

The Nigerian Economy, Corruption and Law as an Instrument of Reform

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ABSTRACT

Corruption as the bane of any society, has severe consequences and negative implications on the economic growth and development of both the developed and developing countries the world over. Corruption hampers development and thus raises the level of poverty in any economy that finds itself entrenched in corrupt practices. Corruption creates uncertainty and risk in the growth and development potential of any country. This paper presents a review of corruption as it relates to the economic development of Nigeria. By using a theoretical method of analysis, the study reveals that Corruption is Nigeria's biggest challenge. It is observable by every citizen that the level of corruption in the country is high, as it is found in every public or private sector of the society resulting in significant negative effect on the economic growth and development in Nigeria. Consequently, the paper seeks to provoke debate on the role of law in the anti-corruption crusade and strengthen the rule of law. It also identifies and discusses the impact and effects of corruption on economic development in Nigeria, while proffering policy recommendations that are likely to underpin the road to Nigeria becoming the 'next surprise' on indices such as transparency, accountability and the application of the rule of law, in dealing with corruption leading to improved CPI ranking, induce investment, and foster and promote economic growth and development.

Keywords: Corruption, Law, Economic Development, Government

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1. INTRODUCTION

With over 50 years of independence, the path to concrete social, political and economic development in Nigeria has not led our people to the Promised Land. Moreover, some of the most debilitating crises in Nigeria, from the Boko Haram insurgency and Niger Delta crisis, to the often struggle for acrimonious political power and privileges accruing therefrom by the political elite, are indicative of widespread poverty arising from the inability of the Nigerian economy to grow in a manner that meets basic human needs as hoped for at independence and as provided for in our constitution. A major factor responsible for this gap between potential and reality is corruption which undermines the rule of law, erodes public confidence in state institutions, undermines social

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cohesion and threatens societal well-being as citizens have recourse to self-help including crime to advance their interests.

Economists have projected that Nigeria might turn out to be the 20th largest economy by 2025 (ahead of Egypt, Bangladesh and others), but could become the 12th largest economy in the world by 2050.¹ Projections on Nigeria are based on conservative statistics of its Gross Domestic Product and Growth Environment Score. It may come as a surprise to see Nigeria in the group of the “Next-11” countries after the BRIC – countries (Brazil, Russia, India and China) in terms of the new sets of economies to emerge and influence the global economy in the next few decades. All these projections however are predicated on the assumption that certain structural attitudinal changes will occur in order to give full rein to our economic potential.

This paper reviews the relationship between the law and economic development since Nigeria came in contact with free market economy up to the recent times and the reforms that were initiated through legislation to give direction to the economy. Achievements have been recorded but significant challenges still exist as the debate rages on whether the State should give free reign to market forces or give direction to market forces in order to improve the quality of life of the citizens.

The paper also discusses the role of law and the economy and provokes debate on the role of law teachers in the anti-corruption crusade, strengthening the rule of law and promoting economic development as the new thinking that must underpin the road to Nigeria becoming the ‘next surprise’.

2. THE NIGERIA ECONOMY

The economy is the basic foundation of every society. Law, its enforcement and other institutions of super structure reflect the nature of the economy. Law itself does affect the direction of the economy. There is a two-way relationship between the basic foundation, (the economy) and the elements of the superstructure of the society (law, social and cultural institutions and so on). Every economic system has three components – production, distribution and exchange. Production transforms naturally, occurring from raw materials into finished products, distribution of the finished product to markets follows, while exchange takes place in the market place. Over time, various products of human creativity has increased the variety of products available in the market place. But this increase in products has not changed the basic character of the markets.

The surplus generated from production in simple terms, is what is left after cost of production to maintain society, embark on new ventures and the sustenance of non-material culture (music, art, education in general). That is why it is necessary to have more than a casual interest in the Nigerian economy, as the interaction between the sub structure and superstructure is vital to our survival as a people. Contemporary Nigerian economy came into being through decades of trading along the coast which culminated in the colonial occupation of Nigeria after the Berlin conference of 1886. This period defined more or less, the perimeters of present day Nigeria and laid the firm foundation of the economy that exist presently.

¹ Lewis, Peter & Stein, “Shifting Fortunes: The Political Economy of Financial Liberalization in Nigeria”, World Development 25(1): 5-22

The first act of the colonial government was the promulgation of laws by Lord Lugard. Those laws were aimed at establishing 'law and order' in the image of the colonializing power/ imperial government and in the process create in the colonized territory an economy linked to British economy and modelled in like manner.² That is to say the laws that was promulgated by Lugard and his successors up to the time of independence sought to create an economy that is driven by private interest and private gain though with consideration for society's peace and stability, but private interest was primary.

