An Assessment of Fuel Subsidy Removal on the Nigeria's Economy

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Abstract

The removal of fuel subsidy in Nigeria by President Ahmed Bola Tinubu's administration in his inaugural speech on March 29, 2023, is a contentious economic reform policy shift that has impacted the country's economy. This study examines the immediate and long-term implications of this policy shift on important sectors of the Nigerian economy, such as transportation, manufacturing, unemployment, inflation, public finances, and income inequality in Nigeria. The study adopted functionalism theory to explain the topic under investigation. The study was exploratory and purely qualitative; with 20 participants, it made use of an in-depth interview guide in eliciting the required responses and adopted a purposive and convenience sampling technique. The study revealed that the removal of fuel subsidies has significantly impacted inflation, government revenue, and fiscal stability, leading to increased transportation and manufacturing costs, higher living costs for lower-income households, high inflation, and price hikes. Arising from the finding, the following recommendations were made: the government should provide financial and regulatory support to business owners,

particularly the small and medium enterprises (SMEs), to help them; the government should diversify the economy to reduce dependence on oil revenue; and the government should promote openness in governance by eliminating corrupt practices in public and private sectors of the economy.

Keywords: An Assessment, Fuel Subsidy Removal, Nigerian Economy, Inflation

Introduction

For many years, fuel subsidy has been a key component of Nigeria's economic strategy, mainly to help citizens afford the high price of petroleum products. But because of their long-term viability and economic impact, the fuel subsidy is now hotly debated. Just as the subsidy removal has also generated a lot of debate among Nigerians. The fuel subsidy regime in Nigeria was first introduced in the 1970s as a response to the oil price shock of the 1970s. In the past, the government spent a lot of money on fuel subsidies to keep the fuel costs low for the benefit of the people and businesses. It was intended to shield Nigerians from the volatility of world oil prices, which may result in a significant increase in fuel prices (Olaniyi, 2023). The weight of the subsidy put tremendous strain on the national budget and increased the amount of public debt in the country.

The substantial financial cost of a fuel subsidy is one of the main arguments against the subsidy regime. Every year, the Nigerian government spends billions of dollars on fuel subsidies, money that could be used for infrastructural development, healthcare, education, and other vital areas (Adebayo & Okwu, 2023). The national budget has been strained by these subsidies, which has led to an increase in the national debt. Ekong and Usman (2023) claim that the nation's economic growth has been impeded and its dependence on oil exports has grown as a result of the fuel subsidy and frequent overspending in other important areas. The intended benefits are further undermined by inefficiencies in the subsidy system, including fraud, corruption, and the smuggling of subsidized petroleum to neighboring countries, which exacerbate the fiscal imbalance (Ajayi, 2023).

Arising from this opposition to the subsidy regime, on May 29, 2023, President Ahmed Bola Tinubu announced in his inaugural speech made the famous statement “fuel subsidy is gone”, as part of his economic reform agenda. He argued

that the subsidy was unsustainable and inefficient and that the funds saved from it would be invested in public infrastructures and social welfare. The decision was viewed by the administration as a crucial step in addressing Nigeria's budget deficits, advancing economic reforms, and building a more sustainable economic development for the country (Ozili & Obiora, (2023). Despite the long-term benefits of the subsidy removal of increase in government revenue and investment the funds from the removal in social infrastructure, the immediate impact of fuel subsidy removal has been felt throughout the country resulted in high inflation rate, high prices of goods and services that effected lower-income households and business (Evans, Nwaogwugwu, Vincent, Wale-Awe, Mesagan, & Ojapinwa, (2023); Ozili & Obiora, (2023).

The policy shift by the President Tinubu administration represents a pivotal moment for the Nigerian economy, with significant implications for both macroeconomic stability and social welfare of the citizens. Nigeria's economic environment has undergone a radical change with the removal of fuel subsidies. The fuel subsidy, which was employed by the previous government to keep the cost of petroleum products under control for the benefit of the citizens, has been done away with by the statement of President Tinubu, who has criticized the subsidy regime for depleting the nation's resources and causing large budget deficits. The President Tinubu government has sought to solve these inefficiencies in the subsidy regime and reallocate funds into more sustainable development projects since the formal removal of fuel subsidy in 2023 (Ogunode , Ahmed, and Olugbenga, 2023). The aftermath of this decision is a high rate of inflation, a high cost of transportation, and an increase in the prices of goods and services (Mohammed, Ahmed, and Adedeji, 2020). Evans, Nwaogwugwu, Vincent, Wale-Awe, Mesagan & Ojapinwa (2023), Ogwuche, Adejor, Dabish, Garba, & Dola (2024).

