

Economic Implications of Fuel Subsidy Removal in Nigeria: Challenges and Prospects

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Abstract

This paper is an assessment of the economic implications of fuel subsidy removal in Nigeria with specific focus on the challenges and prospects. To do this, we examined the origin of fuel subsidy removal in Nigeria and the over all effect. The work adopted a mixed research design using a content approach technique. Data were obtained through secondary and primary sources of the content approaches such as oral, written, interview, articles, journals, online newspapers and group focus discussion. Measures were introduced in form of palliatives, loans, wage award and grants. The result shows that, fuel prices shock increases generating significantly and persistently economic hardship, death, poverty and inflation while the exchange rate depreciate in Nigeria currency with a generation of socio-economic implications: high economic insatiability, corruption and shock on fuel prices. The study recommended adequate deployment of well truded safety measures, evolution of sustainable adjustment mechanism and increase in salaries to all civil servants in the country.

Keywords: *Fuel Subsidy, Inflation, Palliative, Agitation.*

Introduction

Background to the study

In Nigeria, attempt has been made by both the past and present leaders to remove fuel subsidy. For instance, the of fuel subsidy was attempted by the administration of President Goodluck Jonathan, which was resisted. In 2012, fuel subsidy removal was first announced by President Goodluck Jonathan led administration which caused an increase from sixty-five naira to one hundred and forty naira (65-140) per liter of petrol. This attracted a national wide protect which later led to a periodic reversal of the early decision made by the government.

On May 29th, 2023 during presidential inauguration, Chief Bola Ahmed Tinubu led administration announced the removal of fuel subsidy with a geo-metrical increased from two hundred and seventy-five naira (275) to five hundred and thirty-six naira (N536) living Nigerians in a terrified knock effect

of hardship, inflation, death and poverty. This terrified knock led to an increase in transportation, high cost of education, food stuff, health care service, unemployment, human trafficking, hunger, poor infrastructural amenities, social vices, and high rate of migration (rural and urban settlement). In order to service the problem of fuel subsidy, the government introduced some economic, social and cultural measures such as palliative, grants loans and scholarships. According to Wale (2023), the coordinating minister of economy and minister of finance who disclosed that, the inflow of revenue sharing in the federation account as of 20th November has accounted for N1trillion. This was disclosed during the opening ceremony of a four-day retreat organized for the members of the federation account allocation committee (FAAC) in Asaba Delta State, the minister attributed this huge success to fuel subsidy removal which took place on May 29, 2023.

Okokon (2023) affirmed that, subsidy removal has reintroduced the Nigerian economy into economic, political and socio-cultural hardship, inflation, death and poverty since eroded the nation's economy which should have been directed toward infrastructural development. He further reported that, in order to achieve this sustainability growth, Gross Domestic Product (GDP) revenue should be increased through tax which is target at (18-22)% as estimate in 2026, which form part of the cardinal objective of Tinubu Administration.

John and Etim (2023) affirmed that in order to achieve the targeted goals, there is need to streamline tax administration for ease of collection. Abubake (2021) also argued that the Tinubu-led government have instituted hardship on Nigerians but in a short wide, the government would alleviate sufferings of Nigerians. Edun (2023) added that, Tinubu led government is bend on "ensuring the economy bounces back to normal as it continue to consolidate on recovery effort which focus on economic growth and developmental achievement". It is on the foregoing that, this paper intends to analyse the challenges and prospects of fuel-subsidy removal; a pilot to inflation and palliative in Nigeria.

Assessment of the problem

In Nigeria, fuel subsidy is seen to be a major problem confronting socio-economic political, cultural and environmental activities of Nigeria. The removal of fuel-subsidy led to hardship, human trafficking and inflation. Furthermore, it is believed that fuel subsidy removal remains incomplete as long as the problem of hardship and inflation is not addressed. It is on this note, the paper stands to examine the challenges, prospects of fuel subsidy removal in Nigeria.