The creation of the capitalist economy in Nigeria however, has one major drawback which is that the Nigerian economy was linked to the United Kingdom and Western Europe as suppliers of raw materials and consumer of finished industrial products. It was not designed to develop an economic system that is self-serving, that is to say, an economy that meets the needs of its people by processing raw or semi processed products to be distributed within the Nigerian markets, and any surpluses sent to other markets as needed. That is why our rail track system runs from Lagos to Kano – Maiduguri – Jos – Lagos or Port Harcourt – Kano – Maiduguri and so on.

Through these tracks, semi processed agricultural products or raw materials from extractive industries (mining) moved through Nigeria to the coast. The same track is used to move finished products from the ports to the hinterland. This structure of the Nigerian economy laid the basis for the infrastructural deficits which we have been struggling with in power generation (an essential requirement for processing semi-finished or raw materials) and internal network of roads and rail tracks to distribute finished products in the large unexploited market that our country is.

At independence, the new political elite made bold attempts to develop critical infrastructure in power generation and infrastructure. The Onitsha Bridge was built to link western and Eastern regions. The blue prints for all the hydro power plants in Nigeria was developed from kainji to Shiroro. Infact hydroelectric power plant across river Taraba was supposed to have been in place by the end of the 1970.³ The steel rolling mills were conceived and a water resources census had been undertaken by 1966 to lay the foundation to link agriculture and the development of light industries to be supported by steel and coal industries.

Laws were enacted to give direction to the economy, to make it fully Nigerian, the indigenization decree was enacted and government took over what was called the "the commanding heights of the economy". A major component of this move was the creation of access to capital by the emerging entrepreneurial class. Bank of the North, National Bank, African Continental Bank came into being. A milestone in the attempt to take charge of the economy and guarantee access to capital by the emerging local entrepreneur was the nationalization of foreign banking interest when government bought controlling shares in First Bank and Barclays Bank (now Union Bank). These actions were aimed at re-directing economic development of Nigeria were backed by relevant laws. A typical example of the superstructure shaping the sub-structure.

These efforts did not generate the anticipated phenomenal growth even though successes were recorded here and there. Overall, the effort could not have said to be successful. By 1985, the failure of the State interventions in the economy gave birth to a new thinking about public enterprises and the involvement of the State in running public enterprises. The General Ibrahim Babangida administration introduced liberal economic policies, that is, policies that were aimed at divesting the state from running businesses in imitation of advanced capitalist economies which were operated by prime movers of the economy.

² Serven, L., "Real Exchange Rate Uncertainty and Private Investment in LDCs" Review of Economic and Statistics, vol 85 (1):212-218

³ Taslim E., Law and Development in Nigeria, Ethiope Press, 1970

Of course, laws were made to give direction to the economy, privatization and commercialization laws were passed and government steadily divested from 'doing business'. One of the main reasons mentioned amongst others, for the failure in making progress towards improved quality of life of people and support the liberalization of the economy has been corruption. Corruption was mentioned as one of the reasons for the overthrow of the First Republic and other subsequent central governments in Nigeria. Corruption is not peculiar to Nigeria alone, it is a worldwide phenomenon where individuals in public offices take advantage of their positions for self-enrichment in opposition to the call of duty and public good.

With a population of over 170 million people, Nigeria is the most populous country in Sub-Sahara Africa, with a GDP second only to South Africa's. Following years of poor economic management, today, Nigeria is at crossroads, due to economic stagnation; rising poverty levels and the decline of public institutions' capacity to meet their billings. Standards of human development indicators in Nigeria are comparable to that of least developed countries. Moreover, the lack of or little public investments since liberalization took effect and the inability of the private sector to take the gauntlet of developing infrastructure has resulted in grave infrastructural deficits that queries the neo-liberal initiatives started by the General Babangida administration.

The first decade of the fourth republic (between 1999 and 2007) was characterised by ensuring political stability, strengthening democratic practices, and curtailing waste in public expenditure. The Federal Government also embarked on an economic reform program based on a home-grown strategy called the National Economic Empowerment Development Strategy (NEEDS).⁴ The concept was complemented at the State level by the State Economic Empowerment and Development Strategies (SEEDS). The NEEDS program emphasized the importance of private sector development to support production and poverty reduction in the country. The objectives of NEEDS were addressed in four main areas: Macroeconomic Reform, Structural Reform, Public Sector Reform and Institutional and Governance Reform. I will focus on institutional and governance reforms of the NEEDS program, the reason being that it brings out clearly the vital link between law and economic development.

