Addressing the Cosmetic Approach to Rising Poverty Levels in Nigeria

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Abstract:

In recent times, Nigeria has been plunged into an unprecedented economic crisis characterised by an increase in the inflationary level, decreased economic growth, the loss of jobs, and an increase in the poverty rate. These incidents were occasioned by the negative impact of the removal of fuel subsidies, as announced by President Asiwaju Bola Ahmed Tinubu during his inaugural speech on May 29, 2023, and subsequently the floating of the currency. This situation led to widespread dissatisfaction among the population, calling for decisive action by the government to address the various shades of economic issues being faced by the country. This paper sought to evaluate the efficacy of the measures implemented by the Nigerian government aimed at addressing increasing poverty levels as a result of the stern economic measures pursued by President Asiwaju Bola Ahmed Tinubu's administration. The paper adopts a qualitative approach in its data collection, and analysis of the findings was done through content analysis. The findings of this paper revealed that despite the numerous interventions, poverty levels continue to rise, suggesting a probable mismatch between the policies and the potential strategies to mitigate poverty. The paper concludes that the various policies and strategies aimed at addressing poverty in the country, which appear to focus only on the short term, are cosmetic measures that have led to a cycle of ineffective poverty alleviation outcomes. The paper suggests providing measurable palliatives to vulnerable groups, promoting agricultural incentives, encouraging manufacturing and resuscitating local refineries to reduce fuel dependency.
Keywords: Fuel subsidy, Inflation, Poverty, Palliative intervention, Economic policy.

Introduction

Nigeria's continued rising poverty levels have seriously concerned policymakers and citizens alike. The National Bureau of Statistics (2023) posited that Nigeria is faced with severe economic setbacks escalated by the 2016 recession and the COVID-19 pandemic of 2020, which have limited the government's capacity to provide an enabling environment for its citizens to thrive. Although scholars have consistently argued before the COVID-19 pandemic that the primary cause of poverty in Nigeria could be attributed to internal factors, especially the mismanagement of the natural resources of the nation, bad governance, and the impact of corruption (Ngbea, 2014; Ayeba, 2015), Ucha (2010) and Asaju et al. (2014) also highlighted the problems of non-diversification of the country's economy, income inequality, a poor education system, industrial decay, and neglect of the agricultural sector, amongst others.

In more recent times, the country has further been plunged into an unprecedented economic crisis characterised by an increase in the inflationary rate, decreased economic growth, the loss of jobs, and an increase in the poverty rate, which has deepened the socio-economic challenges being faced by the vulnerable population. This rising poverty was occasioned by the negative impact of the removal of the fuel subsidies, as announced by President Asiwaju Bola Ahmed

Tinubu during his inaugural speech on May 29, 2023 (Ozili & Obiora 2023; Premium Times 2023). This consequently led to widespread dissatisfaction among the population in various parts of the country, with many calling for decisive action by the government to address the multiple shades of economic issues being faced by the country.

Researchers have painstakingly highlighted the possible impacts of fuel subsidy removal, with several arguing that the elimination of fuel subsidies brings both challenges and opportunities. In the short term, the removal of subsidies may lead to higher fuel prices, difficulties in accessing affordable power for both small and medium-scale enterprises, increased transportation costs, inflationary pressures, particularly for low-income households, poverty, and widened inequalities. However, there is a gap in the literature, as there is no literature that interrogates the government's interventional policies in alleviating the attendant impact of fuel subsidy removal as seen in Nigeria starting from May 2023. This paper hopes to fill this gap by highlighting some of the interventions of the government and examining the effectiveness of the interventions in mitigating the negative consequences of fuel subsidy removal on the vulnerable populations in Nigeria.

