

**THE PROCESS OF PRIVATIZATION OF PUBLIC AND PARA PUBLIC
ENTERPRISES IN CAMEROON: AN ASSESSMENT.**

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Abstract

The economic crises that is currently wreaking in the world hit Cameroon towards the end of 1985 – 1986. The Cameroon government, after implementing without success, an internal austerity programme negotiated and signed a stand-by agreement with the Bretton-Woods Institutions, whose principal objectives were to redress the major economic disequilibra and formulate the bases for a steady and sustained economic growth. This then led to a change in the policy strategy obliging the state to limit its role in the economic by adopting economic liberalisation measures such as the rehabilitation programme of public enterprises which took the form of liquidations, restructuring and most importantly privatisation.

Based on the effective privatisation model, this article analyses the relations between the different privatisations realised and the changes observed in ownership and in the gains to the economy. Three questions are fundamental in this analysis. What were the major reasons for the sale of public enterprises? What preliminary assessment can be made of the privatisation operations so far effected? What are the necessary alternative reforms for a more cost-effective process?

Introduction

With the signature of a confirmation agreement and a loan for structural adjustment, with the Bretton-wood Institutions, the Cameroon government has undertaken an ambitious programme of privatization. The privatization operation constitutes the ultimate decision near by operations of modernization, liquidation and restructuring of public and para-public enterprises. The wave of privatization implemented since then always causes controversies as for the mode of implementation; the same as it engenders passions regarding the effective charge due to enterprises subjected to the process.

The current paper analysis, based on the “effective privatization model,” links between different privatizations realized and the changes that occurs in the property and gifts in the economy. Three questions structure our analysis. What are the principal motives for selling public enterprises? What preliminary conclusions can we draw from operations realized? What reforms are necessary for a better profitability of the process? The first section of this article will examine the context of the creation of Cameroonian public enterprises, their principal characteristics and some indicator of performance. The second section present an assessment of the privatization process as well as the balance sheet of all operations realized. The third section introduces the principal characteristics of privatizations realized as well as the various impacts on the national economy. At last, the last section suggests some conclusions based on our analysis of more than a decade of Cameroonian privatization.

The sector of public enterprises in Cameroon

The context of creation

At the time of it political independence, Cameroon was found facing an economy wherein industrial development was discouraged, apart from where; the country was part of the colonial diagram of exchange and exploitation of basic products. Aiming to put an end to that economic dependence, political authorities where interested to the hitting gab between the Cameroonian economy and that of colonial powers: the industrial policy. That is why, the State has put into place a policy based on the emergence of the industrial sector constituted for most of them of public and para-public enterprises. Resulting into an increased state interventionism which was relying on the capacity of the government to correct market disequilibria, palliate certain aches principally like the weakness of saving, but mostly to stimulate development. For its implementation, the SNI (National Society of Investment) was then created and considered like the rotating plaque of Cameroonian economy. It was at the same time a bank for financing and a holding of participation that it was attributing into the

commercial and industrial cloth. However, into the organic texts of the SNI it was forecasted that it would retrocede its shares to the public when the generated businesses will reach their speed of cruse contributing to develop on the one hand the market of movable values and on the other hand to reconstitute its resources for future operations.

Evaluation of the system

This system has engendered a relatively constant growth during the 25 (twenty five) years that follow the independence. Making of Cameroon, in many respects, a model of economic prosperity. In fact, until the end of the 1970s, that growth was sustained by the agricultural pension coming from the production of primary products.

In that perspective, the State was transformed into a true investor and entrepreneur and for that, a huge proportion of activities of the formal sector will come from the public sector: 47% of its GDP, 39% of employment 45% of fixed investment.

The turning of the 1985-1986 implies the intervening in Cameroon of the economic crises that rages all over the world. This is explained by a very strong reduction of exportation returns under the double effect of the collapse of international currencies and the depreciation of the value of the US dollars in CFA Franc. Also, we notice internal causes due to the mismanagement of most of the State owned enterprises. Facing that abrupt returning of the conjuncture, the Cameroonian State put into place an austerity program that proves to be a failure. In fact the State deficit is increased and leads to a growing indebtedness as well as an accumulation of late payment both inside and outside the country. Of this fact, it consent to sign with the Bretton Wood institutions a stand by agreement and a loan to structural adjustment which objectives are to correct the economic disequilibrium and to lay the basis of a safe and sustainable growth. It decides of economic liberalisation measures and mostly adopts a programme for rehabilitating enterprises which took forms of liquidation, restructuring and mostly privatization.

