

Economic Performance of Former President Muhammad Buhari (2015-2023): A Thematic Review.

Monsuru A. Sodeeq
Institute of Applied Knowledge

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ABSTRACT

This study critically examines the economic performance of Former President Muhammad Buhari during his tenure from 2015 to 2023. Employing a thematic method of literature reviews categorizes economic activities based on topical issues under the administration of the government.

The analysis reveals significant progress and challenges experienced during the Buhari administration's economic policies. Key focus areas include fiscal management, foreign direct investment, job creation, security, infrastructure development, and social welfare programs. By examining each thematic area, this study presents a comprehensive overview of the economic landscape throughout the studied period.

The findings of the study contribute to a nuanced understanding of the economic performance during the Buhari presidency, highlighting achievements such as improved fiscal discipline, increased foreign direct investment inflows, and the implementation of social welfare initiatives. However, challenges such as unemployment, inadequate infrastructure, and persistent poverty are also identified.

Based on the study's findings, recommendations are provided to President Bola Ahmed Tinubu's administration on further enhancing Nigeria's economic fortune. These recommendations emphasize the need for sustainable job creation, enhanced infrastructure development, and the diversification of the economy through strategic sectoral investments.

This study offers valuable insights into the economic performance of the Buhari administration, shedding light on both accomplishments and challenges faced. The recommendations aim to guide future economic policies and foster improved economic outcomes for the Nigerian population under the incoming government.

INTRODUCTION

Nigeria has experienced a mixed economy and political phenomenon for the last eight years, from 2015 to 2023. President Muhammadu Buhari's administration took office amidst various challenges, including security, economy, and international relations Niworu (2018). While his government had aimed to look inward and make reforms, including relating effectively with the outside world for sustainable development in Nigeria, criticisms have arisen regarding their effectiveness in creating change. For example, Nigeria's presidential system has caused concerns of insecurity and domination, especially since the Fulani ethnic group of which President Buhari is a part is perceived as having an expansionist agenda to Islamize and annihilate other ethnic groups Awotokun (2020). Recent events, such as the shooting of protestors by army officers and the emergence of separatist groups, including the Indigenous People of Biafra, have also created tensions within the country. Thus, it is essential to analyze President Muhammadu Buhari's administration's policies, actions, and outcomes to identify areas of potential improvement for Nigeria's economic and social

vitality.

METHODOLOGY

The study adopts the use of previous literature from recognized peer review journals using essential keywords on the subject matter. The researcher selected the common keywords that were categorized using a thematic method to focus on key concepts and issues, successes and failures under the Buhari Administration.

KEY ACHIEVEMENT OF THE BUHARI'S ADMINISTRATION (2015 – 2023)

The provision of bailout funds by President Buhari to state governments that suffered from salary payment issues reflects his magnanimity towards the economic well-being of Nigeria. In light of the COVID-19 pandemic and its detrimental impact on economic activity, several of the country's states faced the brink of financial collapse (Oyewole and Bakare, 2021). However, President Buhari's providing bailout funds helped mitigate this burden and enabled state governments to fulfil their salary obligations to workers. The provision of these funds reflects the President's commitment to enhancing the country's overall economic stability and his desire to protect and promote the well-being of Nigerian workers. This move has demonstrated a level of leadership that seeks to take significant action towards stabilizing Nigeria's economic climate and workforce and may serve as an essential foundation for developing future economic policies.

President Buhari's administration demonstrated a commitment to completing ongoing infrastructure projects, reflecting the importance of continuity in governance and the prudent utilization of resources (Ramakrishnan, 2014). The completion of the Kaduna Light Rail project, initiated by former President Goodluck Jonathan, is an exemplary case of continuity in infrastructure development that reflects President Buhari's commitment to completing critical ongoing projects. Infrastructure projects play an essential role in social development, and a sustainable financing method using the "PPP+ABS" model has been suggested to support the optimization of these projects (Qiuyue, 2021).