The Fuel Subsidy Regime Debate: A Review of Literature

Oil was first discovered in the Niger Delta in 1956 at the Oloibiri community by Shell-BP, and actual production and exportation of the oil began in 1958. Oil has significantly influenced the country's economy and has shaped its political destiny, particularly after the end of the Nigerian Civil War in 1970 (Usman et al., 2015; Odularu, 2008). The oil and gas industry contributes significantly to the country's economy, making up more than 85% of all exports and roughly 65% of government revenue. According to the Nigerian Oil and Gas Industry report, the Department of Petroleum Resources (DPR) estimated that the Federal Government of Nigeria received N6,671,081,710,411.26 in oil income from 2010 to 2017 alone (NUPRC, 2018; EITI, 2023).

However, petroleum product prices have been a contentious topic in Nigeria, necessitating caution and subtlety when dealing with them. This is primarily owing to low incomes and inadequate infrastructure development within the country, particularly in transportation, communication, and electric power networks, consequently having the poor masses mostly at the receiving end of a hike in petroleum prices (Obasi et al., 2017). Between 1960 and 1973, oil output increased from 5 million barrels to over 600 million barrels. The nation's oil earnings increased rapidly, from N66 million in 1970 to more than N10 billion in 1980. However, the local price of fuel increased as a result of rising oil costs. In response to the 1973 oil price shock, the government initiated a *subsidy* regime to mitigate the impact of rising local petrol costs. Additionally, in 1977, the Price Control Act was enacted, making it unlawful for certain products, including petrol, to be sold for more than the regulated price (Omotayo, 2023; McCulloch et al., 2020; PwC, *n.d.*).

Igbokwe-Ibeto et al. (2015) define *subsidy* "as the money the government pays as the differential between the international price of petroleum products and the local price in Nigeria." The dynamics of subsidies allow the government to regulate the price of goods and services on the market, constraining the free market's ability to operate to its full potential (Dauda, 2022). Energy subsidies are classified into two types: consumer subsidies, which decrease the cost of energy use, and producer subsidies, which boost domestic energy production. Though little is known about the degree of subsidies for fossil fuel producers, Nigeria has been locked into a consumer-subsidy system for decades, with the economy strongly reliant on indigenous and imported fossil fuel-powered technology (Adeoti et al., 2016). Thus, removing consumer-fuel subsidies has been a prominent subject of debate in Nigeria. However, it has assumed a more elevated dimension since the return to civil government in 1999. Several administrations have attempted to implement the reform but were unsuccessful due to fierce public demonstrations of disapproval (Igbokwe-Ibeto et al., 2015; Obasi et al., 2017). The ruling elite in Nigeria has been increasing fuel prices since 1994, with the price dropping from N15 to N11. The price fluctuated between N11 to N20, N75 to N65, and N143 to N97 at the end of Goodluck Jonathan's administration in the year 2016. Despite protests, killings, and property destructions, it seems that fuel price hikes in Nigeria have not ended (Igbokwe-Ibeto et al., 2015).

It is interesting to note that there are two concurrent debates concerning fuel subsidies. Some contend that the notion that fuel subsidies even exist is a fallacy. On the other hand, some contend that the reality of fuel subsidies exists and is a fact (Nwachukwu and Chike, 2011). This later group is further divided on whether fuel subsidies should be sustained or abolished. The group opposing fuel subsidy removal argues that the administration of subsidy funds is unclear and that the government has a poor track record of providing subsidies. They claim that the government has consistently broken its promises to use the money gained from subsidy removal to boost the economy and people's standard of living (Soile & Xi, 2015). They therefore use this claim to justify their position to continue the subsidy administration or partial withdrawal of the subsidy because the poor citizens, who likely suffered from initial distribution or other life vicissitudes, would suffer immeasurably if the subsidy were completely removed (Asekunnowo, 2012).

