

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

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## Abstract

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

**Index terms**— ethnicity, regionalism, regional integration, OICL

## 1 Introduction

26 n the course of nation building, the integration of both the political and economic structures always takes the  
27 centre stage in planning towards total transformation. This forms the bedrock for total emancipation of the  
28 entire citizens from unemployment and poverty. Before independence, national integration was realized through  
29 regional integration. However, ethnic chauvinism helped to truncate the project of national integration. It is  
30 a moot question whether ethnicity represents an obstacle to building a viable and stable political system since  
31 ethnicity itself could be positive. In view of the uncertainties in the present political and economic arrangements,  
32 which have brought the country into a stand still, it is imperative to examine other options so as to forestall  
33 imminent disaster. Perhaps a viable option is regional integration. Regional cooperation had existed even up  
34 until 1967 and its developmental legacies are yet to be surpassed in Nigeria. Regional integration is not aimed at  
35 breaking up Nigeria; it is to relieve the Nigerian federalism. It would be recalled that the defunct regions used their  
36 economic independence to foster economic development of individual regions. In the east, the Eastern Nigeria  
37 Development corporation was established, the north created the Northern Nigeria Development Corporation while  
38 the west established the Western Nigeria Development Corporation, which in 1976 metamorphosed into the Odu'a  
39 Investment Company Limited (OICL). Regionalism thus engendered a considerable degree of economic autonomy  
40 in the regions as the various leadership tended to cash in on this advantage to embark on state-led development  
41 projects through the established corporations. As a conglomerate, and an economic bloc, the atomization of the

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42 western region as a result of indiscriminate state creation, which brought it into existence in the first place, has  
43 also helped to cripple development of OICL. However, none can deny its latent capacity as a regional economic  
44 block which will continually foster south west economic cooperation. II.

## 45 2 Regional Integration as Tool for

### 46 Nation Building

47 All over the world, regional integration has gained currency. Nations are collaborating, so are states  
48 within federations in order to derive maximum benefits from the power of synergy and economies of  
49 scale. 1 Studies around the world have shown that in the most advanced nations, economic development  
50 started through basic community's integration programs that allowed them to garner resources and ideas  
51 for common purposes. 2 In the course of nation building, the integration of both the political and eco-  
52 nomic structures always 1 Opeyemi Soyombo" Federalism and Nigeria's Quest for Regional Integration"  
53 <http://www.thenationonlineng.net/2011index.php/mobile/author/Davi> Accessed May 15, 2014 See also Athan-  
54 sios Vanvikidis "Regional Integration and Economic Growth" World Bank Economic Review (1998) 12(2): 251-  
55 270. <http://wber.oxfordjournals.org/content/>-. short Accessed May 17, 2014. 2 Niran Abitogun, "Integrating  
56 South-West's Economy for Development nigerianbestforum.comgeneral topic integrating south-west economy for  
57 development 15 May 18.2014. I and poverty. Regional integration is about improving the economy of the  
58 federation through regional contributions, improving the standard of living of the people by cooperation among  
59 the states. 3 Thus, integration is simply a continuous breakdown of all barriers within a defined boundary for  
60 articulated and accelerated economic development of the entity. Some of these barriers are notably political in  
61 nature, cultural, values, religion, needs and economy. ?? It is upon this bedrock that the South-west of Nigeria  
62 in 2011 started a process to integrate and re-enact the development witnessed in the Western Region of the  
63 preindependence and immediate post independence era. ?? The task is in agreement with the vision of late Chief  
64 Obafemi Awolowo the first Premier of the old Western Region whose core interest was principally to strengthen  
65 the people through integrated social and economic development of the region. The western regional government  
66 provided the infrastructure that made the region the envy of other regions in the country. 6 Through the Western  
67 Nigeria Development Corporation, the government established industrial estates in Ikeja and Apapa (Lagos State  
68 to encourage the establishment of industries which would concentrate on manufacturing some commodities which  
69 were hitherto imported. The appearance of some manufacturing plants like Guinness (alcoholic and nonalcoholic  
70 drinks); Dunlop and Michelin (for tyres); Cadbury (for Confectioneries) and others became apparent. 7 The  
71 eastern and northern regions followed suit with their establishment of development corporations fashioned after  
72 the western region's Western Nigerian Development Corporation. Thus, the regions were motivated due to  
73 their possession of sense of belonging to their respective regions and saw regional projects as national projects  
74 that belonged to all. In all the regions, these corporations and their subsidiaries were managed and funds  
75 were channeled into regional loans boards and finance corporations which made grant to local governments,  
76 authorities, private firms and individuals. 8 3 Opeyemi, "Federalism and Nigeria". ?? Abitogun, "Integrating  
77 South-West's Economy". ?? Opeyemi, Federalism and Nigeria. 6 Olufemi Oyedele "Regional Integration is the  
78 Answer" Daily independent December 24, 2012 <http://www.nigeriantel.com/2012/-12/24/regional-integration-is-the-answer/> accessed May 14, 2014. 7 Three schools of thought had evolved as to how Nigeria could effectively  
80 co exist even before independence. These were represented in the thoughts of the "big three" politicians of the  
81 First Republic: Obafemi Awolowo, Nnamdi Azikiwe and Ahmadu Bello. Awolowo, whose political career was  
82 identified with the Yoruba nationality movement in southwestern Nigeria, strongly favored the establishment  
83 of an ethnolinguistic foundation for national governmental institutions. Azikiwe, the foremost pan-Nigerian  
84 nationalist of the wartime and postwar eras whose career was also identified with the Igbo nationality movement  
85 in southeastern Nigeria, opposed Awolowo's emphasis on ethnolinguistic autonomy. He did, however, favor  
86 the creation of a centralized "commonwealth of Nigeria," consisting of eight geographical "protectorates." By  
87 contrast with Azikiwe and Awolowo, Ahmadu Bello, who personified the Hausa-speaking Muslim emirates of  
88 northern Nigeria, upheld the primacy of traditional authority in public life, provided such authority had been  
89 appropriately reformed to function effectively in modern times.6 His political perspective, unlike that of either  
90 Awolowo or Azikiwe, did not focus on the nationality question. Rather, he thought in terms of a multinational  
91 state controlled by his political party, not as a sole legal party but one that would be comprehensively dominant  
92 in the former Northern Region. His state-centered thinking, in opposition to Awolowo's orientation toward ethno  
93 linguistic nationality, produced one of the sharpest contrasts among Nigerian nationalists of the independence  
94 era. 9 Regional integration has many advantages such as employment generation, conflict resolution, boosting of  
95 trading activities within the region, common political will and values to solve immediate and long term problems,  
96 exchange of ideas and policies for effective administration, the pulling up of resources for prioritized development  
97 and lastly peace among the inhabitants of the southwest. Before independence and shortly after, the dividends of  
98 south west economic integration were already manifesting. The economic development of the Western Region thus  
99 led to rapid infrastructural development, which gave the Region firsts. For example, Western State Broadcasting  
100 Corporation came before the FRCN. The region also Be that as it may, the first school of thought, which  
101 favoured regional integration, became effectively utilized even by the other dissenting schools. 9 Sklar R.L Unity  
102 or Regionalism: The Nationalities Question 40-41.

