

EVERYTHING IS GOING UP —EXCEPT OUR HOPES

Living conditions are increasingly getting unbearable, contends Ezinwanne Onwuka



When the federal government removed fuel subsidy two years ago, many Nigerians braced for tough times as this singular action triggered a ripple effect on virtually every aspect of life. Fuel prices skyrocketed and left many of us struggling to fill our tanks. Prices of goods and services shot up overnight. The cost of transportation doubled, businesses battled higher expenses, and inflation soared. As a matter of fact, survival has become a daily struggle with life becoming unbearable for many.

Yet, it does not stop at this. Just as we were adjusting to higher fuel prices, another bombshell dropped—massive increases in school fees. Many federal and state universities raised their tuition fees by over 100 per cent, citing inflation and the rising cost of running institutions. Some private universities also adjusted their fees to reflect the prevailing economic realities. Even primary and secondary schools jumped on the bandwagon. This was a devastating blow to parents with multiple children in school. Many had no other option but to withdraw their children from private schools and enroll them in public ones. Some students in tertiary institutions have been forced to take up menial jobs or defer their studies because their families can no longer afford the outrageous tuition. With the current economic situation, education has become a privilege rather than a right. Just when we thought things couldn't get worse, there came the increase in electricity tariffs. Despite enduring an unreliable power supply and relying on alternatives like generators and solar energy, we are now compelled to pay even more for a service that remains inefficient. This has left many households and business owners with hefty bills to pay. For businesses that depend on electricity, this means higher operating costs, which are deliberately passed

down to customers through increased prices. This affects the cost of everything from bread to haircuts, sachet water to tailoring services, cold drinks to frozen foods, and phone charging to printing and photocopying.

For many small business owners, the cost of staying open has become unsustainable. Some have reduced their hours of operation, while others have shut down completely. Tertiary institutions are struggling to offset their accumulated electricity bills running into millions of naira, with some universities cutting down essential services like water supply and internet access for students. As universities buckle under the financial strain, students and staff are left to bear the consequences of these economic pressures.

Another financial burden Nigerians now face is Automated Teller Machine (ATM) withdrawal charges. On 10 February, the Central Bank of Nigeria announced a revision of these charges, set to take effect from 1 March 2025. The most significant change is the scrapping of the previous policy that allowed bank customers three free monthly withdrawals on other banks' ATMs. This means that every withdrawal on another bank's ATM will now attract a fee. Under the new policy, customers withdrawing from another bank's ATM will now be charged ₦100 per transaction for amounts up to ₦20,000. For withdrawals at off-site ATMs (outside bank premises), a ₦100 fee plus a surcharge of up to ₦500 per ₦20,000 transaction will apply. Meanwhile, withdrawals from on-site ATMs (within bank premises) will attract a ₦100 charge per ₦20,000 transaction. The CBN explained that the review is a “response to rising costs and the need to enhance efficiency in ATM operations in the

