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June Symposium:

Strengthening Stewardship, Accountability, and the Public Trust in Government-Owned Enterprises

Annual Report:

The Governance Index: A Focus on Annual Reporting & Board Structures in Nigerian SOEs

Article:

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MESSAGE FROM THE COO'S DESK

Dear Esteemed Readers,

There is something quietly extraordinary about the fact that you are here: reading, thinking, and caring about how public institutions are governed. That alone tells me something important about you.

Good governance is not just about following rules and regulations. It's about having faith in the system and believing that things can be improved. It's about leaders being honest and transparent, and respecting the trust that people have put in them. This trust is a precious thing, and it's our job to protect it. I try to remember this every day, and that's what this edition of our magazine is all about. We're trying to show that governance is not just a boring routine, but a way to make a real difference in people's lives.

What you're reading is not just a publication, it's a sign that people care about making public life better in Nigeria and Africa. The writers in this edition tackled tough questions and didn't give simple answers. They talked about things like planning for the future, making sure boards are independent, and being responsible for money. They also wrote about the big gap between what's supposed to happen in governance and what happens. These are not easy things to talk about, but they need to be discussed. When we have honest and brave conversations, that's where real change can start to happen. It's not always comfortable, but it's necessary.

I was really inspired by our conversation with Dr. Emomotimi Agama this quarter. What he shared with us is a great reminder that it's not institutions that change things; it's people who do. And people can make a difference by being there every day, knowing what they want to achieve, and being determined to do what's right, even when it's hard or nobody is noticing. It's about showing up consistently and being committed to making a positive impact, no matter what. This kind of dedication is what can really transform institutions and lead to meaningful change.

To all the board members who are stuck in tough meetings, to the governance experts who are facing opposition, and to the young professionals who are questioning whether honesty and integrity still have a place in public life, I want you to know that it's all worth it. Don't give up, because what you're doing is making a real difference, even if the system isn't showing it yet. Your hard work and dedication are crucial, and they will eventually pay off. So, keep pushing forward, even when it's hard, because integrity and doing what's right still matter in public life.

Our Annual Public Sector Directors' Symposium in October promises to be a great reminder that being a steward is not just a job title; it's something we must think about every day. We have to make a choice to do the right thing, even when it's hard. And being accountable isn't just about filling out a report once a year; it's about being responsible and doing what's right, even when no one is watching.

We're making progress, getting stronger, and we've still got a long way to go. The third quarter is lookingexciting, we've got a webinar lined up for August, and our symposium in October is going to be a gamechanger, focusing on how to make board appointments more professional across Africa. Plus, we've got some thought-provoking interviews coming up that will really challenge your perspectives and make you think differently.

Join us on this journey, and don't forget to pack your curiosity, your drive, and your ability to dive deeper into the challenges that lie ahead, we're going to need all of that and more to tackle the tough issues we'll be facing.

Governance done right, will definitely change lives. And I genuinely believe that the people reading these words are the ones who will make that happen.

With deep enthusiasm and absolute confidence in what we are building together,
Dr. Oyebisi Taiwo A,
Chief Operating Officer
Centre for Public Sector Governance (CPSG).

MEET OUR BOARD MEMBERS

Dr. Ernest Ndukwe, OFR
Board Chairman

Professor Fabian Ajogwu, OFR, SAN
Board Member

Mr. Odein Ajumogobia, OFR, SAN
Board Member

Ms. Rabi Isma
Board Member

Mr. Muhammad K. Ahmad, OON
Board Member

JUNE SYMPOSIUM: STRENGTHENING STEWARDSHIP, ACCOUNTABILITY, AND THE PUBLIC TRUST IN GOVERNMENT-OWNED ENTERPRISES

Strong institutions don't just happen by chance. Public trust in government-owned enterprises is strengthened when institutions operate with transparency, accountability, and responsible stewardship.

Join us at the CPSG June Symposium, as we bring together public sector leaders, policymakers, and governance experts to explore how Government-Owned Enterprises can move from oversight to impact, and from intention to measurable performance.

Theme: “Strengthening Stewardship, Accountability and Public Trust in Government-Owned Enterprises.”
Date: 16th June, 2026
Time: 10:00am – 12:00pm
Keynote Speaker: Dr. Dasuki Ibrahim Arabi, Director-General, Bureau for Public Sector Reforms (BPSR).
Speaker: Tola Odeyemi, Postmaster General of the Federation and Chief Executive Officer (CEO) of the Nigerian Postal Service (NIPOST).

Mark your calendar and be part of the conversation shaping the future of public sector governance.

Reserve your spot via the link. Visit: **https://bit.ly/4whuMaV**

Stay tuned for further information.
For more enquiries, contact us at info@publicsecgov.org or 09034137580

The CPSG Public Sector Directors' Handbook is a practical governance guide developed to strengthen leadership, accountability, and institutional effectiveness across public sector organizations and government-owned enterprises. The Handbook serves as a reference resource for board members, executive directors, policymakers, regulators, and senior public officials seeking to improve governance standards within the public sector.

Drawing from global governance principles and the realities of public administration in Nigeria and Africa, the Handbook provides clear guidance on the roles, responsibilities, and ethical obligations of public sector directors. It addresses critical governance issues such as board oversight, strategic leadership, fiduciary responsibilities, transparency, risk management, stakeholder engagement, regulatory compliance, and performance monitoring.

The Handbook also explores the unique challenges facing public institutions, including political interference, weak accountability systems, leadership succession gaps, conflicts of interest, and institutional inefficiencies. In response, it offers practical frameworks, governance tools, and policy recommendations aimed at promoting professionalism, merit-based leadership, integrity, and sustainable institutional performance.

Designed to support both experienced and newly appointed directors, the Handbook emphasizes the importance of effective boards in driving public value, improving service delivery, and restoring public trust in government institutions. It further highlights emerging governance priorities such as ESG considerations, digital governance, board diversity, transparency in reporting, and corporate governance reforms for state-owned enterprises.

Ultimately, the CPSG Public Sector Directors' Handbook seeks to contribute to the development of competent, ethical, and forward-looking public sector leadership capable of advancing national development and strengthening governance outcomes across Africa.

Board Governance, Fiduciary Duties, and Documentation Practices in Nigerian State-Owned Enterprises

Mr. Arudi Bello

An excerpt of Mr. Bello's presentation during the CPSG March webinar, held on 31st of March, 2026 compiled by the CPSG research team.

1. Introduction

State-owned enterprises (SOEs) are central pillars of Nigeria's public sector economy, expected to deliver public value while sustaining operational and financial viability. Yet governance failures rooted in poor oversight, political interference, and inadequate accountability mechanisms have long undermined their effectiveness. In recent years, renewed attention has been directed toward strengthening the governance structures that underpin SOEs, particularly in the areas of board leadership, fiduciary responsibility, and institutional documentation.

This article examines key principles and practices in SOE governance as highlighted by Arudi Bello (2026) on 'Navigating Regulatory Oversight in State-Owned Enterprises.' Drawing on international frameworks such as the OECD Guidelines on Corporate Governance of State-Owned Enterprises and the World Bank Corporate Governance Toolkit, as well as Nigeria's Companies and Allied Matters Act (CAMA) 2020, it explores how boards can exercise effective oversight, uphold fiduciary duties, and establish documentation practices that protect both institutions and individual directors. The article is structured across five thematic areas: the strategic role of SOEs, board governance and independence, fiduciary duties, documentation practices, and conflict-of-interest management.

2. The Strategic Role of State-Owned Enterprises in Nigeria

State-owned enterprises occupy a strategic position within Nigeria's public sector governance architecture. They are expected to deliver public value while also maintaining operational and financial sustainability. As instruments of government policy, SOEs operate in key sectors including energy, transportation, finance, and infrastructure, particularly in areas where private sector participation may be limited or where public interest considerations are paramount.

In recent years, increasing attention has been directed toward strengthening governance structures within SOEs, particularly regarding board oversight, fiduciary responsibility, and institutional accountability. Effective governance in SOEs depends significantly on the quality of board leadership and documentation practices. Without robust governance frameworks, SOEs are accountability. Effective governance in SOEs depends significantly on the quality of board leadership and documentation practices. Without robust governance frameworks, SOEs are vulnerable to mismanagement, political capture, and institutional decay, all of which undermine both public trust and national development objectives.