103 Regionalist thought and organization remained relatively dormant until 1993, when the military government

104 abruptly terminated an electoral transition to civilian rule. However, the idea of regionalism was intensified during  
105 the fourth republic by political entrepreneurs in southern Nigeria. had the first television house in Nigeria; the  
106 government established the first "private" university in Ife. The first skyscraper in Nigeria was constructed i.e. the  
107 Cocoa House, which presently serves as the corporate office of the Odu'a Investment Company. The Polytechnic  
108 at Ibadan and the Institute of Agriculture, Research and Training established in 1969 were innovations of the  
109 Western regional government. The first specialist hospital, the first industrial estate, the first plantation and  
110 the first organised farmers' group who made millionaires out of farmers were all the products of regionalism.  
111 Qualitative education which inculcated the doctrines of being virtuous into our people was provided in the region  
112 for free. ??0 The richest region was the West, by virtue of cocoa productions, early access to western education,  
113 the location of much of the industrial development and the presence of Lagos the capital and major port. The  
114 West was also favoured after 1954 by the system of revenue allocation in that the principle of derivation applied  
115 to agricultural produce and certain imported commodities was prominent. Boosted by large cocoa revenue, the  
116 Western Region took over 38% of the statutory revenue allocation in 1954/55. 11 Regional integration has the  
117 tendency of promoting proper federalism which will lead to healthy rivalry among the regions -the type witnessed  
118 in the 60s. It would be recalled that Nigeria was on the path of an economic medium power before the demise  
119 of the First Republic. This owed largely to the economic autonomy enjoyed by the regions. However, such  
120 autonomy had disappeared even before the commencement of this republic. A salient example is reflected in  
121 the revenue allocation formula as used in this republic that gives 52 per cent to the Federal Government, 26  
122 percent to the 36 states and 20 per cent to the local councils. The implication of this is that each of the 36 states  
123 collects 0.7 per cent from the federation account while the central government collects a whopping 52 per cent.  
124 Consequently, regional economic integration becomes the case since revenue allocation cannot be insufficient to  
125 create the volume of economic activities required to provide the required level of economic development.

126 However, the laudable development was truncated as a result of military intervention in the country's politics  
127 with their indiscriminate states creation. In spite of the numerous economic advantages of the South-West zone,  
128 there are less visible signs of economic development witnessed during regionalism.

129 12 10 Oyedele O Regional Integration. 11 Tom Forrest, Politics and Economic Development in Nigeria  
130 (Westview press 1992). 21-22. 12 Femi Orebe "South-West Regional Integration as a Way Out of the Nigerian  
131 Socio-Economic Morass" (Paper presented at the 2011 Ekiti Economic and Development Summit October 14-15,  
132 2011).