2.1 Institutional and Governance Reforms

The institutional and governance reform of NEEDS program is one of such interaction in which the law is used to give direction to public affairs and the economy in particular to ensure the well-being of society. This plank of NEEDS attempt to tackle corruption and poor governance which has negatively affected growth and public service delivery in Nigeria in various ways.

Corruption distorts the ambience for doing business and serves as a burden on private investments. In a corrupt environment, resources for human capital and other needed investments, such as infrastructure, health and education are often divested. There are various ways in which this may occur when public expenditure is involved, ranging from procurement of Works, Goods and Services. A key tenet of the reform program, therefore, was to prioritize anti-corruption measures as a central component of the reforms.⁵ Tackling corruption under the economic reforms required two main elements: first, embedding anticorruption measures in a comprehensive reform program and, second, conducting diagnostic studies to identify specific areas in which corruption had a high negative impact on the public purse.

⁴ National Planning Commission (2004), the National Economic Empowerment and Development Strategy (NEEDS), Abuja: National Planning Commission.

⁵ Okogu, Bright. E., (1999) " Understanding Nigeria's Economic Reform Experience: An Application of Negotiation Theory" in International Economic Negotiation: Models versus Reality, Cheltenham, UK.

By embedding anticorruption programs in the reform agenda, the battle against corruption was perceived to be an integral part of a broader exercise of economic reform needed to stimulate growth and address poverty in Nigeria. Identifying areas of major corruption also enabled the administration to focus reform measures on high impact areas.

Public procurement in Nigeria was reviewed to guarantee rational and competitive cost in public expenditure. Although procurement fraud tends to be one of the most common avenues of corruption in most countries, its incidence in Nigeria was particularly severe. A survey noted that prior to 1999 the government lost an average of about US\$300 million (about N40 trillion) each year from corrupt practices in public procurement. This occurred in various forms: inflation of contract costs, non-existent projects, over-invoicing, diversion of public funds to foreign banks and low project quality.⁶

Through legislation, institutions were created to enforce sanctions against such abuse of office and attempts to conceal and plough back into the economy the proceeds of such abuses through the creation of ICPC and EFCC respectively, in addition to hitherto existing police departments such as the Fraud Prevention Unit. The mandate of these institutions to frustrate and guard against public abuse of office has generated a lot of debate on the role of lawyers and the rule of law in public life.

2.2 Rule of Law and the Economy

There is the need to define what law means with respect to the economy and economic reforms. This is essential because of the divergent and at times contradictory manner in which this concept is defined by various persons and groups depending on their interest. A Chinese Professor of Law stated that “most leaders want rule by law, not rule of law”⁷. The difference is that under the rule of law, the law is pre-eminent and can serve as a check against the abuse of power while under rule by law, the law can serve as a tool for the State to suppress in a legalistic fashion.

The rule of law is not just a shield against abuse of power by officials, but it is also a sword that can be used to correct and punish infractions against the law. It is not what courts do; it is also what every public and private institution is expected to do. A rule of law state is not just a country where the court decides disputes without official interference and citizens comply with the judgement of the court. The rule of law extends to how institutions of a State are structured, the written and unwritten rules that guide interactions between the State and its citizens and between State and private institutions.

In relation to the economy, the Rule of Law finds expression in how government uses legal tools and resources to address economic issues that affect the citizenry and redress institutional failures responsible for inefficiency and inequity in the system. The Rule of Law therefore can be seen as the essence of institutions to promote good governance. In other words, the Rule of Law compliance translates into good governance as well as economic development. The history of governance in Nigeria makes this attribute of the concept of the rule of law compelling.

The concept of rule of law is hinged on equality before the law. This equality presumes an equality of access to the institutions of State that adjudicate and enforce the law. The application of the principles of equality before the law does not end with drafting of laws. It must be given life by ensuring equitable distribution of the gains of economic development. It ought to give tangible expression to the principle of equality.