Methodology

This work adopted the mixed research design using a content approach analysis. A content approach analysis consists of different form of research text ranging from oral, iconic, hyper-text, audio visual, video and written. The major approach that seen to applies to this work is the written approach which is group into secondary data together with articles, journal, online newspaper, policy makers opinion and interview amongs some selected fuel marketers.

Conceptual explanation

The policy explanation of this land is based on four (4) connotational analysis as it relates to fuel subsidy removal in Nigeria. The four (4) concepts are inflation, palliative Subsidy and agitation:

1. Inflation: various scholars have given various connotation in respect to the term inflation. Inflation can be view as a continue high in prices of goods and service, arising, where there are many demands facing few goods. It can also be seen as an increase in the price of goods

and service and a fall in the purchasing market mechanism. It can also be defined as an increase rate in the price mechanism over a given period of time. In most developing countries like Nigeria inflation is most frequently used based on the hardship, poverty and unemployment, experience as a result of continuous increase in the prices of fuel product which depicts an economic situation, where there is an increased in the price of goods and services. Inflation can also be seen as a market index where too much money is chasing too few goods, inflation causes loses of currency purchasing power. The purchasing power is a given number of naira will be smaller value as to compared with other currencies of the world where there is economy inflation.

In Nigeria due to subsidy removal, monetary policy measures of the government, demand pull wages rising cost – push, devaluation of currencies and increased in money supply or borrowing. Fuel subsidy removal, inflation implies the total increased in fuel price mechanism which covered the entire basket of goods in the general economy of a country as distinct from an isolated rise of a commodity product. This further connote surplus changes of petroleum prices as an individual or group of individuals toward profit maximization. This implies, a point where individual increased the prices of petroleum product can cause the overall increase in prices of other products to rised. In other word, the slow in aggregate prices of goods and services terms to be a sustainability increased in the overall different time period. This type of inflation can be termed as “HYPER-INFLATION” which connote a situation where prices rise very fast or double or triple rate digit.

2. Subsidy: Subsidy can be seen as a sum total of money granted by the government or a state or an organization to help an industry, individual or public officers to keep the prices mechanism of a particular commodity or services low. It can also be view as a grant given by government or parliamentary to the sovereign for the state need. Subsidy is a concession or privilege either directly or indirectly grant by the government to firms, household or other government units in order to promote a public objective. Subsidy can equally be seen as an indirect or direct pagment to firms, individual or industries, usually inform of grant, loans and cash payment from either the federal, state, Local government, individual or group of individual and companies or a targeted tax. It is a mechanism used by the government or individual to offset market failures and externalities to achieve greater economic development.

However, fuel subsidy removal entails a process in which government stops providing aid/funds support to reduce the cost of fuel for consumer. Some of the reason include reduction in government spending, promotion effective use of resources, it leads to increased in fuel prices, it helps in government saving and allocate resource to other important areas such as reads, electricity, health service, education, industrial and economic reforms fuel subsidy removal can also connote the total ending of government financial aid for fuel, causing geometrical price increase to market product. This increase has a negative horizontal impact as the poor are net-consumer producers of the petroleum product, while the households are affected based on the income generated and consumed.

3. Palliative: Palliative can be defined as measures taken by either the federal, state and local government and individual or a group of individual to provide solution to hardship, inflation and unemployment in a given geographical zone. This includes increased in salaries, promotion, grants, weigh grants, loans and scholarship. Palliative can also be defined as an approach in improving the economic and well being of people at a given time. Other

palliative measures include food staff such as rice, maize fertilizer, yams, beans and transport facilities.

Agitation: The term agitation connotes an out carried of people to economic hardship, death, inflation, unemployment in a given state, community, town or village. This implies an unpleasant state arousal excessive psycho-motor activity accompanied by irritability and tension increased. It can also be defined as an aggravation feeling, nervousness, restlessness and annoyance which is brought through words actions and event. This action and even are caused based on emotional feeling experience by the majority of people, grief work stress, peer-pressure, feeling ill, burnout and school stress. Agitation can be seen as an unrest state protect or resistance toward the state policies or matters of public interest mostly on fuel subsidy removal. It can also be term to be a mass protect in public which aim at achieving a change.