133 Additionally, rapid economic development is a way of creating employment opportunities for the huge and  
134 ever increasing army of unemployed youths.

### 135 3 III.

136 Ethnicity in Nigeria: the Positive Perspectives

137 Ethnicity does not necessarily constitute threat to the socio-political and economic development of a state. It  
138 is the negative employment of ethnicitynegative attitudes towards those regarded as outsiders -that constitute  
139 the threat to socio-political and economic development. Hence the positive aspects of ethnicity often become  
140 insignificant in multi-ethnic states like Nigeria. The interaction of ethnic groups may either negatively or positively  
141 affect the socio-political and economic positions of other groups. In essence, ethnicity becomes problematic when  
142 the various ethnic groups turn the table against each other in an attempt to have access to political power, thus  
143 degenerating from a form of political support into a basis for political conflict.

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

151 The implication of the above is that each ethnic group may tend to emphasize their ethnic identity and utilize it  
152 more effectively for their own socio-political and economic interests. However this mediating reference point may  
153 eventually become a tool in the hand of different ethnic/political leaders who capitalize on these socio-biological  
154 bonds and utilize it for their own political and material advantage. Individuals always act in a manner that  
155 maximizes their socio-political and economic benefits. They can decide to act in the interest of their group or  
156 otherwise depending on what benefits them most. This explains the relevance of national cohesion in a multi-  
157 ethnic society to prevent ethnic conflicts, creating a relationship between ethnicity and nationality. Ethnicity can  
158 be harmonious and cooperative. Often it is the unacknowledged dimension of ethnicity that produces the key to  
159 its management. 13 Volume XV Issue VIII Version I It has to be stressed that the perception of ethnic identity  
160 through a different lens will hopefully, broaden and deepen our understanding of the dynamics of ethnicity.  
161 Ethnicity could be seen as a function of changing times; that it is flexible and shifting, emerging and changing  
162 in response to contexts in which it is expressed. 14 Ethnicity is also conceived as ethnonationalism which does  
163 not ordinarily connote a negative tendency; it only becomes negative only when it is used to promote inter-group  
164 hatred, violence, and group closure . Indeed, it is a positive phenomenon when it is employed in ways that benefit  
165 the entire society. In Nigeria, ethnicity has manifested mainly as a negative phenomenon; it generally presents a

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166 scenario where people identify with and see themselves first as a member of a particular ethnic nationality before  
167 identifying themselves with the nation.

168 Thus ethnicity is an agent of nation building. For example it provided a basis for the organization of resistance  
169 against colonial domination. It is indeed an ideology of liberation. Ethnicity leads to the appreciation of one's  
170 own social roots in a community and cultural group which is essential not only for the stability of the individual  
171 ethnic group but also that of the country as a whole. Ethnicity contributes to democratic practices due to its  
172 emphasis on the democratic values of equity and justice in socio political relations. Ethnic groups demand for  
173 justice and liberty in the face of oppression by other groups based on unequal distribution of public service jobs  
174 and social services which in turn propels the dominant group to observe the democratic principles governing  
175 equity. Sufficing to say that ethnicity acts as a restraint against dictatorial tendencies. 15 Arguably however, a  
176 more critical approach to the study of ethnicity in Nigeria would give credence to the assertion that ethnicity  
177 has made positive and invaluable contributions in consolidating the process of nation building in Nigeria. Under  
178 colonialism, for example, ethnic groups came together as a common force against colonialism. In the same  
179 vein, the three regions used their economic independence to foster economic development of individual regions.  
180 In the east, the Eastern Nigeria Development corporation was established, the north created the Northern  
181 Nigeria Development Corporation while the west established the Western Nigeria Development Corporation,  
182 which in 1976 metamorphosed into the OICL. Sufficing to say therefore, that intra-ethnic cooperation arising  
183 from regionalism served as an agent of state building from colonialism until the demise of the First Republic.

184 However, at independence in 1960, Nigeria tilted towards negative ethnicity. Negative ethnicity as a colonial  
185 creation left the slide show to the centre stage of Nigerian politics. Ethnicity was defined by fears of ethnic  
186 and regional domination. During colonialism Nigerian petty bourgeoisies saw the need to catch in on the socio-  
187 economic opportunities provided by the various colonial policies. This is because ethnicity and intra group  
188 cooperation was directed towards industrial and economic development of the regions. There were healthy  
189 competitions with each region striving to take a cue from another in the areas of economic development and  
190 regional industrialisation. However, till date, Nigerian political elites have continually exploited ethnicity for  
191 their selfish interests.