⁶ World Bank (2014) ‘Nigeria Policy Options for Growth and Stability’, Washington DC: The World Bank

⁷ Tamanha, B.Z., On the Rule of Law: History, Politics, Theory: 2004, Cambridge University Press

From the perspective of economic development and transformation, law and legal institutions become key tools to removing bottlenecks and deepen production, exchange and distribution of services. Laws can therefore become tools and instruments for overcoming the decadence and inefficiency that has resulted in underdevelopment.⁸ As Judge Richard Posner, a leading authority of Law and Economics puts it, “Legal Reform is an important part of the modernization process of poor countries”.⁹

In Nigeria, where our productive and distributive capacity are not developed and where the home market is largely unexploited, reliance on the market forces to create a perfect market or near-enough perfect market is an illusion. A close study of the Asian economic miracle indicates that their economic success is a product of effective and disciplined State initiatives that supported the development of productive forces rather than the free trade and liberalization policies as advertised to the rest of the developing world by the neoliberal institutions. The government of Asian countries did not allow the market to govern, but rather governed through market principles. Their success proves the truth in the claim by Robert Wade that “the Development State has to be judged not only in its role of influencing the allocation of resources between different sectors but also in its role of mobilizing resources within the public sector”.¹⁰ Consequently, the role of government in economic development in Nigeria should not be limited to regulating the market.

Some schools of thought are of the opinion that government is not the solution to underdevelopment but it is the problem. These schools of thought believe that government is corrupt, its officials accept bribes for economic privileges generated by government interventions in the markets and that they operate by distorting market incentives in mostly unproductive and wasteful ways.¹¹ Notwithstanding this assertion, government can be a boost to efficiency and productivity. Government can design institutions to counter rent-seeking and wasteful behaviour.

The role of government should be to create and direct the market. In essence, the Nigerian State needs to be strengthened and made effective so that it can create the sort of market that can produce poverty-reducing economic growth. Therefore, in order to ‘bring back Nigeria’ in the discourse of economic development, all tiers of government (federal, state and local) can become the agent of change by releasing the creative potentials of the Nigerian economy and correcting past failures through the law and other administrative measures to ensure efficient and judicious use of resources. Government must make assessments both about the nature of economic failures and the nature of the limitations of its administrative and political processes and must come to judgments not only about its strengths and weaknesses of public and private sectors, but also about how and how easily they might be improved.

⁸ Webb, D., “Legal System Reform and Private Sector Development in Developing countries” in Economic Development, Foreign Investment and the Law.

⁹ Posner, R.A., “Creating a Legal Framework for Economic Development” in The World Bank Research Observer, Vol 13, No. 1, 1999.

¹⁰ Wade, R., Governing the Market: Economic Theory and the role of government in East Asian Industrialization: Princeton University Press, 2004

¹¹ Adelman, I., “Fallacies in Development Theory and their Implication for Policy” in Frontiers of Development Economics: The Future in Perspectives, 2000, Oxford University, New York

3. CORRUPTION AND THE LAW

Corruption is globally recognized as one of the world's most serious criminal offences. As the word 'corruption' itself indicates, the harm in offence of corruption and other offences akin to it (such as fraud, money-laundering, tax evasion and so on) lies in its debilitating effect on all areas of life in any society. Corruption has been defined as the misuse of public power for private profit.¹² This approach is imperative, because, irrespective of the formal political structures, democratic, non-democratic or authoritarian, corruption appears to be the defining characteristics of governance in Nigeria.¹³ A distinctive feature in the ambience of corrupt States is personal rulership or patrimony; ¹⁴ public matters are treated as personal affairs: governments of the patrimonial type, hide behind a public façade of formal structures of institutional government with grave consequences to access to and association of socially generated wealth. This situation permits abuse and arbitrary use of the instruments of state power, the police, the judiciary and penal institutions. Furthermore, because of the personalization of bureaucratic power at all levels, access to economic benefit and competition for political power became equivalent to battles for survival. At every level of government and bureaucracy the privatization of public resources is cloned. The State Governor, the tax officer, the custom officer, the policeman, all perceive and operate their offices as sources of private profit.

This state of affairs naturally means that state institutions and its operators do not operate on the basis of 'public interest' or 'the public good', either in formulating policy or resource allocation, except where public interest coincides with the private interests of the individuals in control of the levers of State. The customary interest of the state in maintaining law and order, national security and so on, receives lip service except when such posturing is useful in ensuring a stable and unobtrusive atmosphere for the privatization of socially generated surplus or accruals from rents and taxes. The impunity with which government functionaries engage in corrupt practices cuts across all levels of government. The fact that senior members of previous government, civilian and military have huge investments in real estate, equity and bank deposits, far in excess of their reasonable legitimate earnings in several life-times, testifies to the extent and brazenness of official corruption in Nigeria.