3. Board Governance and Independence

Corporate governance frameworks globally recognize boards as central to organizational accountability and strategic direction. The OECD Guidelines on Corporate Governance of State-Owned Enterprises stress that SOE boards should possess 'the necessary authority, competencies and objectivity to carry out their functions of strategic guidance and monitoring of management' (OECD, 2015). In Nigeria, this principle has become increasingly relevant as public enterprises face growing scrutiny over transparency, inefficiency, and political interference.

A major governance concern within Nigerian SOEs is the balance between ministerial oversight and board independence. While SOEs are ultimately accountable to government, excessive interference in operational matters can undermine board effectiveness. It is important to highlight the distinguishing policy oversight from operational management. Boards are expected to provide strategic direction and oversight, while management handles day-to-day operations. This separation aligns with corporate governance best practices and helps reduce governance conflicts and institutional instability.

Furthermore, regular board meetings and structured governance processes contribute to institutional discipline. Best practice generally recommends a minimum number of board meetings annually to ensure effective oversight and performance monitoring. Through committees, performance reviews, and compliance monitoring, boards can better align SOE activities with national priorities and strategic objectives.

4. Fiduciary Duties of Directors

Closely linked to board governance are fiduciary duties. Directors of SOEs owe duties of care, loyalty, diligence, and good faith to the institutions they serve. Under the Companies and Allied Matters Act (CAMA) 2020, directors are expected to act in the best interests of the organization and exercise reasonable care in decision-making.

Directors can no longer claim ignorance of board decisions, as fiduciary accountability extends beyond their tenure on the board. This reflects a growing governance reality in Nigeria where regulatory agencies, anti-corruption bodies, and public accountability mechanisms increasingly examine past board decisions and governance failures. Directors must therefore remain engaged, well-informed, and deliberate in every decision they participate in or abstain from, as both action and inaction carry legal and governance consequences.

5. Documentation Practices and Institutional Memory

One of the most critical governance safeguards is documentation. Effective documentation practices strengthen transparency, institutional memory, and legal protection for both boards and management. Board minutes, decision logs, and conflict-of-interest registers serve as evidence that due process was followed in decision-making. Arudi Bello stated that 'what is not captured in the minutes did not take place,' underscoring the legal and governance importance of accurate record-keeping.

Documentation also plays a defensive role during audits, investigations, and regulatory reviews. Properly documented deliberations demonstrate that directors exercised due diligence, considered risks, and acted within legal boundaries. This is particularly important in politically sensitive environments where boards may face pressure from external actors. Maintaining detailed records of discussions, dissenting opinions, and legal advice obtained can protect institutions and directors from future liability.

6. Conflict-of-Interest Disclosure

Conflict-of-interest disclosure is another essential component of sound governance practice. Directors are expected to declare any personal or financial interests that may impair independent judgment. International governance standards recommend that conflicted directors recuse themselves from deliberations and decisions where such conflicts exist (World Bank, 2014). In the Nigerian public sector context, strengthening conflict disclosure mechanisms can improve trust and reduce perceptions of favoritism or abuse of office.

Robust conflict-of-interest frameworks must go beyond mere declaration to include structured processes for recusal, independent verification, and regular review. Institutions that embed these processes into board culture, rather than treating them as tick-box exercises, are better positioned to resist undue influence and demonstrate accountability to regulators, the public, and oversight bodies.

Conclusion

Improving governance within Nigerian SOEs requires more than regulatory compliance; it demands a culture of accountability, professionalism, and institutional integrity. Strong boards, informed directors, and disciplined documentation practices are essential building blocks for credible and sustainable public enterprises. The principles discussed in this paper, including board independence, fiduciary duty, thorough documentation, and conflict-of-interest management, are not abstract ideals but practical tools that protect institutions and the individuals who lead them.

As Nigeria continues governance reforms through institutions such as the Ministry of Finance Incorporated (MOFI), strengthening board governance frameworks will remain central to restoring public trust and improving SOE performance. The path forward lies in translating policy commitments into lived governance practices: boards that meet regularly and meaningfully, directors who understand and exercise their fiduciary responsibilities, and institutions that treat documentation and disclosure not as burdens but as cornerstones of accountability. In doing so, Nigerian SOEs can better fulfil their mandate of delivering public value while operating with the transparency and discipline that modern governance demands.

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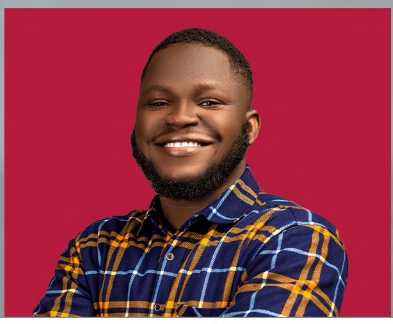
Succession Planning and Leadership Continuity in Nigerian Public Enterprises

Moses A. Aderinale



Introduction

Leadership continuity remains one of the most persistent governance challenges confronting Nigerian public enterprises. Across many state-owned enterprises (SOEs), leadership transitions are often characterized by uncertainty, political interference, abrupt changes in strategic direction, and disruptions in institutional performance. In many cases, organizations depend excessively on the personality, influence, or networks of a particular chief executive or board chair, rather than on stable institutional systems capable of sustaining performance beyond individual tenures.

Succession planning therefore occupies a critical place in modern public sector governance. It refers to the deliberate and systematic process of identifying, preparing, and transitioning future leaders to ensure continuity in organizational effectiveness, strategic direction, and institutional memory. Effective succession planning enables organizations to anticipate leadership vacancies, develop internal talent pipelines, and minimize operational disruptions during transitions.

For Nigerian public enterprises, the issue is particularly significant because these institutions often manage strategic national assets, deliver essential public services, and contribute to economic development. Enterprises in sectors such as energy, transportation, finance, communication, aviation, and infrastructure require stable leadership systems capable of balancing political oversight with professional management. Yet, leadership transitions in many Nigerian public enterprises continue to reveal structural weaknesses in governance frameworks.

This article examines the importance of succession planning and leadership continuity in Nigerian public enterprises, identifies key challenges undermining effective succession systems, and proposes governance-oriented reforms capable of strengthening institutional stability and sustainability.

Understanding Succession Planning in Public Enterprises

Succession planning extends beyond merely replacing retiring executives. It is a governance mechanism designed to ensure organizational resilience and continuity. In well-governed institutions, succession planning involves talent identification, leadership development, mentoring systems, institutional knowledge transfer, and transparent appointment procedures.

In the public enterprise context, succession planning serves several important functions. First, it protects institutional memory by ensuring that valuable experience and strategic knowledge are transferred across leadership generations. Second, it enhances organizational stability by reducing uncertainty during transitions. Third, it improves accountability because leadership appointments become linked to competence and institutional needs rather than solely political considerations.

Globally, successful public enterprises increasingly adopt structured leadership development systems that prepare senior managers for future executive responsibilities. Countries with stronger SOE governance frameworks often integrate succession planning into broader corporate governance codes, performance management systems, and board oversight mechanisms.

In Nigeria, however, succession planning in many public enterprises remains weak, informal, or entirely absent. Leadership appointments are frequently reactive rather than strategic, with organizations only considering replacements after vacancies emerge. This absence of institutional preparation often creates leadership gaps, delays in decision-making, and uncertainty within management structures.

The State of Leadership Continuity in Nigerian Public Enterprises

Leadership continuity in Nigerian public enterprises has historically been affected by broader governance challenges within the public sector.