The advocates for removing fuel subsidies, on the other hand, view the removal of fuel subsidies as the right step in the right direction. They noted that it is crucial for Nigeria's economic sustainability, as it eliminates corruption and profiteering in the petroleum sector, reduces borrowing, and saves money for job creation, power, and transport infrastructure. This eliminates capital flight and builds Nigeria's foreign reserve for rapid growth and global competitiveness (Harring et al., 2023; Ering & Akpan, 2012). During Olusegun Obasanjo's and Goodluck Jonathan's governments, there were strong calls for the elimination of petroleum product subsidies. Economists like Ngozi Okonjo-Iweala and Lamido Sanusi warned that indefinite subsidies could destroy the Nigerian economy, highlighting the need for a change in policies (Yakubu, 2023).

According to IMF estimates, Nigeria's PMS subsidies were worth NGN 1.894 trillion in 2021 or almost 38% of the country's NGN 4.98 trillion in oil earnings. In 2022 and 2023, respectively, the expenses increased to NGN 4.611 trillion (or 61.4% of NGN 7.512 trillion of oil earnings) and NGN 3.135 trillion (or 33% of NGN 9.411 trillion) (IMF, 2023). Onyiewu (2024) stressed explicitly that Nigerian fuel subsidies were well-known for corruption and opacity. It was alleged that unethical activities in the subsidy payment process cost billions of dollars. Thus, bearing in mind the rising subsidy costs and the associated vices, President Muhammadu Buhari laid the groundwork for subsidy removal in Nigeria with the signing of the Petroleum Industry Bill (PIB) into law in August 2021. The bill provides a legal, governance, regulatory, and fiscal framework for the Nigerian petroleum industry, the development of host communities, and related matters. The bill aims to abolish fuel subsidy payments; despite public outcry against the bill, the government did not compromise in its decision and thereby did not make any budgetary provisions for fuel subsidy beyond June 2023 (Clement, 2023; Elumoye et al., 2021; PETAN, 2021).

It was on this note that President Bola Ahmed Tinubu announced during his inaugural speech in May 2023 that "*...fuel subsidy is gone. Subsidy can no longer justify its ever-increasing costs in the wake of drying resources. We shall instead re-channel the funds into better investment in public infrastructure, education, health care, and jobs that will materially improve the lives of millions"* (Angbulu, 2023). Following the president's announcement, the price of fuel increased from N197 to N480–N570; the pump price was then raised to N620 (ibid.). While this decision was considered a noble, long-awaited, and overdue economic blueprint by some, many Nigerians were quick to react differently to this announcement, as some expressed worry about the possible impacts on the nation's socio-economic landscape.

Pieces of literature have highlighted the possible impacts of fuel subsidy removal. Scholars have argued that the elimination of fuel subsidies brings both challenges and opportunities. In the short term, the removal of subsidies may lead to higher fuel prices. The Punch Newspaper reported that the withdrawal of fuel subsidies led to a 150 percent to 200 percent surge in fuel costs (N500-N600) across the country in 2023 and above N800-N1000 as of July 2024. Thus, both small and medium-sized enterprises face difficulties in accessing affordable power (Punch, 2023). Increased transportation costs and inflationary pressures, particularly for low-income households, became the attendant ripple effect that immediately exacerbated poverty and inequalities.

However, the government holds a different perspective, noting that the seeming challenges of subsidy removal will pay off eventually in the long run. President Tinubu claims that since the subsidy was eliminated in late May 2023, the nation has saved $1.32 billion. He emphasises that such a large amount of money would have been better used for national security, housing, healthcare, public transit, and schools (Obiezu, 2023). Amadi (2023) observed that it appears that there is a national consensus against petrol subsidies and that there is a significant probability that such a consensus on fuel subsidy removal are championed by elites who will be unaffected by the removal of the subsidy in an economy ravaged by poverty and inequality.

Methodology

This paper featured a desktop methodology, which entails gathering data without going into the field. This was essentially gathering data from already-existing resources, which is why it's frequently seen as a considerably cheaper method than field research. The paper therefore relied on already published literature, newspaper publications, reports, and statistics from authoritative sources such as the Nigerian Bureau of Statistics, the World Bank, and PwC. The paper consequently utilized content analysis to interpret the data collected and to draw conclusions from the findings.

