



# **The Nigerian Politics In The Face Of The Dwindling Economy**

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## **ABSTRACT**

Nigeria is at present at a cross-road as a result of the present challenges it is facing. Issues such as insecurity, falling prices of crude oil, corruption as well as intra/inter political party leadership struggles have positioned the country in a state of uncertainty. Will Nigeria ever survive its present challenges? Will she once again recover from her prevailing economic/security coma? These and more are questions begging for answers in this paper. The aim of this paper is specifically targeted at examining the present state of the Nigerian economy vis-à-vis her political cum security challenges with a view to recommending useful avenues of escape to salvage the economy of the nation, thereby actualizing the vision of the present administration aimed at providing positive change. Literature was reviewed in the study and the challenges were also examined. The paper ended by making useful recommendations.

**Keywords:** Economy, Politics, Insecurity, Inflation, Change, Corruption, Challenges

## **INTRODUCTION**

Nigeria is endowed with enormous natural and human resources sufficient to place it among the first 20 developed countries of the world. It is Africa's largest producer of oil and the sixth largest oil producing country in the world. With a population of over 170 million people, Nigeria is Africa's most populous country and its largest economy. Coupled with the possession of over 100 tertiary institutions producing more than 200,000 graduates per annum, the country possesses abundant human capital critical for national development.

Despite its huge resource endowment, majority of its population wallow in abject poverty while unemployment and insecurity is growing in a geometrical proportion. Its economic fortune has been dwindling due to a fall in the global price of crude oil and lack of appropriate economic policies to match the prevailing challenges. The result is that the country has been caught in-between affluence and affliction.

Writers on Nigeria's political evolution posit that bad leadership is a major factor why Nigeria has been reduced to a giant with clay feet.

Against this background, many observers believe that a focused political leader is desperately needed to rescue Nigeria "from the depth of chronic indiscipline, disorder and decadence" This accounted for the goodwill that greeted the emergence of General Muhammadu Buhari as the sixth democratically elected President of Nigeria in May 2015. Buhari was seen as a leader with firm character, integrity and determination to turn Nigeria around, but things seems to be playing contrary to the expectations of the people. In view of this, this paper reviews the place of the Nigerian economy amidst political intrigues among the ruling party and the opposition parties in Nigeria. It reviews the economic and political challenges facing the present administration of the country.

Historically, the incumbent president, Mohammadu Buhari came to national limelight in 1983 when he became the Head of State after a successful military coup d'état that overthrew a civilian President, Alhaji Shehu Shagari on 31 December 1983. He ruled Nigeria between January 1984 and August 1985, before his regime was toppled by another coup. His reign is ever remembered for a vigorous campaign against indiscipline and corruption, but tainted with human rights abuses.

With the return to democracy in 1999, General Buhari contested the presidential elections in 2003, 2007 and 2011 respectively, but lost to the Peoples Democratic Party (PDP) candidates. In the 2003 elections, Buhari who was the presidential candidate of the All Nigeria Peoples Party (ANPP) lost to incumbent President Olusegun Obasanjo of the PDP. In the 2007 presidential election, he contested again on the ticket of the same party, but was beaten by PDP's Umaru Yar'Adua who scored 26,638,063 to his paltry 6,605,299. In March 2010, Buhari left the ANPP and joined the Congress for Progressive Change (CPC). He contested as the CPC presidential candidate during the 2011 presidential poll, which he lost to President Goodluck Jonathan of the PDP. In that election, he secured 12,214,853 votes against the President Jonathan's 22,495,187.

In 2014 the All Progressives Congress (APC) party nominated Buhari to stand as its candidate in the 2015 presidential election. The APC was a merger of the All Progressives Grand Alliance (APGA), Action Congress of Nigeria (ACN), ANPP and CPC. General Buhari subsequently emerged victorious in the 28 March 2015 presidential election, defeating incumbent President Jonathan of the PDP with 15,416,221 votes against Mr. Jonathan's 12,853,162 votes in an election that was keenly contested. On 29 May 2015, General Muhammadu Buhari was sworn in as the President of Nigeria. His swearing-in made history as Nigeria's first peaceful and democratic transfer of power from a ruling party to an opposition. Having assumed office he once occupied as a military officer and for which he contested four times, his administration is expected to urgently tackle several challenges that have bedeviled Nigeria over the last three decades.