Frequent changes in political administration often result in extensive turnover across boards and executive management positions, regardless of ongoing institutional reforms or performance trajectories.
Many public enterprises experience abrupt leadership transitions following changes in government, ministerial restructuring, or shifts in political priorities. Such transitions sometimes occur without adequate handover processes, institutional documentation, or continuity planning. Consequently, strategic initiatives initiated under one leadership team may be abandoned, altered, or delayed under subsequent administrations.
Additionally, the tenure instability of chief executives and board members contributes significantly to governance inconsistency. In some cases, executives are removed before completing their statutory terms, while acting appointments may persist for prolonged periods without clear succession strategies. These uncertainties weaken long-term planning, discourage institutional innovation, and reduce management accountability.
The challenge is further compounded by the politicization of appointments. Rather than prioritizing technical expertise, leadership capacity, and sectoral knowledge, some appointments reflect political patronage considerations. While political oversight is expected within public enterprises, excessive politicization undermines professionalism and weakens merit-based succession systems.
The result is a cycle in which institutions struggle to build sustainable leadership pipelines. Talented middle-level managers may become demotivated when advancement appears disconnected from competence or performance. Over time, this weakens organizational capacity and limits institutional resilience.

Why Succession Planning Matters

1. Institutional Stability
Public enterprises operate within complex economic and regulatory environments that require long-term strategic consistency. Effective succession planning reduces operational disruptions during leadership transitions and ensures continuity in policy implementation, stakeholder engagement, and organizational priorities.
Without succession planning, leadership vacancies can create uncertainty within management teams, delay decision-making, and weaken employee confidence. Stability becomes especially important in sectors such as power, transportation, aviation, and petroleum, where disruptions can have significant national economic consequences.

2. Preservation of Institutional Memory
Public enterprises accumulate extensive operational knowledge, regulatory experience, and stakeholder relationships over time. Leadership transitions without proper knowledge transfer mechanisms risk losing valuable institutional memory.
Structured succession planning enables outgoing leaders to mentor successors, document strategic initiatives, and facilitate smoother transitions. This continuity helps organizations avoid repeating past mistakes and improves long-term governance maturity.

3. Strengthening Meritocracy and Professionalism
Transparent succession systems encourage professional development and merit-based advancement. When employees observe that leadership positions are linked to competence, experience, and performance, organizational morale and productivity improve.
Conversely, arbitrary appointments based on political loyalty or external influence undermine trust within institutions and discourage talent retention. Merit-based succession planning therefore contributes to stronger organizational culture and governance credibility.

4. Enhancing Investor and Public Confidence
Many Nigerian public enterprises increasingly interact with private investors, development partners, and international financial institutions. Leadership instability often creates concerns regarding policy consistency, operational efficiency, and governance reliability.
Organizations with clear succession frameworks are generally perceived as more stable and professionally managed. This strengthens stakeholder confidence and improves institutional reputation.

5. Supporting Long-Term Reform Agendas
Public sector reforms often require sustained implementation over several years. Frequent leadership disruptions can undermine reform continuity and weaken institutional transformation efforts.
Succession planning ensures that reform initiatives outlive individual officeholders and become embedded within institutional systems. This is essential for sustaining governance reforms, digital transformation programmes, financial restructuring, and service delivery improvements.

Key Challenges to Effective Succession Planning in Nigeria

Political Interference
Political influence remains one of the most significant obstacles to succession planning in Nigerian public enterprises. Leadership appointments are sometimes driven more by political considerations than by institutional needs or professional competence. Such practices discourage the development of internal leadership pipelines because employees may perceive that career advancement depends less

on merit and more on political connections. This weakens organizational professionalism and reduces management continuity.

Weak Governance Frameworks
Many public enterprises lack formal succession planning policies or governance structures dedicated to leadership continuity. Boards often focus primarily on operational oversight while paying limited attention to long-term talent management. In some cases, succession planning responsibilities are not clearly assigned within governance frameworks. Human resource systems may also lack robust leadership development mechanisms capable of preparing future executives.

Overdependence on Individuals
Certain public enterprises become heavily dependent on charismatic or politically influential leaders. While strong leadership can drive institutional progress, excessive reliance on individuals rather than systems creates vulnerability when those leaders exit.
"Organizations without institutionalized governance processes may struggle to sustain reforms after leadership changes. This often results in policy reversals, operational stagnation, or loss of strategic momentum."

Inadequate Leadership Development Programmes
Many public enterprises do not invest sufficiently in leadership training, executive mentoring, or succession preparation. Middle-level managers may possess technical expertise but receive limited exposure to strategic management responsibilities.
Without deliberate leadership development systems, organizations struggle to build competent internal talent pools capable of assuming executive positions.

Lack of Performance-Based Evaluation Systems
Effective succession planning depends on objective performance assessment mechanisms capable of identifying high-potential leaders. However, performance management systems within some public enterprises remain weak or inconsistent.
The absence of transparent evaluation criteria complicates efforts to identify and prepare future leaders based on competence and organizational needs.

The Role of Boards in Succession Planning

Boards of directors play a central role in ensuring leadership continuity within public enterprises. Beyond overseeing management performance, boards are responsible for safeguarding institutional sustainability.
Effective boards establish clear succession policies, monitor leadership development processes, and ensure that executive appointments align with organizational strategy and governance standards.
Succession planning should therefore form part of broader board governance responsibilities.
Board committees, particularly governance and nomination committees, can help institutionalize leadership continuity frameworks. Such committees should regularly review executive talent pipelines, leadership competencies, retirement projections, and emergency succession arrangements.

Importantly, boards must balance government oversight with professional independence. While public enterprises remain accountable to government, governance structures should prioritize competence, institutional stability, and long-term organizational performance

Strengthening Succession Planning in Nigerian Public Enterprises

Institutionalizing Succession Policies
Public enterprises should develop formal succession planning frameworks integrated into their governance structures. These frameworks should define leadership competencies, transition procedures, talent development mechanisms, and emergency succession arrangements.
Clear policies reduce uncertainty and ensure that leadership transitions occur systematically rather than reactively.

Promoting Merit-Based Appointments
Strengthening meritocracy is essential for effective succession planning. Leadership appointments should prioritize professional competence, industry expertise, ethical standards, and performance history.
Transparent appointment processes improve organizational credibility and encourage internal talent development.

Investing in Leadership Development

Public enterprises should establish structured leadership development programmes involving mentoring, executive coaching, rotational assignments, and strategic management training.

Building internal leadership pipelines enhances organizational resilience and reduces dependence on external appointments.

Enhancing Board Oversight

Boards should treat succession planning as a strategic governance priority rather than merely a human resource issue. Governance committees should regularly assess leadership risks, retirement trends, and executive preparedness.

Boards must also ensure continuity during unforeseen leadership transitions through interim management protocols and documented transition procedures.

Aligning with Corporate Governance Reforms

Nigeria's broader public sector governance reforms should incorporate succession planning standards within SOE governance frameworks. Regulatory institutions, ownership entities, and oversight agencies can encourage compliance through governance codes, performance evaluations, and reporting requirements.

Frameworks such as the Ministry of Finance Incorporated (MOFI) corporate governance reforms provide opportunities to strengthen governance expectations around leadership continuity and institutional sustainability.

Selected Governance and Academic Perspectives

The importance of succession planning has been widely recognised within corporate governance literature and public administration studies. According to Rothwell (2010), succession planning strengthens organizational continuity by ensuring that institutions develop future leaders capable of sustaining strategic objectives. Similarly, the Organization for Economic Co-operation and Development (OECD) emphasises that state-owned enterprises require stable and professional leadership systems supported by merit-based appointment processes and long-term governance frameworks (OECD, 2015).

Within the Nigerian context, governance scholars have consistently identified political interference, weak institutional frameworks, and leadership instability as recurring obstacles to effective public enterprise performance (Okeahalam & Akinboade, 2003). The Bureau of Public Enterprises (BPE) has also repeatedly highlighted the need for stronger corporate governance systems capable of improving accountability, transparency, and management continuity across public enterprises.

Furthermore, the Ministry of Finance Incorporated (MOFI) governance reform initiatives reflect growing recognition that Nigerian state-owned enterprises require stronger governance mechanisms, including leadership continuity systems, performance accountability structures, and professionalised board oversight.

Conclusion

Succession planning and leadership continuity are essential components of effective governance in Nigerian public enterprises. Institutions responsible for delivering strategic national services cannot afford governance systems dependent solely on individuals rather than sustainable organizational structures.

