

AN APPRAISAL OF GLOBALIZATION, TRADE LIBERALIZATION POLICY AND NIGERIA'S ECONOMIC DEVELOPMENT

By

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Abstract

There has been a rapid growth of the world economy in recent times. This growth can be traced partly to the current rise in international trade and can also be traced to both technological development and several efforts put in place to reduce trade barriers. To reach this pinnacle of growth, several countries have opened their boundaries for economic development offered through trade while others have been pessimistic about the benefits. Absorption into the world economy has promoted economic growth and development. The author examines globalization, trade liberalization policies and Nigeria economic development. Doctrinal research method was used in this paper with reference made to both primary sources;(books), and secondary sources (both hard copy and online journals). The author further examines the factors that enhances trade liberalization and Globalization, analysing the effects and Challenges of Trade Liberalization. The paper assesses the Privatization Policy in Nigeria, identifying Covid-19 Pandemic as a major factor that affected globalization in trade in this recent time and examines the effect of the pandemic on trade and economic development.

Keywords: *Economic Development, Globalization, Trade Liberalization, Nigeria, and Privatization*

1.0 Introduction

The implementation of trade policies is oftentimes caused by the economic crisis as a result of low productivity, high rates of inflation as we currently have it in Nigeria, high rates of unemployment, low and high deteriorated standard of living, huge external debts, social and political chaos and so on. Nigeria, in order to achieve greater openness or liberalization of trade and greater integration with the world economy globally has put various policies in place to ensure a higher degree of openness of the economy. Such policies as maintenance of stable consistent macroeconomic policies elimination, over the medium terms of the commercial function of public sector through deregulation and privatization as well as through further trade exchange liberalization, export incentives; export subsidies, direct payments, low-cost loans, tax exemption on profits made from exports and government-financed international advertising, bilateral regional and trade preference agreements with different countries. Reducing tariffs, reducing /eliminating quotas and reducing non-tariff barriers.

Nigeria experienced important shift in trade policy direction towards greater liberalization from 1986. The shift in policy was directly attributed to structural adjustment programme (SAP). It provides for a seven-year tariff regime (1988-1994). This is with the objective of achieving transparency and predictability of tariff rates. Gen. Sani Abacha from 1993-1998, abandoned some aspects of the economy reform and chased after what is called "guided deregulation". The legal framework for the second phase of privatization exercise was laid by Gen. Abdulsalami Abubakar which was continued under president Olusegun Obasanjo (1999-2007) regime. Under this period, Nigeria was faced with daunting challenges in its effort to revive economic growth and improve living standard of the people.

From 1999, the trade policy regime has been geared towards enhancing competitiveness of domestic industries; with a view of encouraging local value-added products and diversifying exports. The whole of this idea or strategy is to encourage private sector led economic growth. This policy among others focuses on privatization, liberalization and private sector development.

Trade liberalization has been said to be a way out of poverty as it improves a country's economy. It has worked out in countries like South-Korea but our experience in Nigeria is not satisfying. The more the openness of trade in Nigeria, the more our local products are abandoned as it cannot meet up with the level of competition. For instance, other countries benefit from the basic amenities provided by the Government in cause of production while the industries in Nigeria do not hence resulting in low productivity, low quality and high cost of production.¹

This article therefore looks at some trade liberalization policies in Nigeria, factors that enhances trade liberalization and Globalization, the effect of Covid-19 on the world global trade and economic development.

2.0 Conceptual Framework

2.1 Trade Liberalization

Trade liberalization is the removal or reduction of restrictions or barriers on the free exchange of goods between nations.² This connotes the removal or reduction of both tariff (duties and surcharges) and non-tariff obstacle (like licensing rules, quota and other requirements).³ The eradication of these restrictions or simplifying the processes of import and exports of goods in a way that it allows interplay with two or more nations is often referred to as promoting "free trade". The "free trade" policy does not discriminate against imports or interfere with exports as the government applies tariffs to imports and subsidies to exports. The system theory approach was adopted and includes contributions from doctrinal approach and other seminar thinkers as Alfred North Whitehead, Anatol Rapoport, Christopher Chase-Dunn, and text book authors such as Prof. C.C Wigwe.

