

Expecting the Wonders of 2009

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As the year 2008 slowly approaches its end, analysts, wise-men, pundits, sorcerers, prophets are already making pronouncements concerning what the coming year will bring. There are many perspectives to every possible analysis of the subject as the year 2008 was spectacular in many respects. The economic front in year 2008 challenged people so much primarily because most of the developments that took place eventually escaped the calculations of many. Aside the few that are exceptionally gifted with powers to see into the future none can make accurate predictions concerning about the times to come. However, be that as it may, we can nevertheless make richly informed guesses based on historical and current developments. Thus, starting with the history of this administration, we can arrive at fairly interesting conclusions regarding the year 2009.

Starting from late last year till today, this administration earned itself various qualifications and collective reputation of "state-managers without vision". Entering the year 2008 with this label hanging so ingloriously on its neck, more strident calls were made to wake up a seemingly slumbering team. By the end of its first one year in office, there was nothing to show for it. Nigerians realized very correctly that this regime may not after all be different from the previous ones. Many who earlier attributed the perceived sluggishness to the penchant of the president to follow rules and procedures also discovered that the "rule of law mantra" may just be another façade to cover up the obviously evident inefficiencies. Rule of law does not justify non-performance, on the contrary, it should promote performance. Therefore, if the supposed commitment to the rule of law does not manifest in good performance, something must inevitably be wrong. As a matter of fact, the administration's recent love for harassing and intimidating the media in addition to the oath of secrecy administered on its key members shows that the very foundation that will sustain and further promote openness and constitutional democracy is being rapidly weakened. It follows therefore that one major expectation from this administration in 2009 is the outright jettisoning of the freedom of information bill. The legislature has severally rejected it. Possibilities exist that it may be watered down considerably if at all it has to be adopted. However, with the executive's recent posture, one may conclude that the bill may be put out altogether.

The non-performance will surely continue in year 2009 not only because the media will have been substantially cowed from opening up on many hitherto covered unpleasant truths, but because even the disposition of the administration does not indicate any readiness for positive change. After its first one year in office when the universal verdict of non-performance hit the administration; the President reassured the country that he would strengthen his cabinet to ensure better output. Many months passed; the nation patiently waited until at last, some of the members of the cabinet assessed to be the administration's achilles heels were weeded out. The weeding in itself was not without its flaws as some hardworking functionaries were shoved out while many more obvious laggards were left to continue in the system. Coincidentally too, as part of the plans to stabilize the torrents in the Niger Delta, the president equally promised to establish a ministry with full responsibility for the Niger Delta. Again many months have passed since the announcement, as well as since the cabinet was reshuffled. Several screenings of many old politicians and aged technocrats have taken place at the legislative arm with a view to filling those

gaps. One strong concern is that aside a few persons such as Professor Dora Akunyili that have generously proved herself as a performer, the rest of the ministerial nominees have serious question marks about their ability to deliver. Many questions therefore follow: Is the President merely interested in appeasing his political acquaintances at the expense of Nigeria's economic growth and development? Must Nigeria be eternally ruled and dominated by same set of old folks who are collectively responsible for our current economic circumstances? Is there no room for fresh injection of ideas? What is the place of the generation below 45years of age in the management of this country? And so on. It is also clear that with this kind of team, we are not likely to expect any miracle in the year 2009. The status quo may have to continue.

It will also be an over-statement of the obvious talking about the fiscal conditions to be expected in 2009. We can only pray that oil prices do not fall below US \$40 per barrel. As at today, it has fallen to US \$46. Even with the much-touted accumulation of foreign reserves, it is only correct to say that government spending will be much lower in 2009. But what is even more important is to let our economy managers realize the huge opportunity losses in infrastructure development by refusing to allow the accumulated reserve work for us. If we could not rebuild our decrepit infrastructure when oil earnings were quite high, is it now that it has shrunk to one-third of its previous levels that we will do it? We had built up reserves which will most likely be used up in 2009 part of which ordinarily could have been deployed to massive infrastructure development that will make the economy auto-run at some level. Had it been done by now, the economic base would have been broader as it would have facilitated more trade and exchanges and consequently expanded the non-oil tax revenue. Regrettably it seems that we have lost that opportunity. What will now happen if oil price fall below US\$40 per barrel is that the foreign reserves will likely become the victim in the hands of corrupt political carrions. If there is substantial success in cowing the media, strengthening the oath of secrecy and abolishing the freedom of information bill altogether, the rest of Nigerians may never know what happens to that reserve accumulation. As an entry route, we have gradually started re-expanding our debt profile even when the worst has not come. What if the fears of oil earnings become even more real?

It is difficult to see what will make the year 2009 a year to cheer about given what is currently on ground. At present, tens of millions of Nigerians and organizations are not finding things easy. Yet this reality does not seem to be appreciated by those who have the responsibility to put the environment right to guarantee economic freedom. The government rather than taking a proactive posture chooses rather to believe the strategic lies being told by international financial and investment speculators that Nigeria is the least vulnerable nation in the world. If unfortunately oil prices drop further and last for 12-months, the reality will be more manifest. A return to the era of austerity measures is dreadful and must be avoided. This administration has only the year 2009 to perform. Based on historical experience, the campaign for re-election is most likely to commence from 2010. It is time for our slumbering economy managers to wake up. It is time to begin to appreciate the challenges of the ordinary Nigerian person. Irrespective of the seeming dark clouds, this administration can still do a lot to make Nigerians smile in the year 2009