Theoretical Framework: Dependency Theory

Dependency theory offers a critical theoretical perspective to understanding the structural factors that are contributing to increased poverty in Nigeria. Most notably, Andre Gunder Frank (1966, 1979) and Samir Amin (1974) have developed the idea of dependency as an explanation for economic underdevelopment, which was built on the work of Raúl Prebisch (1950), Celso Furtado (1956), and Anibal Pinto (1969) (Kvangraven, 2023). In the social sciences, it's a widely accepted theory that grew as a reaction to modernisation theory and free trade policies that originated in the West and explains how nations' economies grew in the late 1950s. Indeed, the main postulation of the dependency theory is that underdeveloped nations provide cheap labour and resources, which are then exported to wealthy nations in exchange for outdated technology and markets. It also emphasised that developed countries fiercely resist any attempts by an underdeveloped nation to reject their stronghold to the extent of using economic sanctions or even military force.

It can be argued that Nigeria's primary reliance on oil exports, the mismanagement of its resources, and the imposition of neoliberal economic policies have increased the spate of poverty in the country. Higher interest rates, partial elimination of electricity subsidies, and the elimination of the long-standing petrol subsidy—which artificially kept prices low and devalued the currency—were all part of President Tinubu's economic reform (Onuah, 2024). According to Akinwale (2014), the negative repercussions of neoliberal policies include poor labour education, increased unemployment, currency depreciation, and the decline of state welfare programmes.

A significant policy implication of the theory is that dependent nations should attempt to pursue policies of self-reliance, usually contrary to the neoclassical models endorsed by the International Monetary Fund (IMF) and the World Bank, which is not necessarily a good choice for poor countries. Self-reliance policies would then mean the endorsement of interactions on terms that promise to improve the social and economic welfare of the larger citizenry. In essence, many dependency theorists advocate social revolution as an effective means to reduce economic disparities in the world system.

Government Measures for Mitigating the Impact of Fuel Subsidy Removal in Nigeria

The Nigerian government took certain short-term measures to address concerns about income distribution and to put social safety nets in place to mitigate the impact that the stern economic measures would have on vulnerable populations. These short-term measures and their rationale are briefly discussed in this section.

Palliatives and State Welfarism

In August 2023, the Federal Government approved a N5 billion palliative for each state, including the Federal Capital Territory, to mitigate the impact of the petrol subsidy removal. The fund was shared in the ratio 52 to 48. 52% of the fund was given as grants to the states, while 48% of the N5 billion was required to be repaid in instalments to the Central Bank of Nigeria over 20 months by the nation's states and local governments (Layade-Kowo, 2023). Each state was expected to use the fund to purchase fertilizer, 40,000 bags of maize, and 100,000 bags of rice (Ugwu, 2023).

In a similar development, the federal government also announced a transfer of $10 million to $12 million to poor households and a donation of five trucks of rice to each state in the federation in 2023 and another 20 trucks of rice each in July 2024 (Obiezu, 2023; Ugwu, 2023).

Agro-allied and Free-Import Duties on Food and Pharmaceutical Items

The establishment of a commodity exchange to ensure optimization of current and future investment in the agro-allied sector of the economy, in line with Tinubu's war on food insecurity, and distribution of fertilizers and other farm inputs to farmers at subsidized and controlled prices

(Layade-Kowo, 2023). Along with intensifying efforts to combat rising inflation, which had left many Nigerians impoverished, the government also announced a 150-day duty-free import window for food commodities such as maize, husked brown rice, wheat, and cowpeas. The intervention, which is a component of the Presidential Accelerated Stabilisation and Advancement Plan, would also allow the Federal Government to import 250,000 metric tonnes of maize and 250,000 metric tonnes of wheat (Nnodim et al., 2024).
Additionally, the President issued an executive order suspending value-added tax and import tariffs on necessary medical goods brought into the nation. This is intended to lessen the high cost of producing pharmaceutical materials and medical equipment, including syringes and needles, diagnostics, and medications locally (Ayetoto-Oladehinde, 2024).