The creation of the Rehabilitation Mission

Facing the poor performance of public enterprises, the State felt compelled, in the setting of the elaboration of her stabilization, adjustment and economic growth strategy, and of her agreements with the IMF and the World Bank, to put into place a mission of rehabilitating of public and para-public enterprises.

The mission was created on June 3rd 1986 having as vocation to fast assess public and para-public enterprises showing a deficit and to propose solutions.

These decisions consisted of classifying enterprises that would be liquidated, privatized or maintained inside the State portfolio. The great number of enterprises is admitted into the latter category consecrating the option of a reform, essentially by rehabilitations.

An Assessment of Rehabilitations

In the first instance, liquidations took place out of a precise setting because there is no specific text governing these operations. The law in place being the previous French law of 1889; which arrangements are at the same time obsolete, general and not adapted to the present situation.

In the second plan of enterprises which performances the government wishes to improve, that which permitted them to be kept in its portfolio, sign with the state “contracts of performance”. A contract of performance being “an agreement concerning the performance of a public enterprise; negotiated by the government as the owner of the enterprise and administrators or managers of this”. (Bouin & Michalet, 1991).

These contract where converging toward a more precise definition of managerial objectives: growing autonomy in the region and reinforcement of the economic and financial performance control on the part of the State which implies that the new management

objectives are henceforth of a great clearness: reduction of exportation losses, if the case arises, realisation of net benefits.

Assessments of the contracts of performances reveal some positive aspects and much dissatisfaction both on the State and the enterprise under contract sides. Confirming the point of view of Bouin and Michalet (1991) which finds the implementation of this policy difficult and at the same time costly. In fact, the exploitations losses before subvention had been only marginally reduced (-67.8 billions of CFA F in 1989; -52.2 billions of CFA F in 1992; -18 billions of CFA F in 1993 and – 42 billions CFA F in 1994). But mostly, the impact of these restructuring programmes on the financial performances of these enterprises occurred as derisory in regard of the financial charge facing the State in the forms of credence consolidations, which amount to 450 billions CFA F (apart from the banking sector).

This is illustrated through some performance criteria as the efficiency of investment, productivity and profitability which are not ameliorated and that we group in the Table 1 bellow.

Table 1

Enterprises	State participation rate	Apparent State productivity of labour	Assets rotation rate	Rate of beneficiary margin	Assets profitability rate
HEVECAM	100%	0.06	0.87	53.62%	-4.32%
SOCAPALM	100%	0.28	2.07	26.15%	-7.20%
CAMSUCO	98.12%	0.24	1.56	-53.05%	7.89%
SONAL	93.06%	0.18	14.90	11.17%	2.01%
COCAM	87.60%	0.31	2.36	-35.71%	-10.97%
SCDE	86.88%	0.93	12.34	-11.35%	-10.54%
SOFIBEL	79.43%	0.67	4.64	-41.19%	-27.4%
SOTUC	97.23%	0.37	1.79	-174.83%	-63.98%
SODECOTON	70.00%	0.35	17.89	-8.51%	-2.99%
GETRAM	70.00%	0.39	2.05	-409.13%	-160.85%
SCT	66.66%	0.53	2.83	-141.59%	-74.92%
CAMSHIP	66.61%	0.75	61.28	-4.70%	-3.44%
Moyenne		0.42	10.38	-64%	-31%

Source: calculation of the authors.

The results consigned in this table reveal that the more the state is involved in the propriety of an enterprise, the more her ratio are meaningful.

Operations of privatization

Literature review

They take root in the theoretical stream of the liberalism with the classical stream whose founding father is Adam Smith. But are also based on the extension of the analysis of property rights and incitation.

In fact, the changing of property rights finds its justification in the tiring out of traditional financial model of public enterprises. It is argued by the criticism of public intervention centered on the report of the divergence of interests between the manager of the public enterprise and the remnant of the collective (or its representatives). The holdings of that criticism, the economists of the public choice (Buchanan, Tullock, & Tollison, 1980), consider that markets mechanisms appear as the best mean to bring together the equilibrium of general interest, because there are few chances that the preferences of rulers coincide with the collective utility. The central idea is then that even imperfect, the market is preferable to the drifts of the public action that masks the game of individual interests under the discourse of the general interest.

On the economic efficiency view point, the transfer of property rights has as objective the reestablishment of the productive efficiency, by reclining the utilization and the coordination of resources on principles which characterize the private property. In its classical conception, this changing implies a transfer of assets, in full property, from the public sector to the private sector. This calls two observations.

