

Public Enterprises (Privatisation and Commercialisation) Decree 1999

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SCHEDULES

Decree No. 28

[31st December 1999]

Commencement.

THE FEDERAL MILITARY GOVERNMENT

hereby decrees as follows:

PART I PRIVATISATION AND COMMERCIALISATION OF PUBLIC ENTERPRISES

A - Privatisation

1. -(1) The enterprises listed in Part I of the First Schedule to this Decree shall be partially privatised in accordance with the provisions of this Decree..

Enterprises to be privatised. First Schedule

(2) The enterprises listed in Part II of the First Schedule to this Decree shall be fully privatised in accordance with the provisions of this Decree.

(3) The National Council on Privatisation (in this Decree referred to as "the Council") established under section 8 of this Decree may, from time to time, by order published in the Gazette alter, add, delete, or amend the provisions of the First Schedule to this Decree.

2.-(1) Subject to the provisions of section 11(f) of this Decree, an offer for the sale of the shares of a public enterprise shall be by public issue or private placement, as the case may be.

Mode of privatisation.

(2) An offer for the sale of shares by public issue to Nigerians may be made at the capital market.

(3) Where the shares of an enterprise are not to be offered for sale by public issue of share or private placement, the Council may, approve that the shares be offered for sale through a willing seller and willing buyer basis or through any other means.

3. Without prejudice to the provisions of this Decree, the Government of the Federation may further divest of its shareholding in the privatised enterprises in accordance with the policy guidelines and decisions issued, from time to time, by the Council, so however that the Council may dispose of the shares or a part thereof to interested investors through any local or international capital market.

Further divestment of Federal Government's shares.

4. A privatised enterprise which requires participation by strategic investors may be managed by the strategic investors as from the effective date of the privatisation on such terms and conditions as may be agreed upon.

Management of privatised enterprises.

5. -(1) Subject to any direction of the Council and without prejudice to the provisions of section 2 of this Decree, the shares of the enterprises to be allotted to Nigerians under this Decree by public offer shall be in accordance with the provisions of subsections (2), (3) and (4) of this section.

Allotment of shares of privatised enterprises.

(2) The shares on offer to Nigerians shall be sold on the basis of equality of States of the Federation and of the residents of the Federal Capital Territory, Abuja.

(3) Not less than *1 per cent* of the shares to be offered for sale to Nigerians shall be reserved for the staff of the public enterprises to be privatised and the shares shall be held in trust by the public enterprises for its employees.

(4) Where there is an over-subscription for the purchase of the shares of privatised public enterprise no individual subscriber shall be entitled to hold more than *0.1 per cent* equity shares in the privatised public enterprise.

B - Commercialisation

6. - (1) The enterprises listed in Part I of the Second Schedule to this Decree shall be partially commercialised in accordance with the provisions of this Decree.

Partial and full commercialisation. Second Schedule.

(2) The enterprises specified in Part II of the Second Schedule to this Decree shall be fully commercialised in accordance with the provisions of this Decree.

(3) The Council may, from time to time, by order published in the Gazette amend the Second Schedule to this Decree so as to alter the category to which any enterprise listed in that Schedule shall be classified.

7. The Council shall prepare and submit to the Head of State, Commander-in-Chief of the Armed Forces not later than 30th June in each year, a report in such form as the Head of State, Commander-in-Chief of the Armed Forces may direct on the privatisation and commercialisation of public enterprises during the immediately preceding year.

Annual Report on privatisation and commercialisation of public enterprises.

8. Notwithstanding the provisions of any other enactment and without prejudice to the generality of section 6 of this Decree, a commercialised enterprise shall operate as a purely commercial enterprise and may, subject to the general regulatory power of the Government of the Federation -

Special provision relating to commercialised enterprises

- (a) fix the rates, prices and charges for goods and services it provides;
- (b) capitalise its assets;
- (c) borrow money and issue debenture stocks; and
- (d) sue and be sued in its corporate name.

PART II NATIONAL COUNCIL ON PRIVATISATION

A - Establishment and Composition, etc.

9.-(1) There is hereby established the National Council on Privatisation (in this Decree referred to as "the Council").

Establishment and membership of the National Council on Privatisation.

(2) The Council shall consist of -

- (a) the Chief of General Staff, as Chairman;
- (b) the Minister of Finance, as Vice Chairman;
- (c) the Attorney-General of the Federation and Minister of Justice;

- (d) the Minister of Industries;
- (e) the Minister of National Planning;
- (f) the Secretary to the Government of the Federation;
- (g) the Governor of the Central Bank of Nigeria;
- (h) the Special Adviser to the Head of State, Commander-in-Chief of the Armed Forces on Economic Affairs;
- (i) four other members to be appointed by the Head of State, Commander-in-Chief of the Armed Forces; and
- (j) the Director-General of the Bureau of Public Enterprises.

(3) Notwithstanding the provisions of subsection (2) of this section, the Council may co-opt the supervising Minister of an affected public enterprise to attend relevant meetings of the Council.

(4) The supplementary provisions contained in the Third Schedule to this Decree shall have effect with respect to the proceedings of the Council and the other matters contained in the Schedule.

10. Subject to the provisions of this Decree, a member of the Council, other than an *ex-officio* member -

Tenure of office of members of the Council.

