Military Interventions in the Nigerian Politics: ‘A Timed Bomb’ Waiting to Explode? The Avowal of a New Management Elites

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Abstract
Nigeria became an independent country in October 1st 1960 after about a century occupation by the British colonial masters. Unfortunately the military struck in January 16 1966 and ruled the country for over 30 years. Nigeria has therefore been governed for a longer period (over thirty years) of her independence by the military. It is also interesting to note that the first colonial Governor –General, Lord Lugard was a British soldier; he amalgamated the Lagos Colony, the Northern Protectorate and the Southern Protectorate together to become what his wife named Nigeria. The various controversial military interventions might be undesirable, but it was not unexpected; it might have done some harm, yet it recorded some successes. This paper aims at examining why the interventions were expected and argue that it was not a total failure and disaster as most political and historical scholars had painted. This paper relying mainly on secondary sources examines the remote and the immediate causes as well as the aftermath of the military intervention. The paper concludes that the military interventions were not entirely ‘wasted years’, but ‘created’ some ‘new management elites’ who contributed a lot to the economic, social and political developments of the country.

Keywords: Military, Nigeria and new management elites

Introduction
The name Nigeria was said to have been coined by the British colonialists to describe the vast land around the River Niger and its basin. It was then called Niger- area, after a long usage it was shortened to Nigeria (Yesufu, 1982). Mungo Park was exploring the River Niger when he stumbled into this vast area along the River. Nigeria presently has a population of about 158, 2600 million people as at December 2010 (http://www.tradingeconomics.com/nigeria/population, last assessed 16/07/21). The country is located on the extreme inner corner of the Gulf of Guinea on the West African coast. There are about 250 ethnic groups in Nigeria with the main ones being Hausa/Fulani in the North, Ibos in the South East and the Yoruba’s in the South West. About 4000 dialects are spoken in Nigeria. It occupies an area of 923,768 sq. km (356,669 sq mile), extending 1,127km (700mi) E-W and 1,046 km (650mi) N-S . The size of Nigeria is more than twice the size of California in the United States (Cohen. 1974).

Nigeria is the most populated country in Africa and the 10th most populous country in the Whole World, 1 out of every 4 black African is a Nigerian and 1 out of every 5 black people in the Whole World is a Nigerian. The population of Nigeria is more than that of France and Britain put together (http://www.tradingeconomics.com/nigeria/population last assessed 16/07/12). The population is about double that of all the former ‘French West African countries put together and about seven times as large as that of Ghana’ (Cohen, 1974).
Oil is the flag ship of the country’s economy; the proven crude oil reserve is about 40.05 billion barrels in 2016 but will drop to 27.90 billion barrels in 2021 (http://www.nairaland.com/947057/nigerias-oil-gas-reserves-decline, last assessed in 16/07/12) with a proven natural gas reserve of 5,210 billion barrels (Amaechi, 2006).

Nigeria is said to be an artificial creation: the handiwork of nineteenth and twentieth imperialism (Arikpo, 1957). This is because the inhabitants of the southern parts of the country are predominantly Christians, well educated and westernised in their thinking; this is because they had contact with the European traders for a couple of hundred years before their brothers and sisters in the North. The contacts with the colonial masters started around 1849; from this period there was no stopping until the whole country was finally colonised (Yesufu, 1982). The traders could be said to have been the fore – runners of the British Government. This was more so as the first trip of Mungo Park was sponsored by private initiatives but as soon as his report was made public the British Government took over since there were now enough economic reasons to be involved in the Niger River areas (Park, 1799). On the other hand, the inhabitants of the Northern parts are Moslems and very conservative because they were influenced by the jihad war of Uthman Dan Fodio (Yesufu, 1982).

Nigeria is also an artificial State because it was created according to colonial exigencies rather than ethnic coherence. There are three main nationalities: the mostly Christian Yoruba’s in the South West, the predominantly Christians Ibos in the South East and the Muslim Hausa Fulani’s in the North. Between these three main nationalities they constitute 65% of the population while the remaining 35% are the minorities (Butts and Metz, 1996). Lord Lugard with the expansionist agenda for the benefits of the British and British economy brought these ‘two strange bed fellows’ together through the Amalgamation of Nigeria Act of 1914 (Nicolson, 1969). These sets of people do not have anything in common, the southerners were and still are modernists while the Northerners were and still are conservatives and extremists. From this period, the British increased their activities in the Niger River area, which eventually led to the political, economic, judicial and military rights that were vested in the Royal Niger Company in 1885 all through to 1900. In 1900, the Protectorate of Northern and the Protectorate of Southern Nigeria were proclaimed with two distinct administrations, the Colony of Lagos was then under another administration (Ibid, 1969).