The first of a theoretical order, concerns the controversial relationship between the property regime and the economic efficiency (Gaston & Pestiau, 1997). So a private enterprise can be inefficient if it is not subjected to the merchant sanction. Inversely, the threat of that sanction will incite the public enterprise to search for efficiency (Gaston & Pestiau, 1997). The overtaking of that controversy had been operated by the theory of uncompleted contracts (Hart & Moore, 1988). In that setting, the nature of the propriety regime loses its relevance in the explanation of the performances of the enterprise. Instead, the performance depends on the more or less great capacity of signatories of the contract to effectively exercise the control of their returns. The difficulty to exercise this regime of public property is combined to the contractual incompleteness to justify on a theoretical point of view the operations of privatization. These ones have as essential motivation the difficulty to duplicate, in an appropriate contract between the State and the public enterprise, which the transfer to the private permits to attain. (Laffont, 1996, p.1243; Trinh, 1997, p. 31).

The second observation concerns the variability if of the solutions in the implementation of the changing of property rights. This implementation is generally envisioned under the implicit hypothesis of a transfer in full property whereas in a theoretical point of view, the multiplicity of prerogatives of the property right authorises, added to full property, other forms of transfer (Coase, 1960; Furubotn & Pejovich, 1972). Consequently, the established link between privatization and economic efficiency can be generalized to all forms property changing, under the reserve of an adequacy of incitation.

The process of privatizations

By its implementation, the retained procedure is a system of appeal to competition through offer calls. In the same time, it insists on the transparency of the operation and respects the following sequence: Evaluation – Launching offers Call – Negotiation – Signature of the transfer convention.

Regarding the institutional setting, it is based on two organisms: the Interdepartmental Committee and the privatization and liquidation Technical commission. The process of decision taking (choice of the enterprise to privatize or signature of convention) is the following:

- The interdepartmental committee instruct files and addresses proposals of recommendation to the government
- The instructed files are transmitted to the prime minister who submits them to sanction of the head of State.
- Presidential decisions and directives are then communicated to the interdepartmental president for execution and to the prime minister for oversight

The model of “effective privatizations”

To appreciate de different operations of privatization already implemented in Cameroon, we use the model of “effective privatization” as defined by Kay (1997).

In fact, a privatization is effective if:

- The first private contractor assures all the functions and activities of the enterprise not explicitly define by the State;
- The first contractor take in charge financial costs linked to the modernization and the development of the enterprise, but also, if the case arise the recorded financial loses.

So, we can identify and isolate the multiplicity of measures leading directly or indirectly to the strengthening of the private sector.

Empirical analysis of the process

The synthesis of the different results obtained from the privatization process in Cameroon is consigned in the tables below:

Table 2: Recapitulative of the different operations executed

Liquidated	Restructured Enterprises	“Effective	Privatizations in
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Enterprises		Privatization''	progress
OCFT, MAB	Imprimerie Nationale	OCB	ONDAPB/Muyuka
SODENKAM	SEMRY, IRA, IRZ	SOCAMAC	ONDAPB/Douala
MIDO, CAPME	IMPM, CHU	SEPBC	CAMTAINER
ZAPI- EST, CNCE	Centre Pasteur du Cam.	CHOCOCAM	
ONPD, SENADEC	LANAVET, SODECAO	ONDAPB Yaoundé	CAMAIR
MIDEVIV, MEAL	CENEEMA, OFFICE	COCAM	CDC banana palm oil andbranches
ONS, SODEBLE	CEREALIER, MIDENO	CAMSUCO	SODECOTON
CENADEFOR, FODIC	MAGZI, MAETUR	CEPER	SNEC
ONAREF, MIDBOM	SOTECAM, CRTV	SPFS-SRL	CAMTEL
CAMEROON ACTUALITE	SNI	HEVECAM	ONPC
SOCADRA, WADA, ISH		CAMSHIP	SCDP
ONAPHARM, SOCATOUR		SOCAPALM	
SEDA, SOTUC, SODERIM		SONEL	
CENAFOP, ONCPB, SOFIBEL		REGIFERCAM	
CREVCAM, GETCAM, SEDA		CAMTEL – MOBILICE	
SODERIM, SEAC MERCEDES		BICEC	
		CDC tea branch	
35	17	18	10
TOTAL.....			78

Sources: calculations of the authors.

Table 3: Recapitulative of the technique used

Transfer of assets	6
Transfer of shares	8
Contract of consolidation	1
Contract of concession	4
Contract of management	1

Sources: calculation of the authors

From the above we can draw the following principal conclusions:

The operations of “effective privatization” represent less than one third of our sample, whereas the operations of liquidation represent a greater part. An effort of explanation is found in the absence of attraction of certain societies subjected to the process and which present a financial structure strongly burdensome, decrepit equipments and performances instead dissatisfying. So acquirers will fear that an important investment in terms of money (acquiring- rehabilitation of the production tool) will not guarantee to them the return of their investment. Of that fact, the process of privatization would reach its financial stakes only if the proposed enterprises present a future return of scales, that is are financially viable. For one buys o society only for the value of its assets.

