



GLOBAL JOURNAL OF HUMAN-SOCIAL SCIENCE: E  
ECONOMICS

Volume 15 Issue 8 Version 1.0 Year 2015

Type: Double Blind Peer Reviewed International Research Journal

Publisher: Global Journals Inc. (USA)

Online ISSN: 2249-460X & Print ISSN: 0975-587X

## Functional Ethnicity, Regionalism and Regional Integration of South West Nigeria: A Study of Odu'a Investment Company Limited (OICL)

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**Abstract-** With the abolition of regionalism in 1967, ethnicity became more intensified in Nigeria as the country became more polarized. While regionalism promoted nation building in spite of its abuse as a result of ethnicity, which culminated in the civil war (1967-1970), the latter is mostly an agent of disintegration. However, ethnicity does not necessarily constitute threat to the socio-political and economic development of a state; rather, it is its negative employment. Hence the positive aspects of ethnicity often become insignificant in multi-ethnic states like Nigeria. This paper suggests that ethnicity and regionalism can provide solution to some of the socio-economic problems confronting the country. It thus demonstrates through the study of Odu'a Investment Company Limited (OICL), a regional economic bloc in south west Nigeria that regional integration has the potentials of revamping the economy of the country. It also argues that regional cohesion is a tool for national integration. While the paper argues that Odu'a Investment Company Limited (OICL) as an economic bloc has failed to achieve its *raison d'être* courtesy of regional atomization, it contends that since the beginning of the Fourth Republic, it has been a unifying factor in south western Nigeria.

**Keywords:** *ethnicity, regionalism, regional integration, OICL.*

**GJHSS-E Classification :** *FOR Code: 140218*



FUNCTIONALETHNICITYREGIONALISMANDREGIONALINTEGRATIONINSOUTHWESTNIGERIAASTUDYOFODUAINVESTMENTCOMPANYLIMITEDOICL

*Strictly as per the compliance and regulations of:*



RESEARCH | DIVERSITY | ETHICS

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# Functional Ethnicity, Regionalism and Regional Integration of South West Nigeria: A Study of Odu'a Investment Company Limited (OICL)

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## I. INTRODUCTION

In the course of nation building, the integration of both the political and economic structures always takes the centre stage in planning towards total transformation. This forms the bedrock for total emancipation of the entire citizens from unemployment and poverty. Before independence, national integration was realized through regional integration. However, ethnic chauvinism helped to truncate the project of national integration. It is a moot question whether ethnicity represents an obstacle to building a viable and stable political system since ethnicity itself could be positive. In view of the uncertainties in the present political and economic arrangements, which have brought the country into a stand still, it is imperative to examine other options so as to forestall imminent disaster. Perhaps a viable option is regional integration. Regional cooperation had existed even up until 1967 and its developmental legacies are yet to be surpassed in Nigeria. Regional integration is not aimed at breaking up Nigeria; it is to relive the Nigerian federalism. It would be recalled that the defunct

regions used their economic independence to foster economic development of individual regions. In the east, the Eastern Nigeria Development corporation was established, the north created the Northern Nigeria Development Corporation while the west established the Western Nigeria Development Corporation, which in 1976 metamorphosed into the Odu'a Investment Company Limited (OICL). Regionalism thus engendered a considerable degree of economic autonomy in the regions as the various leadership tended to cash in on this advantage to embark on state-led development projects through the established corporations. As a conglomerate, and an economic bloc, the atomization of the western region as a result of indiscriminate state creation, which brought it into existence in the first place, has also helped to cripple development of OICL. However, none can deny its latent capacity as a regional economic block which will continually foster south west economic cooperation.

## II. REGIONAL INTEGRATION AS TOOL FOR NATION BUILDING

All over the world, regional integration has gained currency. Nations are collaborating, so are states within federations in order to derive maximum benefits from the power of synergy and economies of scale.<sup>1</sup> Studies around the world have shown that in the most advanced nations, economic development started through basic community's integration programs that allowed them to garner resources and ideas for common purposes.<sup>2</sup>

In the course of nation building, the integration of both the political and economic structures always takes the centre stage in planning towards total transformation. This forms bedrock for total emancipation of the entire citizens from unemployment

<sup>1</sup> Opeyemi Soyombo "Federalism and Nigeria's Quest for Regional Integration" <http://www.thenationonlineng.net/2011index.php/mobile/author/Davi> Accessed May 15, 2014 See also Athanasios Vanvikididis "Regional Integration and Economic Growth" World Bank Economic Review (1998) 12(2): 251-270. <http://wber.oxfordjournals.org/content/12/2/251>. short Accessed May 17, 2014.

<sup>2</sup> Niran Abitogun, "Integrating South-West's Economy for Development nigerianbestforum.comgeneral topic integrating south-westeconomy for development 15 May 18.2014.

and poverty. Regional integration is about improving the economy of the federation through regional contributions, improving the standard of living of the people by cooperation among the states.<sup>3</sup> Thus, integration is simply a continuous breakdown of all barriers within a defined boundary for articulated and accelerated economic development of the entity. Some of these barriers are notably political in nature, cultural, values, religion, needs and economy.<sup>4</sup> It is upon this bedrock that the South-west of Nigeria in 2011 started a process to integrate and re-enact the development witnessed in the Western Region of the pre-independence and immediate post independence era.<sup>5</sup>

The task is in agreement with the vision of late Chief Obafemi Awolowo the first Premier of the old Western Region whose core interest was principally to strengthen the people through integrated social and economic development of the region. The western regional government provided the infrastructure that made the region the envy of other regions in the country.<sup>6</sup> Through the Western Nigeria Development Corporation, the government established industrial estates in Ikeja and Apapa (Lagos State to encourage the establishment of industries which would concentrate on manufacturing some commodities which were hitherto imported. The appearance of some manufacturing plants like Guinness (alcoholic and non-alcoholic drinks); Dunlop and Michelin (for tyres); Cadbury (for Confectioneries) and others became apparent.<sup>7</sup> The eastern and northern regions followed suit with their establishment of development corporations fashioned after the western region's Western Nigerian Development Corporation. Thus, the regions were motivated due to their possession of sense of belonging to their respective regions and saw regional projects as national projects that belonged to all. In all the regions, these corporations and their subsidiaries were managed and funds were channeled into regional loans boards and finance corporations which made grant to local governments, authorities, private firms and individuals.<sup>8</sup>

