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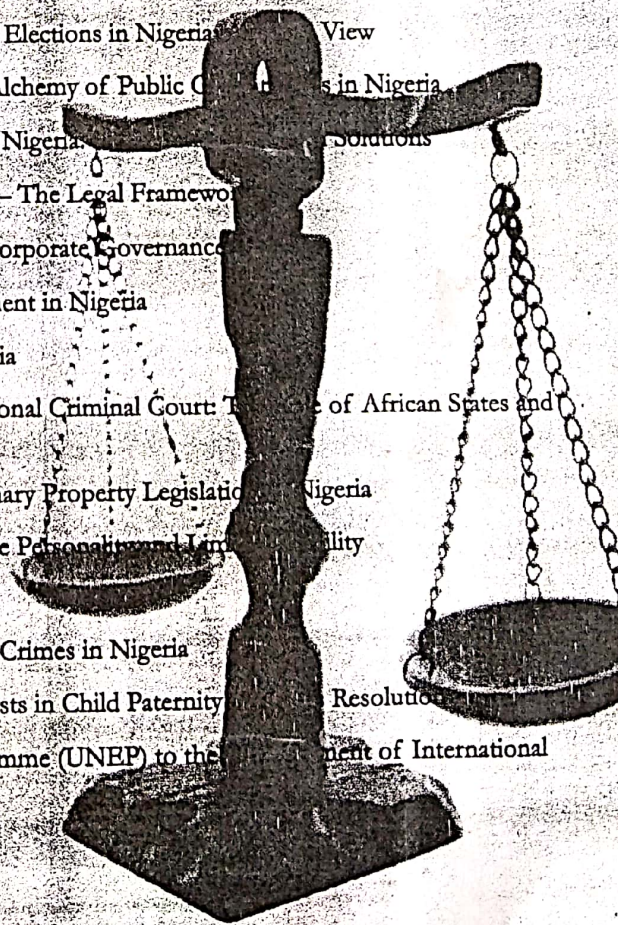
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Privatisation, Deregulation and Good Tax System: The Alchemy of Public Corporations in Nigeria

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and

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Abstract

The existence of a functional public corporation depends on good corporate management. The moribund and near collapse situation of many public corporations in Nigeria necessitated the renewed effort of government on privatisation and deregulation exercise. This paper therefore examines how privatisation, deregulation as well as good tax system can save the already dilapidating public corporations in Nigeria. The reasons why privatisation exercise has not been so successful unlike other jurisdictions in Africa and Europe are also appraised. The paper ends with some practical solution in form of recommendations on how privatisation, deregulation and good tax system can save the Nigerian public corporations sectors from total collapse.

1.0. Introduction

At independence, the Nigerian government decided to delve into business to wit: power generation, water supply, Communication and other essential services. Through statutes some corporations were established like Electricity Corporation of Nigeria, the Water Corporation among others¹. Some of the industries were considered by government as strategic and capable of stimulating societal growth and development. A number of other industries were established to redress disparities in the geographical distribution of modern income generating activities. Public corporations were established to run the industries².

After discovering oil in commercial quantity in the 1970s government decided, through statutes, to nationalize companies owned by foreigners. For instance, the Nigerian Enterprises Promotion Decree³ and other Decrees were used to achieve this economic goal. Because of oil boom, government felt it could be able to fund all these corporations it created and also the nationalized companies.

Now that the oil prices have fallen in the International oil market and revenue of the government nose – dived, the Nigerian government has again stated tinkering with the thought of relinquishing its share holding and control of the corporations it created. It was obvious that funding these corporations will be herculean task.

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- ¹ Adeogu, A.A: Labour And the Fallouts of Privatisation And Commercialisation: The Commercial And Industrial Law Review. Vol. 1, 2002 p.1
- ² Bello Shittu" An Analysis of Legal and Institutional Frameworks for divestiture of state enterprises in Nigeria" unpublished Ph.D. Thesis, Faculty of Law, University of Ilorin, 2010, p.1
- ³ No. 4 of 1972

The policy of privatization and deregulation was introduced by Shagari administration which set up a Presidential Commission on parastatals headed by Gamaliel Onosedo to determine the role private sector will play in efficient service delivery to the people⁴.