Therefore, there is a necessity to privileged former restructuring. In fact, there are the pledges of the financial success of different operations and a condition of influx in investors who until now do not rush to the gates. Reinforcing once more the fact that sub Saharan Africa draws only a small part of Direct Foreign Investments.

Regarding the techniques used the transfer of elements of assets and elements of shares represent privileged procedures of transfer. It goes the same with most of developing

countries where it is more employed than other privatization techniques (Bouin & Michalet, 1991). In fact, it constitutes a flexible procedure and is rapidly implemented. Once the list of enterprises for privatization is established, public powers determine for them a minimum price of transfer under which the transfer will not be accepted. On this basis, they study and put into competition the different buying offers.

In the case of attractive enterprises (the case of OCB and SOCAMAC), such a procedure leads to a certain overbid between declared rescuers and by that channel, the State can obtain revenues from transfer superior to those discounted during the establishment of the initial price.

In the opposite case, that is the case of less attractive enterprises, we obtain a reversed result (case of SEPBC and CHOCOCAM). An effort of explanation would reside in the presence of a majority shareholder who was best placed to repurchase these shares and strengthened his position in the shareholding of the enterprise. Being alone, these two rescuers could be begged to repurchase the enterprises forasmuch as the call of offer was declared unfruitful for the SEPBC and that the placement of assets and the CHOCOCAM by the bank (BICIC) was a failure. From where the possibility of existence of a less worthy transfer that was realised during the privatization operation of the SEPBC.

Regarding the contract of leasing and of management, it occupies a smaller part into the privatization operations. Confirming by this fact the analysis of BERG and SHIRLEY (1987) which found that the resort to the transfer of management in developing countries is “amazingly low”. This situation could be due to the difficulties relatives to the definition of specific modality of each operation and of the control of the application of contracts.

The formula of location sale or consolidation contracts with buying option following the period considered for ONDAPB-Muyuca confirms the analysis of VUYLSTEKE (1988) for whom leasing contracts can appear as the advertising signs of a future transfer, for they

can explicitly refer to a subsequent possibility of repurchasing the enterprise or its shares by the contractor. So, the length of the contract could allow the rescuer contractor to judge the viability of the enterprise and formulate a repurchasing proposal, having a better knowledge of the financial situation of the enterprise and of its potentialities.

The rhythm of privatizations

On a totally different plan, we notice that slowness weakens the rhythm of the process, implying a non respect of privatization deadline. In fact, one of the conditionality of the signature of SAFSR (1997-2000) was the speeding up of the privatization process, having as bonus the obligation of reaching the definitive adjudication of certain enterprises at specific dates. That conditionality is still in our days, after the reaching of the completion point of the HEPC initiative. This would take place the same time as tests of deregulation of the environment, principally in the case of public monopolies. It is important to say that it would be dreaming to think that these objectives will all be reached at the same time.

An attempt of explanation would be the lack of administrative diligence due to the institutional setting that constitutes many instances of decision. That which implies few transparencies; contrary to France where a narrower control of the privatization commission seems to have ensured a greater transparency (GOLD STEIN, 1996). But also by the lack of adequate means from which the Technical Commission of Privatization and Liquidation could be suffering, either to face its functioning, or to do indispensable evaluations and restructurings for their better transfer, rendering of that fact, on one part, some audits and evaluations that stay too long whereas the investments of maintenance are stopped; that which lead to lower the ceding value of the enterprise. From which the necessity of certain flexibility in the selling calendar with the objective of taking note of all the parameters (cultural, economic and financial environment).

The populous shareholding

We notice a more or less absence of the populous shareholding and the action of repurchase by salaried, implying by the very fact a lesser internalisation of the process and reinforcing the sentiment of sale and of transfer of the national heritage to foreigners. The following table reinforces us in that analysis:

Table 4: Recapitulative state of new repartition of the social capital of privatized enterprises.