Three schools of thought had evolved as to how Nigeria could effectively co exist even before independence. These were represented in the thoughts of the "big three" politicians of the First Republic: Obafemi Awolowo, Nnamdi Azikiwe and Ahmadu Bello. Awolowo, whose political career was identified with the

Yoruba nationality movement in southwestern Nigeria, strongly favored the establishment of an ethnolinguistic foundation for national governmental institutions. Azikiwe, the foremost pan-Nigerian nationalist of the wartime and postwar eras whose career was also identified with the Igbo nationality movement in southeastern Nigeria, opposed Awolowo's emphasis on ethnolinguistic autonomy. He did, however, favor the creation of a centralized "commonwealth of Nigeria," consisting of eight geographical "protectorates." By contrast with Azikiwe and Awolowo, Ahmadu Bello, who personified the Hausa-speaking Muslim emirates of northern Nigeria, upheld the primacy of traditional authority in public life, provided such authority had been appropriately reformed to function effectively in modern times.<sup>6</sup> His political perspective, unlike that of either Awolowo or Azikiwe, did not focus on the nationality question. Rather, he thought in terms of a multinational state controlled by his political party, not as a sole legal party but one that would be comprehensively dominant in the former Northern Region. His state-centered thinking, in opposition to Awolowo's orientation toward ethno linguistic nationality, produced one of the sharpest contrasts among Nigerian nationalists of the independence era.<sup>9</sup> Be that as it may, the first school of thought, which favoured regional integration, became effectively utilized even by the other dissenting schools.

Regionalist thought and organization remained relatively dormant until 1993, when the military government abruptly terminated an electoral transition to civilian rule. However, the idea of regionalism was intensified during the fourth republic by political entrepreneurs in southern Nigeria.

Regional integration has many advantages such as employment generation, conflict resolution, boosting of trading activities within the region, common political will and values to solve immediate and long term problems, exchange of ideas and policies for effective administration, the pulling up of resources for prioritized development and lastly peace among the inhabitants of the southwest. Before independence and shortly after, the dividends of south west economic integration were already manifesting. The economic development of the Western Region thus led to rapid infrastructural development, which gave the Region firsts. For example, Western State Broadcasting Corporation came before the FRCN. The region also had the first television house in Nigeria; the government established the first "private" university in Ife. The first skyscraper in Nigeria was constructed i.e. the Cocoa House, which presently serves as the corporate office of the Odu'a Investment Company. The Polytechnic at Ibadan and the Institute of Agriculture, Research and Training established in 1969 were innovations of the

<sup>3</sup> Opeyemi, "Federalism and Nigeria".

<sup>4</sup> Abitogun, "Integrating South-West's Economy".

<sup>5</sup> Opeyemi, Federalism and Nigeria.

<sup>6</sup> Olufemi Oyedele "Regional Integration is the Answer" *Daily Independent* December 24, 2012 <http://www.nigeriaintel.com/2012/12/24/regional-integration-is-the-answer/> accessed May 14, 2014.

<sup>7</sup> Adeleye Adisa "State of the Nation: Economic and Social Integration of the South West Zone" *Vanguard* March 08, 2013.

<sup>8</sup> Richard. L Sklar "Unity or Regionalism: The Nationalities Question" in *Crafting the New Nigeria: Confronting the Challenges*, edited. by Robert I. Rotberg Boulder & CO: Lynne (Rienner Publishers 2004) 39.

<sup>9</sup> Sklar R.L Unity or Regionalism: The Nationalities Question 40-41.

Western regional government. The first specialist hospital, the first industrial estate, the first plantation and the first organised farmers' group who made millionaires out of farmers were all the products of regionalism. Qualitative education which inculcated the doctrines of being virtuous into our people was provided in the region for free.<sup>10</sup> The richest region was the West, by virtue of cocoa productions, early access to western education, the location of much of the industrial development and the presence of Lagos the capital and major port. The West was also favoured after 1954 by the system of revenue allocation in that the principle of derivation applied to agricultural produce and certain imported commodities was prominent. Boosted by large cocoa revenue, the Western Region took over 38% of the statutory revenue allocation in 1954/55.<sup>11</sup> However, the laudable development was truncated as a result of military intervention in the country's politics with their indiscriminate states creation. In spite of the numerous economic advantages of the South-West zone, there are less visible signs of economic development witnessed during regionalism.

Regional integration has the tendency of promoting proper federalism which will lead to healthy rivalry among the regions - the type witnessed in the 60s. It would be recalled that Nigeria was on the path of an economic medium power before the demise of the First Republic. This owed largely to the economic autonomy enjoyed by the regions. However, such autonomy had disappeared even before the commencement of this republic. A salient example is reflected in the revenue allocation formula as used in this republic that gives 52 per cent to the Federal Government, 26 percent to the 36 states and 20 per cent to the local councils. The implication of this is that each of the 36 states collects 0.7 per cent from the federation account while the central government collects a whopping 52 per cent. Consequently, regional economic integration becomes the case since revenue allocation cannot be insufficient to create the volume of economic activities required to provide the required level of economic development.<sup>12</sup> Additionally, rapid economic development is a way of creating employment opportunities for the huge and ever increasing army of unemployed youths.

### III. ETHNICITY IN NIGERIA: THE POSITIVE PERSPECTIVES

Ethnicity does not necessarily constitute threat to the socio-political and economic development of a

state. It is the negative employment of ethnicity – negative attitudes towards those regarded as outsiders – that constitute the threat to socio-political and economic development. Hence the positive aspects of ethnicity often become insignificant in multi-ethnic states like Nigeria. The interaction of ethnic groups may either negatively or positively affect the socio-political and economic positions of other groups. In essence, ethnicity becomes problematic when the various ethnic groups turn the table against each other in an attempt to have access to political power, thus degenerating from a form of political support into a basis for political conflict.