The absence of structured succession planning contributes to leadership instability, policy inconsistency, weakened institutional memory, and reduced organizational performance. Conversely, well-designed succession systems strengthen professionalism, preserve institutional knowledge, improve stakeholder confidence, and support long-term reform implementation.

For Nigerian public enterprises to achieve greater efficiency, accountability, and sustainability, succession planning must move from an informal administrative concern to a core governance priority. Boards, government ownership entities, and public sector reform institutions must work collectively to institutionalize transparent, merit-based, and strategically driven leadership continuity frameworks. Ultimately, sustainable public enterprise governance depends not only on who leads today, but also on how institutions prepare for the leaders of tomorrow.

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Corporate Governance Compliance in Nigerian Government-Owned Enterprises: Between Regulation and Practice

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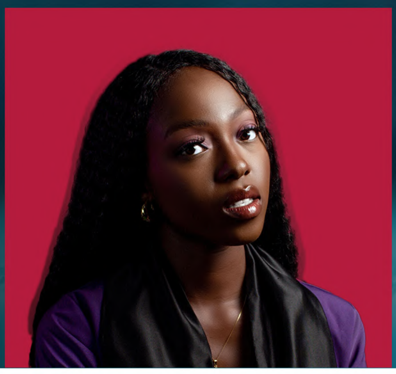

Introduction

Corporate governance is essential for ensuring accountability, transparency, and efficiency in organizations, particularly within public institutions. It refers to the structures, principles, and processes used to direct and manage organizations responsibly. In the public sector, corporate governance helps institutions manage public resources effectively, uphold ethical standards, and maintain citizens' trust. Strong governance systems also promote transparency in decision-making and improve institutional performance (Hayatte, 2025).

Government-Owned Enterprises (GOEs), also known as State-Owned Enterprises (SOEs), play an important role in Nigeria's economy and public service delivery. They perform in strategic sectors which include transportation, energy, finance, communication, and infrastructure, contributing to countrywide improvement and financial growth. These enterprises are funded and supervised by the government, they are expected to demonstrate high standards of responsibility, accountability, and operational effectiveness.

Despite the existence of laws, policies, and governance frameworks designed to promote accountability in Nigerian government-owned enterprises, issues such as corruption, political interference, weak oversight, financial mismanagement, and poor service delivery still persist. This discussion reflects a clear gap between governance regulations and actual practice, as many institutions struggle to effectively implement and comply with established corporate governance standards.

Understanding Corporate Governance in Government-Owned Enterprises

Corporate governance refers to the system of rules, processes, and institutional structures through which organizations are directed, controlled, and held accountable. In Government-Owned Enterprises (GOEs), corporate governance is vital for ensuring that public institutions operate efficiently, responsibly, and in the public interest. Good corporate governance promotes accountability, transparency, responsibility, fairness, and ethical leadership, which are necessary for institutional effectiveness and sustainable development (Moore, 2025).

In Nigerian government-owned enterprises, the board of directors is responsible for providing strategic direction, ensuring regulatory compliance, monitoring performance, and protecting institutional integrity. Management oversees daily operations and implements organizational policies, while regulatory and oversight bodies such as the Financial Reporting Council of Nigeria, Economic and Financial Crimes Commission, Independent Corrupt Practices Commission, and the Bureau of Public Enterprises help enforce governance standards and accountability mechanisms.

Several legal and regulatory frameworks guide corporate governance practices in Nigeria. The Financial Reporting Council of Nigeria introduced the Nigerian Code of Corporate Governance (2018) to strengthen ethical business practices, accountability, and board effectiveness. The Public Procurement Act 2007, particularly Sections 16–24, establishes principles of transparency, competition, and accountability in public procurement processes. Similarly, the Fiscal Responsibility Act 2007, especially Sections 48–51, promotes prudent financial management, transparency, and fiscal accountability among public institutions. Internationally, the OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015) provide global standards for improving governance structures, transparency, disclosure practices, and board responsibilities in state-owned enterprises (OECD, 2015). Corporate governance is important in government-owned enterprises because they are funded with public resources and are expected to supply offerings withinside the public interest. Weak governance practices in such institutions often result in corruption, inefficiency, financial mismanagement, and declining public trust. Effective corporate governance therefore remains significant for promoting institutional accountability, improving service delivery, and supporting national development.

The Gap Between Regulation and Practice

One of the major challenges confronting public sector governance is the persistent gap between governance regulations and their actual implementation within institutions. While many public institutions have governance codes, policies, and compliance structures in place, implementation often remains weak and inconsistent. As a result, institutions may appear compliant on paper while failing to uphold accountability, transparency, and ethical leadership in their daily operations.

Political interference frequently affects appointments, board decisions, and executive operations, reducing the ability of institutions to function objectively and in the public interest. Weak board independence also contributes to ineffective oversight, as some boards struggle to hold executive management accountable (Ned Capital, 2025). In addition, corruption, conflicts of interest, and financial mismanagement continue to undermine institutional credibility and public trust.

Another major concern is selective or "paper compliance," where organizations adopt governance policies primarily to satisfy regulatory expectations without genuinely implementing them. Weak monitoring systems and inadequate enforcement mechanisms further worsen the problem, allowing governance failures to persist without consequences. Bridging the gap between regulation and practice therefore requires stronger enforcement, independent oversight, ethical leadership, and a culture of accountability that goes beyond formal compliance (Hikaamuna, 2025).

Factors Responsible for Poor Compliance

Several underlying factors contribute to weak governance compliance in public institutions, particularly in developing democracies. Political patronage remains a major challenge, as appointments and decisions are often influenced by loyalty and political interests rather than competence and institutional needs. This weakens professionalism and limits objective decision-making. Weak institutional capacity also affects compliance, as many institutions lack the technical expertise, resources, and systems required for effective governance implementation. Inadequate sanctions for misconduct further encourage non-compliance, as violations often go unpunished or attract minimal consequences. Poor leadership culture, characterized by weak ethical standards and limited accountability, also undermines governance practices (Harcourt, 2025). In some cases, board members and executives lack the professional competence necessary to manage complex governance responsibilities effectively. Limited board autonomy is another challenge, as excessive political interference can prevent boards from exercising independent oversight. Resistance to reforms, in particular from individuals who gain from prone governance structures, moreover slows institutional progress. Together, these factors create a significant gap between governance policies and actual practice, making compliance inconsistent and ineffective.

Implications of Weak Governance Compliance

Weak governance compliance has serious consequences for public institutions and national development. Poor oversight and weak accountability systems often result in financial losses, inefficiency, and the misuse of public resources. Corruption and abuse of office become more prevalent when institutions fail to enforce ethical and regulatory standards effectively.

Another major consequence is declining public trust. Citizens are less likely to have confidence in institutions that lack transparency, accountability, and consistent service delivery. Weak governance also contributes to poor public services, affecting critical sectors such as healthcare, education, infrastructure, and public administration. In addition, investors can also additionally emerge as reluctant to put money into environments wherein governance systems seem volatile or unreliable.

Institutional instability is also common where governance compliance is weak, as political interference and poor leadership disrupt continuity and long-term planning. Ultimately, weak governance reduces national development outcomes by limiting institutional effectiveness, discouraging economic growth, and weakening democratic accountability. Strengthening compliance mechanisms is therefore essential for promoting sustainable development, institutional credibility, and public confidence in governance systems.

Strategies For Strengthening Governance Compliance

Strengthening governance compliance calls for planned institutional reforms and more potent responsibility mechanisms. Regulatory agencies must enforce governance standards consistently and apply clear sanctions for violations to

discourage misconduct. Merit-based appointments should be prioritized to ensure that qualified and competent individuals lead public institutions. Improving board independence is also essential for effective oversight and objective decision-making.

In addition, continuous capacity building and governance training can equip board members and public officials with the knowledge needed to uphold ethical and professional standards. Stronger auditing, monitoring, and digital transparency systems can further improve accountability by making institutional processes more open and traceable. Ultimately, promoting ethical leadership and a culture of accountability is critical to building institutions that operate effectively and in the public interest.