This concept of system, according to Christopher Chase-Dunn⁴, an American sociologist means that all the human interaction networks small and large from the household to global trade, constitute the world system. To him, the world system is all the people of the earth and all cultural, economic and political institutions and connections among them. The concept of trade liberalization according to Prof. C.C. Wigwe has existed from the mediaeval era, when countries were involved in cross border trade and other activities in other to gain political and economic benefit of trade liberalization.

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¹ Implementation of trade policy in Nigeria: The pitfall in Trade Liberalization between Nigeria and other west African countries <https://www.google.com/search?=trade+liberalization+in+nigeria> accessed 26th September 2023

² Wigwe C.C, The pitfall in Trade Liberalization in west African countries and their currencies (2018)¹

³ Wigwe C.C, The pitfall in Trade Liberalization between Nigeria and other west African countries: An International Economic Approach (2007)

⁴ The Historical Evolution of the World-System (2012) <<https://www.thriftbooks.com/a/christopher-chase-dunn/500310>> accessed 4 October 2023.

During the slave trade period, more powerful countries in West Africa acquired slaves for cheap labours in their farms and to boost the military strength of the slave masters. This act as repugnant as it is had remained part of international trade.

According to the law of comparative advantage, the “Free Trade” policy allows or permits trading partners mutual gains from goods and services. Trade liberalization emerged in the 1990s through what is known as and called “Interdependence”. This is because the phenomena it refers to are one and the same hence not new.

The concept of Trade Liberalization encourages elimination of trade barrier with a view to bring about economic growth and development.

2.2 Globalization

Globalization is the process of interaction and integration among people, companies and government worldwide. Globalization has accelerated since the 18th century due to advancement in transportation and communication technology. This increase in global interaction has caused a growth in international trade and the exchange of ideas and culture.

Globalization is primarily an economic process of interaction and integration that is associated with social and cultural aspects. However, disputes and diplomacy are also large part of the history of globalization, and of modern globalization. Economically, globalization involves goods, services, data, technology and the economic resources and capital.

The expansion of global markets liberalizes the economic activities of the exchange of goods and funds. Removal of cross-border trade barrier has made the formation of global markets more feasible. Advances in transportation like the steam locomotive, steamship, jet engine, and container ships and development in telecommunication infrastructure like the telegraph, internet and mobile phones, have been major factors in globalization and have generated further independence of economic and cultural activities around the globe.

Though many scholars place Globalization to modern time others trace its origin to long before the European Age of Discovery and Voyages to the New World, and some even to the third millennium BC. The term Globalization first appeared in the early 20th century (supplanting an earlier French term Mundialization), developed its current meaning sometime in the second half of the 20th Century, and came into popular use in the 1990's. Large-scale globalization began in the late 19th century and in early 20th Century drove a rapid expansion in the connectivity of the world's economies and cultures.

In 2000, the International Monetary Fund (IMF) identified four basic aspects of Globalization: trade transactions, and capital investment movements, migrations and movement of people, and the dissemination of knowledge.

Environmental challenges, such as global warming, cross-boundary water and air pollution, and overfishing have been linked to globalization. Globalization processes affect and are affected by business and work organization, economics, socio-cultural resources, and the natural environment.

Academic literature commonly divides globalization into three major areas: economic globalization, cultural globalization and political globalization and time will fail us to deal with each of this distinctively, in this s article.

However, we shall look at the factors that enhances trade liberalization and Globalization, effects and challenges of trade liberalization and a major factor that affected globalization in trade and retarded economic development in this recent time, across the globe known as Covid-19 pandemic. And finally trade liberalization Policy and Nigeria economic development.

3.0 Factors that enhance trade liberalization and Globalization

Trade liberalization is now an integral part of state relations and in recent time has gained prominence globally and this is due to a number of factors to wit.⁵ Advancement in technology, telecommunication, the internet, media, transportation and tourism, international institution, multinational corporations and migration.

a. Advancement in technology

The advancement of technology has brought trade liberalization to the lime light that made trade negotiation to be very easy across the globe. As a result of this development in technology, people can now interact and negotiate trade deals without necessarily involving in physical interface.⁶ For instance, the internet, the GSM are advanced technology that has improved trade world over.

b. Media

Countries like United States with a strong control over the internet tends to influence the trade orientation of people in countries. Commercially, people get involved in the commercial affairs of the government of other countries because they are made part of those activities through the media. This can shape the trade ideology of people.

c. Transportation and Tourism

Modern transportation system supports trade liberalization by linking production activities to distribution and marketing of goods. Transportation is one of the least but critical components of the global economy by supporting wide range of movement of passengers and freight between nations.⁷

3.1 Effects and Challenges of Trade Liberalization

a. Government Policy

Government under traditional independent nation, has come under serious challenge by the concept of trade liberalization. As a result, the framework and institution, independent states have been greatly influenced and configured by the government. Both domestic governance and policies.

