

## **British Government, British Businesses and the Indigenisation Exercise in Nigeria**

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A landmark development in post independence Nigeria's business history was the promulgation of the Nigerian Enterprises Promotions (Indigenisation) Decree (NEPD) of 1972. This Decree, which put in place a framework for the varied transfer of equity ownership of expatriate businesses to Nigerians, was subsequently replaced with a more stringent one in 1977. Using newly available evidence mainly from the British National Archives in London, this paper documents the discourse between the British government, British businesses and the Nigerian government at the time and explores how this impacted on the indigenisation process in what was then Britain's most important ex-colony. It argues that the attempt to indigenise labour and capital together was a major policy error. A more effective policy would have been to guarantee capital and indigenise labour.