Conclusion

Corporate governance becomes meaningful not when policies merely exist, but when institutions consistently uphold accountability, transparency, and ethical leadership in practice. Effective governance in government-owned enterprises depends on strong implementation, independent oversight, and institutional integrity rather than mere regulatory compliance. Bridging the gap between governance standards and actual practice is essential for restoring public trust, improving service delivery, and strengthening nationwide improvement outcomes. Sustainable public sector performance can only be achieved when public institutions are governed with responsibility, transparency, and a proper dedication to the general public interest.

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Strengthening Board Governance in Nigeria's Government-Owned Enterprises: A Call for Professional Excellence

Policy Analysis & Governance Review, Nigeria Governance Series | 2025

Dr. Oyebisi Taiwo

Abstract

Nigeria's Government-Owned Enterprises (GOEs) remain central to national development, economic stability, and service delivery. Yet, while governance reforms often focus on structures, laws, and institutional frameworks, less attention is paid to the quality of leadership entrusted with overseeing these institutions. This article examines the urgent need for more structured and competency-driven board appointment processes across Nigeria's public enterprises while recognizing the constitutional importance of the Federal Character Principle and the country's quota system. It argues that representation and merit should not be viewed as opposing objectives. Rather, Nigeria has an opportunity to strengthen institutional performance by combining equitable representation with transparent, professional, and well-structured recruitment processes. Drawing reference from the Bureau of Public Service Reforms (BPSR), the Financial Reporting Council (FRC), OECD governance principles, and international governance experience, the article advocates for a balanced and practical governance approach capable of strengthening institutional credibility, public trust, and long-term national development outcomes.

Keywords: corporate governance, government-owned enterprises, Nigeria, Federal Character, board appointments, public sector reform

1. Introduction

A persistent challenge in Nigerian governance is the underperformance of Government-Owned Enterprises (GOEs) despite sustained reform efforts, restructuring initiatives, and the adoption of successive policy frameworks. While explanations rooted in fiscal constraint or legislative inadequacy are frequently advanced, a growing body of scholarship identifies the quality of leadership selection as a foundational and often underweighted variable in institutional performance (Adegbite, 2012; Nwosu & Okafor, 2019). GOEs manage national assets of considerable strategic significance across energy, infrastructure, finance, and trade. Their governance quality therefore extends well beyond boardrooms, shaping investor confidence, service delivery, and long-term development outcomes (OECD, 2015; World Bank, 2014). This paper argues that strengthening GOE governance demands a frank, evidence-based examination of how board members are selected, what criteria govern those decisions, and what reforms would bring appointment processes into closer alignment with institutional needs.

2. Governance Frameworks and the Implementation Gap

Nigeria possesses a substantive governance architecture for GOEs. The Bureau of Public Service Reforms (BPSR) Corporate Governance Manual articulates detailed standards on board responsibilities, accountability, and ethical conduct (BPSR, 2021), while the Financial Reporting Council's Public Sector Governance Code reinforces principles of transparency and stewardship (FRCN, 2016). Internationally, the OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015) identify board competence, operational independence, and transparent appointment processes as foundational to effective enterprise governance. The challenge confronting Nigeria, however, is not the absence of frameworks but the persistence of an implementation culture that routinely privileges political, regional, and patronage considerations over formal governance criteria (Ijewereme, 2015; Ladan, 2020). Boards constituted without adequate regard for sectoral expertise or governance capacity are structurally disadvantaged in fulfilling their core mandate: providing independent oversight, interpreting institutional risk, and guiding long-term strategy (Monks & Minow, 2011). The cumulative effect weakened oversight, institutional instability, and decisions vulnerable to short-term pressures is borne ultimately by citizens (Transparency International, 2022).

3. Federal Character, Inclusion, and the Competence Imperative

Nigeria's Federal Character principle, enshrined in Section 14(3) of the 1999 Constitution (as amended), mandates that federal institutions reflect the federation's diversity (Federal Republic of Nigeria, 1999). This constitutional commitment serves vital democratic functions: in a pluralistic federation, equitable representation sustains legitimacy, national cohesion, and the sense of shared ownership in public institutions (Suberu, 2001). These values deserve serious respect in any governance reform agenda. A persistent misconception, however, frames Federal Character and merit-based appointment as inherently competing objectives. This paper rejects that framing. Nigeria's population of over 200 million encompasses substantial human capital across all regions, its universities, professional associations, civil society, and diaspora (National Population Commission, 2023). The scarcity of qualified candidates across regions is not a demographic reality; it is a failure of structured identification and evaluation (Adegbite, 2012; Mustapha, 2007). A board can be nationally representative and professionally competent. The imperative is institutional design constructing processes capable of pursuing both goals simultaneously.

4. Key Recommendations

First, appointment frameworks should be competency-based and institution-specific. Each GOE operates in a distinct sectoral context; boards overseeing development finance institutions, energy regulators, or infrastructure concessionaires require different expertise profiles. Generic criteria applied uniformly are inadequate (OECD, 2015).

Second, independent nomination and evaluation committees composed of professionals with relevant governance and sectoral expertise should be institutionalised. Such processes need not be public; confidential assessment can preserve appropriate executive authority while generating documented evidence of structured, credible evaluation (FRCN, 2016).

Third, Federal Character should be honoured within, not at the expense of, a strengthened framework. Talent mapping across Nigeria's regions, universities, and diaspora communities can expand candidate pools, enabling representation without compromising quality (Mustapha, 2007).

Fourth, board independence and tenure security must be strengthened. Effective oversight requires the institutional confidence to challenge management and resist short-term pressures; arbitrary removal undermines this fundamentally (OECD, 2015).

Fifth, existing frameworks the BPSR Manual and FRCN Code should be implemented with genuine accountability, including compliance audits and published reporting.

Finally, board induction, ethics training, and continuing governance education should become standard requirements across all GOEs (Adegbite, 2012).

5. Conclusion

Nigeria's GOE governance deficit is substantially rooted in appointment processes that have, in practice, prioritised political considerations over governance competence. The paper has argued that this challenge admits of a democratic resolution: inclusion and competence are complementary, not contradictory, provided

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ANNUAL REPORT

The Governance Index: A Focus on Annual Reporting & Board Structures in Nigerian SOEs

This report provides an important assessment of governance reporting practices within Nigeria's State-Owned Enterprises, with a focus on transparency, accountability, board structures, and institutional oversight. It examines how effectively public institutions communicate governance practices, financial disclosures, ethical standards, and board responsibilities through their annual reports.

The report also highlights key governance challenges affecting many public institutions, including weak disclosure practices, limited board independence, compliance gaps, and concerns around institutional accountability. In addition, it explores the growing importance of credible reporting systems in strengthening public trust, improving institutional performance, and promoting responsible leadership within the public sector.

Through governance insights and practical analysis, the report emphasizes the need for stronger transparency standards, effective oversight mechanisms, and a culture of accountability across Nigeria's State-Owned Enterprises.

