of the international corporations have been exemplary. What in fact, distinguish these organisations or corporations are the code of practice that is not only adhered to but are so transparent that has turned these concerns to colossus. The spirit of corporate governance which is founded on transparency, integrity, accountability and hard work in management is being canvassed worldwide to be exemplified by national governments. In other words, national governments especially in the ‘failed states’ or praetorian regimes such as Nigeria, should be transformed into modes of management like corporate entity for purposes of result oriented administration such as to handle the art of governance beyond politics. With this bid, there should be a total overhaul of the entire polity such that a re-engineering of political economy and the overall national corporate governance is made to respond to best practices that can meet the expectations of Nigerians for Vision 2020.

Keywords: Corporate Governance, Vision 2020, Political Economy, International Organisations, Accountability, Corruption, Re-Engineering

I. Introduction

Vision 2020 to all intents and purposes is Nigeria’s strategic economic blueprint to attain the level of most developed and successful societies in the world. Influenced by a report released by the Goldman Sach, Economic and Financial Studies in 2005, Nigerian government under the administration of Yar’Adua quickly fine-tuned its 7points agenda and the New Economic Empowerment Development Strategy (NEEDS) II document harmonized to position the nation’s economic plan to synchronise and even beat the projections by 5 years. Nigeria as a nation has always launched one development plan or the other even before independence. The first development plan was in 1946 preceding independence. Since independence, Nigeria has had 5 development plans beginning with the first National Development Plan 1962 – 1968 through the fourth National Development Plan 1981 – 1985, which emphasized overall development of all the key sectors of the economy and the nations geographical zones (Ayodele, Obafemi & Ebong; 2013). The fifth National Development Plan implemented between 1986 – 1992, was midway jettisoned in 1989 when the government replaced the five year model of planning with a three year rolling plan from 1990 – 1992 corresponding with the Structural Adjustment Programme (SAP) years.

Within this period, the government unveiled vision 2010 which encompasses other programmes along the line such as New Economic Empowerment Development Strategy (NEEDS). Unfortunately, none of them has brought the country out of the woods. One thing is clear, that the country has never lacked ideas or programme but implementation or getting result has been the bane of this nation, a cause linked to poverty of leadership. It is in
recognition of the philosophy of corporate governance embedded in the principle of integrity, honesty, transparency and accountability that we believe that the political economy should be managed as a corporate entity. In other words, these basic principles of corporate governance should be injected into the administration in such a way that the executive arm of government should operate as corporate managers in the administration of the country’s affairs.

This is particularly important for Nigeria if the goals of the 2020 vision must be realized, as Audu (2007), clearly remarked that, in the emerging developing economies, countries are rapidly moving from relationship based to rule based. In other words, orientations in the polity must be transformed from that of politics of favouritism, tribalism, nepotism, clientelism and corruption to an effective and efficient system based on rules, regulations, norms, standards and checks and balances.

The key therefore, to making vision 2020 work is a complete behavioural and attitudinal change of the leadership and the public in issues of governance such as corporate governance. The nation and the citizen should be prepared to sacrifice anything for its survival (Oso, Lai & Bello, 2012). We can be assured that in 2020, not only would the country have achieved its aim but that:

(i) Every Nigerian would be better off in terms of accrued wealth.
(ii) Nigerians would be prepared to stake anything for the survival of the country, like the top industrialized countries,
(iii) Individuals and corporate organizations would be enthusiastic in performing their civic duties such as payment of taxes; detest dubious dealings or engaging in any act that would tarnish the image of the country.
(iv) The leadership would be alert and focused ensuring that all the necessary machinery are continually lubricated with internal control mechanisms, such as evaluation, supervision, monitoring and feedback to check possible abuses, greed, corruption, ineffective coordination and waste.

Following this introduction, is section II, the statement of problems; while conceptual clarifications and theoretical underpinning was the focus of section III. In section IV, challenges and prospects of vision 2020 was discussed. The article was rounded up in section V with repositioning Nigeria vision 2020 to synchronise with modern corporate governance and recommendations.