### **Objectives of the Study**

The aim of this study is to examine the present state of the Nigerian economy vis-à-vis her political cum security challenges with a view to recommending useful avenues of escape to salvage the economy of the nation, thereby actualizing the vision of the present administration which is targeted at providing positive change in the country.

### **Executive Issues with Appointments and Federal Character Provisions in the Constitution**

The Nigerian Federation is an assemblage of several nationalities striving to forge a more perfect union from peoples of diverse heritage. To further this objective, various forms of affirmative action have been proposed and taken to promote the feeling of belonging and inclusiveness by all segments of the country. The terms Federal Character, Zoning, Rotation, Uniform Development, National Character, etc, have been used to describe the various forms of affirmative action designed to engender feelings of belonging and national inclusiveness in appointments to positions of national leadership. The degree of acceptance of affirmative action in our national life is evidenced in an agency like the Federal Character Commission that is enshrined in the Constitution of the country (Ovienmhada, 2015).

The office sharing arrangements express the tendency of the Nigerian elite since the 1970s to manage ethnic diversity and promote a Nigerian state project by avoiding divisive politics and emphasizing 'unity in diversity'. This position shows the basis, contradictions and ambivalence that underline the principles of federal character and zoning as modalities for sharing power, positions and resources between the Nigerian elite, and on the other hand, as frameworks and processes through which the elite seek to realize their interests within nonviolent distributive politics (Orji, 2008:125). *b) Zoning and Conflict in the 8<sup>th</sup> National Assembly.* The zoning principle is based on the latitudinal or horizontal relations relating to nation building which deals with interactions among constituent social forces in the emergent nation-state. The central content of this set of relations is the nature of competition and cooperation among the various social forces-ethnic, racial, religious etc- either created or nurtured by colonialism as part of vertical relations of aggregation (Ibeanu, 2012). Zoning is an arrangement in which political offices at the national, states and local governments are distributed or rotated to ensure that no part of any political configuration is short-changed or marginalized. It is a form of socio-political contract (Akinola, 1996), which is used for purposes of rotating major offices. It is, therefore, opium for maintaining unity and political balance which is necessitated by the logic that the more politically endowed zone does not dominate the politically disadvantaged zone with its economic advantage. In this kind of arrangement, we do not underrate the importance of political power in distribution of scarce resources where the ruling is

unproductive and weak economically. However, over a decade of return to democracy, Nigeria's federal system has been resilient to some of the political tensions that would have otherwise torn it apart (Nkume-Okorie, 2014). Nigeria's aspirations have been usually centered on how to develop a broad and universally accepted framework for crisis free and equitable transfer of power, sharing of offices, including political participation (Ojonugwa, 2015).

In view of the forgoing, many Nigerians are of the opinion that the present administration of the country, with Buhari at the helm of affairs, did not observe the provision of the constitution as it affects federal character principle in his appointment, which they described as being lopsided. This is one of the factors that contribute to the numerous administrative issues currently going on in the Nation.

### **Nigerian Economy**

Most financial experts projected that the Nigerian economy will continue to grow, even if oil prices fall to \$35/bbl and average just \$45/bbl this year. A large services and agriculture sector has developed independently of the oil sector, and this should help to insulate the real economy from a downturn in oil prices. However, we expect that a deterioration of the political and security landscape could unnerve investors and tip the country into recession. If a 'medium' political shock occurs against the backdrop of a severe oil price scenario, Nigeria's economy could see zero growth or even contract by the end of 2016.

### **Challenges Facing the Nigerian Government and the Nigerian Economy**

#### ***Security Challenges***

Insecurity is the greatest challenge facing the new administration of President Buhari. Since the return to democracy in 1999, traditional security threats such as violent conflicts, militancy, armed robbery and kidnapping have assumed worrisome dimensions in Nigeria. Evolving threats such as insurgency and terrorism have further complicated the situation. And most recently is the issue of the Niger Delta Avengers.