Thus from the foregoing it can be concluded that ethnicity is more or less a mediating reference point through which ethnic groups in multi-ethnic states with diverse human relations and values as it is in Nigeria promote their group interests. However, the extent of the utilization of ethnicity may be different between individuals and groups in the expression and utility of ethnicity; because of variation and the perception of their socio-political and economic positions. For example in South Africa, Kenya, Honduras, Nigeria, Jamaica, India etc. where there are diverse ethnic groups, ethnicity may serve as a common mediating reference point which may likely affect their socio-political and economic relations.

The implication of the above is that each ethnic group may tend to emphasize their ethnic identity and utilize it more effectively for their own socio-political and economic interests. However this mediating reference point may eventually become a tool in the hand of different ethnic/political leaders who capitalize on these socio-biological bonds and utilize it for their own political and material advantage. Individuals always act in a manner that maximizes their socio-political and economic benefits. They can decide to act in the interest of their group or otherwise depending on what benefits them most. This explains the relevance of national cohesion in a multi-ethnic society to prevent ethnic conflicts, creating a relationship between ethnicity and nationality. Ethnicity can be harmonious and cooperative. Often it is the unacknowledged dimension of ethnicity that produces the key to its management.<sup>13</sup>

It has to be stressed that the perception of ethnic identity through a different lens will hopefully, broaden and deepen our understanding of the dynamics of ethnicity. Ethnicity could be seen as a function of changing times; that it is flexible and shifting,

<sup>10</sup> Oyedele O Regional Integration.

<sup>11</sup> Tom Forrest, *Politics and Economic Development in Nigeria* (Westview press 1992). 21-22.

<sup>12</sup> Femi Orebe "South-West Regional Integration as a Way Out of the Nigerian Socio-Economic Morass" (Paper presented at the 2011 Ekiti Economic and Development Summit October 14-15, 2011).

<sup>13</sup> Toyin Coties AdetibaC and Aminur Rahim "Between Ethnicity, Nationality and Development in Nigeria" *International Journal of development and Sustainability* Vol. 1 No. 3 (2012): 665. See also Osaghae, E.E., "Federalism and the management of ethnicity in Nigeria: 1999 Constitution in focus", in Oshita Oshita O & Bassey, C elestine (Eds.), *Conflict Resolution, Identity Crisis and Development in Africa*, (Malthouse Press Ltd, Lagos 2007), 189.

emerging and changing in response to contexts in which it is expressed.<sup>14</sup>

Thus ethnicity is an agent of nation building. For example it provided a basis for the organization of resistance against colonial domination. It is indeed an ideology of liberation. Ethnicity leads to the appreciation of one's own social roots in a community and cultural group which is essential not only for the stability of the individual ethnic group but also that of the country as a whole. Ethnicity contributes to democratic practices due to its emphasis on the democratic values of equity and justice in socio political relations. Ethnic groups demand for justice and liberty in the face of oppression by other groups based on unequal distribution of public service jobs and social services which in turn propels the dominant group to observe the democratic principles governing equity. Sufficing to say that ethnicity acts as a restraint against dictatorial tendencies.

Ethnicity is also conceived as ethnonationalism which does not ordinarily connote a negative tendency; it only becomes negative only when it is used to promote inter-group hatred, violence, and group closure. Indeed, it is a positive phenomenon when it is employed in ways that benefit the entire society. In Nigeria, ethnicity has manifested mainly as a negative phenomenon; it generally presents a scenario where people identify with and see themselves first as a member of a particular ethnic nationality before identifying themselves with the nation.<sup>15</sup>

Arguably however, a more critical approach to the study of ethnicity in Nigeria would give credence to the assertion that ethnicity has made positive and invaluable contributions in consolidating the process of nation building in Nigeria. Under colonialism, for example, ethnic groups came together as a common force against colonialism. In the same vein, the three regions used their economic independence to foster economic development of individual regions. In the east, the Eastern Nigeria Development corporation was established, the north created the Northern Nigeria Development Corporation while the west established the Western Nigeria Development Corporation, which in 1976 metamorphosed into the OICL. Sufficing to say therefore, that intra-ethnic cooperation arising from regionalism served as an agent of state building from colonialism until the demise of the First Republic.

However, at independence in 1960, Nigeria tilted towards negative ethnicity. Negative ethnicity as a colonial creation left the slide show to the centre stage of Nigerian politics. Ethnicity was defined by fears of ethnic and regional domination. During colonialism

Nigerian petty bourgeoisies saw the need to catch in on the socio-economic opportunities provided by the various colonial policies. This is because ethnicity and intra group cooperation was directed towards industrial and economic development of the regions. There were healthy competitions with each region striving to take a cue from another in the areas of economic development and regional industrialisation. However, till date, Nigerian political elites have continually exploited ethnicity for their selfish interests.

The pervasive idea of looking down on ethnicity as a hydra-headed monster ought to be replaced with positive insight. Positive ethnicity could allay fears of ethnic groups; it would serve as a means of restraining an untamed post state. It also guides social and economic resource mobilization.<sup>16</sup> One should not also forget that human beings have greater propensity for more interaction among those who speak the same language, share a common culture, religion and history. There is nothing wrong morally or otherwise for people if they associate themselves with their fellow ethnic members. In this regard, ethnicity gives internal cohesion to both individuals and society. It encourages people for each others' security. It promotes their sense of identity and therefore their sense of direction.<sup>17</sup>

Ethnicity's contributions are, therefore, self help, participation and understanding – elements that are lacking in the post colonial state. Negative framing of ethnicity as a cause for autarchy, secession, disintegration and instability are elitist alarms. Ethnicity provides defined symbolic and organizational sites for individuals and elites to mobilize resources in the pursuit of common goals within the state.<sup>18</sup>

It is essential to reexamine the exaggerated negative consequences of ethnicity that, given intense socio economic competition, it leads to disagreement violence and secession. How valid are the claims against negative ethnicity? Some of the consequences attributed to ethnicity are not necessarily of its making. The artificial boundaries that brought a mélange of mutually unintelligible cultures and linguistic groups together are not the creation or machinations of some remote African 'tribes'. The process and practice of nation destroying occasioned by the post colonial state was never the idea of tribalism of the middle ages. Neither should ethnicity be blamed for intense socio economic competition for it is also one of the pillars liberal democracies.<sup>19</sup>

Ethnicity comes in hand in a situation of inter-ethnic competition for scarce resources particularly in

<sup>14</sup> Kurgat, P.K. "The Dynamics of Ethnicity in a Multicultural Society". *Journal of Language, Technology and Entrepreneurship in Africa*, 2009 Vol. 1 No. 2 (2009): 93.