Local Government Autonomy: Local governments play a pivotal role in local governance, as they are empowered to exercise certain powers and responsibilities in areas relating to grassroots development, local democracy, and service delivery. To ensure the effective functioning of these governments, President Buhari signed the autonomy bill for local governments, recognizing the grassroots level as the foundation of governance. This move allows local authorities to make decisions and cater to the specific needs of their communities, promoting effective governance and citizen engagement (Egware, et., al., 2021); Ogunnubi, (2022); Onuigbo (2015).

It is important to note that local government autonomy is vital for effectively discharging governance functions at the grassroots level, free from any interference by higher authorities. For instance, in the case of Nigeria, local government autonomy would mean that the local governments as federating units should not exist as an appendage of either the state or federal government (Ugwuanyi et al., 2016).

Although significant work needs to be done to ensure the effective implementation of local government autonomy in Nigeria, adopting this measure is a step in the right direction and aligns with best practices in promoting democracy and good governance (Ohiole and Ojo, 2014); Majekodunmi, (2012).

Improving Nigeria's power sector in the Buhari Administration has been a top priority to enhance economic development (Gamawa, 2018); Sule et al. (2011). The administration has embarked on various initiatives, such as granting state governments the authority to generate electricity to enhance energy self-sufficiency

and reduce national grid dependency, promoting regional economic growth (Gamawa, (2018). Waste-to-energy facilities, biomass, and wind are renewable energy resource options the administration is exploring to achieve a reliable and adequate power supply in Nigeria (Kolios et al. (2017); Okonkwo et al. (2021). Furthermore, a 100 MW solar power plant project was signed in Delta State to promote clean energy and the growth of Nigeria's micro, small, and medium-scale enterprises Okonkwo et al. (2021). Two coal power projects accounted for 20% of operational electricity generation in Nigeria, representing coal power generation prospects in Nigeria (Ohimain, 2014). In addition, resistivity-sounding methods were used to investigate the electrical properties of sediments in parts of Nigeria to identify aquifers for those areas (Evans et al. (2010). Improving Nigeria's power sector is essential because the acute electricity supply hinders the country's development and socioeconomic activities (Sule et al. (2011).

On the issue of supporting small businesses, the Buhari administration collaborated with the World Bank and the Ministry of Industry to implement initiatives such as the GEM program for small businesses and the Market Money scheme to improve economic empowerment, entrepreneurship, and financial support for individuals lacking resources (Garba, 2020).

At the international stage, the administration's efforts aimed to increase Nigeria's involvement in international affairs and allow the country to seek observer status in supranational institutions such as the E.U., NATO, and the SCO, as a measure of coping with globalization and interdependence Gamawa, (2018). Despite progress, addressing security threats remained a significant challenge for the administration, which declared a technical defeat of Boko Haram in 2015 (Riquier et al., 2022). The administration also promoted inclusive governance by encouraging the participation of candidates in the electoral process, supported by corporate Nigeria (Innocent and Eikojonwa, 2019). The Economic Recovery and Growth Plan (ERGP) was implemented to diversify Nigeria's economy and reduce vulnerabilities in the Nigerian economy (Kalagbor et al., 2021). Inadequate capital was a significant challenge for small-scale farmers who make up the majority of food production and export in Nigeria's agricultural sector. The Nigerian government created specialized institutions such as the Nigeria Agricultural Cooperative and Rural Development Bank (NACRDB), the Nigerian Agricultural Credit Guarantee Scheme Fund (ACGSF), and Community Banks (C.B.). It encouraged cooperative societies to provide credit facilities in the agricultural sector (Anyiro and Oriaku, 2011). Hesitantly, Nigeria joined the African Continental Free Trade Area (AfCFTA) agreement in 2019 as perceived benefits were expected (Onuka and Oroboghae, 2020). However, non-compliance with corporate governance codes within the Nigerian banking industry has hindered bank performance and affected efficient banking operations (Osugwu, 2013). Empowering the youths through initiatives like the GEM program has contributed significantly to the growth of entrepreneurship and economic diversification in Nigeria (Omeje et al., 2020).