Theoretical framework

Several theories can be used to address the challenges, prospects of fuel subsidy removal in Nigeria. The supply side economic theory can be seen as an economic theoretical framework that will help to guide the study. This theory was promogated by Arthur Laffer in 1970. The theory shows the direct relationship between the basic increased in the supply of goods and service, the federal government spending in subsidies and increase in economic growth. This theory also advocates tax cuts as a way of encouraging extreprenorial activity, job creation and business expansion with an increased in production and regular tax deduction. This theoretical approach was associated with George (2023) and Donald 92017) who sees it as a tax bill based on supply –side economic, with emphasis lay on both corporate and income to stimulate economic growth through trade relations that increase tariffs on international producer and create employment opportunity for commercial ventures to increase production.

According to Liz (2022) who took over a a conservative party believes that, the theory symbolized the fuel subsidy removal to include the Natural Resources Magnitude presence and quality with a particular reference to the basic supply of goods and service. This development of human resource encouraged capital investment, employment and poverty reduction. Moreso, the theory affirmed economic implementation of supply side economic as targeted to an increased in basic necessity of goods and services and economic growth such as loosening commercial venture, government regulation policies, reducing capital borrowing rate and reduction in income tax as a measure for subsidy removal. In Nigeria, the impact of subsidy as grow recently due to the substantial and economic apparently increased on market price mechanism, hardship, inflation and poverty as compared to other areas where agriculture comes to limelight such as cocoa, cotton, rubber and oil palms.

Moreso, the main focus of this theory is to provides economic measures in terms of grants, loans, scholarship and palliative for the basic expansion of higher level of production and capacity production which form part of a global plan for domestic and supply side economic development and employment opportunity. This implies that, fuel subsidy removal in Nigeria suffer greatly to satisfy their economic interest, international capitalists in terms of edemic corruption, smuggling, investment challenges, unsustainable financial cost and economic distortion. This is so because there is availability of economic and human resource which will help the economy growth of Nigeria and sustainable development.

Review of the literature

The idea of fuel subsidy removal in Nigeria started in 1970's and it was institutionalized in 1977 as a "Prince Control Act", which made it illegal for some products (petrol, Kerosene, diesel, and gas) to be sold above the regulated price mechanism. This price mechanism has been plagued with several allegations of mismanagement and corruption.

In May 2012, the issue of subsidy removal was championed by the minister of finance Mrs. Ngozi Okonja- Iweala and it was later announced by president Goodluck Jonathan. Citizens received no prior warning. This resulted to a debate, with the believe that subsidy removal with bring about increase in funds for the infrastructural development, health, agricultural and industrial sector for the benefit of the economy. Furthermore, it was argued that the primary beneficiaries of the fuel subsidy were the wealthy who used more fuel than the poor and wholesale who equal make profit through goods and services sold.

Badmus (2009), believes that subsidy remains one of the widely benefits receive by the government as corrupt and inefficient with enormous fuel reserve and exported large amount and few refineries and thus imported about 70% of it refined oil. Okonjo (2012) affirmed that if subsidy must be removed entirely it will lead to gasoline panic buying and fuel shortages within the country as importers will be held back from bringing it in and citizens also believes that subsidy is the only benefit derived from oil production. This implies that, Nigeria is not yet ready to managed the problem of fuel subsidy removal.