192 The pervasive idea of looking down on ethnicity as a hydra-headed monster ought to be replaced with positive  
193 insight. Positive ethnicity could allay fears of ethnic groups; it would serve as a means of restraining an untamed  
194 post state. It also guides social and economic resource mobilization. ??6 One should not also forget that  
195 human beings have greater propensity for more interaction among those who speak the same language, share a  
196 common culture, religion and history. There is nothing wrong morally or otherwise for people if they associate  
197 themselves with their fellow ethnic members. In this regard, ethnicity gives internal cohesion to both individuals  
198 and society. It encourages people for each others' security. It promotes their sense of identity and therefore  
199 their sense of direction. 17 Ethnicity's contributions are, therefore, self help, participation and understanding  
200 -elements that are lacking in the post colonial state. Negative framing of ethnicity as a cause for autocracy,  
201 secession, disintegration and instability are elitist alarms. Ethnicity provides defined symbolic and organizational  
202 sites for individuals and elites to mobilize resources in the pursuit of common goals within the state. ??8 It  
203 is essential to reexamine the exaggerated negative consequences of ethnicity that, given intense socio economic  
204 competition, it leads to disagreement violence and secession. How valid are the claims against negative ethnicity?  
205 Some of the consequences attributed to ethnicity are not necessarily of its making. The artificial boundaries  
206 that brought a mélange of mutually unintelligible cultures and linguistic groups together are not the creation or  
207 machinations of some remote African 'tribes'. The process and practice of nation destroying occasioned by the  
208 post colonial state was never the idea of tribalism of the middle ages. Neither should ethnicity be blamed for  
209 intense socio economic competition for it is also one of the pillars liberal democracies. 19 society where inequality  
210 is accepted as natural and material wealth is greatly esteemed however, it is not intrinsically negative. What  
211 often happens is the fact that the manipulation of the ethnic factor in political contestation often yield negative  
212 outcome. Nigeria as a heterogeneous society has continually faced the problem of ethnic consciousness as it has  
213 been entrenched in the Nigeria society to the extent that any activity or programme of action initiated by the  
214 government of the day is seen as being influenced by ethnic considerations. This situation is fast becoming a  
215 value and consciously taught among each nationality in Nigeria and propagated to capture political positions has  
216 caused more harm than good to national integration and harmony. ??0 IV.

## 217 4 The South West States as an

218 Economic Bloc

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

225 The long history of the South Western States in joint economic activities is a legacy they all share as a  
226 given whole being developed through the establishment of public enterprises within the region. These legacies,  
227 which made the former Western Region of Nigeria first among equals, were in the areas of education, agriculture

228 and food security, industrialization, ??0 employment generation, and massive physical and social infrastructures  
229 development. They all have their roots in the established public enterprises. Generally, public enterprises in  
230 Nigeria were established to propel socio-economic development and to guard against the control of the economy  
231 from foreign domination and exploitation. With these enterprises, metamorphosing into OICL the Western  
232 Region became the cynosure of the rest of the Federation of Nigeria. For example, there was free education in  
233 all parts of the region and the best industrial estates in Nigeria.

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

## 245 **5 a) OICL: A stimulant of south-west economic integration in 246 the fourth republic**

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

255 Historically, the processes that have culminated in the creation of the 36 states and Federal Capital Territory  
256 (FCT) in Nigeria are the result of a complex political arrangement and rearrangement, rather than a search for  
257 national integration and economic efficiency 21 Be that as it may, the Western Region as an economic block,  
258 a regional approach, which Odu'a Investment Company initiated at its inception, has been cost-effective and  
259 economically viable especially in the areas of infrastructure, industrialization, commerce, the environment and  
260 agriculture. Later, Osun State, created in 1991 and Ekiti State created in 1996 were further carved out of the  
261 region. The western states namely Oyo, Ondo, Ogun, Osun and Ekiti now have a common wealth called Odu'a  
262 Group. A conglomerate incorporated in 1976 under the name Odu'a Investments Company Limited in July 1976.  
263 It was expediently established following the creation of Oyo, Ondo and Ogun states from the then Western States.  
264 The conglomerate has been into full business since October 1, 1976 with seventy percent of its business in the areas  
265 of investments and joint ventures with reputable multinational companies. 22 The company since inception has  
266 been operating as a conglomerate with over 77% of its business in investments and joint ventures with reputable  
267 multinational companies. It commenced business with 50 companies which in relative shareholding, may be  
268 categorized as wholly owned subsidiaries (100%), Subsidiaries with major shareholding (50%) and Associated  
269 Companies in which OICL has minority shareholding (less than 50%) 23 It was conceived that the new holding  
270 company would be necessary to accumulate wealth through the sundry investments and use their proceeds to  
271 develop the southwest in the area of human capital development and creation of employment. Amazingly, the  
272 wealth of 1976 a total asset of N31 million increased such that the capital assets alone in 2012 was over N76 billion  
273 (\$500million). 24 Up until, 2013 OICL controlled over 10 subsidiary companies, in which the company has 100%  
274 holding, except for Cocoa Industries Limited, with 70% holding and Glanvil Enthoven & Co. Nigeria Limited with  
275 55% holding. It also partnered with about 14 companies (associated companies) and minority equity in about  
276 12 companies; this also includes about 19 companies (sundry companies) in which the OICL has minor shares  
277 equity. 25 22 Kunle Oderemi, "Existing Structures and S/West's New Development Agenda" Saturday Tribune  
278 10 2012. 23 Report on Reorganisation/Rearrangement 1979, Ayo Ogunsheye Foundation Archives, Ibadan pp. 4  
279 & 5.