(a) shall hold office for a term of four years in the first instance and may be re-appointed for a further term of four years and no more; and

(b) on such terms and conditions as may be specified in his letter of appointment.

B - Functions and Powers of the Council

11. The functions and powers of the Council are to -

(a) determine the political, economic and social objectives of privatisation and commercialisation of public enterprises;

Functions and powers of the Council

(b) approve policies on privatisation and commercialisation;

(c) approve guidelines and criteria for valuation of public enterprises for privatisation and choice of strategic investors;

(d) approve public enterprises to be privatised or commercialised;

(e) approve the legal and regulatory framework for the public enterprises to be privatised;

(f) determine whether the shares of a listed public enterprise should be by public or private issue or otherwise and advise the Government of the Federation, accordingly;

(g) determine the time and when a public enterprise is to be privatised;

(h) approve the prices for shares or assets of the public enterprise to be offered for sale;

(i) review, from time to time, the socio-economic effect of the programme of privatisation and commercialisation and decide on appropriate remedies;

(j) approve the appointment of privatisation advisers and consultants and their

remuneration;

(k) appoint as and when necessary committees comprising persons from private and public sectors with requisite technical competence to advise on the privatisation or commercialisation of specific public enterprises;

(l) approve the budget of the Council;

(m) approve the budget of the Bureau;

(n) supervise the activities of the Bureau and issue directions on the implementation of the privatisation and commercialisation programme;

(o) received and consider, for approval, the audited accounts of the Bureau;

(p) submit to the Head of State, Commander-in-Chief of the Armed Forces in each year a report on the activities of the Council and the Bureau;

(q) receive regular and periodic reports from the Bureau on programme implementation and give appropriate directions; and

(r) perform such other functions as may, from time to time be necessary to achieve its objectives.

PART III BUREAU OF PUBLIC ENTERPRISES

A - Establishment, etc.

12.-(1) There is hereby established a body to be known as the Bureau of Public Enterprises (in this Decree referred to as "the Bureau").

Establishment of the Bureau of Public Enterprises.

(2) The Bureau shall be a body corporate with perpetual succession and a common seal and may sue and be sued in its corporate name.

B - Functions of the Bureau

13.-(1) The functions of the Bureau with respect to privatisation are to -

Functions: Privatisation.

(a) implement the Council's policy on privatisation;

(b) prepare public enterprises approved by the Council for privatisation;

(c) advise the Council on further public enterprises that may be privatised.

(d) advise council on the capital restructuring needs of the public enterprises to be privatised;

(e) carry out all activities required for the successful issue of shares and sale of assets of the public enterprises to be privatised;

(f) make recommendations to the Council on the appointment of consultants, advisers, investment bankers, issuing houses, stock brokers, solicitors, trustees, accountants and other professionals required for the purposes of privatisation;

(g) advise the Council on the allotment pattern for the sale of the shares of the public enterprises set out for privatisation;

(h) oversee the actual sale of shares of the public enterprises to be privatised, by the issuing houses, in accordance with the guidelines approved, from time to time, by the Council;

(i) ensure the success of the privatisation exercise taking into account the need for balance and meaningful participation by Nigerians and foreigners in accordance with the relevant laws of Nigeria; and

(j) perform such functions with respect to privatization as the Council may, from time to time, assign to it.

14. The functions of the Bureau in respect of commercialisation are to -

(a) implement the Council's policy on commercialisation;

Functions: Commercialisation

(b) prepare public enterprises approved by the Council for commercialisation;

(c) advise the Council on further public enterprises that may be commercialised;

(d) ensure the updating of the accounts of all commercialised enterprises to ensure financial discipline;

(e) ensure the success of the commercialisation exercise and monitor, on a continuous basis for such period as may be considered necessary, the operations of the public enterprises after commercialisation;

(f) review the objectives for which public enterprises were established in order to ensure that they adapt to the changing needs of the economy;

(g) ensure that public enterprises are managed in accordance with sound commercial principles and prudent financial practices;

(h) interface with the public enterprises, together with the supervising Ministries, in order to ensure effective monitoring and safeguarding of the public enterprises' managerial autonomy;

(i) ensure that the Board and Management of each commercialised enterprise and the Government of the Federation, keep to the terms and conditions of the Performance Agreements, if any, between the public enterprise concerned and the Government of the Federation;

(j) maintain and review on a continuous basis, any Performance Agreement between a public enterprise and the Government of the Federation; and

(k) evaluate and recommend to the Council whether or not a public enterprise is eligible for funding through grants, loans, subventions or equity; and

(l) perform such functions with respect to commercialisation as the Council may, from time to time, assign to it.

15. The Bureau shall -

(a) provide secretarial support to the Council; and

Other functions of the Bureau.

(b) carry out such other duties and responsibilities as may be assigned to it from time to time by the Council.

16. The Bureau shall, subject to the overall supervision of the Council, have power to -

Powers of the Bureau.

(a) acquire, hold and manage movable and immovable property;

- (b) enter into contracts or partnerships with any company, firm or person which in its opinion will facilitate the discharge of its functions;
- (c) request for and obtain from any public enterprise statistical and other information including reports, memoranda and audited accounts and other information relevant to its functions under this Decree; and
- (d) liaise with relevant bodies or institutions locally or overseas for effective performance of its functions under this Decree.