The 2023 budget estimate was signed by president Muhammadu Buhari with budget index of 21.88 trillion-naira (\$49 billion) into law after law makers increase the size to 6.4% and increase the oil prices on the eighteen (18) months extension, announced early in 2022. Since then, successful government in Nigeria have tried and failed to removal fuel subsidy since it serves as a political sensitive issue in the country of over 221.2 million in January 2023. The data index shows that there is geometrical progressive increased by 5.2 million between 2022-2023, 49.5 percent of the Nigerian's population is female while 50 percent of the population is male which indicated as estimated by the United nation's Department of economic and social affairs population division world prospects 2023 (Worldometer, 2023). The challenges revolve round the country is said to be characterized by poor used resources which is a major constant determinant the developmental goals of the country – Nigeria. The World Bank index shows that, the federal government was in a hurry to removal subsidies on petroleum, electricity and other variable items which alter resulted to inflation and poverty (Victoria, Esther, Doris and David, 2017). The table below shows the degree of money spend on petro-subsidy between the period of 2015 – 2021.

S/N	Years	Amount (N) Billion
1.	2015	316.70bn
2.	2016	99.00bn
3	2017	141.63bn
4	2018	722.30bn
5	2019	578.07bn
6	2020	133.73bn
7	2021	1.573bn
8	2022	443.00bn

Source: vanguard Newspaper 6th May 2023

On the 29th of May, President Bola Tinubu announced the removal of fuel during her inauguration. This has led to sharp and geo-metical income in fuel pump price, drive up the price of commodities, pushed million of Nigerian into hardship, poverty and socio-economic worsening situation in the

country – Nigeria (Vanguard 30th May, 2023). In order to cushion the effect of fuel subsidy removal, measure was introduced, such measure include palliative scholarship loans and grants (Punch 20th August, 2021).

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Fuel subsidy removal entail lessing energy effectiveness rather than they could be, (Okogu, 1993). Even when the rational principals are graduated on income distribution, employment and security risk. However, this is more favourable to risk more than the poor (Nwachukwu and Chike, 2011). This impact can be group into long and short term. The short-term impact to the rich includes government deficit, economic resource needed investment, security risk and incentive to trillions of naira while the long-term impact is associated with leverage on African continental free credit rating (AFCFTA), improvement in sovereign product availability. This further includes the de-regulation of down stream sector, and proper encouragement of local refineries, creation of employment opportunity, increased in revenue proceeds availability of economic product, reduction in borrowing, market competition, generation of foreign exchange and economic growth.

Despite all the benefit of fuel subsidy removal examines in both short and long term, the Nigerian's economy is face with some challenges. This challenge includes.

i. Endemic corruption:

This system of corruption was first introduced in 1977 during the fuel price control Act, which gave an opportunity for fuel importation rather than at the pump for users' eligibility. Currently fuel subsidy encourage corruption, funds mismanagement and arbitrages.

ii. Commitment to climate change

The signing of climate change bill was done by president Muhamadu Buhari in 2021. The climate change forum was held in Glasgow, Scotland at Cop 26, with the aim of committing Nigeria toward achieving a “net zero emission by 2026. A week later President Buhari signed the climate change bill” into law which aimed at demonstrating the country” commitment to truly achieve net subsidized consumption of fossils fuel while in the other word aim at reducing carbon foot print rather than fuel subsidy with the hope of encouraging renewable and green energy which entail a basic challenge to fuel subsidy in Nigeria.

iii. Unsustainable financial cost of subsidy

According to the World Bank, Nigeria estimated total revenue in 2000 was USD 10.8 billion, 2010 USD 69,9 billion Nigeria government has spent over 30 billion on fuel subsidy over the past 18 years. This has a negative effect on funds that are made for infrastructural development and other economic sector such as industrial, agricultural, health and defence. The Nigeria debt management profile has increased as government has to browed one trillion to funds fuel subsidy in 2022.

iv. Investment challenges

This problem is associated to 70years of oil discovery in commercial quantity in Nigeria which till now, the oil producing communities are yet to be developed. Despite the recent enactment of petroleum industry Act (PIA). The least foreign investment is fund within the down stream sector well oil produced as compared to the mid stream and up stream sector and the reason for this is not

‘far-fetched’. The frame work is generally discouraging based on subsidy removal which needs deregulation in order to promote private investment.