Numerous Trade arrangements exist for the purpose of supplementing National law in various areas. These advancements are in form of bilateral agreement or multilateral treaties offering different kinds

⁵ Wigwe (n 4)

⁶ *Ibid*

⁷ Wigwe (n 4).

of inducement including Most Favoured Nation (MFN) treatment that sub named under the World Trade Organization (WTO).⁸

Trade liberalization factors interferes with state independence. And this has raised the issue of whether nation states are still necessary. As this external influence in a nation increases, the sovereign power of the state is diminishing. This position though has been a concern but to achieve some set goals, nation states may still have to give way for economic development to take place by opening their borders under the umbrella of trade liberalization.

b. Social/cultural effect

Many countries may wish to protect their citizens from being corrupted by external or foreign cultures. But trade liberalization and good market integration causes a phenomenon of cultural divergence whereby cultural distribution can easily occur across the countries.⁹

Global products are increasingly gaining dominance around the world. This is carried with it cultural exports into different countries. This dominance has the potential to displace indigenous culture with a tide of dominant foreign culture. It is as a result of this that most countries of the world particularly Africa are been molded in the image of the Western countries.¹⁰

c. Armed Conflict/ Terrorism

Armed conflict and terrorism in Africa, Nigeria as a case study has been a major factor that is bringing economic set-back. Terrorist activities and armed conflicts has greatly hampered free trade movement in Nigeria. Trade activities in countries that is full of terrorism and armed conflict will take back seat.¹¹

In Nigeria, the activities of the *Boko haram*, bandits, kidnappers, Fulani herdsmen, IPOB and the ‘unknown gunmen’ have retarded economic growth.¹² Africa’ proclivity for armed conflicts attracted the attention of United Nations (UN) hence the United Nations General Assembly (UNGA) Resolution¹³ in 2008, where member states reaffirmed their commitment to creating an environment conducive to development and the elimination of poverty with a view to achieving sustainable peace and development.

d. Corruption

The biggest challenge facing the government is corruption. In Africa, many governments are critically struggling under the high weigh of corruption by government official and political leaders or the elites. This situation has also affected economic integration and development thereby making its workability elusive.

⁸ African Development Bank, 174

⁹ C.C Wigwe, *International Monetary Law, Effects of Trade Liberalization in West African Countries and their Currencies*, 47

¹⁰ Marwan M. Kraidy, “Globalization of Culture through the Media” In J.R. Schement (ed.) *Encyclopedia of Communication and Information*, Vol.2 pp. 359-363; *Ibid*

¹¹ Wigwe (n 10).

¹² *Ibid*.

¹³ *Ibid*.

Corruption is the use of public office for private gain, which includes bribery and extortion, fraud, embezzlement etc. This has seriously constrained economic development in Africa. The African Union (AU) has drawn up several conventions to combat it.¹⁴

Transparency international has defined corruption as the misuse of entrusted power for private gain, which includes financial and non-financial material or non-material gain such as the furtherance of political and professional ambition or recognition by a sector of the society. However, despite all the efforts corruption is still the cancer eating up African economy today and time would fail us to mention the numerous ways corruption has dealt with the African economy.¹⁵

4.0 Covid- 19 Pandemic

Covid- 19 according to World Health Organization (WHO) is an infectious or contagious disease caused by the SARS-CoV-2 virus¹⁶. It was originally identified first in Wuhan, China in 2019 and became a pandemic in 2020.¹⁷ The outbreak of corona virus was first reported to the world health organization (WHO) on 31th December 2019. On January 2020, the WHO declared the Covid-19 outbreak a global health Emergency.¹⁸

4.1 Effect of Covid-19 on Trade and Economic Development

The covid-19 pandemic has gravely wounded the world economy with serious consequences impacting all communities and individuals. Moving rapidly across borders, along the underlying interconnectedness and frailties of globalization, catapulting a global health crisis into a global economic shock that has hit the most vulnerable the hardest.