Violent Conflicts and Crimes are on the increase daily. The outbreak of violent conflict has become a major source of insecurity in Nigeria. It is estimated that Nigeria has "witnessed over 300 violent ethno-religious, communal and political conflicts of varying intensity and magnitude" For example, clashes between farmers and pastoralists have increased in frequency in recent times, resulting in the death of about 4,732 persons between 1998 and 2015. The spate of violent crimes has become alarming.

#### ***Inflation***

Nigeria's heavy reliance on imports is gradually leading her to a much more skyrocketing inflation as the Naira depreciates by the day. Although some of this inflationary pressure will be offset by falling domestic fuel prices and lower rates of GDP growth, it is expected that inflation will be at least 3 percentage points higher than in 2014 and 2015. The Central Bank is likely to lose its influence on the short-term inflation rate as the Naira sheds its value, with consumer prices rising by around 20% in both 2015 and 2016.

#### ***Dwindling Growth Prospects***

As the oil sector contracts, GDP growth posts its worst performance in fifteen years, falling to around half the level seen over the last decade. Exports fall and the current account, which has been in a surplus since 1999, dips into a deficit worth around US\$20-30bn in 2015 and first quarter of 2016. The Central Bank's pre-emptive devaluation in February 2016 offers support to the Naira which holds its ground as oil prices remain weak. Inflationary pressure from a depreciating currency exceeds deflationary pressure from lower economic growth. As a result, inflation rises to levels not seen since 2012, as the price of imported materials and food rises.

Other economic problems under the present administration include: pervasive poverty and massive unemployment. Pervasive poverty and massive unemployment are serious economic challenges facing Nigeria. Both have maintained a rising trend over the years. Poverty rates remain high in Nigeria, particularly in rural areas. It is estimated that 110 million out of Nigeria's population of 170 million live in "extreme poverty". Of the 110 million Nigerians suffering from extreme poverty, majority are young people denied of employment opportunities.

About 23 per cent of adults and 60 per cent of youths in Nigeria are unemployed. Unemployment rate in Nigeria has continually been on the increase. As at first quarter of 2015, unemployment rate in Nigeria reached an all-time high of 24.20 percent. With a youth unemployment rate as high as 50%, these young Nigerians fell prey to recruitment for groups such as Boko Haram and the Niger Delta Avengers (NDA). The problem of poverty and unemployment in Nigeria results from inconsistent policies, misappropriation of funds for empowerment schemes and increasing de-industrialization and collapse of small businesses due to poor power supply over time.

### ***Corruption in Political Leadership***

That corruption is the bane of Nigeria's socio-economic development is to state the obvious. Today, in Nigeria, there is a consensus among well-meaning individuals and foreign nations that corruption has inevitably become a major clog in the quest for sustainable growth and development. It is further agreed that it must be halted before it shut down the country. It is the single most critical impediment to achieving the Millennium Development Goals (MDGs); and like a deadly virus, it attacks the vital structures and systems that engender progressive functioning of the society. Like most developing countries, Nigeria is still grappling with the dilemma of corruption that has largely retarded social development, undermined economic growth, discouraged foreign investments and reduced the resources available for infrastructural development, public service, and poverty reduction programmes. Much more disturbing, the scourge of corruption leaves the poor perpetually disproportionately under-privileged, even as it renders the development of democracy and the building of a society of opportunity more problematic (Ribadu, 2007). Thus, by diverting assets away from their intended use, corruption can be said to be the single most important factor responsible for the failure of governance and lack of sustainable socio-economic development in Nigeria.

Without doubt, the unpardonable failure of the political leadership class managing the affairs and wealth of the country had inevitably brought severe misery to many voiceless and helpless Nigerians. It must also be mentioned here that Nigeria's post-independence political bureaucratic and military elites had terribly pillaged the nation's common wealth and national patrimony with impunity, thereby denying Nigerians access to economic prosperity and quality living condition. Also disheartening, is the fact that the volume of development assistance totaling about \$400 billion that flowed into the country for socio-economic development between independence and the collapse of military dictatorship in 1999 was atrociously squandered by the political leaders of the period. The mismanagement of resources of such quantum which was worth six times the resources committed to the rebuilding of Western Europe after a devastating Second World War simply defines the callousness of the political leadership class towards the socio-economic wellbeing of the country (Ribadu, 2007).