<sup>15</sup> Uduma O Uduma "The challenges of ethnonationalism for the Nigerian State" *Journal of African Studies* Vol. 5(3) pp33 & 38, July 2013 <http://www.academicjournal.org/JAD> Accessed 20 May, 2014.

<sup>16</sup> Seyoum Ameso *Ethnicity in Africa: Towards a Positive Approach* (iUniversity Press1997), 1958.

<sup>17</sup> Seyoum Ameso *Ethnicity in Africa: Towards a Positive Approach* 1957.

<sup>18</sup> Seyoum Ameso *Ethnicity in Africa: Towards a Positive Approach* 1960.

<sup>19</sup> Seyoum Ameso *Ethnicity in Africa: Towards a Positive Approach*.

society where inequality is accepted as natural and material wealth is greatly esteemed however, it is not intrinsically negative. What often happens is the fact that the manipulation of the ethnic factor in political contestation often yield negative outcome. Nigeria as a heterogeneous society has continually faced the problem of ethnic consciousness as it has been entrenched in the Nigeria society to the extent that any activity or programme of action initiated by the government of the day is seen as being influenced by ethnic considerations. This situation is fast becoming a value and consciously taught among each nationality in Nigeria and propagated to capture political positions has caused more harm than good to national integration and harmony.<sup>20</sup>

#### IV. THE SOUTH WEST STATES AS AN ECONOMIC BLOC

Although the south west states since the abolition of regionalism have tilted towards individual state economic development, the fact remains that there is an appreciable level of economic cooperation among them. The most important factor of economic cooperation has been OICL. Apart from being share holders of the conglomerate, all member states have emulated the core characters of OICL to stimulate the economic development of their individual states. The farm settlement scheme for example has been greatly exploited in these states. Most have also partnered with OICL in the areas of entrepreneurship, skills acquisition and development.

The long history of the South Western States in joint economic activities is a legacy they all share as a given whole being developed through the establishment of public enterprises within the region. These legacies, which made the former Western Region of Nigeria first among equals, were in the areas of education, agriculture and food security, industrialization, employment generation, and massive physical and social infrastructures development. They all have their roots in the established public enterprises. Generally, public enterprises in Nigeria were established to propel socio-economic development and to guard against the control of the economy from foreign domination and exploitation. With these enterprises, metamorphosing into OICL the Western Region became the cynosure of the rest of the Federation of Nigeria. For example, there was free education in all parts of the region and the best industrial estates in Nigeria.

However, in spite of its failures and shortcomings, OICL since inception of the Fourth

Republic in 1999 has become a unifying factor of the south western states, the former western region which was politically disunited as a result of complex political arrangement occasioned by the various military regimes since 1976. It has been rediscovered as a rallying point of the Yoruba region of the southwest; a platform upon which the Development Agenda for Western Nigeria has been built. The relationship among governors was only cordial when it came to political matters and perhaps when there was the need to make decisions on the Odu'a Investment Company Limited. The relationship since 2011 has incorporated other dimension of development such as SMEs and the revival of farm settlements under the auspices of OICL. With the full support of the five owner-state governments, their people and other men and women of goodwill, *OICL is therefore a challenge to the stake holders with a common will to succeed and foster the regional integration of the southwestern states and restore economic prosperity to the region through industrial and economic activities.*

a) *OICL: A stimulant of south-west economic integration in the fourth republic*

There is no doubting the fact that OICL is a pale imitation of WNDC, its forerunner. This boils down to its failure not only as a result of the balkanization of the region but also due to the politicization of the conglomerate. However, it is contended that OICL serves as a common wealth and stimulant of south west economic integration. The evolution of OICL was as a result of the atomization of the former Western State. It was to function as a conglomerate in which all the assets and investments of the former Western State under the direct supervision of the Western State Industrial Investment and Credit Corporation (WSIICC) and the Ministry of Industry were to be managed and supervised. The company began in 1976, where the Western Nigeria Development Corporation (WNDC) halted.

Historically, the processes that have culminated in the creation of the 36 states and Federal Capital Territory (FCT) in Nigeria are the result of a complex political arrangement and rearrangement, rather than a search for national integration and economic efficiency<sup>21</sup> Be that as it may, the Western Region as an economic block, a regional approach, which Odu'a Investment Company initiated at its inception, has been cost-effective and economically viable especially in the areas of infrastructure, industrialization, commerce, the environment and agriculture. Later, Osun State, created in 1991 and Ekiti State created in 1996 were further carved out of the region. The western states namely

<sup>20</sup> Achimugu, Hassan, Ata-Agboni, U. Joy & Aliyu, Abdulahi A Ethnicity, Ethnic Crisis, and Good governance in Nigeria: Implications for Sustainable National Development *Public Policy and Administration Research* Vol.3, No.12, (2013).

<sup>21</sup> Development Agenda for Western Nigeria: Executive Summary [dawncommission.org/.../DAWN-Executive-Summary-FINAL.pdf](http://dawncommission.org/.../DAWN-Executive-Summary-FINAL.pdf) Accessed May 12, 2014.