II. STATEMENT OF PROBLEM

Vision 2020 is a repositioning of vision 2015. About six years to its realization, how prepared are we as a nation? The burden of this article is informed by African’s attitude to issues. Past experiences of national and even continental projects have shown the lackadaisical ways Africans, responded to projects of national and continental dimension. Prior to vision 2020 and even to New Partnership for Development (NEPAD) in 2000 not less than five development attempts were made without appreciable success. These include:

- The African Charter for Popular Participation for Development, 1990 and
- The NEPAD came into effect on October 23rd, 2001.
- The NEPAD was renamed NEEDS in Nigeria i.e. New Economic Empowerment Development Strategy.

These programmes and projects were designed to hasten African Economic and Industrial Developments but because the methods of approach have remained stagnated, efforts to see these laudable programmes see the light of the day, have not yielded expected result. As the Millennium Development Goals (MDGs) was still on course and the fact that the present administration of Jonathan Goodluck is bent on ensuring a complete overhaul of the economy, various programmes and plans has been reformulated into a grand programme tagged: Transformation Agenda synchronizing with vision 2020 to completely revolutionize the economy and society in 2020.

Vision 2020, as remarked above, was inspired by report published in 2005 by Godman Sachs a financial and economic research studies, purporting that Nigeria would become the 20th largest economy in the world in 2025 and in Africa in 2020 ahead of Egypt, South Africa. It stated further, the possibility of Nigeria gravitating to the 12th position in 2050 as the strongest economy in the world, overtaking countries such as Korea, Canada and Italy and others. According to Soludo (2006) as cited by Ezirim, Okeke, and Ehriga, (2010) the projections on Nigeria were based on conservative statistics. However, the Yar’Adua administration was highly enthusiastic about the projections and believed that Nigeria could achieve it in 2020, five years ahead of the projected date.

In 2020 which is less than five years to the target date, it appears from all indications that there are real issues to meeting the planned goal. Among the factors possibly inhibiting accomplishment is that of leadership and governance generally.
In other words, if Nigeria has failed in the past, the reasons might not be far from uncommitted and unaccountable leadership, which is the reason this article is advocating the application of the ethics of corporate governance in the management of the political economy for desired results come 2020.

**III CONCEPTUAL CLARIFICATIONS AND THEORETICAL FOUNDATION**

In defining the concept of corporate governance, the task is to strive for explanations that will clarify it as a model for national survival in the face of persistent contradictions and weaknesses. To that extent, we would examine the definition of the Organization for Economic Cooperative Development (OECD, 2004) which states that corporate governance refers to a set of relationships between a company’s management, its board, shareholders and other stakeholders. Like vision 2020 its attainment must be looked as a set of relationship between the citizen, the various agencies that are involved in its accomplishment and the leadership, represented by the government. A perspective which gives fillip to the direction, create enabling environment and link system and collaborative efforts to group works. Managers like national leadership must be proactive, creative, setting targets and goals bearing in mind priority and be a role model in delivery which makes the definition of the Commonwealth Association on Corporate Governance (CACG) very instructive as it presents it as leadership for efficiency, leadership for probity, leadership with responsibility, leadership which is transparent and which is accountable (CACG, 1999, cite Audu, 2007). Given the expectations of Nigerians vis-a-vis the state of the political economy which is faced with enormous challenges such that to achieve the objectives of vision 2020, Nigeria would need exemplary leadership; leadership that would be driven by the desire to achieve expected results, leadership that has explicit sense of purpose capable of awakening the people’s intrinsic commitment and mobilizing their sense of moral, purpose (Dike, 2006). Remarkably from the above definitions, in relation to a polity at crossroads of joining the league of the 20 most developed nations in the world, Nigeria’s leadership needs to imbibe the basic ingredients of corporate governance in the management of men and materials which include honesty, trust and integrity and responsibility. They must also pursue doggedly with commitment, the project of our corporate existence satisfactorily for the good and benefit of all. It is in this spirit and with this belief that vision 2020 should be executed in line with the ethos, values and principles inherent in corporate governance.

With hindsight on the conceptual analysis, analyzing the performance of the political economy from the concept of corporate governance requires an exploration appropriate theory that could address a shift from erstwhile ways of addressing issues with the objective of not only achieving result but affecting the great number of people and putting the nation first.