Enterprises	New repartition of the Capital	Majority shareholders
OSB	Foreign 70% Cameroonian 30%	Foreign
SEPBC	Private Foreign 70%	Foreign
SOCAMAC	GEODIS 51%	Foreign
SCDM	Hobum Africa 86.62%	Foreign
CHOCOCAM	Bary SA 70.74% Private Cameroonian 39.36%	Foreign
ONDAPB/ Yaoundé	Private Cameroonian 66% Private Foreign 34%	Cameroonian
COCAM	Khoury Group 87.6%	Foreign
CAMSUCO	Private Foreign 98.12% Private Cameroonian 0.05%	Foreign
CEPER	MUPEC 100%	Cameroonian
SPFS-SRL	Fadil Group 27.51% Private Foreign 63.49%	Foreign
HEVECAM	GMG Investment 90% Cameroon State 10%	Foreign
CAMSHIP	Private Cameroonian 51.59%	Cameroonian
SOCAPALM	PALMCAM SOJEPAR 90% Cameroon State 10%	Cameroonian
SONEL	AES 51% Cameroon State 44% Personal 5%	Foreign
MTN	Private Foreign 100%	Foreign
MOBILIS	Private Foreign 100%	Foreign

Source: calculation of the authors

After analysis, thirteen out of the sixteen enterprises of our sample, that is 81%, are of capitals in majority foreigner, notably strategic enterprises such as SONEL, REGIFERCAM, SOCAPALM AND HEVECAM.

This is principally due to the absence of a national policy of privatization that safeguards national interests. However in French privatization, the constitution of the hard core aims to keep the control in the stable hands (and in French majority) and also to protect

the direction of the enterprise against all risks of unfriendly repurchasing (GOLDSTEIN, 1996). But also, it is important to stigmatize the absence of a culture of investment or of entrepreneurial mentality, the administration having been, until a recent period the way of salvation for young graduated. At last, the Douala personal estate stocks exchange that does not print up till now its marks.

The budgetary impact

The state has drawn revenues from different transfers; but these, less significant as compared to investments realized as shown by the table 5 below:

Table 5

OCB	billions of CFA
SOCAMAC	0.849243 billions of CFA
SEPBC	1.812514103 billions of CFA
SCDM	0.3 billions of CFA
CHOCOCAM	0.258112 billions of CFA
COCAL	0.5 billions of CFA
CAMSUCO	11 billions of CFA
CEPER	0.5 billions of CFA
HEVECAM	23 billions of CFA
CAMSHIP	3 billions of CFA
SOCAPALM	25 billions of CFA
CAMTEL MOBILE	40.635 billions of CFA
TOTAL	132.13 billions of CFA

Source: calculation of the authors.

Gains drawn from the privatization process remain below expectations when considering the mass of investment (machines, human capital, new technology...) carried out by the State.

The concentration of power

On the competitive point of view, we assist to a reinforcing of the sectorial concentration, financial and decisional of great societies evolving in the sector, which creates an eviction effect on small producers who would be able neither to develop nor to master the necessarily technology. It is the case of SBM – PHP - SPNP in the banana sector, SAGA and

GETMA (rescuer of SOCAMAC) in the transit sector, of CAMSUCO in the sugar sector of the society of palm trees of the Switzerland firm that fusion with SOCAPALM in the palm oil sector of AES-SONEL in the electricity sector. The principal consequence being that ex-post, the market structures are oligopolies if not will remain monopolistic. This is contrary to the objective of the government to benefit from privatization operations to directly reinforce (intrinsic effect on market structure) and indirectly (measure of liberalization) market competition.

The Perspectives

The continuation of the process requires the implementation of reforms such as:

- The necessarily internalization of the process, that most integrate o programme of real development policy conceived endogenously by integrating the private sector.
- The implementation of a new financial landscape apart from the stock exchange, other footbridges for long term finance such as: Common Placement Funds, Societies of Investment with Variable Capital (SICAV), Mechanism of Sharing Funds.
- The necessarily pre definition of the round of table integrating not only small Cameroonians carriers, but also taking into consideration their gender.
- A pro active communication through specific actions such as: specialized workshops, free entry days, visits of factories, department days, technique-workshop conferences, business rendezvous organized and advertisement on operations already carried out ant obtained results.
- The reinforcement of national capacities in matter of elaborating, executing and mostly overseeing the post privatization period. Because the respect of commission notebooks by contractors is an imperious necessity.

Conclusion

The privatization process of State and Para-State owned enterprises in Cameroon is part of the restructuring process of under developed countries. This in the optic of the Washington consensus that criticizes all practices of development based on state involvement and industrialization; and which is led under the aegis of the Bretton Wood institutions. The different reforms put in place necessitate nowadays a better redefinition and a greater implication of Cameroonians to uplift their apprehension, generate their adhesion to the process and a social consensus, restore the trust and confidence as for the future of the country but mostly create a strong mobilization facing the challenge of the country economic development.

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