Oyo, Ondo, Ogun, Osun and Ekiti now have a common wealth called Odu'a Group. A conglomerate incorporated in 1976 under the name Odu'a Investments Company Limited in July 1976. It was expediently established following the creation of Oyo, Ondo and Ogun states from the then Western States. The conglomerate has been into full business since October 1, 1976 with seventy percent of its business in the areas of investments and joint ventures with reputable multinational companies.<sup>22</sup>

The company since inception has been operating as a conglomerate with over 77% of its business in investments and joint ventures with reputable multinational companies. It commenced business with 50 companies which in relative shareholding, may be categorized as wholly owned subsidiaries (100%), Subsidiaries with major shareholding (50%) and Associated Companies in which OICL has minority shareholding (less than 50%)<sup>23</sup> It was conceived that the new holding company would be necessary to accumulate wealth through the sundry investments and use their proceeds to develop the southwest in the area of human capital development and creation of employment. Amazingly, the wealth of 1976 a total asset of N31 million increased such that the capital assets alone in 2012 was over N76 billion (\$500million).<sup>24</sup>

Up until, 2013 OICL controlled over 10 subsidiary companies, in which the company has 100% holding, except for Cocoa Industries Limited, with 70% holding and Glanvil Enthoven & Co. Nigeria Limited with 55% holding. It also partnered with about 14 companies (associated companies) and minority equity in about 12 companies; this also includes about 19 companies (sundry companies) in which the OICL has minor shares equity.<sup>25</sup> OICL subsidiaries include the following; Cocoa Industries Limited, Lagos, Lagos Airport Hotel, Lagos, Premier Hotel, Ibadan, Lafia Hotel, Ibadan, Wemabod Estates Limited, Lagos, Odu'a Telecommunication (O'Net), Ibadan, E & O Power and Equipment Leasing limited, Lagos, Odu'a Printing and Publishing Company Limited, Ibadan, Epe Plywood Industries Limited, Lagos, Glanvill Enthoven & Co. Nigeria Limited, Lagos and Westco Farms Ltd in which the company has more than 55% share equity.<sup>26</sup> Its associated companies include Wema Bank PLC, Nigerite Limited, West African Portland Cement Plc (WAPCO), Crittal Hope Nigeria Limited, Tower Aluminum Nigeria Plc, Nigerian Wire and

Cable Plc, Great Nigeria Insurance Company Plc, Askar Paints Plc, Macmillan Limited, Nidogas Company Limited, Nigeria Sugar Company Limited, Nigeria Aluminum Extrusion Limited and SKG-Pharma (Nig) Limited. OICL has between 10% to 40% equity shares in these companies. These companies are predominantly located in the Western parts of Nigeria with branches outside the region. However, a couple of them are located outside the region. These include the Niger Delta Explorations & Production Plc in the South-Southern part of the country and Niger Mills Company Limited, Calabar, Cross River State.

OICL is arguably the most actively surviving State Owned Enterprises in Nigeria. While the Eastern Nigeria Development Corporation is now defunct, the Northern Nigeria Development Corporation, now New Nigeria Development Corporation (NNDC) cannot be said to be operating within the same pedestal with OICL, perhaps due to the high capital development of the catchment areas of OICL and of course the viability of the economy of western states of Nigeria. When OICL took off in 1976, it set out with some guiding objectives which included engaging in activities which will promote and enhance rapid economic and industrial and human resources development in the south west states of Nigeria and the country in general.

Against the background of these objectives, it is possible to evaluate the performance of the OICL to date. While Odu'a Investment Company Limited still exists today, it is clearly far from the envisioned dream of its founding fathers. However, none can deny its latent capacity. The performance of OICL since its inception in 1976 has not been so impressive. Some of its inherited investments have been grounded; Odu'a Textiles Industry Limited has stopped functioning while others are not giving the returns of their existence. Generally manufacturing and industry under the company have also not performed to the expectation of the envisioned dream of its establishment. It has to be noted that manufacturing is only a part of the company's investment; it has investments in real estate, hospitality and agro-allied ventures. However, manufacturing seems to be the most focused area of investment of the company. It would be recalled that most of the inherited companies of OICL were manufacturing and industrial based. The Western Regional government had embarked on state-led development through Valorisation and Import Substitution industrialization (ISI), establishing series of manufacturing companies.

These companies were primarily engaged in trade and commerce and in the marketing of manufactured goods imported from their home countries. Nigeria's economy was "structured and organized by colonialism mainly as a source of raw materials and market for industrial products of the mother country, industrialization was discouraged with

<sup>22</sup> Kunle Oderemi, "Existing Structures and S/West's New Development Agenda" *Saturday Tribune* 10 2012.

<sup>23</sup> Report on Reorganisation/Rearrangement 1979, Ayo Ogunshaye Foundation Archives, Ibadan pp. 4 & 5.

<sup>24</sup> Akinwale Aboluwade "Governors Pledge Greater Commitment to Odu'a Conglomerate" *The Punch* February 29, 2012.

<sup>25</sup> *Odu'a Investment Company at a Glance* Odu'a Printing Press Ibadan.

<sup>26</sup> *Odu'a News*, January to June 2005 pp.6.

relevant anti-industrialization enactments and policies made as if to ensure that there was no substantial industrial development.<sup>27</sup> There was no attempt to reinvest financial resources generated within the country for developmental purpose nor was there any concrete attempt made to develop indigenous entrepreneurship. In spite of this, the western regional government was able to establish an industrial base, which became a foundation for indigenous Nigerian industrialization. Although the region had started to industrialize before independence in 1960, there was a greater urge for industrialization in all the regions immediately after independence. The western regional government was poised to cash in on the various Development plans to further its development agenda for the region. With the establishment of boards and Development Corporations, the regional economy recorded steady growth. However, the western states began to witness economic challenges when the region was atomized in 1976 after which OICL was established as a joint venture.