The stakeholders’ theory appropriate at this point if we begin from the viewpoint of (Friedman, 2006) who takes the organization as representing the entire stakeholders while the purpose of its raison d’être should be to manage their interests, assets, obligations, opinions adequately, this aspect of responsibility is expected to be carried out by the managers or directors as the case may be with sufficient ability and capacity like a servant leader who must serve the interest of the nation (people) with dedication above selfish or primordial sentiments. A leader who would responsibly represent the interest of the people. This viewpoint was well captured by Friedman, A. L. and Miles, S (2006), who see stakeholders theory as representing all the groups in the society and in virtually all the spheres of life, political, economic, business, social including present, past and future generations which holistically describes the role of leadership (the executive) in competently managing vision 2020 for the good of all.

The other theory critical to the success of vision 2020 is the ethical theory. This theory which as the name suggests is founded on ethics, speaks volume in the present time in Nigeria as in other developing world where ethics, especially among the leadership has been thrown to the winds, is appropriate to situate the success of vision 2020 as planned. The focal point of ethical theory as derived from the work of Jeremy Bentham (1748 – 1832) which is utilitarianism was expanded further by Schofield (2006) who stated that ethical theory is premised fundamentally on consequence rather than action. In furtherance, Oso et al., (2012) see utilitarian as consequence of actions that are measured against values which could be promotion, success, high productivity, welfare, reward etc. As such, the bottom-line is the necessity to give the greatest happiness to the greatest number of people. This perspective of pleasing the greatest number of people is an important motive behind good corporate governance. For instance, Mmadu, (2013) and Arun and Turner (2002) approaching corporate governance from narrow viewpoint see corporate governance as the mechanism through which shareholders are assured that managers will act in their interest. They also see corporate governance in relation to developing countries from a broad perspective. From this broad view, corporate governance is described as the way systems, procedures, processes and practices are managed so as to ensure positive relationships, the exercise of authority in the management of assets and resources with the objective of promoting shareholders value and satisfaction in synergy with improved accountability, resource employment and transparent management. This perspective encapsulates the entire scenario of the vision 2020 as presented in this ethical theory. This in essence is what the leadership owes the people which should motivate them to do the needful to ensure the success of vision 2020.
IV VISION 2020: CHALLENGES AND PROSPECTS

Nigeria acclaimed the biggest economy in Africa has all it takes pragmatically to be the most prosperous nation on African continent. She is stupendously blessed in natural and human resources as well as richly endowed with fertile and fecundated soil for fructiferous agriculture. It is also a unique country which since independence has probably formulated the greatest number of public policies with corresponding vision and analytical ability and resources for actualization and implementation. This unique perception and excitement for holistic development is borne out of the rare intellectual and professional resources that the country is blessed with. No wonder, it can be said that the country has never lacked initiative, vision and programmes, which explained that the country has experimented with various plans and programmes. To date, it can count not less than five National Development Plans. But between 1992 and 2010 vision 2010 was propounded, articulated to completely transform the orientation, perception, value system and attitude of the citizen to economic development and industrialization of the nation.

The result was not impressive which prompted vision 2015 by the incumbent President Goodluck Jonathan on assumption of office on May 29, 2011 amid great expectations after the lull in government as a result of Yar’Adua’s exit. The programme termed Transformation Agenda is expected to address key sectors of the economy with the aim of transforming the entire society. (Gyong, 2013). The uniqueness of the package is that its life span corresponds with the president’s term in office. Another peculiarity of the programme is that its implementation is intended to be a spring board for the nation’s perspectives towards vision 2020. So far, we can see that policies, programmes and vision even with good intention have never been lacking by the leadership, the Achilles’ heel has been implementation or getting it right by translating the vision into reality.

How prepared therefore is Nigeria towards achieving vision 2020? Going by the words of the President, the Transformation Agenda is getting the nation industrially equipped as a modern state that can competitively stand as one of the 20th most industrialised economies of the world by year 2020.