Technological Advancement: The administration prioritized youth empowerment. President, President Buhari prioritized youth empowerment through technology. This was evidenced by the partnership with influential tech companies such as Microsoft and Google, which opened opportunities for young Nigerians and fostered a vibrant innovation and entrepreneurship ecosystem (Ohwadua and Akanji, 2023). It is also important to mention that the Buhari-led administration established institutions such as the ICPC, EFCC, TSA, and Integrated Personnel and Payroll Information System (IPPIS) to reduce corruption levels and promote governance in the country.

Major Challenges of Buhari's Administration.

Oxford Analytica (2015) focused on President Buhari's cabinet appointments, which were expected to reflect a more technocratic approach based on the recent appointments of heads of lead federal agencies. However, the article raised concerns that personnel choices continued to be drawn primarily from the North, leading to domestic unease over a regional bias. Eme-Uche and Eme (2023) study's overarching purpose is to explore the challenges of imbalance and exclusion in our national life between/among states and social

and ethnic/religious groups in light of the recent appointments made by the Buhari administration on diversity in Nigeria. This is because people who have been excluded have continued to worry over President Muhammadu Buhari's previous nominations.

Ighoshemu and Ogidiagba (2022) studied the impact of poor governance and massive unemployment as causes of brain drain in the Buhari administration (2015-2020). The study aimed to identify the factors that contributed to the high emigration rate of Nigerian professionals to other countries. The study employed a mixed-methods approach involving a survey of 220 Nigerian professionals and semi-structured interviews with key informants.

The study found that poor governance and massive unemployment were significant factors that led to a brain drain in Nigeria under the Buhari administration. The survey showed that most respondents identified poor governance and employment opportunities as the primary reasons for migrating. The interviews revealed that the administration's failure to provide a conducive environment for professionals to thrive, with inadequate infrastructure and a lack of policies to support the growth of industries, contributed significantly to the migration of skilled professionals.

The study recommends that the government prioritize policies that create employment opportunities, build robust infrastructures, and provide a conducive environment for professionals to thrive. Additionally, the government should implement policies that promote good governance, eradicate corruption and ensure transparency and accountability. In conclusion, the brain drain resulting from poor governance and massive unemployment highlights the significant challenges facing Nigeria's development. The government must prioritize policies addressing these challenges to retain its skilled professionals, attract others, and build a sustainable growth path for the country's economy.

Adebowaleet., al (2021) examine the problem of insecurity in Nigeria under the Buhari administration and analyze the government's response to it. The paper argues that the administration's approach to security challenges needed to be revised, and the situation deteriorated significantly during the Buhari administration's tenure. The paper further highlights that the government's strategy of relying heavily on security forces to address insecurity was counterproductive, leading to the militarization of the country and violations of human rights. The paper recommends the government adopt a comprehensive security approach involving community-based policing, investment in security infrastructure, and addressing the root causes of insecurity.

Oluwatosin (2020) also examine the Buhari administration's approach to the fight against corruption in Nigeria. The paper overviews the administration's anti-corruption policies and efforts to prosecute corrupt officials. The paper argues that while the administration's efforts to tackle corruption were commendable, its approach had significant shortcomings. The paper highlights problems such as a lack of transparency and accountability, selective prosecution, and a failure to address systemic corruption. The paper recommends that the government adopt a more comprehensive approach to addressing corruption, including legislative and institutional reforms, improved transparency and accountability, and the involvement of civil society and the media.

Adeleke et al. (2021) conducted a comprehensive review of the literature on Nigeria as a failed state, analyzing the root causes and possible solutions to Nigeria's governance challenges. The study identified political instability, corruption, security challenges, and ethnic and religious tensions as significant obstacles to Nigeria's development. The study recommends urgent reforms in crucial areas such as governance, security, and the economy, including promoting a culture of transparency and accountability, improving the country's infrastructure, and diversifying the economy.