MEET SOME OF OUR GUESTS ON OUR INTERVIEW SERIES

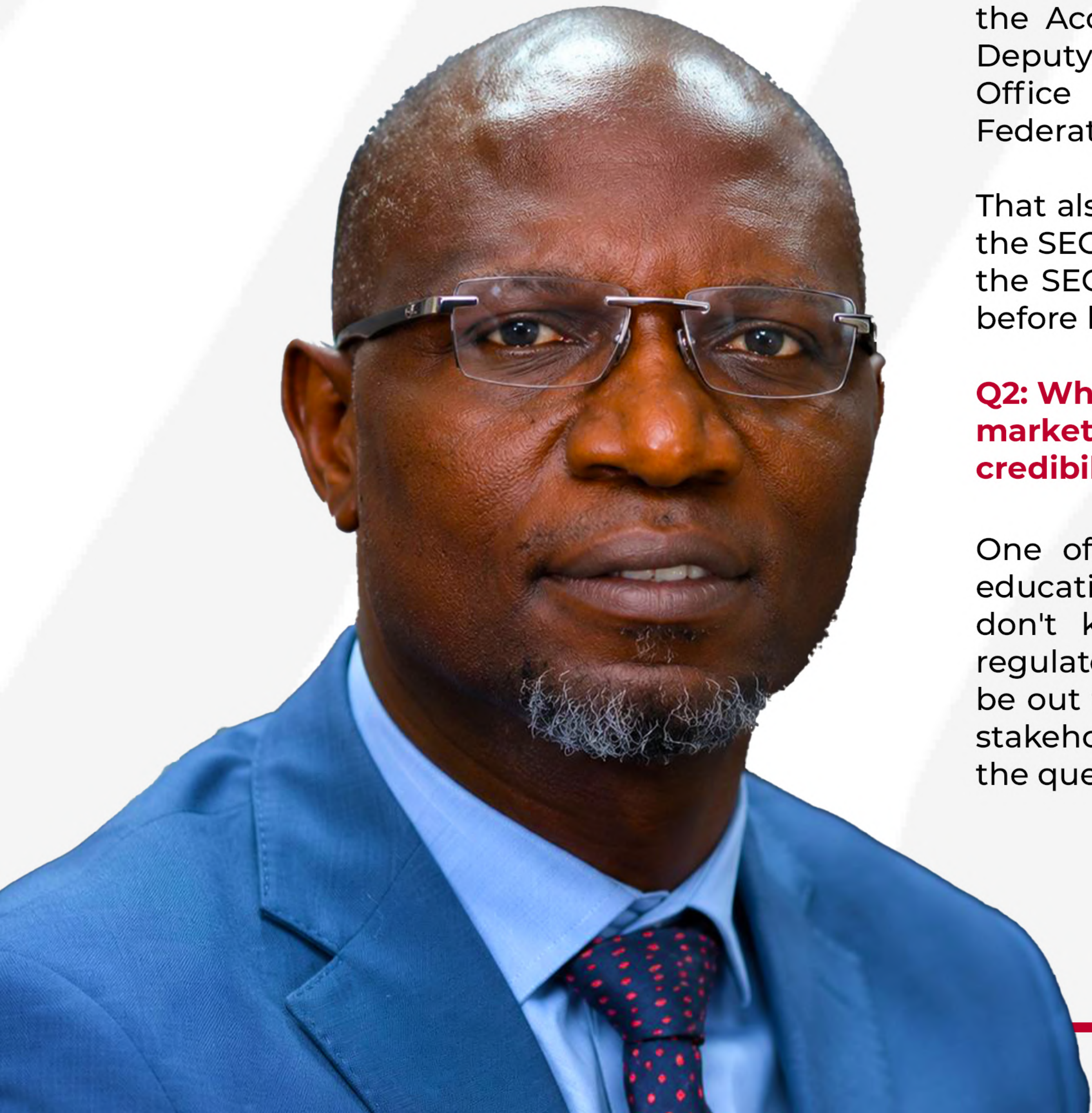
INTERVIEW SERIES WITH DR. EMOMOTIMI AGAMA

GOVERNING WITH PURPOSE

Q1: Kindly take us through your professional and public service background leading up to your appointment as DG of SEC.

My career started as a Corper because for me, no part of my career was useless. Every part had actually, you know, crystallized to become what I am today. So, I started with KPMG Company in Jos as a youth Corper where I did so much work and had a lot of grounding.

Subsequently, I moved over to the University of Benin in Endo State where I was at various times, various things, so to speak. I was a teacher, I was an accountant, I was a managing director, finance director. So, at the University of Benin, I will say clearly that I did everything. I was also a student, combined. So, I did everything at the University of Benin. I started first as an accountant with the Faculty of Social Sciences and Education. Then moved over to the bursary, I became the chief financial officer. And indeed, I started off, I set up actually the University of Benin Enterprise, the first commercial arm of the University of Benin. I was a lecturer, I taught in the Faculty of Social Sciences.



I did a lot there and I was a student, I ran the Masters in Banking and Finance and the Masters in Economics at the University of Benin. I spent 10 years at the University of Benin and from there I was seconded to the National Centre for Women Development in Abuja where I was the Special Assistant to the Director General of the National Centre for Women Development. That was just for a year and after that I moved over to the Office of the Accountant General of the Federation as a Deputy Federal Pay Officer in Niger State, at the Office of the Accountant General of the Federation.

That also was a short stint before I moved over to the SEC where I have spent about 24 years now at the SEC. And within the SEC, I took several roles before becoming the Director General.

I did a lot there and I was a student, I ran the Masters in Banking and Finance and the Masters in Economics at the University of Benin. I spent 10 years at the University of Benin and from there I was seconded to the National Centre for Women Development in Abuja where I was the Special Assistant to the Director General of the National Centre for Women Development. That was just for a year and after that I moved over to the Office of the Accountant General of the Federation as a Deputy Federal Pay Officer in Niger State, at the Office of the Accountant General of the Federation.

That also was a short stint before I moved over to the SEC where I have spent about 24 years now at the SEC. And within the SEC, I took several roles before becoming the Director General.

Q2: Why do financial regulators in emerging markets often face challenges in maintaining credibility and effectiveness?

One of the reasons is because of the lack of education. People must know. A lot of people don't know that we have a responsibility as regulators to teach, to educate, to inform, and to be out there to discuss with people. We must be stakeholder faces. We must be ready to answer the questions, even the very tough ones.

And your ability to do that, provide clarity, provide confidence, provide an engaging framework, changes the entire narrative. If you want to speak to me and you didn't find me to speak to, as a result, you get into a bad investment. Then it becomes my fault. It becomes my responsibility. But when you are able to get to me, and you speak to me about an investment, and I advise you appropriately, the decision to get into it becomes yours. And if you fail, it becomes your responsibility.

If you apply the use of registered capital market operators, people that are recognized, then they will teach you and deal with it appropriately. Because every capital market operator has a responsibility to the investor. And that is why we have what we call the fit and proper person's test for sponsored individuals within every capital market operation. And that requires that the person goes through a training, an examination, and an interview. For us to properly profile the person, to know if they are actually fit and proper, to be able to advise you who is the investor. And as we continue to do what is right, there is confidence.

And as the regulator continues to provide clarity, there is confidence. As there is clarity in frameworks and regulations, there is confidence. And as there is response time, quick response time, there is confidence. And as people make wealth, they are happy. And as people make wealth, poverty is reduced. That is our responsibility.

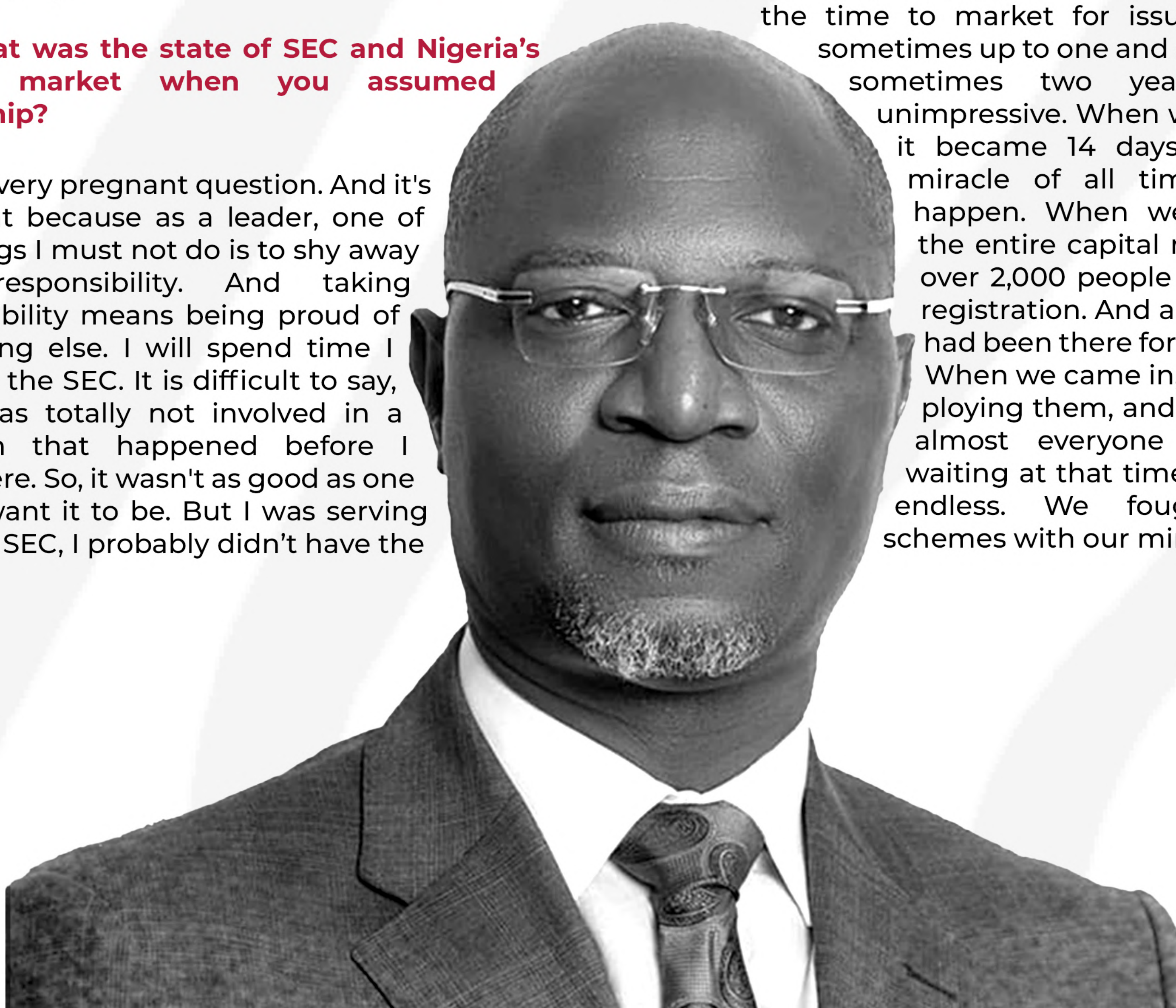
Q3: What was the state of SEC and Nigeria's capital market when you assumed leadership?