Statement of research problem

The impact of fuel subsidy on Nigeria’s economy remains a critical area of study, particularly in light of the recent debate among the stakeholders in the Nigeria project. Fuel subsidy was introduced to stabilize the cost of petroleum products and protect consumers from volatile global oil prices. However, the subsidy has

been criticized for exacerbating fiscal deficits, distorting market prices of fuel, and diverting resources away from critical sectors of the economy. Despite the intended purpose of alleviating the burden of high costs of fuel on the citizens, in Nigeria it has resulted in inefficiencies, including smuggling, mismanagement, and a heavy reliance on oil exports, which has made the economy vulnerable to fluctuations in global oil prices. Understanding the complex economic effects of fuel subsidy in Nigeria is the research gap in the literature that this study is to fill, as research is needed to fully understand the social and economic impact of fuel subsidy removal on the Nigerian economy.

Research Question

1. What are the immediate and long-term macroeconomic effects of fuel subsidy removal on inflation, government revenue, and Nigeria's fiscal stability?
2. How has the removal of fuel subsidy affected the socio-economic well-being of Nigerian households, particularly in terms of poverty levels, transportation costs, and access to basic goods and services?

Objectives of the study

1. To examine the immediate and long-term macroeconomic effects of fuel subsidy removal on inflation, government revenue, and Nigeria's fiscal stability
2. To determine the impact of fuel subsidy removal on the socioeconomic well-being of Nigerian households at the poverty level, transportation costs, and access to basic goods and services.

Brief literature review

The subsidy policy has become a major issue of concern among Nigerian scholars, economists, and the government. The various impacts of subsidy removal on the Nigerian economy have been examined by a number of scholars, such as Akinlolu and Bamidele (2018), Aluko and Oke (2020), Olumide, Ogundele, and Adebayo (2020), Adebayo and Ogunleye (2021), Idris, Rabi, and Nuru (2024), Meluda, Komolafe, and Chilaka (2024), and Oyasipe and Olukoya (2024). High inflation rates, which are one of the main effects of subsidy removal, have attracted the

attention of some scholars, as seen in the various literatures: Akinlolu, Bamidele (2018); Aluko, Oke (2020); Olumide, Ogundele, Adebayo (2020); Adebayo, Ogunleye (2021); Ijomah, Eze, Obiorah (2021); Idris, Rabi & Nuru (2024); Meluda, Komolafe & Chilaka (2024); and Oyasipe & Olukoya (2024). These authors argued that the removal of subsidies increases the prices of goods and services, which results in a high inflation rate.

According to Adebayo and Okwu (2023), the increase in fuel costs after the termination of the subsidy raises the cost of products and services, which exacerbates inflation and lowers purchasing power, especially for low-income households. Ekong and Usman (2023) also point out that while the removal of fuel subsidies might have long-term positive effects on the economy, like better fiscal health and less reliance on oil money, the short-term inflationary pressures could impede the economic progress of the country. The impact of fuel subsidy removal on government revenue and fiscal stability is a major topic of debate in much of the literature. According to Ikenga & Oluka (2023) and Abu, Mohammod, Muhammad, and Ahmed (2024), the government has the chance of generating more revenue from subsidy removal and redirecting money that was previously used for fuel subsidies to vital economic sectors.

Ajayi (2023) warns that the government must efficiently direct these savings into profitable ventures; otherwise, the advantages of removing subsidies could be weakened by corruption, which has long afflicted Nigeria's public sector. A recurrent subject in the literature on this subject has been the societal unrest caused by the removal of fuel subsidies. According to Okoro and Nwachukwu (2023), the removal of subsidy may cause widespread demonstrations and political instability if it is not handled with appropriate palliative measures. They emphasize how crucial it is to strike a balance between social protections and economic reforms in order to reduce the likelihood of instability. There has been a debate on how money recovered from the fuel subsidy can have a wider implication for Nigeria's energy industry. As the government turns its attention to market-driven economics, the removal of subsidies may encourage investment in the energy sector.

According to Adebayo and Okwu (2023), the Nigerian government has the chance to invest the money from subsidy removal in renewable energy sources. This might lessen the nation's reliance on oil and develop a more diverse energy industry. The possibility of budgetary sustainability that comes with removing fuel subsidies is another significant issue in the literature. The high cost of fuel subsidies, which are sometimes financed by borrowing or using national reserves, has long placed a burden on Nigeria's government's finances. According to Olaniyi (2023), removing fuel subsidies frees up government funds for possible expenditures on social services, infrastructure, and economic diversification. However, Ajayi (2023) cautions that the government's capacity to efficiently oversee resource reallocation is a critical component in ensuring that the removal of the subsidy promotes long-term budgetary sustainability.