D - Staff of the Bureau

17.-(1) There shall be appointed for the Bureau, a Director-General who shall -

Appointment of the Director-General and other staff.

- (a) be appointed by the Head of State, Commander-in-Chief of the Armed Forces on the recommendation of the Chairman of the Council; and
 - (b) not be below the rank of a Permanent Secretary in the civil service of the Federation.
- (2) The Director-General shall be the chief executive of the Bureau and the Secretary to the Council and shall hold office -
- (a) for a period of 4 years in the first instance and may be re-appointed for a further period of 4 years; and
 - (b) on such terms and conditions as may be specified in his letter of appointment.
- (3) There shall be for the Bureau a management committee comprising the Director-General and departmental heads who shall be responsible for the implementation of the policies of the Council and the day to day administration of the Bureau.
- (4) The Bureau may appoint such number of other persons to be employees of the Bureau in the performance of its functions under this Decree.
- (5) Notwithstanding the provisions of subsection (4) of this section, employees of the Bureau may be appointed by way of transfer or secondment from any of the public services of the Federation.

18.-(1) It is hereby declared that service in the Bureau shall be an approved service for purposes of the Pensions Act and accordingly employees of the Bureau shall, in respect of their services be entitled to pensions, gratuities and other retirement benefits as are enjoyed by persons holding equivalent grades in the civil service of the Federation.

Pensions Act Cap. 346 LFN

- (2) Notwithstanding the provisions of subsection (1) of this section nothing in this Decree shall prevent the appointment of a person to any office on terms which preclude the grant of a pension and gratuity in respect of that office.
- (3) For the purposes of the application of the provisions of the Pensions Act, any power exercisable thereunder by the Minister or other authority of the Government of the Federation, other than the power to make regulations under section 23 thereof, is hereby vested in and shall be exercisable by the Council and not by any other authority.

E - Financial Provisions

19.-(1) There is hereby established in the Central Bank of Nigeria an account to be known as the Privatisation Proceeds Account into which shall be paid all proceeds received from the privatisation of public enterprises before and after the commencement of this Decree.

Establishment of Privatisation Proceeds Account

(2) The funds in the account established under subsection (1) of this section shall be utilised for such purposes as may be determined by the Government of the Federation from time to time.

20.-(1) The Bureau shall establish and maintain a fund, to be approved by the Council from which shall be defrayed all expenditures incurred by it.

Fund of the Bureau

(2) There shall be paid and credited to the fund established pursuant to subsection (1) of this section -

(a) the annual subvention received from the Government of the Federation;

(b) such money as may, from time to time, be lent, deposited with or granted to the Bureau by the Government of the Federation, of a State, or a Local Government;

(c) all subventions, fees, and charges for services rendered or publications made by the Bureau; and

(d) all other assets which may, from time to time, accrue to the Bureau.

(3) The fund shall be managed in accordance with rules made by the Council and without prejudice to the generality of the power to make rules under this subsection, the rules shall in particular contain provisions -

(a) specify the manner in which assets or the fund of the Bureau are to be held and regulating the making of payment into and out of the fund; and

(b) requiring the keeping of proper accounts and records for the purposes of the fund in such form as may be specified in the rules.

(4) The Bureau may, from time to time, apply the proceeds of the fund established in pursuance of subsection (2) of this section for the following purposes -

(a) the cost of administration of the Bureau;

(b) the reimbursement of members of the Council or any committee set up by the Council for such expenses as may be authorised by the Council, and where they exist, in accordance with the rates approved by the Government of the Federation.

(c) the payments of salaries, fees and other remuneration, allowances, pensions and gratuities payable to members of the Council, employees of the Bureau or experts or professionals appointed by the Bureau;

(d) the maintenance of any property acquired or vested in the Bureau; and

(e) any matter connected with all or any of the functions of the Bureau under this Decree.

21.-(1) The Bureau shall not later than 31st of October in each year, submit to the Council an estimate of its expenditure and income during the next succeeding year.

Estimates of expenditure and income.

(2) The Bureau shall cause the net surplus of receipts and payments made to it in every year to be paid to the Government of the Federation.

22.-(1) The Bureau shall keep proper accounts and records of its receipts, payments, assets and liabilities and shall in respect of each year prepare a statement of account in such form as the Council may direct.

Accounts and audit.

(2) The Bureau shall within 6 months after the end of the financial year to which the accounts relate, cause the accounts to be audited by auditors appointed from the list and in accordance with guidelines

supplied by the Auditor-General of the Federation.

PART IV LEGAL PROCEEDINGS

23.-(1) Subject to the provisions of this Decree, the provisions of the Public Officers Protection Act shall apply in relation to any suit instituted against any officer or employee of the Bureau.

Limitation of suits against the Bureau, etc. Capt 379 LFN.

(2) Notwithstanding anything contained in any other law or enactment, no suit shall lie against any member of the Council, the Director-General or any other officer or employee of the Bureau for any act done in pursuance or execution of this Decree or any other law or enactment, or of any public duty or authority or in respect of any alleged neglect or default in the execution of this Decree or such law or enactment, duty or authority, shall lie or be instituted in any court unless -

(a) it is commenced within three months next after the act, neglect or default complained of; or

(b) in the case of a continuation of damage or injury, within six months next after the ceasing thereof.