To salvage the dwindling economic fortune of the country then, Babangida in 1986 said that "government will divest its holding in agriculture, hostels, beverages and breweries distillers, distribution, electrical appliance and all non-strategic industries. It will also reduce its holding in banks, insurance companies and other financial enterprises without losing control".

To achieve the above objectives, government promulgated the Privatisation and Commercialization decree⁵. And now, government is looking at taxation as a replacement to the Nigerian oil economy. Initially, the policy of Privatization was implemented as part of the consideration for the loan Nigeria obtained from International Monetary fund (IMF). In fact, under this credit facility arrangement, the Nigerian government agreed to establish the Structural Adjustment Programme (S.A.P), a way to attract foreign investors. This programme was ideologically at variant with that of the country.

The government, through Public Enterprise (Privatization and Commercialization Act 1999) has continued to embark on privatization and deregulation, as a tool for achieving sustainable economic growth in Nigeria. Despite this effort however, much of the expected revenue continues to elude the government through tax criminality in the Nigerian corporate sectors.

Structured into six sections, the next section is on the conceptual framework of the work while section three is on the legal framework and methods of privatisation. Reasons for privatisation failures in Nigeria are in the fourth section and section five discusses privatisation in other jurisdiction of the world. The paper ends in section six with conclusion and recommendations.

2.0 Conceptual Framework and Operational Definition of Terms

In consideration of the concept at hand one must note that there are some key words which meaning is to be ascertained from the beginning. The words are "Privatisation", "Deregulation", "Commercialisation", "Public Corporation" and "tax criminality." Privatisation in this work is used as the process or act of returning to the private sector and/or hand properties or functions preciously owned or performed by government. Deregulation on the other hand is the lifting of barrier on business and industry for which government rules were formerly established, created and administer. Commercialisation on the other is the reorganization of enterprises and industries wholly or substantially owned by the government in which such enterprises shall operate as profit making ventures and devoid of subvention from the government. Public corporation are statutory established government agencies and or parastatals that provide essential services to the citizenry, at a relatively and comparatively cheaper rate. Tax criminality simply means tax offences.

3.0 The Legal Framework and Methods of Privatisation in Nigeria

3.1 The Legal Framework

No economy policy survives without an enabling law. Privatization is not an exemption in this regard. Therefore, privatization programme has brought about the need to re-examine Nigeria's Law in context of political and socio-economic perspectives. The role of law in the process of Privatization cannot be over-emphasized. Law plays a paramount role within the political economy of a society. The manner in which the process of production is organized, the ownership, the mode of production and distribution of these products are all areas in which law has a critical role to play in every civil society.

⁴Popoola Ademola: Consumer Protection within Framework of Economic Liberalisation: The Impact of Privatisation, pp. 398 -399

⁵Ayua, A.I: Opening Address during privatization of government-owned Banks And the Issue of Ownership And Control: Legal And Economic Perspectives.

⁶No. 25 of 1998

In Nigeria, the constitution oblige the state to control and manage the major sector of the economy, hence it was necessary to enact the law on privatisation to accommodate the core investor concept and the private programme.⁷ In enacting this law, Asiedu⁸ maintained that consideration must be given; among other issues, to existing legal system, the political climate, the nature and type of enterprises to be privatised and constitutional requirements.

A full appreciation of the legal framework for privatization in Nigeria entails not only an understanding of the laws governing the process, but the process itself. Indeed every stage of the privatization process has legal implication⁹. The Laws governing privatisation programme in Nigeria are; the privatization Law itself; specific Law establishing and regulating the enterprise to be privatised; general Laws regulating the privatized enterprise.