Notwithstanding the stated goal of lowering the cost of fuel, subsidy has had a generally detrimental effect on Nigeria's economy, especially with regard to market distortions and budgetary sustainability. Regarding the social impact, much of the literature emphasizes how vulnerable lower-income households are to the adverse consequences of fuel subsidy removal. The poor are disproportionately burdened by rising fuel prices, which frequently cause the cost of necessities to rise. According to Ajayi (2023), Nigerians who rely on subsidized fuel for daily activities and transportation will suffer the most from the removal of fuel subsidies, particularly in rural areas where access to reasonably priced transportation is scarce. Fuel subsidies have remained politically contentious despite these disadvantages because of their broad appeal, especially among Nigerians with lower incomes who depend on them for basic necessities and transportation.

Therefore, as seen by earlier attempts to phase out the program, the withdrawal of fuel subsidies frequently sparks demonstrations and social instability (Okoro & Nwachukwu, 2023). These societal repercussions imply that, even though removing subsidies has macroeconomic advantages, the most disadvantaged segments of society would be affected if extensive social safety nets and palliative measures were not in place. Some of the literature highlights the necessity of caution in policy shifts by the government in spite of some possible advantages of the subsidy removal. Economic shocks might result from the removal of subsidy

without sufficient planning, particularly in a nation like Nigeria, where a large portion of the economy is dependent on oil exports, as claimed by Okoro and Nwachukwu (2023). Many scholars have written about the difficulties in enforcing price controls, the possibility of smuggling, and market manipulation while implementing the policy of subsidy removal.

According to Ekong and Usman (2023), the government's capacity to manage the social repercussions of the policy shift while ensuring that the savings from subsidy removal are directed toward productive and growth-enhancing sectors is crucial to the success of fuel subsidy removal. By artificially decreasing the price of petroleum products, fuel subsidies have exacerbated economic distortions by encouraging excessive and wasteful fuel use. This distortion lessens the incentive for energy efficiency and impedes the development of alternative energy sources (Oluwaseun & Ijeoma, 2023). In an economy where a sizable amount of national income comes from oil, the inefficiencies brought about by fuel subsidies make Nigeria even more susceptible to changes in the price of oil globally. Every time oil prices decline globally, this reliance has caused cyclical economic crises that affect both government revenue and economic stability (Olaniyi, 2023).

Additionally, the policy's unfairness is highlighted by the disproportionate benefit of subsidy given to wealthier Nigerians who use more fuel, as it frequently ignores the demands of lower-income households (Ekong & Usman, 2023).

Theoretical Framework

The study adopted functionalism theory, which views society as a complex system promoting stability and social order. Fuel subsidies, according to functionalists, help lower-income households maintain social cohesion by providing economic security. However, the removal of the subsidy can disrupt this balance, putting pressure on vulnerable groups and potentially causing social instability (Adebayo & Okwu, 2023; Ekong & Usman, 2023). As fuel prices rise, access to basic services like healthcare, education, and transportation becomes more difficult, worsening inequality and causing society to disintegrate. Functionalists argue that a society cannot function effectively without meeting its basic needs.

They suggested that the government must manage the economy to maintain stability and prevent social discontent. In Nigeria, removing fuel subsidies can lead to inflation and affect social institutions like housing, healthcare, and education. This can result in increased poverty and economic inequality. To prevent these issues, broader economic restructuring plans that involve reinvesting savings in social infrastructures such as healthcare, education, and transportation and careful management of the funds are necessary to ensure fair distribution.

Materials and Methods

This study is an exploratory study and adopted the qualitative method of data collection and analysis on 20 respondents that in one way or the other were affected by the impact of fuel subsidy removal in Nigeria. The study made use of an in-depth interview guide in eliciting the desired responses from the participants who were selected using purposive and simple random sampling techniques. Secondary data, such as publications and other sources relevant to the study, were utilized for the study. Participants were selected based on availability and willingness to give audience to the research team as it adopted all the ethics in social science research.