Emerging from the natural environment and paralyzing our societies and our economies, the corona virus diseases demonstrated the interdependence implicit in the sustainable development

goals, but it is derailing global efforts to achieve them. Since the virus first began to spread and the potential repercussions for development became apparent. The United Nations Conference on Trade and Development (UNCTAD) secretariats have been closely monitoring the effects of the global pandemic on trade and development. And from its report, the covid19 seeks to be spurring on a number of trends already visible prior to the pandemic magnifying some obstacles, but also opening up new opportunities for trade and development¹⁹ cannot be avoided when charting a sustainable development course to recover from the pandemic. The pandemic is accelerating trends already building up since the global crises in trade, investment and technology change.

Now, during the pandemic all states closed their borders, some states if not all stopped international flights from entering into their states. There was no interstate movement and physical interaction among

¹⁴ Kehinde Bolaji, "Mapping and combating political corruption in ECOWAS Region: Strategies, Challenges and Opportunities," In *Adefuge and Adele Dinadu, (eds) combating corruption in West Africa: Challenges and Strategies* (Black & Harper, 2009) 37.

¹⁵ *Ibid*

¹⁶ Covid-19- Definition <<https://www.google.com/search?q=covid+19+definition>> accessed on 04/10/2023.

¹⁷ Covid-19, *ibid*

¹⁸ *Ibid*

¹⁹ Interstate Trade and Development <<https://unctad.org>>accessed 22/09/2023.

states, interstate business activities stopped, thereby causing heavy interstate trade and economic downturn²⁰ and retardation of economic growth across the globe.

5.0 Trade Liberalization Policy and Nigeria Economic Development

Trade liberalization has been described as Nigeria's plan for development and prosperity, the vision for greater tomorrow. The policy objective is to lay solid foundation for fully exploiting Nigeria's Potentials in International Trade. However former president Obasanjo in one way gave room for openness through privatization.

Although the Privatization Policy pursued by Obasanjo regime allowed the plundering of National assets for the benefit of an elite few. Government equity in companies, corporations and parastatals were being sold to individuals and companies including the foreign companies. The effect of this is to transfer the ownership and control of many Nigerian companies back to the hands of foreigners. The same foreigners from whom the equity shares were bought when the indigenization decree was promulgated²¹. Trade liberalization is believed to aid growth, which in turns aids poverty alleviation. We shall look at the Nigeria situation while examining the Nigerian economy.

5.1 The Nigeria Economy in Recent Time

a. Privatization of Government Assets

Privatization is the transfer of the ownership and control of Government properties or assets to private individual or company. During Obasanjo regime as earlier mentioned Nigerian companies and assets were being privatized and left in the hands of elite few and some foreign companies. It offered little or no support as a sufficient economic policy directive for pro-people policy. It does not promote equitable distribution, or rapid economic growth, or a decent economic and social environment here in Nigeria. Much of the revenues derived from privatizing public enterprises are not directed to the build-up of human capital to stimulate productivity in the economy. Rather, it goes hand in hand with retrenchment of workers, instead of for the employment of more workers to propel the economy. According to Dr. Vicent Akpotaire²², Government equity in companies, corporations and parastatals are being sold to private individuals and companies including foreigners; the foreigners thereby controlling, managing and commanding heights of the Nigerian economy in place of Nigerians.²³

b. Non-oil sector

The performance of non-oil exports (manufacture, agriculture) has remained miserable as crude oil continues to dominate Nigeria's exports. Globally, the agricultural sector has failed to keep up with the rapid population's growth. Nigeria, once a large net exporter of food, now must import food. Nigeria

²⁰ *Ibid*

²¹ Obasanjo and Atiku, Nigeria's privatization process < <https://www.google.com/search?q=obasanjo-and-atiku-privatization+process> > accessed, 4 October 2023.

²² The Selling of Government Equity by Akpotaire Vincent < <https://www.google.com/search?q=selling+of+government+equity+by+akpotaire+in+nigeria> > accessed September 26, 2023.