(3) No suit shall be commenced against a member of the Council, the Director-General, officer or employee of the Bureau before the expiration of a period of one month after written notice of intention to commence the suit shall have been served upon the Bureau by the intending plaintiff or his agent.

(4) The notice referred to in subsection (3) of this section shall clearly and explicitly state the cause of action, the particulars of the claim, the name and place of abode of the intending plaintiff and the relief which he claims.

24. A notice, summons or other document required or authorised to be served upon the Bureau under the provisions of this Decree or any other law or enactment may be served by delivering it to the Director-General or by sending it by registered post and addressed to the Director-General at the principal office of the Bureau.

Services of documents.

25.-(1) In any action or suit against the Bureau, no execution or attachment of process in the nature thereof shall be issued against the Bureau.

Restriction on execution against property of the Bureau.

(2) Any sum of money which may by the judgement of any court be awarded against the Bureau shall, subject to any direction given by court where notice of appeal of the said judgement has been given, be paid from the general reserve fund of the Bureau.

26. A member of the Council, the Director-General, any officer or employee of the Bureau shall be indemnified out of the assets of the Bureau against any proceeding, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, if any such proceeding is brought against him in his capacity as a member of the Council, the Director-General, officer or employee of the Bureau.

Indemnity of officers.

PART V PUBLIC ENTERPRISES ARBITRATION PANEL, ETC

27.-(1) There is hereby established under this Decree an *ad-hoc* body to be known as the Public Enterprises Arbitration Panel (in this Decree referred to as "the Panel") which shall be responsible for effecting prompt settlement of any dispute arising between an enterprise and the Council or the Bureau.

Establishment and membership of the Public Enterprises Arbitration Panel.

(2) The Panel shall consist of five persons who shall be persons of proven integrity one of whom shall be the Chairman.

(3) The member of the Panel shall be paid such remuneration and allowances as may be determined by the Government of the Federation.

(4) The Council shall appoint the members of the Panel on such term and conditions as it may deem fit.

28.-(1) The Panel shall have power to arbitrate -

Powers of the Panel.

(a) in any dispute raising questions as to the interpretation of any of the provisions of a Performance Agreement; or

(b) in any dispute on the performance or non-performance by any enterprise of its undertakings under a Performance Agreement.

(2) A dispute on the performance or non-performance by any of the parties to the Performance Agreement shall, in the case of a commercialised enterprise, lie to that Panel providing that such reference may be made after all reasonable efforts to resolve the dispute have been made and have not been proved.

(3) The ruling of the Panel shall be binding on the parties and no appeal shall lie from a decision of the Panel to any court of law or tribunal.

29.-(1) Subject to this section and section 27 of the Interpretation Act, the Panel, may make standing orders regulating its proceedings.

Proceedings of the Panel Cap. 192 LFN.

(2) The Chairman of the Panel shall preside at every session of the Panel.

(3) The quorum at any session of the Panel shall be the Chairman and two other members.

30. The provisions of the Arbitration and Conciliation Decree 1988 or any other enactment or law relating to arbitration shall be applicable to any matter which is the subject of arbitration under this Decree.

Other arbitration laws not applicable. 1988 No. 11.

PART VI MISCELLANEOUS

31. The Council may make regulations generally for the purpose of giving effect to the provisions of this Decree.

Regulations.

32. The Bureau of Public Enterprises Decree 1993 is here repealed.

Repeal of 1993 No. 78

33. The statutory functions, rights, interests, obligations and liabilities of the Bureau, existing before the commencement of this Decree under any contract or instrument, or in law or in equity shall, by virtue of this Decree, be deemed to have been assigned to and vested in the Bureau established by this Decree.

Savings, etc

(2) Any such contract or instrument as is mentioned in subsection (1) of this section, shall be

of the same force and effect against or in favour of the Bureau established by this Decree and shall be enforceable as fully and effectively as if instead of the Bureau existing before the commencement of this Decree, the Bureau established by this Decree has been named therein or had been a party thereto.

(3) The Bureau established by this Decree shall be subject to all the obligations and liabilities to which the Bureau existing before the commencement of this Decree was subject immediately before the commencement of this Decree and all other persons shall have the same rights, powers and remedies against the Bureau established by this Decree as they had against the Bureau existing before the commencement of this Decree.

(4) Any proceeding or cause of action pending or existing immediately before the commencement of this Decree, by or against the Bureau existing before the commencement of this Decree in respect of any right, interest, obligation or liability of the Bureau existing before the commencement of this Decree may be continued or as the case may be commenced and any determination of a court of law, tribunal or other authority or person may be enforced by or against the Bureau established by this Decree to the same extent that such proceeding or cause of action or determination might have been continued, commenced or enforced by or against the Bureau existing before the commencement of this Decree.

(5) All assets, funds, resources and other movable or immovable property which immediately before the commencement of this Decree, were vested in the Bureau existing before the commencement of this Decree shall by virtue of this Decree and without further assurance, be vested in the Bureau established by this Decree.

(6) Any person who immediately before the coming into force of this Decree is the holder of any office in the Bureau existing before the commencement of this Decree shall, on the commencement of this Decree, continue in office and be deemed to have been appointed to his office by the Bureau established by this Decree unless the authority by which the person was appointed terminates the appointment.