The Relevant Privatization Legislations:

The Public Enterprise (Privatization and Commercialization) Act 1999 – This Act repealed the Bureau of Public Enterprise Decree 1993, which had itself repealed the Privatization and Commercialization Decree 1998. The Public Enterprise (Privatization and Commercialization) Act 1999 enacted a new framework under which the entire privatization programme would be carried out.

The highpoints of this framework are:

- a. The National Council on Privatization (NCP), a Cabinet Committee with four private sector members, headed by the Vice-President of Nigeria as political champion, is the lead agency. The NCP works through various ad-hoc committees.
- b. Bureau of Public Enterprises (B.P.E.) is the implementation agency. It is also a juristic person that can sue and be sued.
- c. Act provides for privatization and commercialization respectively of enterprises listed in the relevant schedules and the NCP may add to or delete from the list.

The core investor concept contemplates that given the market potentials and asset values of the enterprises earmarked for privatization, there is a need to allow core (strategic) investors to acquired substantial shares and managerial control in each privatized enterprises, in order to turn around its business performance before a public floatation is undertaken.

A core (Strategic) investor is defined as a reputable core investor or group of investors having the requisite technical expertise, the managerial experience and financial capacity to effectively contribute to the management of the enterprises to be privatized¹⁰. A good example in this concept of core investor is the TRANSCORP in the privatization of NITEL and M-Tel which has 51% equity share¹¹.

i. Laws Establishing and Regulating the Enterprises to be Privatized

There are Laws or Statutes that establish the enterprise to be privatized. Handy examples of these Laws are National Insurance Corporation of Nigeria (NICON) Act; Nigeria Re-Insurance Power Holding Company Of Nigeria (PHCN) Act, Nigeria Ports Authority (NPA) Act, Nigerian Railway Corporation Act.

To enable the Federal government realise its objective of privatizing the Statutory Corporations established by various Statutes, the corporations must first be incorporated as Public Limited Liability Companies under Companies And Allied Matters Act (CAMA) after which the

⁷ Shitru A.B "An Analysis of Legal and Institutional Frameworks for Divestiture of State Enterprises in Nigeria", unpubl. Ph.D. Thesis, University of Ilorin, 2010, p.48

⁸ Asiedu D. A. "Privatisation Laws in the Privatisation Process," as cited in Onuoha K "Legal Regulation of Privatisation in Nigeria: A Critique" available at <<http://www.Boc/Nigeria.org/readings> on privatisation.hym1.9> accessed on 2/7/2009

⁹ Ibrahim, Abdullahi: The Legal Framework For Privatization in Nigeria (Modules International Law And Business Quarterly (M.I.L.B.Q) Sept. 2001, Vol. 6 No.3) p. 70-74

¹⁰ Ibid, p. 71

¹¹ The Guardian Newspaper of Tuesday, June 2, 2009, p. 2

statutes will be repealed. It is only after this that the Federal Government can make a public offer of it's in these enterprises¹².

The ideal method is to include a provision in the Repeat Act stating that all the assets, funds, resources and undertakings of the corporation shall be vested in the new company. By the same token, all the obligations and liabilities to which the enterprise and governing board were subject, shall be enforceable against the company.

However, because the process of legislating Laws can be protracted under a democratic dispensation, other methods can be employed to vest first after which repeal may follow¹³.

ii. Laws Relating to Privatised Enterprises:

These are sector specific Laws like Nigeria Communication Commission (NCC) Act, Minerals and Mining act, Insurance act and so on. Also apposite are Commercial Laws (CAMA, Investments and Securities Act (I.S.A), Tax Laws; Land Use Laws, the constitution and so on.

Interesting legal issues have arisen from the interpretation and application of some of these Laws as they relate to the privatization programme. For example, the pre-emption rights under company law – what happens when government want to sell its shares to the public or to a specific core investor whom the other shareholders do not accept?

Should the Government ride roughshod over the rights of the shareholders by legislating against pre-emption rights to advance its privatization programme? This certainly has been taken care of in some countries where privatization laws in anticipation of dissenting shareholders, enact that the right of the government to sell its shares overrides those rights.