A noticeable consequence of corruption on the political and economic wellbeing of Nigerians has been the distortion of governmental expenditure. This often results in diversion of public investment on large-scale projects, typically military or infrastructure projects, rather than on the provision of necessary public services such as health, roads, housing, and education. Mostly, the Nigerian government at all levels spends relatively more on large and hard-to-manage projects, such as airports or national stadia, to make room for fraud because execution of such project makes fraud easy. Consequently, development projects are made unnecessarily complex so as to justify the corrupt huge expenses on them. This situation makes it inevitable for the limited but valuable fund earmarked for development to disappear into private pockets. Indeed, it is difficult to think of any social ill in the country that is not traceable to the embezzlement and misappropriation of public funds, particularly as a direct or indirect consequence of the corruption perpetrated by the callous political leadership class since independence. The cycle of poverty keeps growing with all its attendant consequences even as the rate of unemployment remains perpetually high. By giving mediocrity advantage over intelligence through nepotism and cronyism, intellectual capital, which is the bulwark of development and advancement, has continued to drift abroad in search of greener pasture. Paradoxically, the scourge of corruption has left the country straddling two economic worlds at the same time. To state the obvious, the country has found itself in the quagmire of a country too rich to be poor and at the same time too poor to be rich. Thus, this has made it inevitable for every Nigerian to be a victim of corruption.

As a consequence of unparalleled and unrivalled corruption in Nigeria, the healthcare delivery system and the education sector have become comatose and are nearing total collapse. Government Spending has been considerably reduced towards these vital social sectors of the economy and others of equal importance, which are supposed to be of high priority to government. To this end, the resultant effects have been catastrophic as different forms of malpractices and corrupt practices have rubbished the Nigerian educational system, which is perceived from the outside as inadequate and, its product, substandard. More so, corruption in the health sector has also given room for counterfeit and adulterated drugs to find easy passage into the country with little or no resistance until 1999 when Professor Dora Akunyili took over the leadership of the National Agency for Food and Drug Administration and Control (NAFDAC). It would be recalled that her first point of duty was an attempt to eradicate fake and adulterated drugs. This effort almost cost her life when gunmen suspected to have been sent by importers of fake and adulterated drugs attacked her in 2005.

Infrastructural facilities have long been in an abysmal state and to shore up its dwindling income, much of which was embezzled under successive governments and siphoned to foreign bank accounts, government resorted to excessive taxation of the already economically deprived and impoverished populace. Perhaps the most tragic effect of corruption on Nigeria has been the failure of the country to attain its economic potentials. Despite its substantial natural and human resources, Nigeria remains desperately poor due to bad management of its wealth by successive corrupt governments. Today, Nigeria is one of the poorest countries in the world. Its unadjusted GNP per capita of \$300 leaves it in 164th position among other countries in 1999. The per capita GNP PPP (purchasing power parity) figure of \$820 looks better at first glance but it ranks 199th out of the 209 countries covered in the World Bank's 2000 World Development Report (World Bank, 2001). In 2010, Nigeria's GDP per capita (PPP) of \$2,365 ranked as 138th in the world out of the 180 countries, while the GNI per capita (PPP) of \$2,160 left the country in the 172nd position out of the 215 countries listed in the World Development Indicators Database (World Bank, 2011). These are not just abstract statistics. An average Nigerian leads an appallingly difficult life that is worse in most ways than the situations in other Third World countries (Ihonvbeere and Shaw, 1998). Unfortunately, the country has not been able to breakthrough with any significant step that would dramatically improve the living conditions of its mostly impoverished population due to the high level of corruption in the system.

The Corruption Perception Index (CPI) released annually by Transparency International has consistently listed Nigeria among the most corrupt nations of the world. The 1996 study of corruption by Transparency International and Goettingen University ranked Nigeria as the most corrupt nation, among 54 nations listed in the study (cited in Moore, 1997). The 1998 Transparency International Corruption Perception Index (CPI) ranked Nigeria as the fifth most corrupt nation out of 85 countries listed in the rating (The Transparency International Corruption Index, 1998). The 2001 Corruption Perception Index rated Nigeria second most corrupt nation among 91 countries listed (The Transparency International Corruption Index, 2001). The 2002 Corruption Perception Index ranked Nigeria third most corrupt nation out of the 102 countries listed (The Transparency International Corruption Index, 2002). Similarly, the 2003 Corruption Perception Index also rated the country as the second most corrupt nation out of 133 countries listed (The Transparency International Corruption Index, 2003). Although the trend improved a little from the 2005 Corruption Perception Index ratings, Nigeria still languishes within the first ten most corrupt nations of the world.

