
DEREGULATION AND THE LAW

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Preface

Deregulation contrasts with government regulations. The former fosters the liberalisation of market structures while under the latter, the ownership and control of public utilities are retained by the government. Deregulation measures involve the reduction or elimination of governmental regulations of business enterprises; the measures are underscored by the will of the government to allow economic development to be determined by the market mechanism. The deregulation and privatisation movement began in the 1980s in the United Kingdom under the leadership of Margaret Thatcher. Since then, the notion of deregulation has not only spread to High Income Countries but also to Middle and Low Income Countries. It will thus be trite to say that deregulation exercises have become a global phenomenon.

The thrust for a change in the Nigerian economy has seen the country embrace the concept of deregulation and the drift towards deregulation has been more practical since the last decade. The era of deregulation of the telecommunication sector in Nigeria for example has brought more benefits to the Nigerian economy and its peoples than the previous era of government regulation. While the success of the recent deregulation measures in the electricity sector cannot be immediately measured, the deregulation of that sector has been a welcome development. However, deregulation in itself is not magic wand to economic prosperity.

No matter how cyclical intellectuals may conceptualise the issues of government regulation, deregulation and re-regulation, it is fact that policies are adopted by governments based on pressing economic needs. This text book on deregulation is spot on; especially with regards to Nigeria. It reviews the economic, political and legal basis for the deregulation exercise in Nigeria. The topics included in this book were carefully chosen to reflect the past and present and the future of deregulation in Nigeria. Select chapters within this book provide legal theses for sector-specific deregulation in Nigeria including the telecommunication, electricity and broadcasting sectors. Also considered within this book are the issues on corporate governance, deregulation of infrastructure and the deregulation of public corporations.

The editors remain grateful to the chapter contributors who without reservations, succumbed to early pressures to produce their chapters for initial consideration and evaluation.

Epiphany Azingo, SAN and Bolaji Owasanoye

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