In 1906, the Colony of Lagos and the Southern Nigeria Protectorate became one administration; in 1914 the Amalgamation Act brought the Northern and Southern Protectorate together under one administration to be known as the Colony and Protectorate of Nigeria. It should be stated that from 1922 a small portion of the former German Cameroons was administered as part of the entity called Nigeria. It was first administered as a ‘Mandated territory’ and later after the Second World War it changed to a ‘Trust Territory’. (Yesufu, 1982)

The Cabinet or Ministerial system of Government was adopted and enshrined into the 1951 Constitution. In 1954 a Federation was proclaimed and the country started to be known as the Federal Republic of Nigeria. The country was divided into three Regions— Northern, Western and Eastern Regions— apart from the Cameroon. Lagos was the capital of the Federation and administered separately through the Minster for Lagos affairs. In 1960, Nigeria became independent, and in 1961 the Southern and Northern Cameroons through a referendum voted for their independent and through unification with the Cameroun Republic became one country. It should be stated that since Nigeria’s independent in 1960 the Southern and the Northern Cameroons were not administered with Nigeria. In 1963, Midwestern region was carved out of the Western Region. It included the Benin and delta Provinces.

The intervention of military in the political scene of Nigeria was not totally a surprise to most political observers and thinkers; this was because nearly all the pre-colonial ethnic groups in the country were ruled by traditional rulers who were more or less dictators (Yesufu, 1982). For example the Oba’s of the South West of Nigeria, the Emir’s of the Northern Nigeria and the Obi’s of the South Eastern Nigeria were monarchical dictators who were never democratically elected (Nordlinger, 1977; Janowitz and vanDoo, 1972; Feit, 1968). For example before the coming of the colonial masters, those in the south west were ruled by the Oba’s; those in the south east were under the Obi’s while those in the northern part were in the hands of the Emir’s; culturally, these traditional rulers were seen as divine representatives of God on earth, unquestionable and untouchable; in short they were absolute rulers and they ruled for life; some were even worshipped (Vaughan, 1991). When they die their children-especially their sons - automatically took over; this was the situation for centuries in this part of the world before colonisation by Britain (Kennedy, 1975; Agbese, 2009).
Military dictatorship is nearer to the civilian dictatorship which the pre-colonial institutions of Obaship, Obishop, and Emirship represented than the Parliamentary democratic system introduced by the British colonial masters which was far too distance from the institutions of Obaship, Obishop and the Emirship (Yesufu, 1982). Both the military and the institutions of Obaship, Emirship and Obishop did not recognise opposition; oppositions were seen as enemies that must be eliminated at all cost (Kennedy, 1975). This is unlike the British democratic parliamentary system that recognises opposition, with a fixed tenure of office for elected representatives, respect for the rule of law and freedom of speech (Bailey, 1978). The various ethnic groups who are now merged together and referred to as Nigerians were not used to all these practices as they were not brought up this way and not part of their cultural socialisation process (Yesufu, 1982).

The British colonialists recognised this and gave political and economic roles to the traditional rulers and even allowed these traditional rulers to retain most of their powers; the Parliamentary system of government inherited at independence, made provisions for the traditional rulers as they were members of the House of Lords (Herowitz, 1990). The elected people were granted more powers over the traditional rulers which in many cases led to conflicts as the later felt more superior especially as the elected people were the educated elites who are not necessarily from the royal families; this made some regions ungovernable which manifested through riots, political unrest and riggings of elections (Kegley and Herman, 1995).

The nearest to the former pre-colonial system was the military in which case the military ruler had absolute power and authority derived from the use of brute force (Osoba, 1996). So when the military first intervened in January 1966, it was celebrated by the people (Onimode, 1981). It should also be mentioned that nearly all the former British colonies especially in Africa have gone through what can be referred to as the military experience immediately after the British left. From Ghana to Nigeria to Sierra Leone to Pakistan to Zimbabwe to Uganda, to the Fiji islands - the list is endless (Jackson and Rosberg, 1982). The few exceptions were: India, Australia and Canada: the same reasons used above to explain military interventions in Nigeria could explain the failure of political democracy in most former British colonies; which was a colonial legacy especially in most African former British colonies (Wiseman, 1990).