Energy Transition Strategy
The Nigerian government created the plan with Sustainable Energy for All's (SEforALL) assistance to address the dual issues of energy poverty and climate change, delivering SDG7 by 2030 and net zero by 2060 while simultaneously supplying energy for industrialisation, economic growth, and development. The Energy Transition Plan (ETP) lays forth a plan for the substantial low-carbon growth of energy systems in five important areas: industry, oil and gas, transportation, power, and cooking (SEforALL, *n.d*.).

As one of several intervention programmes to cushion the impact of rising fuel prices on the general public, the federal government allocated N100 billion, of N500 billion, of the N500 billion palliative budget to buy 5,500 CNG cars. This sparked the creation of CNG refilling stations and electric charging stations. It also included buses and tricycles, 100 electric buses, and over 20,000 CNG conversion kits (AriseNews, 2024). Thus, the conversion of state mass transit buses to compressed natural gas, including staff buses and current public transportation, with the plan to acquire additional new CNG buses to ease transportation, charging fares comparable to what was obtained before the fuel subsidy removal, amongst others, aims to reduce the cost of transportation up to 50% (Layade-Kowo, 2023; Ademola, 2024a).

Increase in National Minimum Wage
Due to an increase in Nigeria's inflation reaching 33.95% in May 2024, the impact of this inflation affected significantly the N30,000 minimum wage earners' well-being and thus potentially increasing poverty. The Nigerian Labour Congress (NLC) and the Trade Union Congress (TUC) advocate for a raise reflecting rising living costs to help workers meet basic needs (Mohammed, 2024). Though this change tries to address pressing issues, questions have been raised about whether it inevitably results in a better life (Ojabello and Alli, 2024). After several negotiations back and forth, the NLC, TUC, and the federal government settled for the N70,000 minimum wage for Nigerian workers (Bailey, 2024). This accordingly aims to rectify imbalances in income distribution and guarantee that those at the bottom receive a more equitable share of economic gains (Ojabello and Alli, 2024).

Challenges of the Measures Implemented to Cushion the Impact of Fuel Subsidy Removal
The Fallout of Palliatives and State Welfarism
The way that palliative initiatives are operationalised in Nigeria has been described as somewhat abusive, even though the goal may seem to be well-meaning. This is because it intentionally or unintentionally compromises the autonomy and dignity of the very citizens that the system is meant to support (Agbai, 2023). This criticism was based on the fact that there was no explicit

palliative programme in place before the removal of fuel subsidies, which experts have consistently blamed for driving an increasing number of Nigerians into desperation and poverty (ThisDay, 2023).

Amadi (2023) raised a pertinent question—who should palliative target? In response, he noted that the palliative strategy should target the working poor, urban unemployed, and rural poor, who are most vulnerable due to rising PMS costs. These communities of individuals experience reduced disposable income, with the working poor receiving pay cheques and tax credits to restore their income. A successful strategy, thus, will design interventions for different categories of impacted communities, ensuring that the working poor receive the necessary support to cope with the financial challenges. On the contrary, some scholars, civil society organizations, and concerned individuals contended that offering palliatives to mitigate the impact of subsidy removal is a bad idea. Agbai (2023) compared these "palliatives" to applying a bandage to a deep wound while ignoring the structural problems that support economic disparities. Instead, they argue that a functional system that promotes production, builds infrastructure, and offers opportunities should be the fulcrum of government initiatives given the unsustainability nature of palliatives (ICYMI, 2023).

