One Year of Tinubu

By Azu Ishiekwene

IT wasn't five months after President Bola Ahmed Tinubu took office when folks started asking, how far? In middle class and elite social circles in Nigeria, that question, or its variant – how market? – is often reserved for people whose sympathy for a cause or person is imperiled. I often pushed back by saying that given the enormity of problems that the Tinubu government faced at inception, five months or so were inadequate to judge. And that was not just a convenient deflection. There are, of course, American presidents who made a mark after 100 days in office, notably, Franklin D. Roosevelt, John F. Kennedy, and Barack Obama. But you don't make them often, whatever may be the fetish of 100 days in office popularized by the U.S. After all President Clinton had a rocky 100 days in office only to end up the first Democratic president to be elected to two full terms after Roosevelt. Nigeria's 2023 election was so contentious that even though voting ended in February and a president was announced almost immediately by the electoral commission, it wasn't until eight months later that the Supreme Court finally upheld his election. Tinubu was, as we say, hugging the chair with just one side of his buttocks. Of course, he had taken decisions from day one for which he must be held accountable, even if he was hanging on by a thread. Perhaps the most consequential was his announcement, adlib, that "fuel subsidy is gone." The removal was overdue. A good number of people agreed, even though some opposed the precipitous announcement and the subsequent merger of the exchange rate as evidence of Tinubu's overzealous attempt to please the IMF and World Bank. It might also have been an honest attempt by him to preempt being taken hostage by the bureaucracy. Whatever the motivation was, it backfired; not because of the announcement, but because the government seemed totally unprepared to manage the fallout. There was, strictly speaking, no government to speak of at the time. The chaos that followed the announcement piled on the chaos that Tinubu met in office. It would be unfair to say that Tinubu's predecessor and fellow party man, President Muhammadu Buhari, did nothing in eight years. The problem was that those who installed Buhari, chief among whom was Tinubu, and those who thought he could do the job, including myself, were unfair to Buhari. He wasn't up to the job, but we didn't care. In his incompetence, he put Nigerians through shege and left behind for his successor a legacy of shege banza, if you'll excuse my French. The fallouts of COVID-19 and the supply chain problems off the back of the war in Ukraine made things tough for Buhari. But what has come to light even from the management of these crises was his absence most of the time. He loved his title far more than he understood his job. His successor descended into a perfect storm: inflation at nearly 22 percent; unemployment at 33 percent; foreign exchange scarcity and declining revenue from oil sales; a looming debt crisis; a population surging ahead of GDP; an inefficient, lopsided and bloated public service; rampant insecurity; and broken confidence in government. Don't even add the dysfunctional relationship between the fiscal and monetary authorities. In the last four political transitions since 1999, the Buhari-Tinubu transition has been the most fraught, incomparable in hazard with the one between President Goodluck Jonathan and Buhari in 2015, which was supposed to have been a hostile takeover. Yet, the Buhari-Tinubu transition was a handover from the ruling All Progressives Congress (APC) to itself. But Tinubu has to be judged by what he has done or failed to do, especially since he has said, repeatedly, that he asked for the job and would not invite any pity party. It was not Buhari's fault, for example, that he couldn't form a cabinet until 56 days after taking office. Nor was Buhari to blame that when Tinubu finally composed his team, he selected, with a few exceptions, mostly people whose major credential was that they knew someone who knew someone who knew the president. The drama around some of the appointments and the screening are a subject on their own. That had nothing to do with Buhari.

The rot was deep. But the treatment – the radical attempts to scrap market curbs and tighten fiscal and monetary controls – appears, for now, worse than the disease, leaving large sections of the population struggling and impoverished. The compound chaos was neither entirely unforeseen nor inevitable. Buhari left behind a near-bankrupt treasury and ran his government for the most part by printing money. Getting the economy back into gear was going to depend largely on the unpredictable receipts from oil sales, which in turn was going to depend on less oil theft and a higher production quota. Foreign investors' confidence had also been undermined by excessive price controls; while on the domestic front, rampant insecurity kept food prices high. A far more careful calibration and better management of public expectations than Tinubu's government's zeal suggested might have produced a different outcome. Unfortunately, a lifetime's worth of suffering appears to have been laid out in a terrifically short time. Yet, while some of it is inevitable, a few of the problems of the past year have been fostered by vested interests determined to complicate the government's misery. Take two examples: the pushback by currency manipulators, and the organised crime in Ministries Departments and Agencies (MDAs). In the first case, it is difficult to know who was the more complicit – the commercial banks (often in cahoots with state governors) or black-market operators. The incestuous relationship between the two, aided and abetted for years by the Central Bank, fed off cheap government funds, producing an army of white-collar criminals who became multimillionaires by exploiting multiple trading windows. Our monkey worked for their baboon to chop. Once Tinubu's government said enough, the manipulators and their crypto ground soldiers launched a blistering counter-attack. The fight is still on. The second main war has been with the demon within, elegantly called the MDAs. A source told me not too long ago that some of these government agencies, particularly NPA and NIMASA, among others, illegally locked down about $3.8 billion, from receipts. While they lied and lied that there was no "cash backing" for capital projects, they withheld forex remittances to the Central Bank and also cut deals with bank officials to roll over the principal sums, as they creamed off the interest. Tinubu's searchlight in these places has unleashed a firestorm from vested interests, now aligned with sections of the political class to paint his government in the worst light possible. The problems of Tinubu's government in the last one year have been partly self-inflicted, and partly unavoidable. But the criticism of his government as a disaster, mostly by politicians who can't wait for the next general elections in 2027, is exaggerated. If ongoing structural reforms are paced, oil production quota keeps trending up, and the government leads by example, finding disciplined ways to manage the impact of tighter monetary controls on the cost of funds, things might yet look up sooner than later. It's doubtful that any of those who vied with him for the presidency could have done better, whatever they might say from their easy chair. What Tinubu still has going for him are his courage, foresight and staying power. Now, he has a shorter runway to make them produce concrete results in the lives of citizens.