OICL has suffered neglects for too long. The company profitability is at its lowest since 1976 and majority of the subsidiaries are moribund. The reports about 76 billion assets are basically due to a revaluation of existing assets and has nothing to do with adding new assets. Feeble attempts were made to add to the assets of the company at one time or the other. For example, save for the building of shopping malls, renovation and conversion of abandoned properties of the company, in 2004, it planned constructing a 20 minute rail track from Ibadan to Lagos, which did not come to realization.<sup>28</sup> It is instructive to concede that OICL actually added to its string of investments. In 2003, a telecommunication company was established with OICL having 100% equity in it. It was established as a western state monopoly to provide telephone services to the western states of Nigeria. However, it crumbled within a very short period of existence. Multiple latent and patent factors which boil down to corruption and lack of expertise were responsible for the breakdown in operations. In spite of the fact that this was a capital intensive project, it crumbled at its prime. OICL had invested close to N7 billion on the telecoms company and nothing come out of it.<sup>29</sup>

Most of the farms settlements established in the past have been abandoned. It has been established that agriculture was the backbone of the western region

economy. The government launched a scheme in 1959 with the aim of encouraging educated young men to make a profitable career in farming. There were about 36 Farm Settlements throughout the Region. These varied from 2, 000 to 8, 000 acres and are made available in economic holdings on a leasehold basis to selected young men. Each settler was provided with supervised credit and there were common services for the processing of crops, drying, storage, and marketing, purchase of fertilizers, insecticides, fungicides, tools and equipment. In spite of numerous problems, the scheme proved successful.<sup>30</sup> By far cocoa was the most important agricultural commodity produced in western Nigeria. Being the highest producer of the commodity in the country, the western regional government improved upon its production and used its dividends to finance different projects in the region including the region's industrialization drive. It has been discussed earlier in this work that the Cocoa Marketing Board, which was incorporated by the Western Region Marketing Board and which was part of the inheritance of OICL was able to help in the provision of qualitative education and healthcare services.

The main thrust of the Regional Marketing Boards was to use revenue accumulated by the board to finance various development programmes in the regions. In the case of OICL assets are shared among owning state with less development coming on the heels of such dividends in individual state. WNDC laid the foundation for the industrial strategy of the region and it achieved its objective serially. In the area of building a nascent manufacturing base the Western region of Nigeria was way ahead of the entire West African region. The difference between then and now is that the Odu'a group is pale imitation of the WNDC. Crucially it has no known discernable industrial strategy. As a job creating mechanism it cannot be said to be a possible match for WNDC. The later was well positioned indeed as a real development company, with viable mechanisms to initiate and sustain economic and social development.<sup>31</sup>

When OICL came on board, ownership and control of these assets became polarized. Indeed, some of the western region properties were shared; for example, When the Region was dissolved into Ogun, Ondo, Oyo and Osun States, Okitipupa Oil Palm Limited, among other agricultural projects, was bequeathed to Ondo State, while Western Livestock Company, among other agricultural projects, was

<sup>27</sup> Egwaihude F O, et al., "Four Decades of Industrialisation in Nigeria: A Critical Analysis" *Nigerian Journal of Economics and Social Studies* Vol. 42, No. 2, (2001), 365.

<sup>28</sup> Ayodele Thompson "Does Nationalization Policy Increase Investment? The experience in Nigeria" *Policy Brief* No. 2 September (2007).

<sup>29</sup> Ogunleye T, "Odu'a Telecoms now has fibre optic-MD" <http://www.tribune.com.ng/index.php/tele-info/42006-odua-telecoms-now-hasfibre-opticmd> | Accessd April 16, 2014.

<sup>30</sup> Akinwolemowa J.O. "The Farm Settlement Scheme in Western Nigeria: An Assessment of the Problems Involved and Evaluation of the Results Achieved to Date" *Country paper, FAO* (1966) p1.

<sup>31</sup> Rauf Aregbesola "Odu'a Redefining A Conglomerate" Available at <http://ondostatevoice.com/news/odua-redefining-a-conglomerate-610.htm> Accessed May 11, 2014.



bequeathed to Oyo state.<sup>32</sup> Unfortunately, however, these are either a shadow or almost non-existent.

In a similar vein, the politicization of the company has not helped to engender growth and development of the company. During the election of 2004, the misfortune of Odu'a Group increased with all the five Alliance for Democracy (AD) governors removed and replaced by the People's Democratic Party (PDP) governors. First, the business managers who had worked so far were sacked and replaced by politicians who knew nothing about business. Secondly, the politicians stormed Odu'a Group for contracts including governors, deputy governors, commissioners and all and sundry.<sup>33</sup> Between 2003 and 2011, PDP took political control of the region and rather than build on economic structures in place to rally round states in this region and even use the party's control of the country to the advantage of the region, such institutions were allowed to wither. In the same vein, until 2011, the Governors (PDP and Action Congress of Nigeria ACN), saw themselves as political enemies and competitors for power, hence refused to bond for the development of the region and the people who gave them the mandate to serve.<sup>34</sup> This had an adverse effect on the business empire and thus it declined adversely. By 2011, the OICL experiment brought these governors together under a platform of unity referred to as Development Agenda for Western Nigeria (DAWN) in which economic integration of the south west was advocated.

*b) South West Regional Economic Integration in the Fourth Republic*

As a result of the inherent weaknesses and challenges of OICL, the south western states governors and a conglomeration of some of the best intellectuals, technocrats and professionals in Yorubaland July, 2011, initiated the Development Agenda for Western Nigeria (DAWN), which produced an 80-page framework, for a roadmap for action in the south western states. The primary motive for this was to engender regional integration in order to fully realize the economic, social and political potentials. Indeed the recent political experience, more than at any time in the history of the western states considerably vitiated her past gains. The extant political arrangement has constrained the

development aspirations of the region.<sup>35</sup> It must be emphasized that DAWN was the brainchild of Yoruba men belonging to the same political party. At its inauguration in 2011, stalwarts from Action Congress of Nigeria (ACN), including Governors Kayode Fayemi, Rauf Aregbesola, Abiola Ajimobi, Asiwaju Bola Tinubu, Ibikunle Amosun Babatunde Fashola, and Chief Bisi Akande, National Chairman of Action Congress of Nigeria, emerged as the prime movers of the reintegration project.<sup>36</sup>