It is worthy of note that in the area of enterprises do not in the "negative list", foreigners are encouraged to invest in the country, as provide in the section 17 – 20 of the Nigeria Investment Promotion Commission Decree¹⁴ as amended by Decree No 32 of 1998 (now Act). These sections stipulate the various steps foreigners will take to invest in Nigeria.

3.2 Methods of Privatization

The principal methods of privatization through competitive bidding are the sales of assets or shares through public auction or tender, and the public offering of share through a stock exchange:

a) Public Auction

Public Auctions are used to sell individual assets, and more rarely parcels of shares or a business as a going concern. The items to sell are advertised along with the location of the auction. The terms and conditions of the sales are fixed and require that the items to be auctioned are sold to the highest bidder.

b) Public Tender

A Public tender is suitable for the sale of larger or more complex business where there is not likely to be wide public participation. The available of the enterprise for sale will be advertised and interested parties may be pre-qualified if the seller wishes to establish in advance their financial capacity or to review their operational or investment plans. Bidders may be required to negotiate the transfer agreement before submitting their bids and accompany their bids with a signed agreement. In this way, the seller avoids the risk of a post – tender negotiation on issues not addressed in the tender document.

c) Public Offering of Shares

A public offering of shares requires as complete a disclosure as possible of relevant financial and business information concerning the asset and liabilities of the enterprise, its profitability history,

¹² Op.cit, p.71

¹³ Ibid

¹⁴ No. 16 of 1995

business activities and future prospects. This disclosure should be in the form of an offering document or prospectus containing a description of the new shares and the terms on which they will be allocated.

The offer document is prepared by the management of the enterprise and approved by the board of directors. It is then registered with the relevant capital market authority and is a public document open to inspection. Since investors will take up shares in reliance on the offer documents, the responsibility for any errors or omissions in the document should rest with the board of directors which approved its issue.

3.3 Allocation of Proceeds

When state assets are sold, the general budget law (the state budget) may determine how the sales proceed are to be dealt with. If the existing laws do not do so, the privatization law itself should specify that the proceeds should be applied to meet the loss of sale, liabilities of the enterprises outlays which benefit the economy at large or large segment of the population.

4.0 Reasons for Privatisation Failure in Nigeria

Despite the noble and laudable aims and objective of privatisation programme in Nigeria, the programme has not been able to achieve the desired result due to many reasons. Principal among those reasons are

Lack of Clear Focus

From its inception, the privatization programme in Nigeria did not have a clear focus. Short of promulgating the Enabling Act and setting up, Technical Committee on Privatisation and Commercialization (TCPC) the Government did not appear to know exactly what it hoped to achieve from the exercise.

Poor Strategy

The Initial Strategy adopted by the government for the exercise was faulty. Instead of the government to be involved in some serious but limited foreign of investors in the exercise, the emphasis was on local investor leaving out large portion of foreign of investors, who may have been interested in the privatization exercise. These investors would have injected the much needed foreign capital, if the strategy had been right.

Low Investor Knowledge

There was very low investor knowledge of the enterprises to be privatized. This accounted for the de-privatization of NITEL and M-TEL not long after they were privatised. According to the government, the two public corporations was de-privatised then, because the core investors could not turn around the organization but instead incurring corporate debts to the time of about \$500 million¹⁵

Politicization

Like most other things in Nigeria, the privatization exercise, which should ideally be an economic programme, has been subjected to much political manipulation.

Lopsided policy Implementation

Nigeria policy makers never laid any pretext to the inconsistency in policy implementation. After the nationalization exercise of 1972 and 1977, foreign investors became every wary of the Nigeria

¹⁵ Op.cit, p.71

economy because there were no guarantees that their investments would be protected and their rights in them preserved by the government of the day¹⁶.

Other reasons that accounted for the poor performance and inefficiency of public corporations in Nigeria are:

- i. Lack of supervision.
- ii. Inadequate training of staff.
- iii. Corruption and nonchalant attitude of staff.
- iv. High cost of production and inadequate capitalization.
- v. Poor management.