The effect of this on economic and social development is debilitating. It distorts the choices made for economic development. When the choice of priorities and projects is determined by private interest instead of public interest and public good, the outcomes are disruptive of economic growth. Genuine development priorities of a country are neglected in favour of projects that are more rewarding to the personal interest of officials thereby, diverting scarce resources to low or non-priorities. Corruption is in large part responsible for the neglect of fundamental needs, particularly basic needs such as social amenities (food, pipe borne water, shelter, healthcare, good roads, education etc). Corruption therefore becomes a major factor causing under development and poverty in general. At lower social levels, poverty contributes to an extension of corruption, for he who cannot honestly meet this basic needs maybe constrained to resort to less honest means of subsistence.

This explains why a government in power maybe unwilling to voluntarily give it up in a free and fair election as the uncertainty of the type of leadership that an unadulterated transition process may throw up maybe unfavourable. This fear of the unknown inevitably leads to a situation where the contest for political power, the sure access to state resources becomes a veritable fight for personal survival.

¹² Jean-Francois M., *The Under developed State in Tropical Africa: Political Clientilism*, London, Frances Printers Publishers, 1982, p. 18

¹³ Odetola, O., *Military Regimes and Development: A Comparative Analysis in African Societies*, London, 1982, p.32

¹⁴ Talcott P., (ed Max Weber, "The theory of Social & Economic Organization" N.Y. Free Press, 1947, p. 541

The consequence of this situation being stage managed transitions which has various implications for the development of democratic institutions and development options. The key challenge is how to reform the art of governance such that institutions that effectively aid the release of the productive forces, generate economic growth, frustrate the schemes of corrupt public officials and improve the quality of life of Nigerians. The Nigerian State in an attempt to surmount this challenge has created institutions to contain and frustrate the private appropriation of socially generated surplus by individuals to the detriment of public good. The effort of these institutions has generated a wide ranging views on the essence of the rule of law and the role of lawyers in this irreducible element of the fundamental right of citizens.

The question may be posed thus, what should be the focus and dimensions of rule of law in containing and frustrating abuse of public office so as to release the potentials inherent in the Nigerian economy? Should the rule of law focus on strengthening property rights and guaranteeing easy enforcement of contractual obligations? Posed in another form, should the rule of law focus on rights or justice? Rights of the individual or public good? The Nigerian constitution has legislated that the rule of law must meet the requirement of protection of rights and liberties. Chapter four of the Constitution outlines fundamental rights while chapter two of the Constitution provides for fundamental policies and directive principles of the Nigerian State. These principles require, in the main, that the Nigerian economy and various social opportunities be managed in a manner that guarantees to every citizen maximum possible social and economic welfare, equal protection of the law, equal access to social amenities and freedom from indignity and discrimination. Particularly these principles indicate that the Nigerian economy be managed to return the highest possible economic welfare for its citizens. This is the template for a rule of law approach to economic reform.

Therefore, if law is to have a positive impact on Nigeria's economic development and reduce poverty, it must get beyond the basics of market economy, individual rights and ensure social justice. Our laws should aim at creating an effective State that is able to govern the market and supersede the market in the provision of public goods in an efficient and transparent manner. The challenge before the law is the establishment of institutions of state that does not undermine individual rights but must ensure social justice and where there is conflict between rights and social justice, individual rights should be subsumed to social justice.

4. ROLE OF LAW TEACHERS IN STRENGTHENING THE RULE OF LAW AND PROMOTING ECONOMIC DEVELOPMENT

In the knowledge driven 21st century, education is a major driver of socio-economic development. An educational system that perpetuates poverty of the mind by keeping the children of the poor out of schools in general and higher education in particular cannot lead to the release of our creative potentials as a people. Our educational system tends to create three categories of Nigerians in relation to cultural development – a minority of well educated, a majority that is marginally educated and those with no education at all.

From the discussion so far, it is evident that the law does not 'stand on its own' in relation to the economy, economic development and social justice. For us as teachers of law, the challenge is to develop curricula that will generate patriotic interest of future law practitioners, teachers and jurists in public good and the release of our creative potential as a people. Undoubtedly law is a prestigious profession. All the more reason why training should be thorough. Lawyers should be committed to the principle that standards should improve if future generation of lawyers are going to be able to cope with the complex problems of economic development in a dynamic society.