Findings

Objective one: immediate and long-term macroeconomic effects of fuel subsidy removal on inflation, government revenue, and Nigeria's fiscal stability. In examining the effect of fuel subsidy removal, it shows a number of immediate economic repercussions, many of which had a direct or indirect impact on businesses, consumers, and government policy, as the first respondent says:

> Fuel price increases are among the most obvious consequences of fuel subsidy removal. The cost of fuel subsidy has a direct effect on transportation expenses, especially for products and services that rely on fuel for delivery. Customers in industries including manufacturing, retail, and agriculture (IDI-Anonymous September, 2024)

Another respondent added by saying:

> The cost of goods and services rises in tandem with the price of fuel. It affects logistics, transportation, and even energy prices. The cost of living notice rises as a result, particularly for lower-income households where energy and transportation account for a larger share of income (IDI-Anonymous-September, 2024).

A respondent summarized his response like this:

> Inflation has been exacerbated by the removal of fuel subsidies. Businesses typically pass on rising fuel prices to customers, raising the average level of pricing for products and services. Because they are more susceptible to fluctuations in fuel prices, necessities like food, public transportation, and healthcare are most affected by this inflationary pressure (IDI-Anonymous-September, 2024).

A respondent says,

> The removal of fuel subsidies frequently causes unhappiness among the people. The growing cost of living causes people to protest and stage demonstrations in different cities in Nigeria. The fuel subsidy was a significant source of government assistance for low-income households. Such measures have serious political repercussions, particularly if the government is unable to mitigate the effects on vulnerable groups (IDI-Anonymous-September, 2024).

When asked about the long-term positive economic effects of fuel subsidies in Nigeria, the responses were as follows:

> Fuel subsidy removal can lead to structural changes that boost the economy, providing financial relief to the government. This reallocation of funds can be used to invest in infrastructure, social services, healthcare, and education, improving public services and development results, and increasing access to high-quality healthcare and education (IDI-Anonymous-September, 2024).

Another respondent says,

> Subsidy in Nigeria is linked to corruption and inefficiencies. Removing fuel subsidies could enhance accountability and transparency and promote long-term development. This could also influence state-owned businesses like NNPC, improving their performance and governance (IDI-Anonymous-September, 2024).

A respondent added that,

> Nigeria's heavily reliant economy on oil exports generates significant government revenue and foreign exchange gains. Fuel subsidy can lead to over-reliance, preventing economic diversification. Removing subsidies could require investments in manufacturing, technology, and agriculture for long-term growth. Diversification and global oil price changes would enhance Nigeria's long-term stability (IDI-Anonymous-September, 2024).

Another respondent says,

> Increased investment in renewable energy sources like solar, wind, and hydroelectric power could boost investments as fuel subsidies are removed, making alternative energy options more appealing to businesses and consumers, including Nigeria, for cost-cutting and environmental sustainability (IDI-Anonymous-September, 2024).

Also, when asked about the short-term, medium-term, and long-term impact on the Nigerian government's revenue and fiscal management, the respondent says,

> Removing the fuel subsidy in Nigeria could provide immediate financial relief and reduce the nation's economic imbalance. However, higher fuel prices could create inflationary pressures, raise living costs, and lead to public unhappiness and protests, putting pressure on the government to find measures to alleviate the burden. (IDI-Anonymous-September, 2024).

Another added that by saying

> The Nigerian government could benefit from removing the fuel subsidy by providing financial flexibility, diversifying income sources, enhancing public financial management, stabilizing the economy, and investing in renewable energy sources like wind and solar. This would reduce reliance on oil exports, boost investor trust, and increase energy security (IDI-Anonymous-September, 2024).

Objective two: impact of fuel subsidy removal on the socio-economic well-being of Nigerian households

> The removal of fuel subsidy has undoubtedly had a direct effect on consumers, especially when it comes to their household bills. Since fuel prices are directly related to numerous necessities, the immediate repercussions have been extensive. The respondent reacted by saying thus: The removal of fuel subsidy significantly impacts consumers in transportation, making both private and public transit more expensive. Rising fuel costs contribute to higher monthly expenses for households relying on private vehicles, especially those with lower and moderate incomes (IDI-Anonymous-September, 2024).
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> Fuel prices significantly impact food prices due to transportation expenses. Food producers and retailers raise prices to offset these costs, especially for low-income households. Vulnerable populations, who spend more on basic food staples, are most affected by rising food prices. (IDI-Anonymous-September, 2024).
> Fuel prices increase the economy, driving up necessities like food and transportation. Utility costs may rise due to fossil fuel use. Rising production and delivery expenses lead to rising medicine, personal care, and cleaning supplies prices (IDI-Anonymous-September, 2024).