²³ Privatization Under Obasanjo Regime < <https://www.google.com/search?q=privatization+nigeria+under/obasanjo+regime> > accessed 4 October 2023.

which was once self-sufficient in agricultural production is now classified as one of the chronically hungry countries in the world. In a Washington based international food Policy research, the Global Hunger Index (GHI) ranked Nigeria one of the hungry nations among sampled Countries.²⁴ The Global Hunger Index (GHI) currently ranked Nigeria the number 103rd among the hungry Nations of the world.²⁵ The performance of the industrial sector was quite disappointing. African Biz online reported the industrial production growth rate between May 29, 1999 to April, 2007 to be 3.1 percent²⁶ These include crude oil, coal, tin, columbine, palm oil, peanuts, cotton, rubber, wood, and skins, textiles, cement and other construction materials, food products, footwear, chemicals, fertilizer, printing, ceramics and steel. Aliyu Modibo lamented the decline of the industry from over 170 operating companies in its peak to only 10. An industry that used to employ millions of Nigerians had gone into complete paralysis following a catalogue of problems caused largely by infrastructural deficiencies in the country, an unfavorable import duty regime and governments lack of interest in the industry's plight over the years.

c. Unemployment

Unemployment remains one of the most important tools of assessing the economies of nations globally. Unemployment has reached a very alarming proportion in Nigeria, with a greater number of the unemployed being the primary and secondary schools leavers and university graduates. According to the Nation's Manpower Board (NMB) report in the year 2000, over 5.5 million Nigerian graduates are unemployed²⁷. The same number put the number of unemployed youths at 18.8 million or 18.8 percent of the entire population²⁸. The situation has recently been compounded by the increasing unemployment of professionals such as bankers, engineers and doctors. Also, as industries close up, many workers are rendered unemployed. For instance, steel industry has lost more than 30,000 workers as at then. NNPC sacked 1,388 workers of the corporation in the name reformation. The strength of textile industry which was 170 in the 80's reduced to just 10 with attendant effect of thousands of job loss.²⁹

d. Poverty Trend

Poverty is a condition that reflects the disregard for a wide range of human rights. Nigeria was within the low Human Development Index as our rank in 2004 was 151 out of 183 countries and has since gone down in spite of growing GDP. Our life expectancy at birth has been affected by poverty, with the adult literacy less than 60 percent, implying about half of the country's population are illiterate by all stands; the gross enrolment in schools is equally low, and about 70 percent of Nigerians are living below critical poverty level, particularly at this present time. The United Nations Development Programme Human Development Report (2008-2009) ranked Nigeria among the 25 poorest countries of the world despite its vast resources and Nigeria has not improved economically till date. However, we hope for a

²⁴ Washington based international food Policy < <https://www.google.com/search?q=washington> > accessed October 7 2023.

²⁵ Global hunger index Nigeria <https://www.google.com/search?q=global+hunger=>> accessed October 7 2023.

²⁶ African Biz online reported the industrial production growth < <https://www.google.com/search?q=industrial+growth> > accessed October 7 2023.

²⁷ NMB report of unemployment in Nigeria < <https://www.google.com/search?q=nmb+report+of+unemployment> > accessed 4 October 2023.

drastic positive economic change. ‘Worthy of note is that poverty is a man’s most powerful affliction’. poverty is a projector of pain, hunger, ignorance, disease and aids social conflicts, all of which are prevalent in the country today. It is the cause of political and social disorder in the country.

e. Inflation Trends

After staying at the single digit in 1999 and 2001, inflation surged to double digit in 2001. From a level of 7.6 percent in 1999 and 5.4 percent in 2000, the rate of inflation got to 18.4 percent as at September 30, 2002, inflation went upwards to 23 percent. By the end of 2003, inflation rate came down to 14 percent. Inflation was estimated at 8 percent in early 2007. The decline was attributed to favorable climate conditions for food production in some parts of the country.³⁰ According to Bafarawa, food importation accounted for 70 percent of inflation in the country, over 20 different brands of toothpick are imported, 25 brands of foreign made fruit juice drinks and several brands of frozen foods are all imported. This development kills local industries and discourages investment and entrepreneurship. Apart from a large appetite, the influx of foreign food has also been attributed to World Trade Organization (WTO) agreement on trade liberalization which is fast turning developing countries into a dumping ground. 4.8 Level of External Debt Nigeria’s total foreign debt is about 28 billion as at May, 2002, despite the fact that she has paid to her creditor some 47 billion in interest. Nigeria had towards the end of 2005 incurred close to 409-billion-naira debt which is over 30 billion dollars of the amount owed the Paris club alone. The nation’s external debt of about \$35 billion in 2005 had to be managed in such a way that to qualify for debt relief/forgiveness, the country paid \$12.4 billion to obtain the debt relief of \$18 billion. The Paris club debt cancellation of 2005 was to the effect that poverty-stricken Nigeria would cough out \$12billion to buy exit from \$30billion debt trap. It can be deduced that the creditor nations have come to realize that the debt profile of close to \$40billion had become not only unimaginable but unplayable despite Nigeria’s rich economic potentials. Currently the Debt Management Office has disclosed that Nigeria’s total foreign debt for the period ending March 31st 2023, has rising to N49.85 trillion (\$108.30 billion).