280 OICL subsidiaries include the following; Cocoa 24 Akinwale Aboluwade "Governors Pledge Greater Commit-  
281 ment to Odu'a Conglomerate" The Punch February 29, 2012. 25 26 Against the background of these objectives,  
282 it is possible to evaluate the performance of the OICL to date. While Odu'a Investment Company Limited  
283 still exists today, it is clearly far from the envisioned dream of its founding fathers. However, none can deny  
284 its latent capacity. The performance of OICL since its inception in 1976 has not been so impressive. Some of  
285 its inherited investments have been grounded; Odu'a Textiles Industry Limited has stopped functioning while  
286 others are not giving the returns of their existence. Generally manufacturing and industry under the company  
287 have also not performed to the expectation of the envisioned dream of its establishment. It has to be noted  
288 that manufacturing is only a part of the company's investment; it has investments in real estate, hospitality

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289 and agro-allied ventures. However, manufacturing Its associated companies include Wema Bank PLC, Nigerite  
290 Limited, West African Portland Cement Plc (WAPCO), Crittal Hope Nigeria Limited, Tower Aluminum Nigeria  
291 Plc, Nigerian Wire and Cable Plc, Great Nigeria Insurance Company Plc, Askar Paints Plc, Macmillan Limited,  
292 Nidogas Company Limited, Nigeria Sugar Company Limited, Nigeria Aluminum Extrusion Limited and SKG-  
293 Pharma (Nig) Limited. OICL has between 10% to 40% equity shares in these companies. These companies  
294 are predominantly located in the Western parts of Nigeria with branches outside the region. However, a couple  
295 of them are located outside the region. These include the Niger Delta Explorations & Production Plc in the  
296 South-Southern part of the country and Niger Mills Company Limited, Calabar, Cross River State.

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

304 seems to be the most focused area of investment of the company. It would be recalled that most of the inherited  
305 companies of OICL were manufacturing and industrial based. The Western Regional government had embarked on  
306 state-led development through Valorisation and Import Substitution industrialization (ISI), establishing series of  
307 manufacturing companies. These companies were primarily engaged in trade and commerce and in the marketing  
308 of manufactured goods imported from their home countries. Nigeria's economy was "structured and organized  
309 by colonialism mainly as a source of raw materials and market for industrial products of the mother country,  
310 industrialization was discouraged with relevant anti-industrialization enactments and policies made as if to ensure  
311 that there was no substantial industrial development. 27 OICL has suffered neglects for too long. The company  
312 profitability is at its lowest since 1976 and majority of the subsidiaries are moribund. The reports about 76  
313 billion assets are basically due to a revaluation of existing assets and has nothing to do with adding new assets.  
314 Feeble attempts were made to add to the assets of the company at one time or the other. For example, save for  
315 the building of shopping malls, renovation and conversion of abandoned properties of the company, in 2004, it  
316 planned constructing a 20 minute rail track from Ibadan to Lagos, which did not come to realization.

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

326 27 Egwaihude F O, et a., 1 "Four Decades of Industrialisation in Nigeria: A Critical Analysis" Nigerian  
327 Journal of Economics and Social Studies Vol. 42, No. 2, (2001), 365. 28 It is instructive to concede that OICL  
328 actually added to its string of investments. In 2003, a telecommunication company was established with OICL  
329 having 100% equity in it. It was established as a western state monopoly to provide telephone services to the  
330 western states of Nigeria. However, it crumbled within a very short period of existence. Multiple latent and patent  
331 factors which boil down to corruption and lack of expertise were responsible for the breakdown in operations. In  
332 spite of the fact that this was a capital intensive project, it crumbled at its prime. OICL had invested close to  
333 N7 billion on the telecoms company and nothing came out of it. 29 Most of the farms settlements established in  
334 the past have been abandoned. It has been established that agriculture was the backbone of the western region  
335 economy. The government launched a scheme in 1959 with the aim of encouraging educated young men to make  
336 a profitable career in farming. There were about 36 Farm Settlements throughout the Region. These varied from  
337 2, 000 to 8, 000 acres and are made available in economic holdings on a leasehold basis to selected young men.  
338 Each settler was provided with supervised credit and there were common services for the processing of crops,  
339 drying, storage, and marketing, purchase of fertilizers, insecticides, fungicides, tools and equipment. In spite of  
340 numerous problems, the scheme proved successful. 30 The main thrust of the Regional Marketing Boards was to  
341 use revenue accumulated by the board to finance various development programmes in the regions. In the case  
342 of OICL assets are shared among owning state with less development coming on the heels of such dividends in  
343 individual state. WNDC laid the foundation for the industrial strategy of the region and it achieved its objective  
344 serially. In the area of building a nascent manufacturing base the Western region of Nigeria was way ahead of  
345 the entire West African region. The difference between then and now is that the Odu'a group is pale imitation of  
346 the WNDC. Crucially it has no known discernable industrial strategy. As a job creating mechanism it cannot be  
347 said to be a possible match for WNDC. The later was well positioned indeed as a real By far cocoa was the most  
348 important agricultural commodity produced in western Nigeria. Being the highest producer of the commodity  
349 in the country, the western regional government improved upon its production and used its dividends to finance  
350 different projects in the region including the region's industrialization drive. It has been discussed earlier in  
351 this work that the Cocoa Marketing Board, which was incorporated by the Western Region Marketing Board

