

Shelve this nebulous policy draped in the garb of palliative now

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In his inauguration speech on 29 May 2023, His Excellency, President Bola Ahmed Tinubu, GCFR announced the removal of fuel subsidy. A decision many knew will entail difficult and excruciating pains. Nonetheless, the move has been widely commended as a courageous step to put a halt to the fraudulent fuel subsidy regime that had made a few persons billionaires at the expense of the millions of suffering masses, Nigerians looked forward with great expectations for better days ahead. No doubt, the removal of fuel subsidy has resulted in an astronomical increase in the cost of living which situation is attributable to the high cost of purchasing fuel. There is no gainsaying that Nigerians are experiencing much harder times now than before; Nigerians are suffering, but hoping and trusting in an almost hopeless and helpless situation. Having sacrificed so much for the successful implementation of the removal of the fuel subsidy regime, Nigerians expect that the funds saved from fuel subsidy removal must be utilised productively, prudently, transparently and equitably towards ameliorating the sufferings of Nigerians and making life more comfortable for them. Putting the funds to such transparent, productive and prudent use would expectedly include using same to provide social amenities that would impact positively on the daily living of the average Nigerian. While Nigerians have waited patiently and trusted in the judgment of President Tinubu to chart a sustainable plan and implementation strategy towards cushioning the adverse impacts of subsidy removal and towards scrapping of the multiple forex markets with a view to putting funds saved therefrom into a more beneficial use, news has just filtered in that the Federal Government has concluded plans to disburse the sum of N8,000 each to twelve million Nigerian families as palliatives to cushion the adverse effects of subsidy removal. While we commend the Federal Government for attempting to be alive to its obligation to cushion the hardships occasioned by the fuel subsidy removal, the point must immediately be made that the proposed money-sharing arrangement is not in the best interest of the country especially when regard is had to similar experiences in the past, especially under the immediate past administration of President Muhammadu Buhari; money-sharing policies are poverty-activating rather than poverty-alleviating and thus have inconsequential impacts on the lives of the citizenry. Under Buhari's leadership, public funds were grossly mis-managed in the name of palliatives. It was in Nigeria that hundreds of billions of naira were said to have been used to feed school children, even when schools were under lock and key following lockdown restrictions improved as part of measures to halt spread of the COVID-19 pandemic in 2020. Then there was the



TraderMoni show of shame. Meanwhile, in Nigeria, there's hardly any empirical means of identifying the poor or the needy amongst Nigerians. It is common knowledge, that more often than not, in the past, jobs and facilities intended for the poor and the needy had ended up being grabbed by politicians to be shared to their relatives and cronies. The various large chunk of the public funds appropriated for the so-called "conditional cash transfer" programme under the Buhari administration has not been properly accounted for, thus putting into serious doubt the credibility, transparency and equity of the process.

This being the case, it is important that President Tinubu should know that Nigerians depend on him and trust his judgment to ensure that the funds saved from subsidy removal do not end up in private pockets under the guise of some nebulous and opaque social security programme whose effect on the average suffering Nigerian cannot be felt or guaranteed. There is therefore an urgent need for Mr. President to reconsider the policy especially with a view to re-directing all funds saved from subsidy removal towards provision of such social amenities as are sure to have direct positive impact on the lives of average Nigerians, instead of appropriating funds for bogus programmes and audio projects thus making such appropriated funds susceptible to misapplication and misappropriation. Mr. President, we trust you to spend public funds wisely as there is no longer any margin for errors. As things stand, looking at the reality on ground and judging from past experiences, there is hardly any credible evidence that your proposed money-sharing project of N8,000 per family for six months for 12 million Nigerian families wouldn't turn out as one of those bogus, impact-less projects. We therefore respectfully urge you, Mr President to consider shelving any policy that would not directly or indirectly impact positively on the lives and standard of living of ordinary Nigerians. We expect Mr. President to concentrate on how to boost the internal refining capacity of crude oil, introducing tax reliefs in the oil industry etc, with the ultimate aim of bringing down the cost of fuel within a couple of months. Nigerians are presently living above their incomes due to the indecent high cost of fuel. This state of affairs is not sustainable in the long run. The patience of Nigerians has been severely tested and still been tested, therefore, no policy of government must be provocative. We dare say that this decision of President Bola Ahmed Tinubu to share N8,000 to 12 million family is highly provocative. In the light of all these, we hereby humbly and passionately request that Mr. President shelve this nebulous policy draped in the garb of palliative immediately. Furthermore, we suggest that Mr. President immediately design a template to boost our refining capacity and bring down the cost of fuel for the overall benefit of all Nigerians. God bless Nigeria.