That's a very pregnant question. And it's pregnant because as a leader, one of the things I must not do is to shy away from responsibility. And taking responsibility means being proud of everything else. I will spend time I spent in the SEC. It is difficult to say, OK, I was totally not involved in a situation that happened before I came here. So, it wasn't as good as one would want it to be. But I was serving that the SEC, I probably didn't have the power to change it. And I prayed that I would be able to someday. And of course, I will say that God answered our prayers, and I became the DG of the SEC.

So, in the capital market, we speak with numbers. Speaking to a particular set of the capital market or a particular section of the capital market talks to equity. And equity, we use the indices to measure the market. When we came into government, the indices for the Nigerian capital market, for the Nigerian exchange, equity capital market capitalization was 55 trillion naira. Today, it is 91 trillion naira, almost double in less than a year and a half. That for us is significant. It's huge. It speaks to exactly what has happened in the market.

Besides that, at the time we came into government, the law governing the SEC was already stale. That is the ISA 2007. And there was a need for a rejuvenation; a need for a recalibration, a need for a resuscitation. And in five months, a new law was passed and signed into by Mr. President on the 25th day of March, 2025. That is huge.

Before we came in, the Digital Asset Space Regulation was devoid of clarity. When we came in, we made sure that happened. And we launched the Regulatory Incubation and the Accelerated Regulatory Incubation Program. And from there, we started giving licenses to people who are in the innovative space, all the innovators on FinTech and innovation. When we came in, the time to market for issuances was sometimes up to one and a half years, sometimes two years. Totally unimpressive. When we came in, it became 14 days. It was a miracle of all times. It did happen. When we came in, the entire capital market had over 2,000 people waiting for registration. And a lot of them had been there for over a year. When we came in, we started ploying them, and we cleared almost everyone who was waiting at that time. The list is endless. We fought Ponzi schemes with our minds.



We came out to the public, the general public. We went to the markets. We went everywhere to get people to understand that Ponzi schemes are dangerous, and they need to know what they actually need to look out for when the Ponzi schemes or the scammers approach them. When we came in, we were less visible than where we are today. Today, we can say, we can beat our chest, and a lot of people now know that there is an SEC.

Education is critical for us. We have pursued education with all of the vehicles that we need. When we came in, the market recapitalization, the bank recapitalization was launched. Now we can confidently tell you that the sources of that process, of that policy of the central bank, was a result of the efforts of the staff of the SEC.

Today, we've raised over two trillion as equity for banks that are recapitalizing. These, for us, are major feats. Besides the other programs and processes we have embarked on; this time certainly will not permit us to read out completely. But we can beat our chest, that God has been on our side. The government policies, the policies of President Bola Ahmed Tinubu, has been an enabler to making sure that this happens.

Q 4: What reforms are most urgently needed to strengthen investor protection, market depth, and digital transformation of Nigeria's capital markets?

There are many. We are setting up a SEC app which will allow people work with an app in every aspect. We are also setting up a short code which will be launched in November. We have reduced time to market. We have also reduced settlement time. We are moving from T +3 to T +2 in November 28th, 2025. We are also digitizing the ISA, the Investment and Securities Act. It will be audible, so you can listen to it as if it's a radio. We have also set up a podcast at the SEC where we can reach the young people through our various handles. We are also in the line of setting up the capital market radio, which we believe will come up next year. We are doing so, so much, right? We are also, you know, working on an AI-enabled surveillance system where AI will be used for surveillance of the Nigerian capital market. We are also using the blockchain to store our records, to have permission and not let non-permission blockchain access.

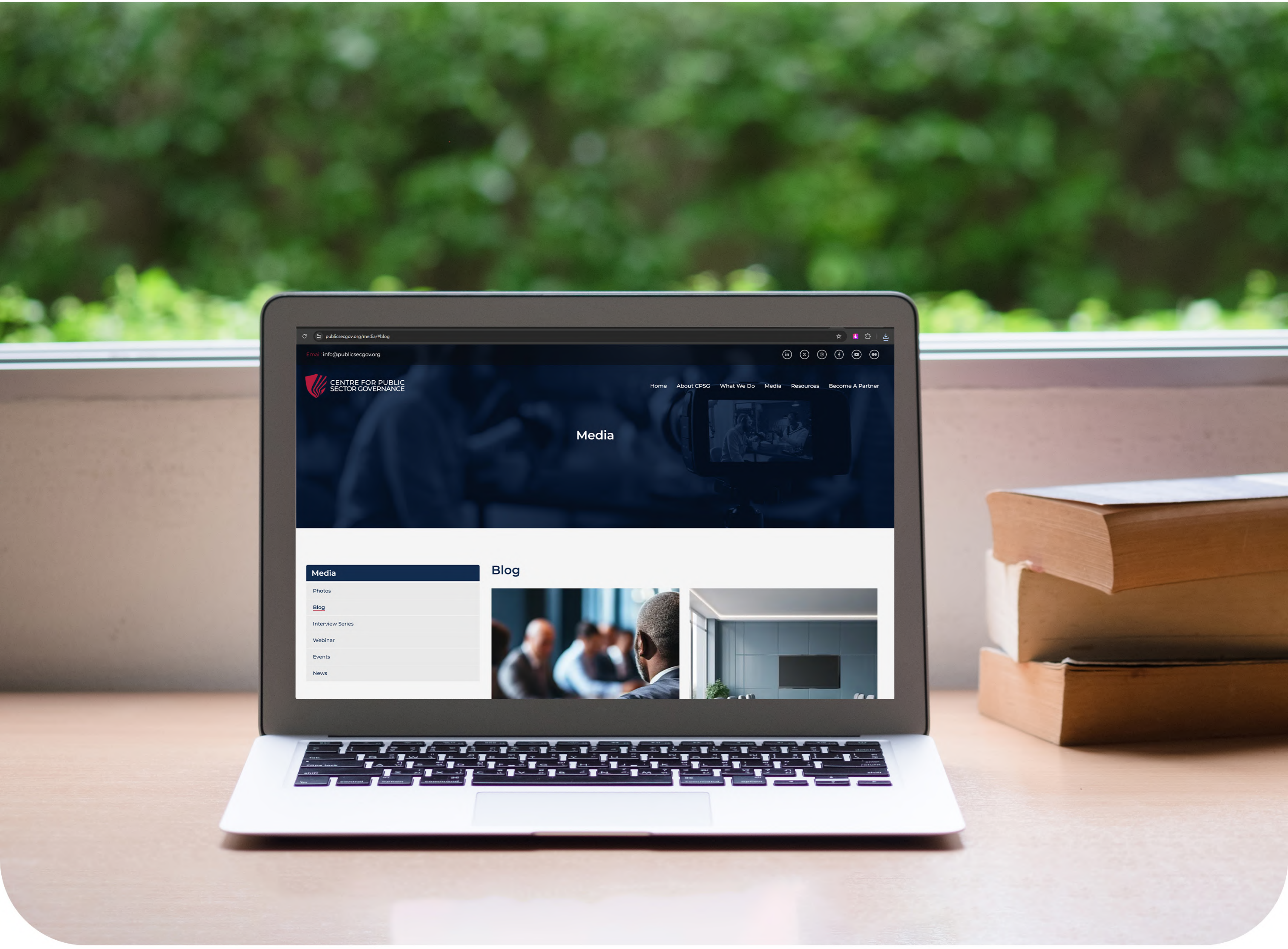
The capital market is going through a revolution like never before. We are just beginning. What we see ahead is something that we cannot say with our mouths, but our hearts say it, and we know we are just beginning.

