



## TINUBU'S FIRST YEAR ANNIVERSARY: INFECTIOUS OPTIMISM ENDS IN PAIN, HOPELESSNESS

**A** year into President Bola Tinubu's tenure, the infectious optimism of liberty, economic progress, security, and well-being heralding his inauguration on May 29, 2023, has turned to dying embers. In the President's first year, all Nigerians see is hopelessness, misery, privations, and pain. The despair is evident in the numbers: the cost-of-living crises, hyperinflation, joblessness, and naira depreciation. Amidst the supercilious backslapping in government circles, poverty, and bloodshed are intensifying. Tinubu should retrace his steps in the remaining years of his tenure to bequeath a redoubtable legacy to the country.

Under Tinubu, Nigeria is a harsh contrast to Abraham Lincoln's "Democracy is the government of the people, by the people, for the people." Instead, only a tiny band of politicians, their families, and sycophants are laughing all the way to the bank. From his "subsidy is gone" pronouncement on Inauguration Day, which cancelled petrol subsidies, chronic hardship has defined his tenure.

From N187 per litre pre-Tinubu, petrol now sells between N568/l and N800/l. Without well-implemented safety nets, most citizens have found it difficult to cope with the astronomical rise in transportation and food costs. This has heightened poverty. It stood at 46 per cent in 2023 or 104 million citizens, per the World Bank. Two other policies have combined to bankrupt citizens. The first is the merger of the naira rates through floatation. The second is the cancellation of subsidies for Band A electricity consumers in April. Consequently, the naira has depreciated significantly. It exchanged at N464 per \$1 in May 2023, plunged to N1,900/\$1 early in 2024 before trading at around N1,400/\$1 currently despite a raft of artificial policies to shore up its value. By February, it had lost 68 per cent of its value. The impact goes beyond Nigeria. Formerly reckoned as Africa's largest economy, Nigeria has ceded the top three continental slots to South Africa, Egypt, and Algeria respectively. It is now fourth in Africa with a GDP of \$252.73 billion on the back of currency depreciation.

From N68 per kilowatt-hour, the tariff for the Band A segment climbed to N225/kWh before dropping to N206.80/kWh in May. On the monetary policy side, the Central Bank of Nigeria has moved the benchmark interest rate from 18.50 per cent in May 2023 to 26.25 per cent, after three consecutive hikes in 2024. All this has jerked up prices, though the Tinubu government is yet to implement a wage review. He met the national minimum wage of N30,000 per month. Businesses are complaining about the increased costs of borrowing funds.

In April, inflation spiked to a 28-year high of 33.69 per cent. Food inflation worsened to 40.63 per cent. Imports are priced steeply because of the depreciation of the naira. This is devastating to everyday living. Medicines are out of reach of citizens. Tinubu, who has fulfilled his lifelong ambition to govern Nigeria, assumed office during the economic downturn. But there was hope initially of a revival after largely successful eight-year tenure in Lagos State (1999-2007). In truth, that optimism is blowing in the wind.

Under him, governance is not much different from the preceding era of locusts supervised by the clueless Muhammadu Buhari (2015-2023). Abductions and killings are an epidemic. This is reminiscent of the Biafra Civil War (1967-1970). While 63,111 died in violence on Buhari's watch, 6,931 were killed in Tinubu's first 10 months. Beacon Security and Intelligence counted 2,583 killings in the first quarter under Tinubu. SBM Intelligence reported 4,777 abductions when Tinubu assumed office to early May 2023. The worst-hit states are Plateau, Benue, Kaduna, Niger, Zamfara, Kogi, Katsina and Borno. Beyond regular meetings with the security chiefs, Tinubu seems to have no strategy for taming the violence. His lack of a plan is seen in the rampage by bandits, Islamic terrorists, Fulani herdsmen attacks on

farmers, and abductions across the country. Like Buhari, Tinubu ensconces himself in the Aso Rock fortress without identifying with the victims of violence by visiting the scene of the crime. He should show more empathy. Undoubtedly, state capture has not receded in the past year. It is business as usual for the degenerate political class. Take the National Assembly. To undertake constituency projects – a cesspool of sleaze – ranking senators directly received between N200 million and N500 million in their accounts. This is wasteful, a brazen extortion of the commonwealth. Strangely, Tinubu applauded the lawmakers, saying "your integrity is intact!" It is not; it is state capture.

Nigeria still suffers from massive electricity shortages under Tinubu. The only good aspect is installed capacity, which hit 14,000 megawatts in 2023. It has not affected supply; the sole national grid often collapses if fed more than 4,000MW. True, Tinubu inherited a hollow economy with a debt stock of N87 trillion (centre alone). The infrastructure is shabby, needing \$150 billion annually over 30 years to bridge, per the World Bank. Social services, particularly education and health, are in a shambles.

Undeniably, it is not all bad news. Apart from speedily delivering the rehabilitation of the Third Mainland Bridge, and the Apapa-Oshodi Expressway in Lagos, the 700-kilometre Lagos-Calabar Coastal Highway at N15 trillion over seven years is ambitious. Abandoned since conception in 1978, the Tinubu administration is commencing work on the 1,000km Badagry-Sokoto Highway. This is in addition to the 330 federal roads and bridges the President virtually commissioned on Sunday. Combined, these projects are expected to begin an era of infrastructural renewal. Tinubu should ensure that none of them is abandoned. Regularly, the military scores big against Islamic terrorists in the North-East. This has limited the reach of the insurgents. The economy is suffering partly because of the importation of petroleum products. This reportedly gulps between 30 and 40 per cent of forex, putting enormous pressure on the naira. With the Dangote Refinery set to commence the production of petrol, the economy is set for a boost. The positive effect of the Dangote Refinery is already being felt in the cost of diesel. As he embarks on the second year of his four-year term, Tinubu should govern with more compassion. He should cut back on his travels and be there for Nigerians during celebrations and mourning. The President's private sector background should quicken the pace of economic growth to reclaim its pride of place on the continent. Surprisingly, he has not embarked on privatisation. Tinubu should privatize the refineries, the airports, seaports, the Ajaokuta Steel Company, and the railways. This will save the government on running costs and boost foreign direct investment. The President should redirect focus on security. Without this, farming and business will continue to depress. There is a growing trend of brutality among the security agencies. They are abducting journalists with impunity. This is against the rule of law. Nigeria is no longer under a military regime so Tinubu should rein in their excesses. His cabinet is bloated. He should have a compact team of performers to reduce the cost of governance.

Tinubu is toeing the path of his predecessors on restructuring. This is ludicrous. It is wishful thinking to believe that Nigeria will make progress without restructuring. The President should make restructuring a priority. It will unleash Nigeria's productive capacity, rebuild trust in governance, improve security, and de-escalate inter-ethnic tensions.

*Culled from the PUNCH EDITORIAL*