Perhaps this was an attempt to reenact the Action Group party ideology, which not only gave leverage to industrialization in the defunct western region, but also improved education and provided employment in the region. The Action Group government was able to fully experiment the synergy between politics and economic development. The key reasons for integration according to the DAWN revolve around both political and economic issues. As far as the economic issues go, it is clear that the post-1966 configuration has miserably failed to deliver the goods. With ever increasing misery and mass poverty, real fiscal federalism as of old would be a necessary mechanism.<sup>37</sup>

The balkanisation is not just that the region has been split into states but far more crucially, the states of the south-west as well as products of regional balkanization from other Nigerian regions are operating within a unitarist framework. This means that their room for manoeuvre is restricted. These states operate under a quasi-federalist system dominated by an all powerful centre. Thus what is practised today is federalism only in name. Unlike the former western region, the balkanised states of the South-West do not have the economic levers to exploit their own resources the way it did under a regional arrangement. Out of balkanisation, the overall strategy must revive entities such as the Western Nigerian Development Corporation (WNDC), the Western Nigeria Finance Corporation and the laudable cooperative societies and movements which had such a decisive impact in uplifting living standards.<sup>38</sup>

DAWN made OICL the economic engine of the south western states; therefore, revamping it for the task ahead has been made a primary responsibility of not only the western state party-ACN but to other progressives and beneficiaries of largesse of the Action Group government under Chief Obafemi Awolowo. The six states; Ondo, Oyo, Ogun, Osun, Ekiti and Lagos; are

<sup>32</sup> Bisi Ogunfowora "Who Will Save Awo's Agro-Economic Legacies In Ogun State From Total Destruction" Available at <http://saharareporters.com/article/who-will-save-awos-agro-economic-legacies-ogun-state-total-destruction-prof-bisi-ogunfowora> Accessed May 21 2014.

<sup>33</sup> Aderinkola Oluwole, "The Back Story Of Corruption: Stealing The Birth Right Of The People Of Ondo State" Available at <http://saharareporters.com/report/back-story-corruption-stealing-birth-right-people-ondo-state> Accessed May 18 2014.

<sup>34</sup> "Success of Odu'a Investment Company as a Challenge for Southwest Regional Integration" [thesunshinesearchlight.com/dir/tag-breaking/page/5/](http://thesunshinesearchlight.com/dir/tag-breaking/page/5/) Accessed may 1, 2014.

<sup>35</sup> Development Agenda for Western Nigeria: Executive Summary [dawncommission.org/.../DAWN-Executive-Summary-FINAL.pdf](http://dawncommission.org/.../DAWN-Executive-Summary-FINAL.pdf) Accessed May 12, 2014.

<sup>36</sup> Odeyemi, Existing Structures.

<sup>37</sup> "Towards South-West Consensual Economic Emancipation" [www.osundefender.org](http://www.osundefender.org) Accessed May 19, 2014.

<sup>38</sup> *Osun Defender* "Towards South-West Consensual Economic Emancipation" Available at [www.osundefender.org](http://www.osundefender.org) Accessed May 20, 2014.

not equally endowed. This underscores the import of comparative strength and advantage in productive activities. Development activities proposed for the states are as follows: Ekiti (Education and human capital, agriculture and Tourism), Lagos (Commerce, industries and services), Ogun (oil and gas, energy and industries), Ondo (Oil and gas, energy, agriculture (cocoa)), Osun (Tourism, agriculture (cocoa and animal husbandry) and Oyo (Agricultural value-chain-processing, packaging and Small Scale Enterprises).<sup>39</sup>

In spite of the challenges faced by OICL, its impact are still felt both at the regional and national levels. Its latent contributions to the socio economic development of the owning states and the country in general cannot be denied. Prior to the establishment of OICL, the Western Nigeria Development Corporation had engaged in human capital development through the provision of scholarship to students of Yoruba origin either to study abroad or in Nigeria. Odu'a Investment Company Limited - As part of its contribution to human capital development of the nation, a Scholarship Award Scheme was introduced in 2008 to help indigent Yoruba students in Nigeria's tertiary institutions of learning. Since the inception of the scheme, N100 thousand is awarded to 200 qualified students annually. Beneficiaries enjoyed the scholarship opportunity throughout their studentship in their various institutions.<sup>40</sup>

The desire to support the Federal Government's food security and sustainability initiative informed the decision of the conglomerate to consider the option of turning again into agriculture. OICL embarked on the establishment of two Farmers' Academies, to train young school leavers in commercial agriculture and also to create avenue for the sustainability of the Federal Government's Food Security Programme. And these farmers' academies are called Odu'a Farmers Academy located in Awe, Oyo State and Ede, in Osun State. Some of the Odu'a states claimed to have their own farm centres and left the venture in the hand of Oyo, Osun and later Ekiti state.<sup>41</sup>

In 2010, Odu'a Farmers' Academy graduated 24 farmers from its campuses in Oyo and Osun states and also gave loan facility to graduands of the academy through the Bank of Agriculture as part of efforts by the company to rescue Nigerian youth from the claw of unemployment, restiveness and idleness and make them optimally production and contribute responsibly to the society and the economy in general. In 2011 about N50 million was invested, to renovate, buy some

equipment, including laboratory equipment as well as getting some lecturers who will train the students. The courses available at the academy included commercial rice production, crop production (maize, water melon, vegetable, pepper, tomatoes) livestock production, short courses in project management and aquaculture.<sup>42</sup>

Parts of the cardinal objectives of the farmers' academy located in Awe, Oyo State and Ede, Osun State was to train farmers in the use of modern technique in management of food, horticultural crops and rearing of commercial livestock, facilitate trainee's access to funds upon graduation and ensure effective post training follow-up and support.

OICL is of the convictions that subsistence farmers and graduates who are willing to go into commercial farming will be exposed to theoretical and practical knowledge of farming which automatically brings about a valid alternative to the old traditional way of farming. Oyo and Osun State governments bought into the scheme and presented a large number of youths at the two academies in their respective states.