Q5: What practical advice would you give young professionals aspiring to serve in financial sector governance?

It's so easy to answer that. Learning, learning and learning. You can't stop learning. You can't be too good. You have not really been able to scratch the surface of knowledge. Whatever you have learned now, you have not scratched the surface of learning and knowledge. For me, I am a life student. I will not stop going to school because that's the only way to make a difference. You must be patient. You must persevere. You must understand that there is no good thing that comes easy. When it is too easy, run away because it's a buffet trap. And when you get caught, you will regret it. Don't compare yourself with anybody. Everybody is in a lane. And let everybody take their speed because not all speeds are the same thing. No matter how familiar you are with somebody, you can't run the same race. Your race is an individual business. And it also depends on your mindset. You achieve what you see. Oftentimes not with your eyes, most times with your eyes. Have a goal. It takes time. That time is for maturity. It's only when you are matured about it that you can deeply enjoy what comes out of it. If you get it too early, you waste it too early. The future is actually in your hands.

Q6: Your final reflection on leadership, regulation, and the role of SEC in Nigeria's economic transformation.

The role of the SEC on Nigeria's leadership transformation is that SEC is at the center of the game. You remove SEC from it, you fall into a hole. We are the fulcrum that holds the economy. We believe strongly that with strong leadership, strong advice, and strong orientation, we make things happen. When we speak about the people of this country, we are speaking about one thing; the inability to earn enough money to take care of themselves and their family and what they want. The way to go about that is strong economic policies that will lead to growth through production, manufacturing, that will give employment to Nigerians, infrastructure that enables all of this to happen. The source of all of this is money, long term money. That long term money comes from the capital market. An understanding of the processes of origination, processes of raising capital, and the use of such capital for development is the bedrock of every economic prosperity. Nigeria is no different. And that's why we know, believe, if there's one institution in this country that is critical and important to our general survival and growth trajectory, that institution is the Securities and Exchange Commission. You can learn everything. If you have not learned financial education, you have learned nothing.



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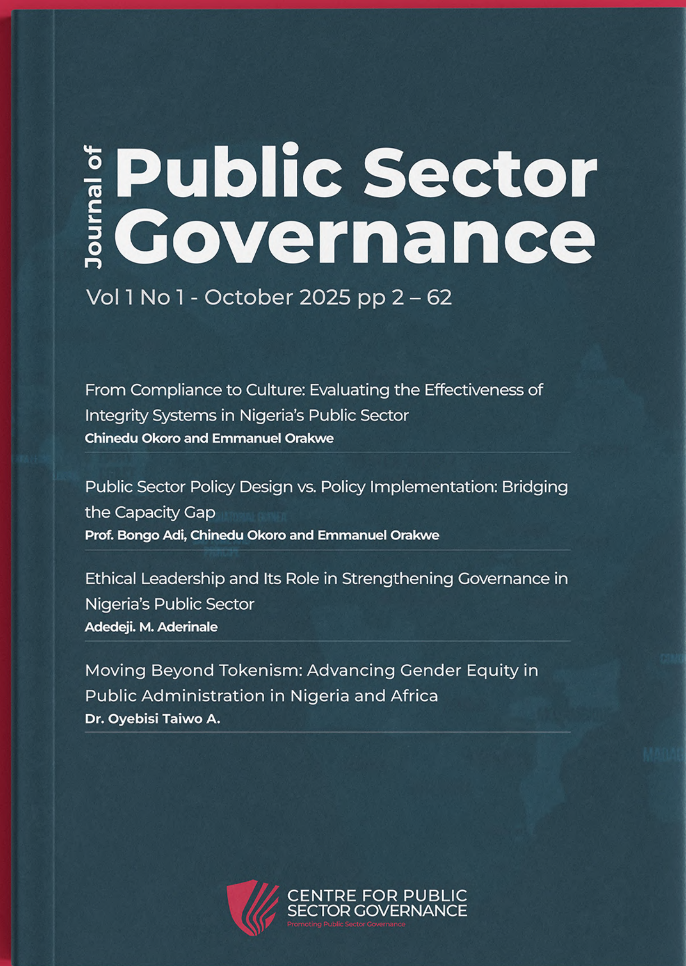

SCAN TO ORDER

Reflecting on the First Edition of the Journal of Public Sector Governance

The inaugural edition of the Journal of Public Sector Governance represents a significant contribution to ongoing discourse on governance reform and institutional development, particularly within the Nigerian and broader African public sector. It brings together a collection of insightful and thought-provoking articles addressing some of the most pressing challenges confronting public institutions today.

The edition explores essential themes such as the effectiveness of integrity systems in Nigeria's public sector, emphasizing the need to move from mere compliance to building a culture of accountability and ethical conduct. It also examines the persistent gap between public sector design and policy implementation, highlighting capacity constraints and the importance of strengthening institutional effectiveness.

In addition, the journal provides a compelling analysis of ethical leadership as a cornerstone for improving governance outcomes, reinforcing the role of leadership behaviour in shaping institutional culture and performance. It further advances important conversations on gender equity in public administration, calling for a shift beyond tokenistic approaches toward more inclusive and impactful participation across Nigeria and Africa.

Collectively, these contributions underscore the journal's commitment to bridging theory and practice by offering evidence-based insights and practical perspectives. The first edition sets a strong foundation for continued engagement, positioning the journal as a valuable platform for advancing knowledge, informing policy, and promoting excellence in public sector governance.

The first edition is available in both hardcopy and softcopy formats.
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The Centre for Public Sector Governance (CPSG) is a non-profit organization committed to advancing effective governance, ethical leadership, and institutional reform within Nigeria and across Africa. Founded with a vision to strengthen public institutions and foster a culture of accountability, CPSG works to bridge the gap between policy and practice in public service delivery.

Our mission is to support Government Owned Enterprises (at the State and Federal Level), public officers, and reform-minded stakeholders in building a more transparent, efficient, and citizen-focused public sector.

WHAT WE DO:

At CPSG, we believe that governance is only as strong as the people and systems that drive it. Our work spans four key pillars:

1. **Capacity Building and Training:** We design and deliver high-impact training programmes for public sector leaders at federal, state, and local levels. These trainings focus on leadership development, strategic management, digital governance, policy implementation, and ethics in public service.

2. **Research and Policy Advisory:** We work with government agencies, development partners, and civil society to shape policies that promote accountability, equity, and inclusive development.

3. **Advocacy and Engagement:** CPSG promotes public dialogue and multi-stakeholder collaboration around key governance issues.

4. **Knowledge Sharing**: Through our publications, including the Public Sector Governance Journal, we contribute to thought leadership and knowledge dissemination in the field of public administration and institutional reform.

CPSG has partnered with public institutions, development agencies, and reform advocates to build capacity in leadership, accountability, and service delivery.

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