352 and which was part of the inheritance of OICL was able to help in the provision of qualitative education and  
353 healthcare services. development company, with viable mechanisms to initiate and sustain economic and social  
354 development. 31 When OICL came on board, ownership and control of these assets became polarized. Indeed,  
355 some of the western region properties were shared; for example, When the Region was dissolved into Ogun, Ondo,  
356 Oyo and Osun States, Okitipupa Oil Palm Limited, among other agricultural projects, was bequeathed to Ondo  
357 State, while Western Livestock Company, among other agricultural projects, was bequeathed to Oyo state. 32  
358 In a similar vein, the politicization of the company has not helped to engender growth and development of the  
359 company. During the election of 2004, the misfortune of Odu'a Group increased with all the five Alliance for  
360 Democracy (AD) governors removed and replaced by the People's Democratic Party (PDP) governors. First,  
361 the business managers who had worked so far were sacked and replaced by politicians who knew nothing about  
362 business. Secondly, the politicians stormed Odu'a Group for contracts including governors, deputy governors,  
363 commissioners and all and sundry.

364 Unfortunately, however, these are either a shadow or almost non-existent. 33 Between 2003 and 2011, PDP  
365 took political control of the region and rather than build on economic structures in place to rally round states  
366 in this region and even use the party's control of the country to the advantage of the region, such institutions  
367 were allowed to wither. In the same vein, until 2011, the Governors (PDP and Action Congress of Nigeria ACN),  
368 saw themselves as political enemies and competitors for power, hence refused to bond for the development of  
369 the region and the people who gave them the mandate to serve. 34 This had an adverse effect on the business  
370 empire and thus it declined adversely. By 2011, the OICL experiment brought these governors together under a  
371 platform of unity referred to as Development Agenda for Western Nigeria (DAWN) in which economic integration  
372 of the south west was advocated. 33 Aderinkola Oluwole, "The Back Story Of Corruption: Stealing The Birth  
373 Right Of The People Of Ondo State" Available at <http://saharareporters.com/report/back-story-corruption-stealing-birthright-people-ondo-state> Accessed May 18 2014. 34 "Success of Odu'a Investment Company as a  
375 Challenge for Southwest Regional Integration" [thesunshinesearchlight.com/dir/tag/breaking/page/5/](http://thesunshinesearchlight.com/dir/tag/breaking/page/5/) Accessed  
376 may 1, 2014.

## 377 6 b) South West Regional Economic Integration in the Fourth 378 Republic

379 As a result of the inherent weaknesses and challenges of OICL, the south western states governors and a  
380 conglomeration of some of the best intellectuals, technocrats and professionals in Yorubaland July, 2011, initiated  
381 the Development Agenda for Western Nigeria (DAWN), which produced an 80-page framework, for a roadmap for  
382 action in the south western states. The primary motive for this was to engender regional integration in order to  
383 fully realize the economic, social and political potentials. Indeed the recent political experience, more than at any  
384 time in the history of the western states considerably vitiated her past gains. The extant political arrangement has  
385 constrained the development aspirations of the region. 35 It must be emphasized that DAWN was the brainchild  
386 of Yoruba men belonging to the same political party. At its inauguration in 2011, stalwarts from Action Congress  
387 of Nigeria (ACN), including Governors Kayode Fayemi, Rauf Aregbesola, Abiola Ajimobi, Asiwaju Bola Tinubu,  
388 Ibikunle Amosun Babatunde Fashola, and Chief Bisi Akande, National Chairman of Action Congress of Nigeria,  
389 emerged as the prime movers of the reintegration project. 36 Perhaps this was an attempt to reenact the Action  
390 Group party ideology, which not only gave leverage to industrialization in the defunct western region, but also  
391 improved education and provided employment in the region. The Action Group government was able to fully  
392 experiment the synergy between politics and economic development. The key reasons for integration according to  
393 the DAWN revolve around both political and economic issues. As far as the economic issues go, it is clear that the  
394 post-1966 configuration has miserably failed to deliver the goods. With ever increasing misery and mass poverty,  
395 real fiscal federalism as of old would be a necessary mechanism. ??7 The balkanisation is not just that the  
396 region has been split into states but far more crucially, the states of the south-west as well as products of regional  
397 balkanization from other Nigerian regions are operating within a unitarist framework. This means that their room  
398 for manoeuvre is restricted. These states operate under a quasi-federalist system dominated by an all powerful  
399 centre. Thus what is practised today is federalism only in name. Unlike the former western region, the balkanised  
400 states of the South-West do not have the Destruction" Available at <http://saharareporters.com/article/who-will-save-awos-agro-economiclegacies-ogun-state-total-destruction-prof-bisi-ogunfowora> Accessed May 21 2014.  
402 economic levers to exploit their own resources the way it did under a regional arrangement. Out of balkanisation,  
403 the overall strategy must revive entities such as the Western Nigerian Development Corporation (WNDC), the  
404 Western Nigeria Finance Corporation and the laudable cooperative societies and movements which had such a  
405 decisive impact in uplifting living standards. ??8 DAWN made OICL the economic engine of the south western  
406 states; therefore, revamping it for the task ahead has been made a primary responsibility of not only the western  
407 state party-ACN but to other progressives and beneficiaries of largesse of the Action Group government under  
408 Chief Obafemi Awolowo. The six states; Ondo, Oyo, Ogun, Osun, Ekiti and Lagos; are not equally endowed. This  
409 underscores the import of comparative strength and advantage in productive activities. Development activities  
410 proposed for the states are as follows: Ekiti (Education and human capital, agriculture and Tourism), Lagos  
411 (Commerce, industries and services), Ogun(oil and gas, energy and industries), Ondo (Oil and gas, energy,  
412 agriculture (cocoa)), Osun (Tourism, agriculture (cocoa and animal husbandry) and Oyo (Agricultural vale-