Tax Criminality

The major tax criminality in Nigeria is tax evasion. Tax evasion is one of the major reasons for privatisation failure in Nigeria. This is because after privatisation and deregulation, the bulk of revenue that is expected is not derived due to tax criminality in most corporations; hence, series anti-evasion drives by the government. In fact, the ongoing anti evasion drive in Nigeria has made many stakeholders to come up with various suggestions like tax amnesty to encourage payment of tax by the public corporations. The argument of this proponent is that granting amnesty will allow the corporations to start from a clean slate and hence forth, be ready to pay their tax promptly.

Tax amnesty is a new phenomenon in Nigeria, as it has never been granted. However, example from countries¹⁷ where it has been applied show that good results are obtainable where the conditions are right.¹⁸ Tax Amnesty if implemented will give impetus to an anti evasion drive, producing a useful flow of additional Revenue at low administrative cost, and it would assist in producing a higher tax morality among the general public. It is important to note however that, tax amnesty can only work where we have good tax system.

The Concept of Good Tax System Examined

A good tax system according to Adam Smith¹⁹ must imbibe equity, certainly and convenience²⁰. In short, such tax system should be structured to eliminate inequality and multiplicity or double taxation which is one of the major tax problems in Nigeria²¹. For this, if the government's privatisation and deregulation programme must have any meaningful impact on the Nigerian economy, all the negative factors in taxation must be banished. A public corporation must be protected against the problem of double taxation, if not; the capacity of production may greatly diminish thereby leading to the collapse of such corporation.

A good tax system helps in the attainment of the benefits of the law,²² and among the benefits of law in taxation are tax holidays as well as capital gains allowances. Flow from this, it is certain that after privatisation all the allowances due to public corporations through good tax system will adequately be given to them, there by ensure re-investment and aid sustainability of the public corporations. Though, such good tax system must be generally accepted by the people if it must gain compliance and wide acceptability.

Neutrality is also an essential feature of a good tax system. Such tax system mustn't intervene with the forces of the demand and supply of resources. It shouldn't be too high to discourage hard work, productivity, exportation and efficient allocation of resources. A good tax system must be convenient to the payer with

¹⁶ Ameh, Madaki: Privatization: A Blueprint For Successful Implementation in Nigeria (June 1999) M.I.H.B.Q Vol. 2 No. 2

¹⁷ Such countries include Pakistan and India, U.S.A, Italy, Greece, Belgium and Russia.

¹⁸ Abdulrazaq MT, "Tax Evasion – Divination and Corporate Insanity" A lecture delivered at the birthday party of immediate past President of Chartered Institute of Taxation of Nigeria (CITN)

¹⁹ Adam S. *Wealth of the Nation*, (New York: Bantam Dell, 2003)

²⁰ Nlerum "Taxation in Nigeria: Matters Arising" in Ikenna O (eds.) *Apogee Journal of Business, Property and Commercial Law*, Vol. 1 No. 4 2010, Lagos Apogee Publishing Ltd, p.1-2

²¹ This was the decision in *Mobile Producing (Nig) Unlimited v. Tai Local Government Council and 2 ors.* (2004) 10 NCLR 99 (2004) 10 NCLR 99, see also *Eti-Osu Local Government Area v. Jegede* (2007) 10 NWLR (pt. 1043) 537 where it was held that Local Government cannot impose tax outside items in Part 111 of Decree No 21 of 1998. Now Cap T2 LFN, 2007

²² See Lord Dunedin in *Whitney v. Inland Revenue Commissioners* (1926) A.C. 37

respect to the time, place and method of payment. The comfort of the payer should be taken into consideration while planning the tax system²³

Furthermore, there should be exactness and certainty about payment of tax. The payer should be sure of the amount and payment of tax at appropriate time and such tax system must be simple and straightforward such that it will be easy, understandable and less cumbersome for both the payer and the collectors.