It can be argued that due to the lack of a clear-cut distribution channel for the palliatives in the country, those who received custody of these palliatives have played politics with it. In its practicality, the rhetoric of the palliative measures generated several negative reactions amongst Nigerian citizens who have expressed displeasure over the distribution mechanism, quantity, and significance. A Punch Newspaper report, for instance, has it that certain residents of Agunbelewo in Kwara State walked away from the venue where the distribution was made based on the fact that only six measures of rice reached the entire community out of eight bags allocated to the ward, while secrecy shrouded the distribution in Anambra State, according to the report (George & Shaibu, 2023). Little information about the distribution was recorded in Ondo, Gombe, Kastina, Delta, Zamfara, and Kano. Except for Ekiti, which had a clear distributive formula, and also in Borno State, where before the federal government's initiative, the governor of the state-supervised the distribution of palliative in certain regions of the state (ibid.).

Government officials seen in Kogi State, have allegedly diverted the state government palliatives, which led to his removal of the Transition Chairman of Ofu Local Government (Odogun, 2024), as it appears the individual in question does not understand the issue at stake as also being done by other government officials given the custody these palliatives. It was also rumoured with video evidence on social media that bags of rice, which were meant to be given as palliatives, were resold for commercial sales in Kogi State. However, the state government refutes this allegation, saying that the government distributed the palliatives, with numerous beneficiaries coming to testify about receiving the palliatives (Ajiboye, 2024). As the federal government continues to roll out several other palliative measures, there seems to be a loose touch with the citizens, as there exists persistent concern about the distribution and the substance of the palliatives when measured in quantity. But, as the name suggests, palliatives are a mere cosmetic to give a temporal intervention, which is practically unsustainable and cannot translate to better living conditions for a people ridden with poverty.

Food Importation Intervention in a Structurally Crippled Economy

One of the most essential fundamental necessities for living is food. Any country must prioritise its accessibility and availability because its absence can result in malnutrition, premature mortality, civil unrest, and other issues (CJID, 2022). Hunger in Nigeria could be attributed to conflict and insecurity, growing inflation, rising foreign exchange rates, supply chain disruptions, and the effects of the climatic crisis. It was projected that during the June–August 2024 lean season, 26.5 million people are expected to experience acute hunger nationwide. Compared to the 18.6 million people who were food insecure by the end of 2023, this is a startling increase (WFP, 2024; Okonwo, 2024).

In an effort to combat rising inflation, which had left many Nigerians impoverished, the implementation of a 150-day duty-free import window for food commodities became an imparative intervention. This window is expected to help close the gap between local supply and demand (Odusote, 2024). However, there are mixed reactions as to whether this intervention would solve the food problem with which the country finds itself at a time such as this. Dr. Akinwunmi Adesina, the president of the African Development Bank (AfDB) and a former minister of agriculture in Nigeria, expressed concern that Nigeria's food importation policy was hurting the country and could potentially permanently destroy its agriculture industry, given that the country was unable to import its way out of food insecurity (Onwuamaeze, 2024). A number of stakeholders, including the Rice Farmers Association of Nigeria (RIFAN), have voiced their disapproval of the policy intervention, arguing that the import tax exemption for rice imports will seriously jeopardise local rice production. Instead, they believe that in order to advance the nation, the government needs to give local rice farmers more authority (Daily Trust, July 11, 2024).

But even with this intervention, harvest season has been responsible for the subsequent food drop, which went from 40.87 to 39.53 percent (Aina, 2024). Essentially, without tackling the root causes of food insecurity in the nation as highlighted by WFP and Okonkwo, such as conflict and insecurity, growing inflation, rising foreign exchange rates, supply chain disruptions, and the effects of the climatic crisis, it will be impossible to truly address the issue of food security for all citizens. At best, at the expiration of the 150-day duty-free window, the nation will find itself again in a dire situation with widespread hunger and desperation.

Infrastructural and Affordability Question of Energy Transition Strategy

One of the most important components of the energy transition plan to wean the country off of fossil fuels and towards greener alternatives is the idea of switching to compressed natural gas (CNG). This is quite an interesting development in the ongoing global effort to combat climate change, promote sustainability, and also given the concern for the high cost of transportation occasioned by the removal of the fuel subsidy in Nigeria.