From our survey of political leadership and corruption in Nigeria thus far, it is evident that the problem with Nigeria is not just corruption but leadership failure. Corruption has attained an unimaginable height and is currently assuming a pandemic proportion in Nigeria through, and with the full support of the political leadership class since 1960. Obviously, as a nation, we cannot move on without looking back because a people without a history can be compared to a tree without roots. The fact is obvious that there really was never a golden age of great leadership in the history of Nigeria. The lack of competent, responsible leaders with integrity, vision, high moral values has been the bane of the country. It is simply disheartening that Nigeria, a country blessed with natural resources and manpower is now doomed with

uncertainty where abject poverty, high unemployment rate, unresolved assassinations, looting and squandering of public funds, etc, all as a consequence of corruption, have become the order of the day. No doubt, corrupt practices among the political leadership class have also resulted in undermining the growth and stability of the nation's trading and financial system. As Nigeria seeks for more Foreign Direct Investments (FDIs), corruption tends to thrive more and impede the country's ability to attract overseas capital. Corruption has also damaged economic development and reforms and if adequate care is not taken, it can hinder the growth of democratic institutions. Although the situation looked very bad, it is not beyond remedy. To achieve this, there must be a complete change of attitude on the part of the Nigerian political leadership class, because no matter how perfect or excellent the constitution or other instruments for ensuring accountability and checking corruption in the country might be, all will come to naught unless the political leadership class show the political will to abide by and enforce them. Consequently, until political and higher bureaucratic appointments ceases to be a means to easy accumulation of illicit wealth and a new political culture that abhors corruption in public life and humiliates corrupt public servant, emerge in Nigeria, the country cannot escape the inevitable disastrous consequences that comes with pervasive corruption (Maduagwu quoted in Gboyega, 1996). It has been realized and generally agreed that government cannot legislate an end to corruption because punishment of wrongdoers, while necessary, may not be sufficient to stop corruption. In his comparison of corruption in Nigeria and Britain, Ronald Wraith, a British scholar on public and colonial administration, who also was Chairman of the Nigerian Federal Electoral Commission in the late 1950s, pointed to the need for education in good character and the importance of diffusion of wealth, power, and education in the society. There is a need to build a culture of honesty and establish a tradition of Selflessness and patriotism in public service. In Britain, responsible government began with the emergence of people who entered government service after they had amassed substantial wealth. They joined government, not to increase their fortunes, but to contribute to the country; an attitude reminiscent of J. F. Kennedy's remark, "Ask not what your country can do for you; ask what you can do for your country" (Wraith and Simpkins, 1963; Kennedy, 1961).

In the final analysis, Nigeria simply has been lacking in one thing that every nation, big or small, needs to achieve greatness—credible, responsible and people-oriented leadership. After decades of failed attempts to produce credible leaders, it is imperative now for the political leadership class to turn a new leave by rejecting old habits of corruption which has hitherto hindered Nigeria from becoming a modern, great, and developed nation. This is not in any way to undermine the need for strong institutions. Nevertheless, no country can develop strong institutions without the benefits of good leadership, leaders who will create the conditions necessary for building and sustaining strong institutions. A positive change in the attitudes of the Nigerian leadership class is all that is needed to end corruption in Nigeria and for the nation and its people to experience sustainable socio-economic development.

## **CONCLUSION**

The failure of the political leadership to harness Nigeria's huge potential has created several security, economic and political challenges that have prevented the country from becoming strong, stable and prosperous. The desire for genuine transformation of Nigeria partly accounted for the thumping victory of the present administration. The way the government of the day handles these challenges will go a long way in defining the image of Nigeria in the years to come. To this end, for the present Nigerian government to make a success of his avowed intentions to bring the change that Nigeria needs, it must put in place the right policies, programmes and personnel and which form the recommendations of this study.

