

Beyond Promises Tinubu's Government should fix Nigeria's economy



As the nation continues to grapple with economic hardships occasioned by soaring inflation, many Nigerians are running out of patience. DAILY POST reports that rising inflation, debt management and a forex crisis are headaches for the barely five-month-old administration of President Bola Ahmed Tinubu. According to the National Bureau of Statistics, NBS, millions of Nigerians were now struggling to afford three square meals and other necessities as the country's headline inflation jumped to 26.72 per cent last month in September from 25.80 per cent in August 2023. The disclosure was contained in the NBS September Consumer Price Index, which measures the rate of change in the price of goods and services.

The report said the 26.72 per cent was the highest in the ninth month of rising inflation, significantly championed by food inflation, which stood at 30.64 per cent. NBS also blamed the soaring food inflation on the prices of oil and fat, bread and cereals, potatoes, Yam and other tubers, fish, fruit, Meat, vegetables and milk, cheese, and eggs. More

worrisome is the fact that the nation's currency, Naira, has continued its depreciation trend against the Dollar in the foreign exchange market.

The News tabloid reports that since the floating of Naira on June 14, the Naira had continued to depreciate against the Dollar at the forex market. "The situation is difficult to predict. Right now, I buy Dollars at N1,150 and sell at N1,160/\$1. I have enough foreign currency now", a Bureau De Change Operator in Wuse Zone 4, Dayyabu Mistila, told reporters recently.

The Naira's free fall has continued weeks after the Central Bank of Nigeria lifted forex restrictions on rice, cement and 41 other items. The apex bank had claimed that the move would halt the pressure on Naira at the forex;

however, that impact is yet to be felt as the nation's currency slumps against the Dollar. Some Nigerians, who spoke to our correspondents, lamented that their households were finding it difficult to provide food for their members, especially for the young ones. "A carton of noodles of N4500 last week now sells for N8,000. Beans, Spaghetti and other food items have added at least a 20 per cent increment in price. The situation is worrisome", Mrs Grace Garba told our correspondent. "My family is surviving on people's goodwill and mercy," a dejected Musa Abbas said. To Isa Ahidjo, a petty trader who lives in the Federal Capital Territory, Abuja, he counts only on God for survival. He lamented that he could barely feed twice in a day. "I don't feel normal as a living being again. It's only by miracle that I'm alive today. There's nobody to ask for help. "Any day I see food to eat twice in a day is a miracle day," he said. These were few among many sad tales of hopelessness by many Nigerians. With an already struggling Nigerian economy, the development indicates

more misery for Africa's largest economy, with over 200 million people.

Of late, Nigeria has witnessed a tremendous rise in the number of suicide cases in the country. Although official statistics on suicide incidents in the country are not readily available, suicide cases abound all over the media, of which some have been linked to economic hardships and frustrations. Expressing concern about the incidences of suicide and other mental health challenges and their effects on the citizens, the House of Representatives recently asked the federal government to establish counseling centres nationwide to provide counseling services to those battling mental health challenges. The demand was sequel to a motion on the need to prioritise and implement the provisions of the Mental Health Act, 2021, to tackle suicide and other related ills in the country. The motion was sponsored by Uchenna Nwachukwu, member representing Nnewi-North, Nnewi-South and Ekwusigbo Federal Constituency of Anambra State. Nwachukwu had stressed that the responsibility of government at all levels is to protect and safeguard the lives of Nigerians. The lawmakers urged the Federal Government to pay adequate attention to incidences of suicide, other mental health challenges and their attendant effects on the citizens. They also tasked the Federal Ministry of Health to collaborate with relevant health institutions in ensuring that research conducted on mental health are utilised for the good of the society.

However, President Bola Tinubu has continued to reassure Nigerians that his administration was fully aware of difficulties and pains being faced as a result of its ongoing reform, saying the economy will soon bounce back.

Tinubu spoke while declaring open the 1st Niger State green economy at the Justice Idris Legbo Kutigi International Conference Centre, Minna. The President, who was represented by the Minister of State Agriculture and Food Security, Dr. Aliyu Sabi, stated that his administration was aware of various sacrifices people were making occasioned by ongoing reforms designed to revive the comatose economy. According to him, "the President Tinubu is asking for our prayers and understanding. He believes in a short while our economy will re-bounce back" Also, amid the free fall of the Naira in the foreign exchange market, Tinubu vowed to resolve all the challenges discouraging investors' confidence in the country.

Tinubu was speaking at the recent Nigeria Economic Summit #NES29 in Abuja, assuring that Nigeria will honour all future foreign exchange contracts. He said his administration was committed to sustaining Nigeria's economy. "All foreign exchange future contracts will be honoured by this government. We have a line of sight to the foreign exchange we need to refloat this economy. And we will get it," Tinubu said. However, experts have warned the misery index, a metric that determines the overall economic performance of an average citizen, could spike in the coming months and undermine

whatever long-term gains the ongoing reforms hold for the country. This they believed is because the government has continued to dilly-dally on the implementation of palliatives to cushion the impacts of the subsidy removal, which the World Bank said could push as many as 7.1 million Nigerians into deeper poverty.

Speaking to reporters in an interview, a Public Affairs Analyst and Communication Scholar at Peaceland University, Enugu, Nduka Odo said that the current economic situation in the country has left Nigerians in a state of confusion. Odo lamented that citizens weren't getting enough rewards for working harder as their sweat wasn't enough to get them food to eat. According to him, "Nigerians are no longer waiting; they're now weakened, forlorn, downtrodden, depressed, and left with a feeling of loss." Odo further advised that leaders should always know that what is good for them is also good for every Nigerian down in the street. He said, "The current economic situation in the country has left Nigerians in a state of confusion. It's not just hardship; it's a situation where citizens are working harder but they are not sure their sweat is enough to get them food to eat. "Everyone is involved. Big men are crying. They are also depressed by the current economic condition. Many are sleeping and waking up with empty stomachs. "The big boys are weeping because Naira can no longer afford them the life they had. Imagine that not long ago, two million naira was enough for someone to go on vacation abroad. Today, that amount can barely buy a one-way ticket.

"Both business owners and salary earners are in pain. The harsh economy has eroded the purchasing power of the people. That in turn has crippled businesses. Some have closed. Operating cost has never been this high. Yet, customers have no money to buy goods and services. "That means that business owners find it hard to increase salaries. That's if they can still pay the old salaries. "But the most painful part of this harsh economy is that those responsible for managing the economy pay lip service. They gaslight Nigerians to accept and endure the hardship, that it's a necessary pain that would birth a brighter future. "What do they do? "The arms of the government borrow locally and internationally. They use the loans to give themselves the latest Japanese SUVs and carry a large entourage to international engagement.

"For me, they are mismanaging the pains of Nigerians. Nigerians have elasticity found nowhere else in the world. If they could see genuine concern and commitment from the people in government, Nigerians can endure the hardship until a better Nigeria comes. "But as it stands, that commitment isn't there. So, Nigerians are no longer waiting; they're now weakened, forlorn, downtrodden, depressed, and left with a feeling of loss. "My advice to the government; I mean those enjoying the commonwealth while others suffer, is that the pain should start from the above. Whatever they think is good for them up there, is good for every Nigerian down in the street