It is a vision purposed in the right direction, not only for Nigeria but for Africa as a whole. But a vision is more than a wish or a slogan, it demands among other things committed and accountable leadership. As a result, vision 2020 is a laudable project that demands stupendous investment and a rare sacrifice to see it through, considering the stage of Nigeria’s development, for her to be reckoned with as one of the 20 biggest economies in the world. She will therefore need to improve her GDP to a minimum of 900 Billion Dollars and a per capita income of 4,000 Dollars at the barest minimum. This projection presupposes that Nigerian economy grows at a yearly rate of 13 per cent uninterrupted for 12 years; which according to the policy makers is totally informed by economic theory of development which progresses from agro-industrial sector at the takeoff, to a service-oriented economy at the final stage. This is in accordance with world practice that there is no-economy that has become rich by jumping the phases of industrialization directly from primary production to service industry (Soludo 2006 as cited in Ezirim, et al., 2010). We must therefore be careful when some writers are alluding that Nigerian economy is showing signs of maturity. Going through vision 2020 package, the cardinal strategy is anchored on effective maximization of the human, material and natural potentials of the country. The vision from all calculations, portray Nigeria’s aspiration for a complete transformation of the economy that will move the country to the status of an industrialized country. A laudable desire but beset by a number of challenges, the most critical challenge is leadership. From records, the world’s successful countries have been led by visionary leaders. But here we must pause; the emphasis is on leader, a sacrificial leader who in the face of all odds would not be deterred. Today, the whole world can look unto India, why? a leader took the gauntlet and turned India into an intellectual colossus. Even back home, in Nigeria except that he was not allowed to lead the entire country; Chief Obafemi Awolowo left an indelible legacy for the Yoruba’s in the area of education. In concrete terms, Nigeria’s present problem is getting the correct leader. If Nigeria must be one of the leading 20 economies in 2020 as purported, then like the world’s leading economies our leaders must at all cost be innovative and solutions’ seekers for the country’s socio-political and economic problems (Dike, 2006).

It must be emphasized that, once leadership problem has been resolved, every other problems would have been dealt with because leadership is central to all issues and sectors. In discussing vision 2020, we mean moving the economy to be at par or better placed vis-à-vis those countries currently at that level of development. That again presupposes that we do what those countries are doing or have achieved. The most urgent thing is the diversification of the economy, if we are to meet the target of 2020. At the moment, Nigerian economy is dependent on external trade dominated by primary product of which crude oil is the major export. The reality of the fragility of the economy is becoming clear to every Nigerian as the price of crude oil has plummeted in the world oil market in recent times and the economy in danger throwing the nations monetary policy into disarray. In 2015 between January and February, the Naira has completely been devalued vis-à-vis the dollar. From 1$ to 160$, we now have 1$ to 200$ and above. It is on the basis of this fluctuating and unstable Naira vis-à-vis other world currencies; we must reassess our strategies in the pursuance of Vision 2020. The calculations Nigerian policy makers have been following, need be reappraised if indeed, we mean Vision 2020 especially in the face of the dwindling fortunes of oil which is the financial engine of the economy.
From the available figures between April & June 2011, Nigeria’s total revenue was ₦2.4 trillion of which ₦1.8 was from oil. This shows that oil contributed 75% to the nation’s revenue (The Sun, 2011). Almost at the same period, from January to September, 2011, Nigeria recorded a whooping N3.37 trillion from taxes (The Sun, 2011) which is a great novelty and a pointer to an unexploited promising sector as a generator of income. Reviewing the economy in respect to external trade and accruing income in 2015, tax return as a veritable source of income was seen as a sector to be exploited. Perusing with hindsight, the impact of international trade in any economy cannot be overemphasized. In the case of Nigeria, excessive dependence on external trade with crude oil as the major revenue has devastating consequences for a mono-cultured, undiversified economy such as Nigeria and could hinder any prospects of achieving the targets of Vision 2020 as is being manifested now. In furtherance, according to FGN (2009b), despite Nigeria’s vast human and material resources as at 2009, she ranked 42 among top 60 biggest economies in the world and five years to the target date, her position cannot be said to have changed if not stagnant. In comparison, Nigeria’s GDP per capita of 1,128 dollars is the lowest among the 60 largest economies. Other countries GDP range from USA; 41,890 dollars being the highest, Russia ($10,845), Turkey ($8,407) and Indonesia ($3,843) (FGN, 2009b). If we consider Nigeria GDP annual growth rate of 7.0 per cent as at 2011, she will need to double that percentage to attain 14.0 per cent per annum; uninterrupted for the next five years to be able to catch up and even overtake her competitors in the top 20 world’s robust economies. This is not a small feat; it would demand a highly disciplined and committed leadership backed up by the people, since the man is the centre-piece of development. In the next five years as Nigeria races towards 2020 date, education as the booster of human capital must be revisited. In achieving the total man for the needed development, education at all levels must be brought to the front burner of economic agenda beginning with the primary school which has been neglected. This basic and compulsory education for all has been denied a lot of Nigerians in an information age. As appraised by Oyeyinka (2011) that only 60 per cent of Nigerians of primary school age are actually admitted at this level with few girls in the Secondary School. As per teacher/pupil ratio, it is 46 pupils to a teacher making Nigeria one of the 10 lowest countries with poor educational infrastructure and this is despite the call by the NESG that Federal Government should effect the reform plan that proposes a 100 per cent pupil enrolment in basic education by the year 2012 as a step to achieving Vision 2020. The basic education- primary and secondary must be made compulsory for all Nigeria children as human and social rights in this age of information and technology. In the same measure, the tertiary education must be made more professional, technologically and research oriented, if we must enhance productivity and banish poverty, the skills investors need in the industry must be developed by raising the standard of technical and vocational education (Dike, 2006). In all fields of human endeavour the Nigerian educational system must be at the top global, then the nation catch up with countries at the top of the ladder and even overtake them. Table 1 shows the skills employers need. It can be seen that technology tops with 65 percent request, pointing to the fact that as we race to meet up with the 20 most developed countries, we must give priority to human capital.