**Made in the Great Britain: History of the Nigerian Armed forces**

Nigeria’s Armed forces are one of the largest and most proficient in Africa (Ihonvbere, 1994). The history of the Nigerian Armed Forces could be traced to 1863, when the Governor of Lagos – Lt Glover of the Royal Navy- put together 18 Northern Nigerians who were expected to protect the lives and properties of the British residents in and around Lagos (Miners, 1971). They were also expected to protect the British traders, the Christian missionaries and to protect the British Trade routes around Lagos (Ukpabi, 1989). These small troops formed the nucleus of the Hausa Constabulary with a nucleus from the Royal Niger Company Constabulary- these were the troops of the Royal Niger Company raised in 1886 to form the West African Field Force (Ukpabi, 1966). The first Battalion was formed on 26 August 1896 while the second Battalion was formed in 1898 and the third Battalion was added later in 1898 (Butts and Metz, 1996; Ukpabi, 1966).

The West African Field Force and the Northern Nigeria Regiment were amalgamated in May 1900 (Killingray, 1986). In 1914, the Southern Nigeria Regiment and the Northern Nigeria Regiment were amalgamated to form the Nigeria Regiment of the West African Frontier Force (Miners, 1971). In 1956, at the visit of Queen Elizabeth II the remaining troops, not part of the West African Frontier Force from the North and South Regiments, was renamed the Queen’s Own Nigerian Regiment (QONR). Later that same year, Britain granted military autonomy to her dependencies and the QONR was renamed Nigerian Military Force (NMF) (Lukham, 1971). In 1960 at independence the name changed again to become the Royal Nigerian Army. As soon as Nigeria became a Republic in 1963, the name was changed to the Nigerian Army and with the other two forces - Navy and Air Force- were designated the Nigerian Armed Forces, the name it bears till today (Adekson and Adekanye, 1981).

The armed forces of Nigeria were up till 15 January 1966 seen in public only on ceremonial occasions especially during the annual Independence Day anniversary – 1 of October- when they make ceremonial parades and the Air Force engages in the usual colourful air display (Janowitz and van Doom, 1971). This changed immediately after the coup of 15 January 1966: the military took over the managements of Federal, States and to some extent Local Council Affairs. Since Nigeria’s independence in 1960, the country has experienced almost thirty years of military dictatorial rule (Hargreaves, 2002).
With the demise of the First Republic in January 1966, the dictatorial and authoritarian military rule was only interrupted by a brief civilian and democratic rule of the Second Republic from 1979 to 1983 (Lewis, 1994).

**Methodology and methods**

*Secondary sources of data collection: historical research method/approach*

Secondary data are data collected and recorded by someone else prior to and for purposes other than the current needs of the researcher (Harris, 2001). Secondary data are usually historical and already collected data that does not necessitate access to respondents or subjects (Ember and Levinson, 1991). The major advantage of this source of data collection is in the fact that it is less expensive than the primary source of data collection; since it has already been collected (Zikmund, 1984).

If one also looks at the fact that nowhere in science do we start from the scratch, it is therefore a good source of proceeding with a research even if one will still has to go back to the primary source; there is something handy one can use as a starting point (Kaplan, 1964). One can also build on the researches already conducted by other people using the secondary source as the basis of judgement. There are some instances where only the secondary sources can be used and there was no way of considering primary source at all; for example a researcher conducting researches into events that happened a long time ago has no other choice than to depend on secondary source (Harris, 1991).

*Military interventions in Nigerian political arena: an historical perspective*

The first military intervention in Nigeria was through a very bloody coup led by Major Nzeogwu in 15 January 1966 (just about five years after independence, independence was on 1 October 1960); this coup was expected to end the misrule, ineptitude and corruption of the preceding five years plus; this coup lasted for just a couple of days (Yesufu, 1982).

There was a counter coup led by Aguiyi Ironsi that lasted till July 1966. Another Northern - sponsored counter coup came up on 29 July 1966 which brought General Yakubu Gowon in as the Head of State and Commander – in- Chief of the Armed forces. It was under him -General Gowon- that Nigeria went through the civil war, from June 1967 to January 1970. The war was fought mainly because the Northerners accused Major Nzeogwu of the South–East of killing more Northern Hausas than his Igbo brothers’ government officials during the first coup; for example the Governor General, Azikwe from the South East was spared while the Prime Minister, Tafawa Balewa, a Northern was killed (Osoba, 1996).