## 6 B) SOUTH WEST REGIONAL ECONOMIC INTEGRATION IN THE FOURTH REPUBLIC

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413 chain-processing, packaging and Small Scale Enterprises). ??9 In spite of the challenges faced by OICL, its  
414 impact are still felt both at the regional and national levels. Its latent contributions to the socio economic  
415 development of the owning states and the country in general cannot be denied. Prior to the establishment of  
416 OICL, the Western Nigeria Development Corporation had engaged in human capital development through the  
417 provision of scholarship to students of Yoruba origin either to study abroad or in Nigeria. Odu'a Investment  
418 Company Limited -As part of its contribution to human capital development of the nation, a Scholarship Award  
419 Scheme was introduced in 2008 to help indigent Yoruba students in Nigeria's tertiary institutions of learning.  
420 Since the inception of the scheme, N100 thousand is awarded to 200 qualified students annually. Beneficiaries  
421 enjoyed the scholarship opportunity throughout their studentship in their various institutions. ??0 The desire  
422 to support the Federal Government's food security and sustainability initiative informed the decision of the  
423 conglomerate to consider the option of turning again intoagriculture. OICL embarked on the establishment of  
424 two Farmers' Academies, to train ??9 young school leavers in commercial agriculture and also to create avenue  
425 for the sustainability of the Federal Government's Food Security Programme. And these farmers' academies  
426 are called Odu'a Farmers Academy located in Awe, Oyo State and Ede, in Osun State. Some of the Odu'a  
427 states claimed to have their own farm centres and left the venture in the hand of Oyo, Osun and later Ekiti  
428 state. ??1 In 2010, Odua Farmers' Academy graduated 24 farmers from its campuses in Oyo and Osun states  
429 and also gave loan facility to graduands of the academy through the Bank of Agriculture as part of efforts by  
430 the company to rescue Nigerian youth from the claw of unemployment, restiveness and idleness and make them  
431 optimally production and contribute responsibly to the society and the economy in general. In 2011 about N50  
432 million was invested, to renovate, buy some equipment, including laboratory equipment as well as getting some  
433 lecturers who will train the students. The courses available at the academy included commercial rice production,  
434 crop production (maize, water melon, vegetable, pepper, tomatoes) livestock production, short courses in project  
435 management and aquaculture. ??2 The academy in Oyo is housed at the premises of the old Directorate of  
436 Food Roads and Rural Infrastructure, Awe with the state government providing one hundred hectares of land  
437 for practical while the academy in Osun state is at the old farm centre, Ede. OICL is of the convictions that  
438 subsistence farmers and graduates who are willing to go into commercial farming will be exposed to theoretical  
439 and practical knowledge of farming which automatically brings about a valid alternative to the old traditional  
440 way of farming. Oyo and Osun State governments bought into the scheme and presented a large number of  
441 youths at the two academies in their respective states. ??1 Odu'a Farmers Academy admits 500 OYES cadets  
442 <http://thenationonlineng.net/new/oduafarmers-academy-admits-500oyes-cadets/> Accessed May 10 2014.