## **RECOMMENDATIONS**

To actualize the change that Nigerians need in the face of the present economic realities, effort of the present administration should be geared towards guarantying economic stability of the country through the formulation:

**i. Currency Defence Policies During an Oil Price Fall**

Saudi Arabia is the world's largest exporter of oil. When a vast oversupply in the market precipitated oil prices halving in 1986, the Saudi government and central bank undertook a coordinated policy response to steer it through the crisis. The Saudi Arabian Monetary Authority (SAMA) maintained the exchange peg to the US\$ by conducting substantial foreign exchange transactions, utilizing 27% of total reserves in 1986 alone (see Figure 16, top-right). The government, on the other hand, maintained public expenditure levels through a large debt issuance (government debt still stood at 100% of GDP a decade later). Both of these policies saw the economy weather the storm and recover quickly from the crisis, achieving over 8% growth by 1988. Nigeria should use this as a check on her economic policy in the face of dwindling oil price.

**ii. Policies that will Help Managing the Economy of the Country Through the Period of Uncertainty**

In the short-term, Nigeria's policymakers have relatively little ability to influence which scenario the country may enter (particularly relating to the oil price). However, policymakers can take actions that will help mitigate the potential impact on the economy if a crisis does materialize. On the monetary policy side, the central bank will need to take the lead in closely scrutinizing the evolving risk environment (particularly around market, credit and liquidity risks). It should stand ready to intervene with a wide-ranging toolkit including extensive liquidity facilities and contingency plans for maintaining the cash money supply in regions inflicted by bouts of instability.

**iii. Policies that will Strengthen National/International Security**

President Buhari's government needs to further galvanize all segments of the Nigerian society as well as regional bodies and international community to deal with the Boko Haram threat. He needs to better equip the military, police and security forces through a transparent and centralized procurement process to enhance their capacity to deal with the security challenges.

**iv. Policies that will Diversifying the Economy:**

Economic diversification holds the key to the emergence of a robust economy that is capable of creating jobs and reducing poverty and unemployment. President Buhari's administration needs to articulate and implement an economic blueprint for the diversification of the Nigerian economy, leveraging sectors such as agriculture, manufacturing, hospitality, tourism and ICT to boost productive activities and revenue generation.

**v. Policies aimed at Reforming the Petroleum Sector:**

His administration should liberalize the entire downstream sector of the petroleum industry and intensify efforts to encourage private sector participation in the refining of petroleum products in Nigeria. Also, government's effort to encourage the establishment of modular refineries in the Niger Delta region will contribute to job creation, harnessing of indigenous capacity of petroleum refining and reduce the spate of pipeline vandalism.

**vi. Improving Energy Supply:**

Nigeria's near total reliance on gas for power supply is a major hindrance to the economic growth. President Buhari-led administration should consider a total reform of the energy sector in Nigeria, with a view to investing on infrastructure for tapping renewable energy sources. This will enhance diversification of energy sources like coal, wind, hydro and solar in order to boost industrial productivity for enhanced job creation and poverty reduction.

**vii. Invigorating Anti-graft Efforts:**

The Buhari government should take deliberate efforts to strengthen and reposition the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Offences Commission (ICPC) to vigorously prosecute all cases of corruption. The right caliber of persons need to be appointed to head the two anti-graft agencies to ensure diligent prosecution of corrupt officials, total recovery of looted funds and end the pillaging of public treasury.

**viii. Avoid undue political interference on economic policies.**

Nigerian government has a way of unnecessarily interfering on economic policies for selfish reasons. The Government can also take responsibility for developing a set of priorities for federal and state

expenditure, aligned to the national development plan. A policy principle might be to protect and support a few strategic industries during a crisis period, such as agriculture and MSMEs, who provide a large number of jobs to citizens.

ix. **Handle the issue of corruption holistically.**

There shouldn't be selective trials among the citizens, politicians often do this, to get back at their perceived political enemies. This is not healthy to the economy. Any government in the helm of affairs should take the interest of the nation first and not the interest of political party. Other issues include; ethnic and religious favoritism.

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