34. In this Decree, unless the context otherwise provides -

Interpretation.

"Bureau" mean the Bureau of Public Enterprises established by section 11 of this Decree;

"Council" means the National Council on Privatisation established under section 8 of this Decree;

"Nigerians" for the purpose of this Decree means citizens of Nigeria and companies incorporated in Nigeria whose shares are wholly owned by citizens of Nigeria;

"Panel" means the Public Enterprises Arbitration Panel established by section 26 of this Decree;

"public enterprise" means any corporation, board, company or parastatal established by or under any enactment in which the Government of the Federation, a Ministry, or Extra-Ministerial Department, or agency has ownership, or equity interest and includes a partnership, joint venture or any other form of business arrangement or organisation;

"strategic investor" means a reputable core investor or group of investors having the requisite technical expertise, the managerial experience and the financial capacity to effectively contribute to the management of the enterprises to be privatised.

(35.) This Decree may be cited as the Public Enterprises (Privatisation and

Commercialisation) Decree 1999 and shall be deemed to have come into force on 31st December, 1998.

Schedules

First Schedule

Section 1 (1)

PART I

Enterprises in which equity held shall be partially privatised

Enterprises	Maximum	Maximum Federal	Nigeria
	Strategic Investor Participation as a Percentage after Privatisation	Government Parastatal as Percentage After Privatisation	Individuals Participation as Percentage after Privatisation
Telecommunication Sector		40%	20%
1. Nigerian Telecommunication Plc	40%		
2. Nigeria MobileTelecommunication Ltd	40%	40%	20%
ELECTRICITY SECTOR			
National Electric Power Authority	40%	40%	20%
PETROLEUM/OIL SECTOR			
1. Port-Harcourt Refinery (i)	40%	40%	20%
Port-Harcourt Refinery (ii)	40%	40%	20%
2. Kaduna Refinery and Petro-Chemicals			
3. Warri Refinery and Petro-Chemicals	40%	40%	20%
4. Eleme Petrochemicals Company Ltd.	40%	40%	20%
5. Pipelines Product and Marketing Company Ltd.	40%	40%	20%
6. Nigerian Petroleum Development Company	40%	40%	20%

Limited

FERTILIZER COMPANIES

1. Federal Superphosphate Fertilizer Company Limited	40%	40%	20%
2. National Fertilizer Company Nigeria Limited	40%	40%	20%

MACHINE TOOLS

1. Nigerian Machine Tools Company Limited	40%	40%	20%
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GAS

Nigeria Gas Company Limited	40%	40%	20%
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STEEL & ALUMINUM SECTOR

1. Jos Steel Rolling Mill Limited	40%	40%	20%
2. Katsina Steel Rolling Mill Company Limited	40%	40%	20%
3. Oshogbo Steel Rolling Company Limited	40%	40%	20%
4. Ajaokuta Steel Company Limited	40%	40%	20%
5. Delta Steel Company Limited	40%	40%	20%
2. Aluminum Smelter Company Limited	40%	40%	20%

MINING AND SOLID MINERALS SECTOR

1. Nigerian Coal Corporation and subsidiaries	40%	40%	20%
2. Nigerian Mining Corporation And Subsidiaries	40%	40%	20%
3. Nigerian Uranium Company Limited	40%	40%	20%

4. Nigerian Iron-ore Mining Company Limited	40%	40%	20%
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MEDIA COMPANIES

1. Daily Times of Nigeria Plc and Subsidiaries	40%	40%	20%
2. New Nigerian Newspapers Limited	40%	40%	20%

INSURANCE COMPANIES

1. NICON Insurance Company Plc	40%	40%	20%
2. Nigerian Reinsurance Plc	40%	40%	20%

TRANSPORT AND AVIATION COMPANIES

1. Federal Airports Authority of Nigeria	40%	40%	20%
2. Nigerdock Limited	40%	40%	20%
3. Nigeria Airways Limited	40%	40%	20%

PAPER COMPANIES

1. Nigerian National Paper Manufacturing Company Limited, Iwopin	40%	40%	20%
2. Nigerian Newsprint Manufacturing Company Limited, Oku Ibokun	40%	40%	20%
3. Nigeria Paper Mills	40%	40%	20%

SUGAR COMPANIES

1. Sunti Sugar Company Limited	40%	40%	20%
2. Lafiaji Sugar Company	40%	40%	20%
3. Nigeria Sugar Company Bacita	40%	40%	20%

First Schedule

Section 1 (1)

PART II

Enterprises in which equity held shall be fully privatised

MACHINE TOOLS

1. Nigerian Machine Tools Company Limited	40%	40%	20%
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GAS

Nigeria Gas Company Limited	40%	40%	20%
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STEEL & ALUMINUM SECTOR

1. Jos Steel Rolling Mill Ltd.	40%	40%	20%
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2. Katsina Steel Rolling Mill Company Ltd.	40%	40%	20%
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3. Oshogbo Steel Rolling Company Limited.	40%	40%	20%
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4. Ajaokuta Steel Company Limited.	40%	40%	20%
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5. Delta Steel Company Limited.	40%	40%	20%
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6. Aluminium Smelter Company Limited	40%	40%	20%
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MINING AND SOLID MINERAL SECTOR