443 OICL educate farmers in the areas of economics, finance and marketing. ??3 In a similar vein, the company  
444 established a programme tailored towards the training of over 200 youths in the area of skill acquisition in  
445 Ekiti State. The Odu'a Skill Acquisition project is an initiative designed to empower and increase human  
446 capacity of youths with appropriate technical and vocational skills in order to prepare participating youths for  
447 entrepreneurship and job creation. This was a sort of partnering with the government of Ekiti State to encourage  
448 skill acquisition among youths and grow small and medium scale enterprises, hence the establishment of Odu'a  
449 Enterprise Development Centre at the defunct Odu'a Textile Limited in Ado Ekiti, Ekiti State. This centre  
450 comprises Ekiti-Odu'a Skill Acquisition Centre, Industrial Park, Artisans Village and Builders' Mart. Over 200  
451 students have benefited from the programme which runs the following courses: metal works and fabrication;  
452 electrical house wiring and motor rewinding; painting/arts and craft; auto mechanic work; carpentry and joinery;  
453 hotel and events management; computer hardware/telephone repairs; block laying and concreting/tiling; and  
454 fashion designing. The training focuses more on practical hands-on training workshop than classroom theory.  
455 ??4 Generally, the initiative helps to promote small scale and medium enterprises (SMEs) within the south west  
456 regional territory. ??5 Indeed, the Odu'a Investment Company Farmers Academy and the Skills Acquisition  
457 Centre have helped to erase in the lives of these youths the despondency usually exhibited by the nations youths  
458 who hitherto regaled in joblessness. There is no denying the fact that the two concepts initiated by the investment  
459 holding company have produced some results. With this, farming and basic skills acquisition are now the hope  
460 of the teeming youths and young school leavers, in a country brimming with an army of the unemployed and  
461 subsistence farmers. ??6 When the Osun and Oyo States schemes started several youths engaged in unskilled  
462 labour such as commercial motorcycle (okada) riding enroll in the school. ??7 As part of the Group's property  
463 redevelopment project and in a bid to expand the business tentacles of OICL, on the one hand and a strategic  
464 focus on real estate investment as an avenue to earn income on the other hand, the conglomerate embarked upon  
465 the ??4 Yinka Fabowale and Lanre Fadahunsi, "Subsistence Economy can't Grow Nigeria's Economy-Jimoh,  
466 Odu'a Boss" The Sun September 12, 2012. ??5 Odua News. July-December 2010 P5. ??6 Interview: Adedoyin  
467 Salako, 29, Former Commercial Motorcycle Operator (Artisan Trainee, Ekiti state Skill Acqisition Programme  
468 in partnership with OICL). ??7 Adebayo Jimoh "Odu'a Will Provide Platform for Agric and Industrial Growth  
469 "Nigerian Tribune October 18, 2010. construction of capital intensive shopping malls. Prominent among them  
470 were the ones located in Idi Ape and Dugbe, both in Ibadan. The Idi Ape mall constructed was successfully  
471 completed in 2012 after four years of construction. The Heritage Mall with five floors and 200 underground  
472 parking with modern shops were proposed in 2009 and started full operations in 2013. It was constructed on  
473 the premises of a former property and business of the company -The Sketch. Since the paper owned by the  
474 Odu'a states died, the property had been abandoned. However, from the ruins of the property emerged the  
475 Odu'a Heritage Shopping Mall housing constructed by the Italian construction giant, Cappa D'Alberto, which

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476 constructed the first tallest skyscraper in Nigeria (Cocoa House)r. No fewer than 2,000 applicants, showed interest  
477 in the mall. They were ready to either rent or manage the expansive Odu'a Heritage Mall adjudged as one of  
478 the biggest shopping malls in West Africa. Facilities, such as fitness gym, amusement park for children, cinema,  
479 restaurant, and food court amongst others have been provided. ??8 V.

## 480 7 Conclusion

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

489 When recognised and exercised from a functional standpoint, ethnicity has a proclivity of producing healthy  
490 competition in a multi-ethnic society like Nigeria. In the same vein, regional integration is not only a tool for the  
491 economic and social development of ethnic groups; it is indeed a viable mechanism for national integration project.  
492 This is due to its patent capacity of engendering economic autonomy and the promotion of true federalism. With  
493 the full support of the five owner-state governments, their people and other men and women of goodwill, OICL  
494 is therefore a challenge to the stake holders with a common will to succeed and foster the regional integration of  
the south- 1 2 3 4 5 6 7



Figure 1: Functional

[Note: 8 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 (Riennen Publishers 2004) 39.]

Figure 2:

Figure 3:

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.

Figure 4:

Figure 5:

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-Global Journal of Human Social 32 Bisi Ogunfowora "Who Will Save Awo's Agro-Economic Legacies  
Science  
In  
© 2015 Global Journals Inc. (US) OguStatFronTotal

Figure 6:

Figure 7:

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<sup>1</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

<sup>2</sup>Seyoum Ameso Ethnicity in Africa: Towards a Positive Approach.Ethnicity comes in hand in a situation of interethnic competition for scarce resources particularly in

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<sup>4</sup>Ogunleye T, "Odu'a Telecoms now has fibre optic-MD" <http://www.tribune.com.ng/index.php/teleinfo/42006-odua-telecoms-nowhasfibre-opticmd> I Accesssd April 16, 2014.30 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>5</sup>Rauf Aregbesola "Odu'a Redefining A Conglomerate" Available at <http://ondostatevoice.com/news/odua-redefining-a-conglomerate-610.htm> Accessed May 11, 2014.

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