Table 1: Labour Market Demands

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<tr>
<th>Mgt. Science</th>
<th>Social Sciences</th>
<th>Arts or Human Development</th>
<th>Languages</th>
<th>Science</th>
<th>Technology</th>
</tr>
</thead>
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<tr>
<td>40%</td>
<td>Accounting</td>
<td>60%</td>
<td>40%</td>
<td>55%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Demograph</td>
<td>English Lang.</td>
<td>Single Hon Degree</td>
<td>5%</td>
<td>35%</td>
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<tr>
<td></td>
<td>Combined Hons</td>
<td>French</td>
<td>Combined Hons</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>Comp. Info Science</td>
<td>Info Comm. Engr</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mgt. Relations</td>
<td>Microbiology</td>
<td>Estate Management</td>
<td>40%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Ibidunni, O. S (2013)

In this visionary outlook, the infrastructural development of all sectors must be undertaken, that presupposes the availability of funds, the willingness and commitment by the leadership. Foremost are the core infrastructures upon which other infrastructures depend; such is the energy in all its terminology. As a crucial infrastructure which other sectors depend, it must be accorded the right investment and policy support. It has been estimated that Nigeria would need at least 60MW power generation capacity to replace the current 6,000MW thereabout (Ezirim et al., 2010). The availability of sufficient energy will pave way for the enhancement of the manufacturing sector which is the key to industrialization. It is no gainsaying that in all modern developed economies, industrialization is the ultimate propelling force for such economies. This is the reason the highly developed countries are simply referred to as industrialised countries. Industrialization is a necessary stage in the process of development to attaining maturity. It is the industrialization stage that gives birth to both service and information technology as both is products of manufacturing, a sub-sector of industrialization. In which case, Nigeria must strike a balance in achieving the goals of Vision 2020 which demands expanding the economy from its present worth of about 180 billion dollars to 900 billion dollars, not by simply diversifying, but absolute priority must be accorded industrialization of the economy (Chinweizu, 2008; Ezirim et al., 2010).
The state of manufacturing at the moment calls for concern, from available figures, the manufacturing sector’s contribution to GDP within the period 2001 – 2009 as shown in the Table 2 was as low as 3.9 percent which makes Nigeria among the twenty least industrialised nations of the world, it is thus glaring that manufacturing is still at infancy in the country.

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<tbody>
<tr>
<td>1.</td>
<td>Agriculture</td>
<td>32.3</td>
<td>34.2</td>
<td>40.3</td>
</tr>
<tr>
<td>2.</td>
<td>Industry</td>
<td>41.0</td>
<td>36.6</td>
<td>28.4</td>
</tr>
<tr>
<td>3.</td>
<td>Manufacturing</td>
<td>6.1</td>
<td>4.9</td>
<td>3.9</td>
</tr>
<tr>
<td>4.</td>
<td>Building and Construction</td>
<td>2.3</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>5.</td>
<td>Wholesale, Retail Trade</td>
<td>14.5</td>
<td>13.8</td>
<td>14.0</td>
</tr>
<tr>
<td>6.</td>
<td>Services</td>
<td>9.8</td>
<td>11.5</td>
<td>15.5</td>
</tr>
<tr>
<td></td>
<td>Total Value Added</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td>Diversification Index</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: National Bureau of Statistic, 2009