1. Nigerian Coal Corporation and subsidiaries	40%	40%	20%
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2. Nigerian Mining Corporation and subsidiaries	40%	40%	20%
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3. Nigerian Uranium Company Limited	40%	40%	20%
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4. Nigerian Iron-ore Mining Company Ltd.	40%	40%	20%
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MEDIA COMPANIES

1. Daily Time of Nigeria Plc and Subsidiary	40%	40%	20%
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2. New Nigeria Newspaper Limited	40%	40%	20%
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INSURANCE COMPANIES

1. Nikon Insurance Company Plc	40%	40%	20%
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2. Nigerian Reinsurance Plc	40%	40%	20%
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TRANSPORT COMPANIES

AVIATION COMPANIES

1. Federal Airport Authority of Nigeria	40%	40%	20%
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2. Nigerdock Limited	40%	40%	20%
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3. Nigeria Airways Authority	40%	40%	20%
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PAPER COMPANIES

1. Nigerian National Paper Manufacturing Company Limited, Iwopin	40%	40%	20%
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2. Nigerian Newsprint Manufacturing Company Limited, Oku Ibokun	40%	40%	20%
3. Nigeria Paper Mills	40%	40%	20%
SUGAR COMPANIES	40%	40%	20%
1. Sunti Sugar Company Limited	40%	40%	20%
2. Lafiaji Sugar Company, Bacita	40%	40%	20%

FIRST SCHEDULE

Section 1 (1)

Part 1I

INFRASTRUCTURE UTILITY COMPANIES	Federal Government Ownership	Post Privatisation Federal Government Ownership
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1. Unipetrol Plc	40%	Nil
2. National Oil and chemical Company Limited	40%	Nil
3. African Petroleum Plc	40%	Nil

CEMENT COMPANIES

1. Ashaka Cement Company Plc	30%	Nil
2. Benue Cement Company Plc	30%	Nil
3. Northern Nigeria Cement Company Plc	30%	Nil
4. Nigeria Cement Company Limited Nkalagu	10%	Nil
5. Calabar Cement Company Limited	40%	Nil
6. West African Portland Cement Plc	27%	Nil

COMMERCIAL AND MERCHANT BANKS

1. Afribank Nigeria Plc		Nil
2. Assurance Bank Plc		Nil
3. FSB International Bank Plc (Shares owned by Parastatals)		Nil
4. International Merchant Bank Plc		Nil
5. NAL Merchant Bank Plc		Nil

AGRO-ALLIED

1. Ayip-Eku Oil Palm Company Plc	25%	Nil
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2. Opobo Boat Yard	25%	Nil
3. Nigerian Romania Wood Industries Limited	25%	

MOTOR VEHICLES AND TRUCK ASSEMBLY COMPANIES

1. Anambra Motor Manufacturing Company Limited	35%	
2. Leyland Nigeria Limited	35%	Nil
3. Nigeria Truck Manufacturing Company	35%	Nil
4. Peugeot Automobile of Nigeria Limited	35%	Nil
5. Volkswagen of Nigeria Limited	35%	Nil
6. Steyr Nigeria Limited	35%	Nil

HOTELS

1. Nigeria Hotels Limited	47%	Nil
2. Festac 77 Plc	100%	Nil

SECOND SCHEDULE

Section 6 (1)

Part 1

Partial Commercialisation

1. Nigerian Railway Corporation
2. Cross River Basin Development Authority
3. Hadejia-Jama'are River Basin Development Authority
4. Lower Benue River Basin Development Authority
5. Nigeria River Basin Development Authority
6. Ogun-Osun River Basin Development Authority
7. Upper Benue River Basin Development Authority
8. Sokoto-Rima River Basin Development Authority
9. Anambra-Imo River Basin Development Authority

10. Benin Owena River Basin Development Authority
11. Chad River Basin Development Authority
12. Kainji Lake National Park
13. Federal Radio Corporation of Nigeria
14. Nigerian Television Authority
15. News Agency of Nigeria
16. Nigerian Film Corporation
17. Nigerian Postal Services (NIPOST)
18. Old Oyo National Park
19. Gashaka Gumi National Park
20. Chad Basin National Park
21. Yankari National Park
22. Cross River National Park
23. Niger Delta Basin Authority
24. Niger Delta Development Authority.

PART 1

Section 6 (2)

FULL COMMERCIALISATION

1. Nigerian National Petroleum Corporation
2. Tafawa Balewa Square Management Committee
3. Nigerian Ports Authority
4. Federal Mortgage Bank of Nigeria
5. Nigerian Industrial Development Bank Limited
6. Nigerian Bank for Commerce and Industry Limited
7. Federal Mortgage Finance Co. Limited
8. Federal Housing Authority
9. Nigerian Social Insurance Trust Fund

THIRD SCHEDULE

Section 9(4)

Supplementary provisions relating to the Council

Proceedings of the Council

1.-(1) Subject to this Decree and section 27 of the International Act, the Council may make standing orders regulating its proceedings or those of any of its committees.

Cap. 192 LFN

(2) The quorum of the Council shall be five members and the quorum of any committee of the Council shall be determined by the Council.