The Ban on Twitter in Nigeria is another downside of Buhari's Administration. David (2021) examines the

suspension of Twitter by the Nigerian government. The study uses secondary data to analyze the emerging issues surrounding the suspension and its effects on the country's social, political and economic aspects.

The study found that the ban on Twitter significantly impacted freedom of expression in Nigeria, with many Nigerians expressing their displeasure and criticism of the move. Despite the availability of alternative means of accessing the platform through Virtual Private Networks (VPNs), the ban harmed the country's social, political, and economic sectors.

The article also highlights the prolonged tussle between the Nigerian government and Twitter, which lasted over 100 days. The study analyzes the emerging issues surrounding the suspension and how they could have been avoided if either of the parties had not attempted to test the waters.

In conclusion, the article highlights the negative impact of the suspension of Twitter by the Nigerian government on various aspects of the country. It emphasizes better communication and negotiation between the government and social media companies. The study also suggests alternative approaches like regulation can address social media challenges more effectively than outright suspension.

Adeyemo and Oyewole (2021) also highlighted several challenges confronting Nigeria under the administration of Buhari.

Delayed Ministerial Appointments: The prolonged six-month delay in appointing ministers affected the administration's efficiency and delayed policy implementation, underscoring the need for a swift and efficient transition process in the future.

Widespread Insecurity: The rise in banditry, car snatching, and kidnappings reached alarming levels during President Buhari's tenure. Tackling this issue requires a comprehensive and well-coordinated approach to restore peace and security nationwide.

Uncontrolled Herders' Activities: Open grazing in city centres became distressing during the administration. Addressing this issue is crucial to avoid conflicts, preserve communal harmony, and safeguard the agricultural sector's development.

Currency Redesign Dilemma: The persistent challenges surrounding the redesign of the Naira raise concerns about the stability and credibility of the nation's currency. Timely resolution is vital to restore public confidence in the financial system.

Economic Challenges: Fuel scarcity, brain drain due to limited economic opportunities, consistent strikes by university lecturers, doctors, and aviation workers, and high inflation rates pose substantial hurdles. A comprehensive economic agenda should prioritize addressing these issues to foster sustainable development.

CONCLUSION

President Muhammadu Buhari's administration exhibited commendable achievements and notable challenges during its tenure. As Nigeria moves forward, the incoming administration under Asiwaju Bola Ahmed Tinubu must capitalize on the successes while actively addressing the areas that require improvement. By implementing the recommended measures, Nigeria can strive toward sustained progress, fostering a prosperous and inclusive future for all citizens.

RECOMMENDATION

President Bola Ahmed Tinubu and his economic management team should consider the following

recommendation as the current administration settles into governance.

Swift and Efficient Transition: Ensuring a seamless transition and prompt appointment of crucial officials will enable the new administration to hit the ground running and expedite policy implementation.

Security Reforms: Prioritize comprehensive security reforms to curb insecurity and restore peace nationwide. This includes enhancing intelligence capabilities, strengthening law enforcement agencies, and investing in community policing initiatives.

Agricultural and Livestock Policies: Develop and enforce robust policies to manage herders' activities and prevent conflicts. Encouraging modernized livestock farming techniques, promoting ranching, and supporting farmers will enhance productivity and food security.

Currency Redesign: Address the Naira redesign challenges promptly, working closely with relevant stakeholders to restore confidence in the national currency and the financial system.

Economic Rejuvenation: Implement policies to address fuel scarcity, create favourable economic opportunities to retain skilled professionals, engage in constructive dialogues with unions to avoid consistent strikes, and implement measures to mitigate inflationary pressures.

Unification of Foreign Exchange: The government should ensure that the Central Bank of Nigeria closes the gap between the official foreign exchange rate and the black market rate.

Support the real sector by providing an enabling business environment and harmonization of the tax system in the country.

Entrepreneurial education and support should be enhanced to create more jobs and reduce the country's high unemployment rate.

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