Notwithstanding the benefits of this initiative, experts have noted that a significant obstacle to its full implementation is the absence of infrastructure that permits the use of compressed natural gas (CNG). As a result, they suggest the introduction of hybrid vehicles while waiting for the nationwide installation of EVs and CNG infrastructure (Anagor-Ewuzie, 2024). Other concerns stem from the high cost of converting vehicles from petrol to CNG. In a report by Jimoh (2024), converting petrol vehicles with 1.6-litre engines costs between N300,000 and N400,000, while converting tricycles costs between N100,000 and N200,000. Converting lorries and vans can cost up to N1.8 million, and 4-stroke petrol generator engines cost around N90,000.

These challenges are a clear indication that the government did not adequately plan for the transition to alternative fuel sources before the removal of fuel subsidies, and this could have a long-lasting impact on the citizens' capacity to afford transportation costs over a long period of time. Despite the government's efforts, Nigeria faces $1.9 trillion in funding hurdles for energy transition, necessitating policy reforms, infrastructure improvements, and investment in education and training for new technologies (UKNIAF, 2024).

Unreflective Minimum Wage Amidst Nigeria's Inflation Crisis

In June 2024, the National Bureau of Statistics reported a slower increase in inflation rates, with headline inflation reaching 34.2% from 22.8% in May 2024. Currency depreciation and rising imported food inflation contributed to the inflationary pressures. Food inflation dominated headline inflation, rising to 40.9% year-on-year while core inflation rose to 27.4%. The official exchange rate averaged N1,471/US$ in June, compared to N769/US$ in June 2023 (NBS, 2024; NESG, 2024). The CBN governor noted that inflationary pressure has not abated despite a February interest rate hike. The main drivers of acceleration in inflation are food and energy prices, which are associated with structural factors. New dimensions of inflationary pressure are emerging, including seller inflation arising from the oligopolistic structure of commodity markets and large government purchases for distribution as palliatives to vulnerable citizens. The new sources of inflation are better addressed by fiscal authorities to complement monetary policy efforts. Both food and core inflation rose in February 2024, underpinning the acceleration in headline inflation to 31.70% from 29.90% (Abimbola, 2024).

The government raised wages to ₦70,000 in an attempt to alleviate the financial burden brought by the current economic policy, but the unabated inflation has subtly lowered workers' purchasing power, significantly rendering the increase in minimum wage inconsequential. The true worth of ₦70,000 is just about ₦52,473.76, indicating that the increased cost of living has substantially offset the gain. Despite the wage increase, those who were already having financial difficulties discovered that things haven't really gotten any better (Ojabello, 2024). Purchasing power value has steadily risen to 56% in the last two years, making over half of what was affordable unaffordable for some Nigerians with food inflation primarily from staple foods, reaching 40% (Obienyi, 2024).

In 2019, Nigeria's minimum wage increased from N18,000 to N30,000, causing 40.1% of the population to be classified as poor. On average, 4 out of 10 Nigerians had real per capita expenditures below N137,430 per year. By 2023, despite a 66% wage increase for the country's 75 million labour force, the poverty rate had risen to 133 million people, with 133 million becoming multidimensionally poor (Alli, 2024). With the minimum wage increasing from N5,500 ($53.86) in 2000 to N18,000 ($98 at the exchange rate of 306.08/$1) in 2019, Nigerians had a fairer bargaining power, unlike the increase in 2024 to N70,000 ($47.6 at the exchange rate of 1,471/$1), showcasing a drastic drop in the purchasing power of the population. Because of this, Alli (2024) has concluded that even though the wage increase is rated at 133%, the cost of living crunch might not ease out.

The Continued Contestation of Fuel Subsidy Removal in Nigeria: A Policy Failure?