5. RECOMMENDATIONS

Proffering solutions to solving Nigerian economic problems is a gateway to overcoming some of the severe political, economic and social crises that assail the nation. Law and legal institutions can have decisive impact in stimulating growth and reducing poverty and enhancing material well-being of citizens. Indeed, law and legal reform are central to economic development and quality of life of our people. They are an important components of economic reform and the antidote to the economic quagmire in which we have found ourselves.

There is the need for States and Local Governments, which are responsible for nearly half of consolidated government expenditures and possess significant independence in their expenditure decisions, to improve on the delivery of social services (such as in health and education) budget transparency, strengthen public expenditure management, adopt public procurement policies that ensure prudence in public expenditure. Beyond ideology however, Nigeria should deal with the inefficiency in the public sector through creative legislation. The structure of corporate and public governance that encourage abuse of public office and waste in the public sector cannot be cured by private-public partnership. It will be cured through constant legal revision of the institutions of public governance.

It is through legislations that the State will enhance competition, break private cartels of corruption and ensure fiscal prudence. The ideology of 'market fundamentalism', absolute free market economy will not make privatized enterprises work as we see in the cases of NITEL, PHCN and NICON. It is intelligent use of law and legal instrument to change the negative incentives and restrain the perverse interests that undermine public sector productivity. The challenge of creating a robust economy lies in the design of programs and proper legislation targeted at releasing our creative potential as a people. In real terms, the extent and measure of all programs and reforms aimed at improving the quality of lives of Nigerians lies in the extent to which such programs and legislations generate social surplus and the effective laws to back up such processes with prudential guidelines to avoid waste, inefficiency and abuse of public trust.

Since the inception of the President Muhammadu Buhari administration, efforts have been in top gear (at the level of Federal Government) to release our creative potentials by containing one of the factors that has undermined our economic development. I am however of the opinion that not many people in Nigeria, including those in government, fully appreciate the extent of systemic collapse. In many instances, it may be akin to rebuilding a society from the scratch. This is because, since independence, there has existed a group of people, local and foreign, that have benefitted from systemic dysfunctioning of the Nigerian economy and the interpretation of the laws in favour of the individual rights over social justice. This group of persons have increased in quantum, power and influence. It is logical therefore, to assume that these beneficiaries will contest the interpretation of the definition and practice of the concept of the rule of law which favours social justice over individual rights.

The East Asian economic growth which was hinged on the promotion of small and medium enterprises rests firmly on legislation and laws that are purposefully directed. The experience in South Korea where government synergizes relationship between big companies and Small and Medium Enterprises (SMEs) should be instructive in this regard and may be found useful in the present effort towards wealth generation through the Small and Medium enterprises Development Agency (SMEDAN). A number of reform measures to tackle abuse of public trust and improve governance in public institutions were introduced by past administration, such as the establishment of EFCC and ICPC to pursue cases of corrupt practices such as cyber fraud and corruption in public office.

Furthermore, the current administration headed by President Muhammadu Buhari in a bid to improve the economy of the Nigerian state, dissolved the National Economic Council headed by the Vice President Prof Yemi Osibajo and constituted an Economic Advisory Council (EAC) with Prof Doyin Salami, a Professor of Economics as Chairman. The EAC is expected to advise the President on economic policy matters including fiscal analysis, economic growth and a range of internal and global economic issues working with the relevant cabinet members and heads of monetary and fiscal agencies. However, the major issues arising from the activity of these institutions is the relationship between social justice, right, public good and personal/individual liberties.

6. CONCLUSION

Viewed against the backdrop of its economic performance since the 1980s and with the re-constitution of the EAC, Nigeria maybe on the verge of a new beginning. Nigeria has the potentials to actually do much better in terms of human development indices. With the current political will and proper legislation, there is no reason why Nigeria should not be among the 10 largest economies in the world by 2050. While we are even better endowed than most countries in terms of natural resources, we must use the law to direct our economy and build new competitive advantages based on knowledge and skills.

The point has been made earlier how corruption undermines the rule of law by undercutting governmental and other societal institutions, by diminishing respect for human rights and by limiting opportunities for economic growth. It has been observed that corruption impedes development objectives, causes judicial system dysfunction, weakens application of the law and negatively impacts citizens every day. The fight against corruption within the ambit of the law raises problematic fight versus justice that must be attended to if the debilitating effect of corruption is contained by the application of proper sanctions.

Finally, as producers of future law teachers, practitioners and jurists, there is need to develop curricula that will bring into being lawyers that are capable of seeing the link between law, economic development and the overall well-being of society, in a world that is in constant flux and striking a balance in favour of social justice.