f. Nigeria Rank in Trade

While Nigeria is referred to as the giant of Africa, the countries competitiveness can be benchmarked against large countries on the continent and large emerging economies outside Africa. Nigeria’s rank of 119th (out of 160) in Trade outcome reflects a decline in its real growth in total trade of goods and services, from 7.2per cent in the early 2000 to 5.0 percent in 2007. The World Economic Forum had in its 2007 report ranked Nigeria 88 out of 117 countries on its global competitiveness index, which is far below its potential. Nigeria contributed 11 percent of Sub-Sahara Africa’s total economic output, a situation that ranked her 34th out of 47 countries analyzed in a special report prepared for Business Day. The result of the survey, which was produced from an analysis of Nigeria’s economic performance of the year (1999-2007), examined 47 countries based on population in relation to Sub-Saharan African’s total Gross Domestic Output (GDP). Nigeria has 20 percent of the continent’s population. The reports showed that 33 countries did better than Nigeria and contributed more output than their share of population would suggest. For instance, South Africa contributed 37 percent of the continent’s

³⁰ Nigeria external debt <<https://www.ceicdata.com/indicator>> accessed 25 September 2023.

GDP, despite having 7 percent of African's population; Zimbabwe with two percent of the continent's population contributed 3 percent. Namibia, Swaziland, Ghana and Sudan were among 33 countries that contributed significantly more than others. However, in 2021, Nigeria exported a total of 57.7B dollars making it rank number 52 in the world.³¹

g. Gross Domestic Product

In terms of GDP, in 2005, Nigeria as a player in the global economy had GDP of \$100 billion, the country accounted for 0.28 percent of world's GDP in 2005, roughly the same as Algeria. Although, Nigeria's population is the 9th largest in the world, its economy ranks 49th in the world, up to 55th in 2000. Among the emerging market economies, its population ranks 28th compared to 31st in 2000. Per capital GDP as at 2007 was estimated at \$1,158. The GDP average growth of about 3.6 percent is still lower than the minimum of 5 percent required to prevent poverty from worsening. Currently in 2023, Nigeria Gross Domestic Product is \$506.6 billion dollars.

h. Nigeria Under the Presidential Administration of Goodluck Ebele Jonathan

The Goodluck administration launched the transformation Agenda which is designed to improve the productive capacity of the Nigerian economy by increasing the level of human capacity development.³²

President Jonathan however presided over the highest years of export revenue for Nigeria recording \$99.8 billion, \$96.9 billion, and 97.8 billion in 2011, 2012 and 2013 respectively. But by the time he left office, export earnings were a total of 34.7 billion at the end of 2015. In 2011 under President Jonathan administration, following the country's gross domestic product (GDP) measures, Nigeria emerged the largest economy in Africa and 26th largest economy in the world with about US \$3000 per capital income as at December 2013.³³

i. Nigeria Under Muhammadu Buhari Administration

Former president Buhari initiated some key policies to improve the country's economy and the livelihoods of the citizens, some of these policies are; the Anchor Borrowers program (ABP), trade moni, National feeding programs, the N-Power initiative and the controversial Naira redesign.

5.2 The Anchor Borrowers program (ABP)

The ABP initiative was designed to boost Nigerians food self-sufficiency and improve foreign exchange earnings, diversify the country's oil dominated economy to Agricultural. This program increased the yield of some key crop commodities like maize, and rice. The substantial investment in the sector over the period did not reflect in the country's food availability, affordability and accessibility with millions of Nigerians struggles to purchase food in the mist of rising food inflation and poor incomes.

5.3 The Trade Moni Program

³¹ Nigeria rank in trade < <https://www.google.com/search?> > accessed 25 September, 2023.