> In areas with unadjusted salaries, the cost of living has increased faster than household income, putting struggling families at risk. Dispensary spending suffers as income is shifted towards necessities (IDI-Anonymous-September, 2024).
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> Rising expenses make it difficult for households to save or invest, straining financial stability due to increased reliance on credit or loans and potentially causing debt in severe cases (IDI-Anonymous-September, 2024).
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> Low-income households, primarily spending on necessities like transportation, are more susceptible to price rises due to lack of savings and financial buffers, making it difficult to maintain living standards (IDI-Anonymous-September, 2024).
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> Rising prices prompt customers to alter spending patterns, opting for less expensive meals and reducing discretionary spending. Households can adopt energy-efficient habits like carpooling or public transportation (IDI-Anonymous-September, 2024).

When asked about steps the Nigerian government has implemented measures to mitigate the negative impact on the populace, particularly low-income and vulnerable groups, following the removal of the fuel subsidy. The respondent's response was thus:

> The government has implemented cash transfer programs like the National Social Safety Net Program to provide direct cash support to low-income households, addressing rising expenses of necessities like food and transportation, particularly for vulnerable groups like the elderly and disabled (IDI-Anonymous-September, 2024).
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> The Nigerian government is enhancing public transportation systems to mitigate the impact of rising fuel prices, lowering charges for low-income citizens, collaborating with providers to

make transportation more affordable, and implementing unique programs like buses or affordable plans for large cities (IDI-Anonymous-September, 2024).

The government has implemented palliative measures to alleviate inflation by implementing price limits on essentials like food and medications and lowering taxes on specific items. These measures are aimed at industries most affected by fuel price increases, such as food price monitoring systems (IDI-Anonymous-September, 2024).

The Nigerian government is aiming to reduce its reliance on fuel imports and stabilize fuel prices by increasing domestic refining capacity. This includes revitalizing regional refineries and promoting partnerships with private sector entities to reduce the likelihood of future price increases (IDI-Anonymous-September, 2024).

The Nigerian government is promoting public-private partnerships (PPPs) in the transportation sector to reduce costs, enhance public transit accessibility, and accelerate infrastructure development by leveraging private sector resources and experience (IDI-Anonymous-September, 2024).

The government is enhancing tax collection methods and reducing oil revenue reliance to counteract the impact of removing fuel subsidies. The Federal Inland Revenue Service is implementing digital tax collection systems and legalizing the unorganized sector, thereby diversifying income sources (IDI-Anonymous, September 2024).

When asked their opinion on what should be the long-term goal for Nigeria in terms of its energy and subsidy policy. A respondent summarizes his opinion thus:

> Nigeria's long-term goal for its energy and subsidy policies should be focused on achieving energy security, sustainability, diversification, and equity. By reducing dependency on subsidy, promoting renewable energy, improving energy efficiency, and decentralizing energy access, Nigeria can create a more resilient energy system that meets the needs of its growing population while contributing to global climate goals. The government should also work towards improving governance and fostering public-private partnerships to support this transition. With the right policies and investments, Nigeria can build a sustainable and inclusive energy future for all its citizens (IDI-Anonymous-September, 2024).

Conclusion and Recommendations

The paper concluded that the removal of fuel subsidy in Nigeria by President Bola Tinubu's administration has some impact on the Nigerian economy. It reveals that fuel subsidy removal led to higher fuel prices, increased transportation costs, and inflation, affecting low-income households. However, these challenges also present opportunities for long-term economic transformation. The government's policy can drive alternative energy growth, promote sustainability, and diversify the economy. With effective governance and strategic investments from the money saved from the subsidy removal, we can help enhance financial stability and build infrastructure for the citizens if there is transparency in government spending. The paper also reveals that implementation of palliative measures like cash transfers, public transportation subsidies, and renewable energy investments can help stabilize the economy.

Recommendations

The paper makes the following recommendations:

1. To help vulnerable citizens and businesses and lessen economic shock, the government should keep putting palliative measures like cash transfers, grants, loans, subsidies for public transportation, and investments in renewable energy in place to help them cope with the effect of the removal.

2 To reduce reliance on petroleum revenue, the Nigerian government should invest in renewable energy sources like solar, wind, and hydroelectric power and diversify the economy by increasing investment in agriculture, manufacturing, and technology.

3. The government should increase local refining capacity by reviving old refineries and building new ones.

4 To build confidence and support for long-term energy policy, the government should strengthen energy regulatory agencies, encourage openness in governance, and build consensus among the people.

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