General Murtala Mohammed succeeded Gowon on 29 of July 1975. He (General Mohammed) was assassinated on 13 February 1976 in an aborted coup and his Chief of Staff, General Olusegun Obasanjo was installed as the new Head of State. General Olusegun Obasanjo successfully handed over power to the civilian government of Alhaji Shehu Shagari on 1 October 1979. In 1984, the military struck again and General Mohammed Buhari came into power in response to the twin ills of corruption and indiscipline among the public officers of the Second Republic; this regime was brutal and harsh (Osoba, 1996).

This led to the imprisonment of several top government functionaries at both the Federal and State levels for almost the whole tenure of the regime without being charged or even tried for any offence. Some were tried secretly by special military tribunals and they were sentenced to long terms of imprisonment, including life, for crimes ranging from unlawful possession of government properties (including cars, spoons, carpets etc) and to contributing to the economic adversity of the country (Diamond, 1987).

The regime made a mockery of the judicial system as former government officials between 50 and 60 years old were sentenced to 200-350 years of imprisonment (Huntington, 1995; Osoba, 1996). On 27 of August 1985, there was a palace coup which toppled the Buhari regime and brought in General Babangida’s regime. He (Babangida) was the first military ruler in Nigeria that insisted that he should be addressed as President and Commander-in-Chief of the Armed Forces. He restored the human rights that was taken away by General Buhari’s regime, but set up an original kind of military autocracy.

After the annulment of the most peaceful elections in the history of Nigeria, he (Babangida) handed over to Ernest Shonekan-a civilian- who was overthrown by General Abacha on 17 November 1993, who later died on 8 June 1998.
He was succeeded by General Addulsalami Abubakar on 9 June, 1998 who later on 29 May 1999 handed over to the civilian Government of Chief Olusegun Obasanjo - a former military ruler. He was a civilian President for two terms of four years each and he handed over to another civilian President- Alhaji Umaru Musa Yar’Adua- on 29 May 2007; upon the death of Alhaji Umaru Musa Yar’Adua on 5 May 2010, Goodluck Jonathan was sworn as President (Carothers, 1977; Kegley and Hermann, 1995; Spinoza, 2008; Odinga, 2010); he currently remains the president.

Discussion and conclusion

There is no doubt that ‘effective colonial government rested on two basic pillars: firstly, the maintenance of law and order to uphold the authority of the administration; and secondly, the collection of adequate revenue with which to finance the running of the colony’ (Killingray, 1986:32). To be able to maintain law and order the colonial masters had to bring in their own judicial institutions and personnel, their own system of policing as well as their own army at least to recruit and train the natives. Ibid (1986) suggests that the forces engaged to maintain law and order consisted of the government police in the front line and the military in reserve which was small in number. This was mainly because the colonial government was more concerned about protecting European lives and property in towns and commercial centres and also to provide some measures of control over the key parts of the economic infrastructure; they therefore provided new instruments of coercive authority that mainly reflected foreign ideas (Ahire, 1991).

The fact that the colonial masters used the army personnel to administer the country was enough justification for some Nigerian military officers to justify the interventions of the military in politics (Killingray, 1986). For example the first Governor General of Nigeria - Lord Lugard- and some of his Governors were serving or retired British soldiers. Lugard studied at the Royal Military College, Sandhurst, United Kingdom. He served in the Afghan War (1879-1880), was involved in the Sudan Campaign (1884-1885) and served in the Third Burmese War (1886-1887) - (Margery, 1956). Most of the Nigerian senior military officers who participated in the various coups were trained at Sandhurst, United Kingdom and no doubt would have been interested in an old student like Lord Lugard.

Despite the country becoming a Republic in 1963, the Nigerian Armed Forces were still structured along the British Military System and to implement British-oriented doctrines, the trainings from the simple to the complex ones both in content and methodology were done in Britain and in the British fashion (Killingray, 1986). The size was small but disciplined and used mainly for ceremonial duties until January 1966 when they became involved in the Nigerian politics (Luckham, 1971). These military coups were unconstitutional as The Constitution of the Federal Republic of Nigeria (Nigerian Constitution 1979, paragraph 42) states that : ‘The Federal Republic of Nigeria shall not be governed, nor shall any person or group of persons take control of the government of Nigeria or any part thereof, expect in accordance with the provisions of this constitution’. This is not to say that the coups were not foreseen as it was apparent that there was no way in which the neo-colonial social formation inherited by Nigeria with its conditions of dislodgment, confusion, dependence, foreign domination, alienation of the people from the state, an unproductive and dependent dominant class, and structural disabilities could have been stable or united following political independence on 1 October 1960 ( Falola, 1987; Onimode, 1982).

