

Obasanjo Scores Tinubu on first Anniversary



Former President Olusegun Obasanjo has characterized President Bola Tinubu's policies on fuel subsidy removal and exchange rates as essential but "wrongly executed". Obasanjo's critique coincides with the Tinubu administration's commemoration of its first year in office. Olusegun Obasanjo specifically addressed three key decisions of the current administration: the removal of the fuel subsidy, the management of exchange rates, and the response to the military coup in Niger Republic. In a statement released by his media aide, Kehinde Akinyemi, Obasanjo's remarks were highlighted during his speech at the Paul Aje Colloquium (PAC) in Abuja. The event, titled "Nigeria's Development: Navigating the Way Out of the Current Economic Crisis and Insecurity," provided a platform for Obasanjo to share his views on the pressing economic and security issues facing the nation. He lashed out at Tinubu's government, saying "the present Administration has not found the right way to handle the economy to engender confidence and trust for investors to start trooping in." Obasanjo said "Today, the government has taken three decisions, two of which are necessary but wrongly implemented and have led to impoverization of the economy and of Nigerians. These are removal of subsidy, closing the gap between black market and official rates of exchange and the third is dealing with a military coup in Niger Republic. "The way forward is production and productivity which belief and trust in government leadership will engender. No shortcut to economic

progress but hard work and sweat."

To him, "Economy does not obey orders, not even military orders. I know that. If we get it right, in two years, we will begin to see the light beyond the tunnel. It requires a change of characteristics, attributes and attitude by the leadership at all levels to gain the confidence and trust of investors who have alternatives. He further said "Total Energy has gone to invest 6 billion dollars in Angola instead of Nigeria. If the truth must

be stated, the present Administration has not found the right way to handle the economy to engender confidence and trust for investors to start trooping in.

The know more than us and now they are laughing at us, not taking us seriously. We have to present ourselves in such a way that we will be taken seriously. If the existing investors are disinvesting and going out of our country, how do we persuade new investors to rush in. We can be serious if we choose to be but we need to change from transactional leadership in government to transformational and genuine servant leadership. "With change by us, the investors will give us the benefit of doubt, and security being taken care of on a sustainable long-term basis, they will start to test the water. With the right economic policies, attributes of integrity and honesty of purpose, all should be well with all hands on deck and the government becoming a catalyst for development, growth and progress. To conclude on the economy, "tinkering with the exchange rate is not the answer. The answer is consistency and continuity in policy to ensure stability and predictability. That way, we will be sure of incentivizing domestic and foreign investment. There must be honesty and transparency in government dealings and contracts and not lying with deception about these issues. When the government is seen as pursuing the right policy, the private sector will go for production and productivity."