The academy in Oyo is housed at the premises of the old Directorate of Food Roads and Rural Infrastructure, Awe with the state government providing one hundred hectares of land for practical while the academy in Osun state is at the old farm centre, Ede. The academy attracts part time lecturers from institutions such as Emmanuel Alayande College of Education, Oyo, Institute of Agricultural Research and Training (IAR&T), Ibadan, Federal College of Education (Special) Oyo and *International Institute of Tropical Agriculture (IITA)*. Also, resource persons from CBN and OICL educate farmers in the areas of economics, finance and marketing.<sup>43</sup>

In a similar vein, the company established a programme tailored towards the training of over 200 youths in the area of skill acquisition in Ekiti State. The Odu'a Skill Acquisition project is an initiative designed to empower and increase human capacity of youths with appropriate technical and vocational skills in order to prepare participating youths for entrepreneurship and job creation. This was a sort of partnering with the government of Ekiti State to encourage skill acquisition among youths and grow small and medium scale enterprises, hence the establishment of Odu'a Enterprise Development Centre at the defunct Odu'a Textile Limited in Ado Ekiti, Ekiti State. This centre comprises Ekiti- Odu'a Skill Acquisition Centre, Industrial Park, Artisans Village and Builders' Mart. Over 200 students have benefited from the programme which runs the following courses: metal works and fabrication; electrical house wiring and motor rewinding; painting/arts and craft; auto mechanic work; carpentry

<sup>39</sup> Emmanuel Oladesu ARG: How to fast-track Southwest's growth *The Nation* June 6, 2014.

<sup>40</sup> Interview: Adeyinka Adebayo Sunday, 26, Engineering Graduate of Ladoke Akintola University (Beneficiary of Odu'a Scholarship since 2008) May 12, 2014.

<sup>41</sup> Odu'a Farmers Academy admits 500 OYES cadets <http://thenationonlineng.net/new/odua-farmers-academy-admits-500-oyes-cadets/> Accessed May 10 2014.

<sup>42</sup> Interview: kamilu Ajani, 32, Former commercial Motorcycle (Okada) Rider, (Graduate of Odu'a Farmers' Academy, Oyo). April 21, 2014.

<sup>43</sup> *Odua News* 2011 p 44.

and joinery; hotel and events management; computer hardware/telephone repairs; block laying and concreting/tiling; and fashion designing. The training focuses more on practical hands-on training workshop than classroom theory.<sup>44</sup>

Generally, the initiative helps to promote small scale and medium enterprises (SMEs) within the south west regional territory.<sup>45</sup> Indeed, the Odu'a Investment Company Farmers Academy and the Skills Acquisition Centre have helped to erase in the lives of these youths the despondency usually exhibited by the nations youths who hitherto regaled in joblessness. There is no denying the fact that the two concepts initiated by the investment holding company have produced some results. With this, farming and basic skills acquisition are now the hope of the teeming youths and young school leavers, in a country brimming with an army of the unemployed and subsistence farmers.<sup>46</sup> When the Osun and Oyo States schemes started several youths engaged in unskilled labour such as commercial motorcycle (okada) riding enroll in the school.<sup>47</sup>

As part of the Group's property redevelopment project and in a bid to expand the business tentacles of OICL, on the one hand and a strategic focus on real estate investment as an avenue to earn income on the other hand, the conglomerate embarked upon the construction of capital intensive shopping malls. Prominent among them were the ones located in Idi Ape and Dugbe, both in Ibadan. The Idi Ape mall constructed was successfully completed in 2012 after four years of construction. The Heritage Mall with five floors and 200 underground parking with modern shops were proposed in 2009 and started full operations in 2013. It was constructed on the premises of a former property and business of the company - *The Sketch*. Since the paper owned by the Odu'a states died, the property had been abandoned. However, from the ruins of the property emerged the Odu'a Heritage Shopping Mall housing constructed by the Italian construction giant, Cappa D'Alberto, which constructed the first tallest skyscraper in Nigeria (Cocoa House)r. No fewer than 2,000 applicants, showed interest in the mall. They were ready to either rent or manage the expansive Odu'a Heritage Mall adjudged as one of the biggest shopping malls in West Africa. Facilities, such as fitness gym, amusement park for children, cinema, restaurant, and food court amongst others have been provided.<sup>48</sup>

Thus, in spite of its failures and shortcomings, OICL since inception of the Fourth Republic in 1999 has become a unifying factor of the south western states, the former western region which was politically disunited as a result of complex political arrangement occasioned by the various military regimes since 1976. It has been rediscovered as a rallying point of the Yoruba region of the southwest; a platform upon which the Development Agenda for Western Nigeria has been built. The relationship among governors was only cordial when it came to political matters and perhaps when there was the need to make decisions on the Odu'a Investment Company Limited. The relationship since 2011 has incorporated other dimension of development such as SMEs and the revival of farm settlements under the auspices of OICL.

## V. CONCLUSION

When recognised and exercised from a functional standpoint, ethnicity has a proclivity of producing healthy competition in a multi-ethnic society like Nigeria. In the same vein, regional integration is not only a tool for the economic and social development of ethnic groups; it is indeed a viable mechanism for national integration project. This is due to its patent capacity of engendering economic autonomy and the promotion of true federalism. With the full support of the five owner-state governments, their people and other men and women of goodwill, *OICL is therefore a challenge to the stake holders with a common will to succeed and foster the regional integration of the south-west states and restore economic prosperity to the region through industrial and economic activities.*

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<sup>44</sup> Yinka Fabowale and Lanre Fadahunsi, "Subsistence Economy can't Grow Nigeria's Economy- Jimoh, Odu'a Boss" *The Sun* September 12, 2012.

<sup>45</sup> Odua News. July- December 2010 P5.

<sup>46</sup> Interview: Adedoyin Salako, 29, Former Commercial Motorcycle Operator (Artisan Trainee, Ekiti state Skill Acqisition Programme in partnership with OICL).

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