A good tax system must be able to generate enough income to finance government programmes since that is major reason for which it is organized. And such a tax system should be able to generate income that exceeds the amount of money that is spent in collecting it. Any tax that generates lesser income is not only uneconomic but also nonsensical, time-wasting and unnecessary. A good tax system should be flexible and adjustable to not only government policies and ideologies but also time, place and income level of the payers. Similarly, a good taxing system should be consistent with government policy.²⁴ A good taxing system should be tax evasive-proof.

Individual staff of the public corporations after privatisation and deregulations must also be ready to pay their tax regularly and promptly through a good tax system which must be fair and equitable base on capacity of tax payer's income. In short, such tax must be dependent on the level of income of the payee. The rich should pay more and the poor pay less. Progressive form of tax, which is also called 'Pay as You Earn', is very relevant in this regard as it takes cognizance the level of income of the payee unlike proportional and regressive ones that are income-free²⁵.

From the foregoing, the argument of this paper is that since protection from failure and folding up of public corporations is one of the major aims of privatisation and deregulation, bringing in a good taxing system after the exercise can lead to the attainment of stable, adequate, and constant revenue generation for the sustenance and the re-investment of funds in such corporations.

5.0 Privatisation in Other Jurisdiction

For the purpose of jurisdictional comparison we shall consider privatization exercise in Ghana and Germany²⁶.

Ghana

The aim of the Ghanaian privatization policy was stated to be "to unlock the economic potential of the country, by permitting resources of people, money and technology to be put to their best uses". (Emphasis ours) With such a clear focus in mind, the actual implementation of the programme was relatively easy. The Ghanaian Government set up the Divestiture Implementation Committee (DIC), charged with the responsibility of overseeing the Ghanaian privatization exercise, just like the TCPC in Nigeria.

Some of the highlights of the Ghana's Privatization exercise are as follows:

International Quotation of Privatised Enterprises: unlike in Nigeria where the emphasis of the TCPC was on Local investors, the DIC in Ghana placed a lot of emphasis on foreign investors throughout the privatization exercise. Share of the privatized enterprises were quoted on international stock exchanges, to ensure proximity to target investors. For example Ashanti Goldfield Corporation shares.

Foreign Sales of Foreign Enterprises - Apart from quotation in International exchanges, the DIC also embarked on direct sale of some public enterprises to foreign investors.

²³ ibid

²⁴ See <Okpolicy.org/2004, <http://ird.gov.dn>> (accessed on 03 April, 2014)

²⁵ See Olokooba S.M and Suliati R.A (Mrs) "Managing Conflicts and other challenges of Nationhood In Nigeria: Experimenting with good taxing system as a Panacea" Alhikmah Law Journal Vol. 1(1), 2015, p. 231

²⁶ Op cit, p. 90-92

Government Incentives – The DIC ensure the enterprises slated for privatization were commercially viable and attractive to the foreign investors. Accordingly, the government assumed responsibility for all old debts of the privatized enterprises, leaving the investors with a clean bill from where to process with restructuring plans from the companies.

It is obvious from the above that Ghana has come a long way with the implementation of the privatization exercise, and the government is fast reaping the benefits of leaving businessman.

Germany

The Germany privatization programme was greatly influenced by the unification of East and West Germany 1990. Unlike the West Germany where private enterprise had thrived for years; East Germany was firmly under the grip of socialist ideology, where government controlled every facet of production. After unification, the erstwhile government controlled enterprises of the East had to be privatized, to bring the economy in line with the free market of the West.

The German Government set up the **Treuhandanstalt** (a replica of TCPC in Nigeria and DIC in Ghana), and charged it with overall responsibility for the privatization exercise in 1991. The focus of the privatization exercise in Germany was hinged in the words of Detlev. Rohwedder, the president of the privatization agency "the priority will continue to be the transfer of firms into private ownership as the best way to marshal knowledge, new capital and new strategic goals in order to save the company and jobs²⁷".