v. Smuggling

This impediment was developed based on enterprises, created for smugglers, who purchases volumes of petrol at a subsidized rate. This led to economic market sold prices within the neighborhood. In 2022 the managing director of NNPC limited exported that daily consumption of PMS had increased to over 103 million litre per day and at leased 58 million litres were being smuggled, this implies that, west African countries greatly benefit on fuel subsidy more than Nigerian. According to chapel Hill Denhan report which connotes that 15.64 million litres was estimate to be spend on petrol are smuggled out of Nigeria daily as retail prices of Nigeria petroleum product with an average rate of 3.7 times cheaper than those of other countries. The Nigerian’s customs also affirmed that PMS have been smuggled out of Nigeria to Mali and other countries of the world in large quantities after it has been subsidies by the federal government.

Measures in alleviating the pains of fuel subsidy removal

In Nigeria, fuel subsidy removal is considered to be a major challenge toward development. This is so because, it led to inflation increase in transportation, increase in market commodities, educational problem, industrial problems, low standard of living, poverty and problem of healthcare services. In order to cushion the effect of fuel subsidy removal, measures were introduced inform of palliative, grants, loans and scholarship (Punch 20th August, 2023).

In August, 2023, the federal government under the leadership of chief Bola Tinubu announced the palliative measure as a way of cushion the effect of poverty, hardship and inflation immediately after the end of 139th National Economic Councils meeting held at Abuja, presided by the vice president senator Kashim Shetima (Punch 20th August, 2023). According to the president, the sum of 180 billion naira was to be shared amongs the thirty-six state of the federation including Abuja the federal capital territory stemming from the distribution hitches alleged under hand dealing and in adequately of materials to meet the need of Nigerian. However, some of the states have taken custody of the funds and food items earmarked for the distribution to citizens as palliative. Moreso, each state is expected to receive the basic sum of five billion naira and 180 trucks of rice to assuage the pains and suffering of fuel subsidy removal.

Moreso, the Borno State governor Babagana Zulum disclosed that five billion naira was used as a means of enabling the state government to procure 100,000 bags of rice, 40,000 bags of maize and fertilizer to cushion the effect of food shortages. Furthermore, the federal government added that five truck of rice was allocated for each state of the federation with a formula shared of 52% and 48% respectively. Five billion naira is expected to be paid back to the Central Bank within an estimated period of twenty (20) months. Based on this, the council have taken hold of the delivery items in order to ensure easily and speedy release of grains and other accerted items of good and services.

i. Grants

According to the finance minister Zainah Ahmed about \$180 million has been scale for national social programmes in June 2023 with the settling aside of 3.36 trillion naira representing \$7.3 billion this year to spend in petrol subsidy removal until mid 2023 after which expansion provision will be made amount will cover other sector such as healthcare and education. He further state that, the government is considering cash transferred mass transit buses for workers to reduced the pain and

hardship of fuel subsidy removal and the registration of 10 million household and 50 million people on its vulnerable list (Felix, 2015). In the other hand, federal government grants are financial awards given by the government for the purpose of assisting individual or group of individuals for beneficial project. Some of the grants include survival funds grants, youth investment fund and federal government grants for agriculture. Wilk (2023) affirmed, the federal government plans to halt the operation of some transporters in the federal capital territory. He introduction of buses and taxis will address the challenges of fuel subsidy removal and also to curb criminal activities within the federal capital territory. He highlights the benefit to include reduction in transportation cost, increase in revenue and provision of employment opportunity. Encouragement to co-operate with Bola led Administration in order to fulfilled the socio-economic obligation. Despite all this, he believes that it is a “painful but it’s an inconvenience that we must face”, as citizen of Nigeria.

In August, 2023 the head of state, president Tinubu approved the sum of N35,000 as a monthly wage award to all civil service and vulnerable pensioners (Punch 16th October, 2023) the minster of Humanitarian Affairs and poverty Alleviation Betta Edu affirmed directive were given to commence the payment of the wage award to all beneficiaries form next month. This was declared on the meeting held with national labour leaders (Joe Ajaero) at labour house Abuja (Okechukwu, 2023).