The perception of most Nigerians was that the Nigerian military do not have what it takes to manage the country (Ihonvbere, 1991). Ajagbe (1990) suggests that the Nigerian army is the least respected institution in Nigeria; this is because most of them were (and still) not educated and were recruited because of the civil war. Ihonvbere (1991) perceives no difference between the military and the civilian governments that were overthrown. Nearly all the coup plotters were aware of their unpopular actions this was why they all promised to hand over to the civilians as soon as practicable, but only General Olusegun Obasanjo who handed over to Alhaji Shehu Shagari, in 1979 and General Adduulsalami Abubakar- who handed over to Chief Olusegun Obasanjo (a retired General and a former military ruler) on 29 May 1999- ever did (Luckham, 1971).

The military might not be respected but their contributions to the doctrine of management – political, educational, economic, social and cultural – in Nigeria cannot be ignored. For example by December 1983, when the civilian government of Alhaji Shehu Shagari was overthrown by General Buhari, the Nigerian economy was in a bad state, as 50% of the industrial capacity of the country had been lost owing to the closure of factories because of their inability to obtain foreign exchange to import raw materials and spare parts (Nigerian Daily Times Newspaper, 12/08/84).
According to Olukoshi and Abdulraheem (1985) one million workers lost their jobs from the manufacturing sector between 1980 and 1983. Nigeria’s GDP fell by 4.4% in 1983 after a decline of 2% in 1982 and the budget deficit for 1983 was N 6.231 billion, representing more than 50% of total government expenditure. The foreign exchange current account recorded a deficit of N 4.9 billion in 1982 and N 2.9 billion in 1983. The economy spent N9.095 billion on imports in 1980 and this rose to N13.59 billion in 1981; the earnings from crude oil exports fell from N10.1 billion in 1980 to N5.161 billion in 1982; with this situation the country was about to collapse. There was therefore a need for some interventions, and this was why 31 December 1983 coup was welcomed by most Nigerians (Feit, 1968).

The General Buhari regime of January 1984 – August 1985, rightly identified corruption, lack of political and economic discipline, as the reasons for the downward slope of the economy (Osoba, 1996). The regime also discovered that the State was engaged in wasteful expenditure as the civil service was unnecessarily large and the State was perceived as unwisely subsidising the education and the health sectors (Ajagbe, 1990). The military regime came up with the following measures: a drastic reduction in government spending through mass retrenchment, removal of state subsidies on health and education, fees being introduced in hospitals and re-introduced in universities; internally generated revenues were speeded up (Osoba, 1996). The colours of Naira notes -Nigerian currency- were changed to check illegal currencies trafficking within and outside the country (Ajagbe, 1990).

The regime made the repayments of foreign short-term loans, especially the backlogs a top priority: servicing of long-term loans was also not neglected. Local industrialists were encouraged to source their raw materials locally as much as possible, agriculture was encouraged and the already cancelled negotiations with IMF were revisited (Diamond, 1987). The regime came up with drastic measures and no one could fault the economic measures of the regime (Ajagbe, 1990). Unfortunately the regime was overthrown by the General Babangida - led coup (Dawodu, 1999).

In the political management of the country, Babangida’s regime created a political party arrangement that was hailed not only in Nigeria, but in the whole of Africa (Alubo, 2004). For the first time in the Nigerian history, Babangida tried to diffuse real political power to local governments and deliberately encouraged political enlistment through education and political awareness activities (Osoba, 1996). His regime also created the Centre for Democratic Studies to help train local government elected officials (Lewis, 2008). Nigeria is basically rural and majority of the people live in the villages with little or no infrastructures like good roads, clean water and electricity (Yesufu, 1982); a lot of people were therefore cut off politically before this policy (Lewis, 2008). Secondly, farming remains the main occupation and this was carried out by the aged farmers as the young ones had left for the cities; this new policy was meant to open up these villages (Lewis, 2008).