The issue of whether fuel subsidies have been duly removed has remained contentious in Nigeria despite the President's announcing its total abolishment on May 29, 2023. Some critics argue that the subsidy remains irrespective. Former governor of Kaduna State, Nasir El Rufai, claims the government is spending more on fuel subsidies than before. The Special Adviser to the President on Energy, however, clarifies the government's right to pay subsidies intermittently (Ademola, 2024b).

As part of the Nigerian government's plan to tackle the ongoing economic crisis brought about by her stern economic reforms, an executive summary of a stabilization plan, which was presented by the Minister of Finance and Coordinating Minister of the Economy to the President, revealed the government's plan to spend an estimated N5.4 trillion on fuel subsidies by the end of 2024 (Aina, 2024; Anyaogu, 2024). This plan is in the opposite direction to what the President announced during his inauguration in 2023, which brought an untold economic upheaval to the citizens. It should be noted that this amount is significantly higher than what was budgeted for in the previous years —N2.0 trillion in 2022 and N3.6 trillion in 2023 (ibid.). Despite previous denial of a plan to reinstate subsidy by the Minister of State for Petroleum Resources, the Coordination Minister for the Economy hinted that the proposed plan was aimed at market-driven pricing for petroleum products and eventual phasing out of fuel subsidies, allowing for growth in the oil sector (Aina, 2024).

This revelation has attracted several mixed reactions in the polity, with some expressing the government's insincerity in admitting the failure of its economic reform while others expressed dismay at the government's shrouded secrecy in handling the challenges encountered in the economy, especially due to conflicting remarks by its ministers. Whatever the case it is, the Coordinating Minister of the Economy recognised the social pressures arising from the total abolition of fuel subsidies, given the current inflation, hence the need for a stabilization plan (Aina, *op cit*).

Conclusion and Recommendations

It's quite obvious that one particular way that the citizens of Nigeria have benefitted enormously and directly from the government was through the subsidy regime. The purchasing power of consumers was higher, primarily on the premise that fuel prices were cheaper. Unfortunately, the fact that subsidies could no longer be sustained economically due to their opacity, rent-seeking, and corruption in the subsidy scheme made it imperative to abolish the fuel subsidy. This decision pushed millions of vulnerable Nigerians into the poverty line. It was on this note that the government rolled out measures to cushion the impact of the subsidy removal. However, the measures focusing on the short term appears to be cosmetic in its approach that has proven to be ineffective in addressing the increasing poverty rate and protecting the vulnerable populations in Nigeria.

The paper concludes that despite the numerous policy interventions of the government targeted at addressing the imbroglio, poverty levels continue to rise, which invariably suggests a probable mismatch between the policies and strategies employed and the potential to mitigate poverty. The paper therefore makes the following recommendations. Firstly, it is critical to state that while palliatives cannot be used as a solution to structurally propelled poverty, concrete palliatives could be delivered to vulnerable groups identified through a credible National Social Register (NSR) such that the recipient of such intervention could be tracked and its impact monitored over a given period of time to mitigate the immediate impact of subsidy removal. This could be done in collaboration with other stakeholders, such as non-profit organizations, community leaders, and government agencies, to ensure a comprehensive approach to poverty alleviation intervention and the elimination of possible diversion of such interventions for superficial purposes.

Secondly, the diversification of the economy by focusing on agriculture and manufacturing to create a more resilient economy against the volatile oil sector is inevitable at this point if Nigeria would achieve sustainable growth, which could translate to meaningful development. Agricultural incentives, investment in modern farming techniques and equipment, and protection of farm produce through a special agricultural security corps are necessary to improve productivity of small, medium, and large-scale farm-holders. The creation of an infrastructural environment for industrialization would stimulate local production and attract investment, which could provide more job opportunities for the population. Thirdly, resuscitating local refineries and encouraging private investors in the oil sector through tax incentives and an enabling business environment would reduce dependency on the importation of finished oil products, creating a competitive market in the sector, thereby driving down the PMS pump price.

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