2.-(1) The Council shall meet not less than four times in each year and subject thereto, the Council shall meet whenever it is summoned by the Chairman; and if the Chairman is required to do so by notice given to him by not less than three other members, he shall summon a meeting of the Council to be held within fourteen days from the date on which the notice is given.

(2) At any meeting of the Council, the Chairman shall preside but if he is absent, the Vice-Chairman shall preside at that meeting.

(3) If the Vice-Chairman is absent, the members present at the meeting shall appoint one of their number to preside at that meeting.

(3) Where the Council desires to obtain the advice of any person on a particular matter, the Council may co-opt him to the Council for such period as it thinks fit; but a person who is in attendance by virtue of this sub-paragraph shall not be entitled to vote at any meeting of the Council and shall not count towards a quorum.

Committees

3.-(1) The Council may appoint one or more committees to carry out, on behalf of the Council, such of its functions as the Council may determine.

(2) A committee appointed under this paragraph shall consist of such number of persons (not necessarily members of the Council) as may be determined by the Council; and a person other than a member of the Council shall hold office on the committee in accordance with the terms of his appointment.

(3) A decision of a committee of the Council shall be of no effect until it is confirmed by the Council.

Miscellaneous

4.-(1) The fixing of the seal of the Bureau shall be authenticated by the signature of the Chairman, the Director-General or of any other person authorised generally or specially to act for that purpose by the Council.

(2) Any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal may be made or executed on behalf of the Bureau by the Chairman, Director-General or any person generally or specially authorised to act for that purpose by the Council.

(3) Any document purporting to be a document dully executed under the seal of the Bureau shall be received in evidence and shall, unless and until the contrary is proved, be presumed to be so executed.

5. The validity of any proceeding of the Council or of a committee thereof shall not be adversely affected by any vacancy in the membership of the Council or committee, or by any defect in the appointment of a member of the Council or of a committee, or by reason that a person not entitle to do so

took part in the proceedings of the Council or committee.

MADE at Abuja this 10th day of May 1999.

GENERAL ABDULSALAMI ALHAJI ABUBAKAR,

*Head of State, Commander-in-Chief
of the Armed Forces of the Federal Republic of Nigerian.*

Explanatory Note

*(This note does not form part of the above Decree but is intended to explain its purport)
The Decree provides, among other things, for -*

(a) the establishment of the National Council on Privatisation with responsibilities for the determination of the political, economic and social objectives of privatisation and commercialisation of public enterprises;

(b) further privatisation and commercialisation of Federal Government's wholly and partially owned enterprises to facilitate the liberalisation of the economy and to enable the private sector compete with the public sector in all aspects of the economy; and

(c) the repeal of the Bureau of Public Enterprises Decree 1993 and establishment of a restructured Bureau of Public Enterprises.

PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION) ACT 1999

PUBLIC ENTERPRISES (PRIVATISATION) ORDER 2000

Commencement: 20th February 2000

In exercise of the powers conferred upon it by section 1(3) of the Public Enterprises (Privatisation and Commercialisation) Act 1999 and of all other powers enabling it in that behalf, the National Council on Privatisation hereby makes the following Order

1 (1) The provisions of the First Schedule to the Public Enterprises (Privatisation and Commercialisation) Act 1999 which contain, in parts I and II, the lists of public enterprises to be partially and fully privatised, respectively, are hereby amended.

Additional Enterprises

To be privatised.

(2) Accordingly, there shall be added immediately after the enterprises listed:-

(a) in part I of the first Schedule, the enterprises listed in Schedule 1 to this Order, and

Schedule 1.

(b) in part II of the First Schedule, the enterprises listed in schedule 2 to this order,

Schedule 2.

Under a new heading "Miscellaneous", in each case.

This Order may cited as the Public Enterprises (Privatisation) Order 2000

SCHEDULE 1

Paragraph 1(2)(a)

Insert immediately after the enterprises listed in Part 1 of the First Schedule to the principal Act, the following public enterprises in which equity held shall be partially privatised-

Enterprises	Maximum	Maximum	Nigerian
	Strategic Investor	Federal	Individuals
	Participation as	Government	participation as
	Percentage after	participation as	percentage after
	Privatisation	percentage after	privatisation
		Privatisation	

MISCELLANEOUS

1.	Nigeria Postal Service	40%	40%	20%
2.	Nigerian Railway Corporation	40%	40%	20%
3.	Nigerian Industrial Dev. Bank Ltd.	40%	40%	20%
4.	Nigerian Agricultural & Co-operative Bank	40%	40%	20%
5.	Nigerian Bank for Commerce & Ind. Ltd.	40%	40%	20%
6.	Nigerian Aviation Handling Co. Ltd	40%	10%	10%
7.	Nigeria Unity Line	40%	40%	20%
8.	National Inland Waterways Authority.	40%	40%	20%
9.	Carlson/Bermuda Ltd.	40%	40%	20%
10.	Hyson (Nig) Ltd	40%	40%	20%
11.	Abuja Environ- mental Protection Board.	40%	40%	20%
12.	Abuja Water			

	Board	40%	40%	20%
13.	National Emergency Reconstruction Fund	40%	40%	20%
14.	Nigeria Ports Authority	40%	40%	20%
15.	Electricity Meter Company Ltd (EMCOL)	40%	10%	10%
16.	Int'l Trade Fair Complex, Lagos.	60%	20%	20%
17.	Nigerdock	60%	20%	20%

SCHEDULE 2**Paragraph 1(2)(b)**

Insert immediately after the enterprises listed in Part II of the First Schedule to the Principal Act, the following public enterprises in which equity held shall be fully privatised.