With this philosophy in mind, the German privatization exercise took off on a second footing. One significant incentive of the German Government to intending investors is that shares of privatization enterprises were sold at discounts to retain investors, to facilitate full subscription.

The Privatized enterprises were also made as viable and commercially attractive as possible. Like the DIC in Ghana, the **Treuhandanstalt** in Germany also made extensive use of local and international consultants throughout the implementation process. This factor accounted, in no small measure for the success achieved so far by the privatization agency.

6.0 Conclusion and Recommendations

One theme which runs through our discussions in this paper is that private enterprise is critical to the growth of Nigerian economy. For public corporation to strive and survive in Nigeria, privatisation and deregulation coupled with good taxing system is of essence. This exercise is what will allow for greater societal participation in public corporations and it will guarantee sustainability. According to Professor Mancur Olson "If the Government controls everything, the economy does not work, therefore, to have a successful economy, society needs to give the market a large role²⁸". Unfortunately, due to some shortcomings in the privatisation and deregulation exercise of the Nigerian government, much of the desired goals of the programme have not be achieved except in few instances like in the Nigerian Telecommunication Industry.

The privatization and Deregulation Programme in the Telecommunication Industry in Nigeria is a success story, although the best has not be achieved but we are not far from it and shall get there soonest and subsequently. If other public corporations are given such supervision, and the problem of tax evasion is tackle head on, Privatization and Deregulation Programme in Nigeria will eminently achieve its purpose. Other practical solutions that can aid a successful privatisation and deregulation in Nigeria are:

²⁷ Op cit, p. 91-92

²⁸ Professor of Economics in the University of Maryland, USA in "Mysteries Economy Performance" Published in "Topic" Issue No. 205

Internationalization

The growth of Nigeria's economy depends largely on foreign investment for the much needed foreign capital and management quality required to turn government owned enterprises around. Rather than emphasis on local investors, a proper implementation of the privatization programme require going beyond the shores of Nigeria to seek out investors in the international market by quoting the shares of the enterprises in international exchanges.

Implementation Body

Experience has shown that a specialized body of private and public sector operatives knowledgeable in privatization is critical to the success of the exercise. The BPE, a government Parastatal, with the trappings of ministerial bureaucracy and red-tapism, is clearly unsuited for such a task. A new body should therefore be set up to oversee the implementation of the privatization programme. Constitution of the body must be based on proven knowledge and expertise rather than patronage, which may have accounted for much of these appointments in the past.

Use of high level Consultants

In addition to setting up a specialized body to oversee the privatization exercise it is also critical that such a body works closely with international and local consultant of repute, who will draw from experiences of other countries, to ensure the success of the exercise in Nigeria.

Commitment and Consistency

Policy Swings have accounted for much of the reversals suffered by the Nigeria economy to date. For the privatization programme to succeed in Nigeria, Government must show an unequivocal commitment to direct these enterprises, and allow them to be run by private investors. Revisiting the recommendations of the Study Group set up by General Buhari during his regime as military head of state on privatization of Public Corporation²⁹ may also be a good idea.

Need for an Anti-Trust Law

To achieve the best objectives of privatization and deregulation exercise, government should put in place an Anti-Trust Law to check the monopolistic tendencies of private entrepreneurs. The Legislature through relevant Committee in conjunction with Bureau of Public Enterprises should monitor, regulate and oversee the implementation of the policy. With proper and consistent implementation of the privatisation programme, the Nigerian economy if properly positioned, like the other success stories in the third world will grow leaps and bounds in the 21st century and beyond.

Finally, even though, Public Corporations are very relevant in the economic sphere of Nigeria, it is not ideal for government to divest its interest completely from public corporations under the guise of privatization and deregulation; but should retain a certain percentage of interest in the corporations to ensure adequate supervision and control. This is to guide against what happened in the United State of America in the past where government gave "financial bailour" to big Corporations; but because of lack of regulatory supervision and control the directors used the funds to pay themselves fat bonuses which lead to the total collapse of those corporations.

²⁹ Op.cit, p. 91