³² Presidency of Goodluck Jonathan > <https://edwww.google.com>search> access 24, september 2023

³³ *Ibid*

This program was designed to help petty traders to expand their trade by providing collateral-free loans of ₦10,000.00. The loans are said to be repayable over six months and under the scheme beneficiaries can access to a higher facility ranging from ₦15,000.00 to 50,000.00 when they repay ₦10,000.00

The impact of this was significantly felt among millions of petty traders in the country. Many have said that the initiative was hijacked by the political elites for the benefit of their followers hence never yielded desired result. However considering the high rising inflation in the regime in discus, one may also agree that ₦10,000 for a trader or petty trader no matter how couched may not avail anything life transforming.³⁴

5.4 The N-Power program.

The N-power was built to address the issue of youth unemployment and help increase social development, but the impact has been minimal as available data shows that the country's unemployment figures have been on a steady rise since Muhammadu Buhari assumed power.³⁵ For instance between May 2015 and May 2022, the country's unemployment rate has increased drastically.

5.5 Naira Redesign Policy

The central bank under the Muhammadu Buhari Administration as president of Nigeria embarked on Naira redesign. This policy brought a wide spread chaos across the nation as frustrated Nigerians staged protest amid poor banking operation. The former CBN governor, Godwin Emefiele, listed the benefits of the redesigned naira notes to include enhanced security, greater durability, attractiveness and promotion of rich cultural heritage and also curb vote buying during the last general elections.⁵

However, this did not yield good out come as it created problems across the nation and plunges millions of Nigerians into unprecedented hardship and wanton destruction of public infrastructure across the country by aggrieved Nigerians.

Finally, all macroeconomic indicators deteriorated during the last eight years of president Buhari's administration. As at may 2015 when Muhammadu Buhari assumed office, the Nigeria's GDP Was \$594 billion and in may 2023 when he ended his tenure, the Nigeria's GDP has fallen to \$460 billion.³⁶ The economic policy during this regime did not impact much positively on Nigerian's economy.

i. Nigeria Today; President Ahmed Bola Tinubu Policies

President Tinubu has ever since his assumption of office, enunciated wide-ranging polices in fidelity to the pledge he made to put Nigerians at the center of government policies and address business unfriendly fiscal and monetary policies especially multiplicity of taxes.³⁷ The president has not left anybody in doubt of the direction of his administration's economic policy which revolves on lifting implements of a friendly business climate, revenue generation, elimination of multiple taxation,

³⁴ Nigeria economy under Buhari government> <https://www.google.com/search?> > Accessed 24 September, 2023.

³⁵ *Ibid.*

³⁶ GDP under Buhari Government<https://www.google.com/search?> accessed 24 September 2023.

³⁷ President Tinubu economic policies <https://www.google.com/search?> accessed 24 September 2023.

monetary policy reforms, easy of doing business, growth of the economy that would engender shared prosperity amongst the populace.

Consequently, on the first day in the office, President Ahmed Bola Tinubu, just few minutes after being sworn in as president, he swiftly revisited the issues of subsidy and announced its removal from premium motor spirit (PMS), popularly call petrol or fuel. This did not go down with the people as petroleum product marketers immediately adjusted the pump price of petrol to ₦540.00 per liter and worse still is the fact that today fuel pump price is over ₦591.00 per liter. And some places fuel is sold for a round figure of ₦600.00 per liter and above. Those that could not afford it packed their vehicles. The cost of land transportation increased and those that cannot afford it resorted to trekking long distance while others “pay through their noses” to get to their destinations. President Tinubu said “subsidy can no longer justify its ever-increasing cost in the wake of drying resources. We shall instead re-channel the funds into better Investment, Public infrastructure, education, healthcare, and jobs that will materially improve the lives of millions. On a start to cushion the impact of fuel subsidy removal, president Tinubu rolled out palliatives for Nigerians. The president failed to realize that for food items that can be converted to money at any point to reach the villages where the indigents, the needy and other well-meaning Nigerians are residing, it is like “a camel passing through the eye of a needle” this is simply because it is very easy for the politicians whom these items shall pass through to organize few of their subjects, share little or nothing to them and induce them to go on air thanking Mr. President. In the opinion of the author, in a time like this, Nigerians do not need palliatives but good governance where price of commodities in the market can be affordable with their low incomes.

Finally, Nigerians are devotedly waiting for the promises of re-channeling funds as mentioned to be fulfilled as they endure the apparent hardship created from the inception of this administration of president Ahmed Bola Tinubu.