	Federal Government Ownership	Post Privatisation Federal Government
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MISCELLANEOUS

1.	Savannah Sugar Company, Numan	100%	Nil
2.	Central Packages Company, Ilupeju, Lagos.	40%	Nil
3.	Chemical Company of Senegal, Dakar.	10%	Nil
4.	Swaziland Sugar Company, Swaziland	10%	Nil
5.	Premier Breweries Plc (Holding by Nigerian Industrial Dev. Bank & Nigerian Bank for Commerce & Industry)	20%	Nil

6.	Ahmadu Bello Stadium, Kaduna.	100%	Nil
7.	Liberty Stadium,Ibadan	100%	Nil
8.	Nnamdi Azikiwe Stadium, Enugu.	100%	Nil
9.	National Arts Theatre Iganmu	100%	Nil
10.	NICON-Hilton Hotel	100%	Nil
11.	Abuja International Hotel	100%	Nil
12.	Sheraton Hotel, Abuja.	100%	Nil
13.	Dresser Nigeria Limited	36%	Nil
14.	Solus Scholl Nigeria Limited	36%	Nil
15.	A.C.M. Nigeria Limited	36%	Nil
16.	Baker Nigeria Limited	36%	Nil
17.	Sedco Forex Nigeria Limited.	36%	Nil
18.	Schlumberger Testing and Product Services Nigeria Limited	36%	Nil
19.	Schlumberger Wire Line Company	36%	Nil
20.	Dowell Schlumberger		

	Nigeria Limited	36%	Nil
21.	Key Drill Nigeria Limited	36%	Nil
22.	Baroid Nigeria Limited	36%	Nil
23.	D.C.P. Limited	36%	Nil
24.	Save Sugar Company Benin Republic	46%	Nil
25.	Onigbolo Cement, Benin Republic	43%	Nil
26.	Ayip Eku Oil Palm Limited.	60%	Nil

MADE at Abuja this ----- day of ----- 2000.

Chairman
National Council on Privatisation

EXPLANATORY NOTE

(This note does not form part of the above Order but is intended to explain its purport).

The Order provides for additional public enterprises to be partially

and fully privatised.

PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION) ACT 1999

PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION) (NO. 2) ORDER 2001

Commencement: 9th July 2001

Additional Enterprises

To be privatised.

In exercise of the powers conferred upon it by section 1(3) of the Public Enterprises (Privatisation and Commercialisation) Act 1999 and of all other powers enabling it in that behalf, the National Council on Privatisation hereby makes the following Order

1 (1) The provisions of the First Schedule to the Public Enterprises (Privatisation and Commercialisation) Act 1999 which contain, in parts I and II, the lists of public enterprises to be partially and fully privatised, respectively, are hereby amended. Schedule 1.

(2) Accordingly, there shall be added immediately after the enterprises listed as item 27 in Part II of the First Schedule, as amended the enterprises listed in Schedule 1 to this order. Deletion of Swaziland

2. In part II of the First Schedule, as amended, delete "Swaziland Sugar Company, Swaziland" under "Miscellaneous", as item 4 thereof. Sugar Company, Swaziland, as an Enterprise to be fully Privatized.

(1) The provisions of the Second Scheduled to the Public Enterprises (Privatisation and Commercialisation) Act 1999 which contain in Part I and Part II, the list of public enterprises to be partially of fully commercialized, respectively are hereby amended. Partially Commercialised

(2) Accordingly, there shall be added immediately after the enterprises listed in Part II of the Second Schedule, the enterprises listed in Schedule 2 to this order.

Schedule 2.

Citation.

This Order may cited as the Public Enterprises (Privatisation and Commercialisation) (No. 2) Order 2001

SCHEDULE 1

Paragraph 1(2)(a)

Insert immediately after the enterprises listed in Part 1 of the First Schedule to the principal Act, the following public enterprises in which equity held shall be fully privatised-

	Federal Government Ownership	Post Privatisation Federal Government
28. West African Refinery Company Limited	40%	Nil
Nigerian Security Printing And Minting Company Limited	75%	Nil
International Conference Centre, Abuja	100%	100*
Abuja Stock Exchange Plc	100%	Nil

32.	Stallion Properties Development Company Limited	51%	Nil
	National Assembly Building, Lagos	100%	100*
34.	International Trade Fair Complex, Lagos	100%	100*
35.	National Clearing and Forwarding Company Limited	100%	Nil.”

*Privatisation by concession shall not entail a divestiture of shares

SCHEDULE 2

Paragraph 1(2)(b)

Insert immediately after the enterprises listed in Part I of the Second Schedule to the Principal Act, the following public enterprises in which equity held shall be partially commercialised.

Partial Commercialisation

Federal Medical Centre, Gombe
National Hospital, Abuja

MADE at Abuja this 9th day of July 2002.

Chairman
National Council on Privatisation

EXPLANATORY NOTE

(This note does not form part of the above Order but is intended to explain its purport).

The Order provides for additional public enterprises to be fully privatized and partially commercialised