If indeed we are serious about Vision 2020, then the nation must rise up and the leadership makes the necessary commitment. In the march to the maturity date of 2020, another key sector which our policy makers have messed up is transportation with particular reference to road network and rail lines. These two multimodal systems are significant for the expansion of the economy and the effective movement and haulage of goods. Good roads and modern, functioning rail lines are time-saving and a great impetus to economic transformation so also is in-land waterways as a ready option for riverine and coastal areas to economically evacuate their goods thereby the nation’s economy will be boosted. At the moment, the condition of road network is so appalling and in a sordid state that to revive it and meet Vision 2020 target, an estimated investment of 4.465 billion Naira would be needed between 2015 and 2020 (NPC, 2011). For effectiveness, it will be jointly undertaken by public, private, partnership with a yearly investment of N300 billion till 2020 to bring the roads to functional state. Infrastructure therefore is a catalyst for economic development which cannot be handled with levity, coupled with good governance and supportive institutional framework which will form the basis of our concluding remarks.

V RE-POSITIONING NIGERIA’S VISION 2020 TO SYNCHRONIZE WITH MODERN CORPORATE GOVERNANCE

In trying to draw conclusion on this paper, the focus has been on the possibility of achieving vision 2020 by moving away from unprofitable, unresponsive and unaccountable ways of handling issues affecting our common heritage and collective wellbeing to applying the benchmark inherent in modern corporate governance. Corporate governance is proactive, efficient, effective, accountable, prudence, equity and result-oriented. Of course, in the discussion on the state of the nation’s economy, it is clear that not all sectors were covered but even then, the general outlook presents daunting and profound challenges which though are surmountable but surely, not by wishful thinking or passing the bulk. It must be borne out of unwavering desire to confront the challenges with dedication. In this perspective, it should not be business as usual, the leadership is expected to demonstrate highest responsibility and focus because so far and from all available data the state of the economy cannot support the transformation needed to achieve the goals of Vision 2020. Time waits for no man and so the burden of accomplishing the vision squarely falls on the next government; this is where the position of this article becomes clear, to apply the ethics of corporate governance in the pursuit of vision 2020 in the next five years.

To this end, it is expedient to doggedly apply the principle of corporate governance benchmark as articulated by Fargo (2004). Foremost, that government creates the necessary enabling environment for the needed materials including capital to be readily available, which means that bottlenecks and bureaucratic logjams need be removed, then, the authorities to efficiently and equitably allocate capital between the various sectors that are deemed to add value to the vision. In the last stage, government should ensure competent and sound monitoring of investment once they are disbursed to be backed up by a team of experts that follow-up the correct utilization of funds.

That is to say that a re-engineering of all the institutions responsible for the execution of the programmes that will lead to the realization of the goals of the 2020 vision; institutions refers to the human factor and this is the greatest factor that can sabotage the entire effort, and so Nigerians are expected to be at alert in their respective functions and do that little bit that will make vision 2020 a fait accompli.

VI RECOMMENDATIONS

This symbiotically linked topic, the vision 2020 and corporate governance in Nigeria is a completely challenging theme that calls for individual and collective action. When viewed structurally, the first recommendation points to a complete overhaul of the mechanism of governance and the attitude of Nigerians to public goods. In this perspective, two phenomena are dialectically intertwined; these are accountability and corruption. The exposition of corporate governance has laid bare the ethics of good governance anchored on accountability, probity, competence, transparency, effectiveness, efficiency that are critical to proper functioning of any developed or developing economy. As a result, accountability cannot be traded within the realization of Vision 2020. That
means, the second competing variable or the nation’s bane, an enigma per excellence is corruption, Nigeria of 2015 is still engrossed in deep-seated corruption; in fact, it is a phenomena that transcends all the socio-political, economic and cultural fabrics of the society (Adeola, 2015). As a result, at every stage of the implementation of Vision 2020, geared to place Nigeria at a befitting position among the comity of nations, corruption as the greatest singular obstacle that is steering the nation in the face must be confronted and combated consciously at the level of the individual, the leadership as well as the institution.

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