Moreso, the sum of N4.71.9 billion World Bank Assisted, state fiscal transparency, accountability and sustainability (SFTAS) programme for result orientation. At the launch of the state chapter, the minister of finance Zainah Ahmed disclose that, the governor of all the 36 states of the federation is the beneficial s and have take fully domesticated the fiscial reforms in the public financial management scheme. This is achievable through appropriate legal framework (Queen Esther, 2023).

ii. Loans/Scholarship

Cable 2022, defined loan as relief aid given to the state by the federal government to cushion the fuel subsidy removal effect. This implies, fuel subsidy removal has led to increase in inflation poverty, hardship, decrease in economic growth, increase in fuel smuggling, lost of jobs, increase in fuel prices and increase in crime rate (Dypkazah, 2023). In September, the federal government introduced subsidy empowerment scheme which aimed at equipping the youth in different field. This assistant ranging from 500,000 1.5 million, Loan (2023) added that, in July, 2023, the federal government initiated is steps by expanding education through student loan with the aim of encouraged the school dropout and suicidal tendencies among financial disadvantage student. This was signed into law by president Bola Tinubu on June 12 “The access to tertiary education Act. This scheme will promote equate opportunity without discrimination based on disability, social position, gender religion and tribe.

Wage award measure

Wages can be view as an agreement give or do something that another person has asked for, especially as an official or formal act it can also be annual grant given to workers at a particular point in time. It can also entail the total amount of money allocated for a specific purpose by official or formal action. This applies to federal grant given to workers to improved their condition of living base on fuel subsidy removal.

According to Kelvin (2023), wages award was first introduced into the Nigeria economy by the organized labour agreement reached by both the federaland the organized labour base on fuel subsidy removal in 2023, giving rised to hardship, economic instability, inflation and increase in commodities. This agreement was resolved based on the thirdly five percent grant wages, suspension

of value added tax collection on diesel, voting of 100 billion for the purchasement of high capacity CNG buses and 55,000 CNG conversion kits starts (3rd October, Businessday 2023 Mov).

vi. Tax incentive measure

Another measure introduced by the federal government comes as a result of fuel subsidy removal entail “tax incentive, which is registered on individuals and businesses, as a way of encouraging banking of money or money spending by reducing the amount of tax to be pay.

Tax incentive is a grant giving by the government in order to encouraged industrialization, economic development and cultural investment. This includes foreign direct investment, deduction for research and development, reconstruction investment allowance, rural investment allowance and eligibility investment, tax relief. The premeditated tax incentive is basically embodying economic, social and cultural investment into a country and to basically expand of the socio-cultural and economic existing ones in prior industries which encourage economic development plan which aim at stimulating economic growth.

Moreso, taxes are officially used for salaries payment of public servants, security procurement of weapons, provision social infrastructural facilities like clean water, effective and affordable health service, road electricity and quality education. Through tax incentive, government encouraged the development of basic infrastructure that aimed at reduction of poverty increases in firms’ mobile network, and economic generation of agglomeration economic. It is on this note that, the government encouraged tax incentive measure as a measure for fuel subsidy removal.

Conclusion/Recommendations

The issue of fuel subsidy is unsustainable and may lead to impediment to debt crisis, poverty and inflation. It is imperative that the government re-strategies it step and introduced measures such a palliative, educational loans industrial and economic which aim at reducing corruption, increased in government revenue and investment, reduction in hardship, poverty and essential provision of infrastructural amenities. To some people fuel subsidy removal is seen as feasible disruption that follows such a decision that affect the economy mostly than that of the projected benefit from fuel subsidy removal monthly in short- and long-term processes. It is on this note the paper do recommends as follows;

1. Increased in revenue among works force as a way of elimination transport problem.
2. Government should encourage individual to established refiners in order to meet up the local capacity of production as a way of increasing local demand for petroleum product and equally exportation purposes.
3. A cheaper alternative means of transportation should be encouraged by the government at all level as way of reducing hardship and inflation.
4. Education and healthcare should be given more attention.

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