Education was not spared as it became militarised, Alubo (2004) observed that prolonged military rule succeeded in militarising civil structures, including the universities. Ekong’s (1999) concluded that there were no more democratic arrangements in the university governance; meritocracy and oligarchy rather than democracy became the political norm in the university settings under the various military regimes.

The management of Nigeria’s external relations by the military was excellent (Feit, 1968). External relations were on the Exclusive list of the Constitution; that is to say that it was the exclusive domain of the Federal Government, the States and the Local Governments had no say at all. This was in line with the Article 74 of The Republican Constitution of Nigeria of 1979 which states that: ‘Parliament is responsible for making laws for Nigeria or any part thereof with respect to matters not included in the legislative lists for the purpose of implementing any treaty, convention or agreement between the Federation and any other country or any arrangement with or decision of an international organization of which the Federation is a member.

Murtala/Obasanjo’s 1975-1979 regime made Africa the centrepiece of Nigeria’s foreign policy (Akinyemi, 1991). This made it possible for Nigeria to play a prominent role in the liberation of South Africa and Nigeria’s roles as the regional ‘policeman’ of West Africa just as United States of America is the ‘policeman’ of the World (Akinyemi, 1991). Major General Joseph N. Garba was Chairman of the UN Special Committee Against Apartheid, from 1984-1989 and elected President of the 44th United Nations General Assembly as well as presided over its Sixteenth, Seventeenth, and Eighteenth Special Sessions during his 1989-90 term in that office.
He was a Harvard scholar and a fellow of the Institute of Politics at J. F. Kennedy School of Government, Harvard University (Akinyemi, 1991:78). The Nigerian military, despite their unified command structure and centralised nature of their authority, still made Federalism the fundamental basis of its governance; Federalism as a system of governance has featured in all the Nigerian constitutions since 1954 (Suberu, 1993). The only exception was the temporary venture into a unitary state as a result of the Unification Decree (1966) promulgated by the military government of Major – General T. U. Aguiyi- Ironsi; he eventually paid for this error with his life, and the Decree was subsequently reversed (Akinyemi, 1991).

In conclusion, the military boys (as they are called) have left their footprints in all the managerial spheres of Nigeria. The former President of the country- Chief Olusegun Obasanjo- was a retired Army General and military Head of State. He then became a civilian President between 1999 and 2007; the present Senate President -Senator David Mark was a retired army officer; the present Sultan of Sokoto and the head of the Supreme Muslim Council is a retired Army official and the present Olubadan of Ibadan, Oyo State is a retired Army officer. Some of the best private secondary schools and universities are financed by the retired military officers; the boards of directors of most blue-chip companies in Nigeria today are dominated by retired military officers (Nigerian Guardian Newspaper, 10/08/08). The reason is not far fetched; the military was in control of the economy for a very long time and have developed themselves educationally by going to good schools and therefore able to combine brain power with economic and financial power which they acquired while in charge of the management of the country’s economy for over thirty years (Welch, 1995).

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The Movement of Biafrans in Nigeria (MOBIN) has said that the federal government’s plan to have cattle colonies across the states in the country is a time bomb waiting to explode. Federal Government had revealed that work will commence next week on the proposed cattle colonies in states that have indicated interest. Reacting, MOBIN also accused the Federal Government of refusing to proscribe as terrorist group, the herdsmen killing and maiming lives in many parts of the country just like it rushed to proscribe the Indigenous People of Biafra, (IPOB) group, saying while IPOB group was only agit This thesis relied mainly on secondary sources of data gleaned from existing literature on the causes of unemployment and suggests possible solutions to the unemployment bomb that is waiting to explode in Nigeria. The paper believes that education is critical to making Nigerian youths more employable. It also holds the view that there is need for the army of the unemployed in Nigeria to embrace skill acquisition. Furthermore, the agricultural sector must be transformed as this will enhance their choice base and bring about massive job opportunities in that sector. Full Text: PDF. Rather than reconstructing a new foundation out of the wreckage, we simply restored the status quo ante, and left the world’s elite financial engineers with a relatively free hand to create a wide range of new destructive financial instruments. To cite some examples, consider the case of the UK, where England’s local councils have taken on significant risk via structural financial products known as LOBO loans (lender option borrower option). Here’s another disaster waiting to happen: Globally, financial markets today are seeing a rebirth of collateralized loan obligations (CLOs), instruments broadly similar to the collateralized debt obligations (CDOs), which helped to blow up the financial system in 2008.