The Price of Removing Fuel Subsidy: Renewed Hope or Renewed Hardship? Tinubu's Economic Reforms and The Suffering of Ordinary Nigerians

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Abstract
The removal of Nigeria's petrol subsidy in May 2023 marked a major turning point in the country's economic policy and renewed the longstanding debate over the relationship between fiscal reform, economic stability and social welfare. Announced by President Bola Ahmed Tinubu as part of a broader programme of economic restructuring, the policy was justified on the grounds of reducing government expenditure, eliminating fiscal distortions, improving public revenue and creating opportunities for productive investment. However, the immediate adjustment generated significant economic pressures, including increased petrol prices, rising transportation costs, inflationary pressures, declining household purchasing power and growing difficulties for small businesses and low-income households. This paper examines the historical background, economic justification, implementation and socioeconomic consequences of fuel subsidy removal under the Tinubu administration. Using a qualitative historical and

documentary methodology, it draws on government publications, economic reports, newspaper investigations, journal articles, institutional assessments and relevant scholarly literature. The paper argues that although subsidy reform addresses genuine structural weaknesses in Nigeria's public finances, its developmental value must ultimately be assessed by the extent to which fiscal savings translate into improved living conditions. It concludes that macroeconomic stabilisation cannot constitute meaningful national progress without effective social protection, employment creation, affordable transportation, food security and transparent public expenditure.

Keywords: *Fuel subsidy removal, Tinubu administration, economic reforms, inflation, poverty, household welfare, Nigeria.*

Introduction

Economic reform has remained a recurring feature of Nigeria's post-independence development experience. Successive administrations have introduced different policy measures intended to address fiscal deficits, inflation, unemployment, declining public revenue, exchange-rate instability and the country's dependence on petroleum exports. Yet the relationship between economic policy and the everyday experiences of ordinary Nigerians has frequently been characterised by a significant gap between government objectives and social outcomes. Policies presented as necessary for long-term national recovery have sometimes generated immediate hardship, particularly among households with limited income and inadequate access to social protection. The removal of petrol subsidy by President Bola Ahmed Tinubu on 29 May 2023 represents one of the most consequential economic decisions in contemporary Nigerian history. During his inauguration, the President announced that fuel subsidy was no longer sustainable and declared that the government would discontinue the existing arrangement. The announcement immediately altered expectations within the petroleum market and generated uncertainty among households, transport operators, manufacturers, traders and other economic actors.

The decision was not entirely new in Nigerian economic policy. Successive governments had attempted to reform or remove petroleum subsidies, often encountering strong opposition from organised labour, civil society organisations, political parties and ordinary citizens. The controversy surrounding subsidy removal had historically reflected the difficulty of reconciling fiscal sustainability with the social importance of affordable petroleum products in an economy heavily dependent on road transportation, petrol-powered electricity generation and petroleum-based distribution networks. The Tinubu administration presented subsidy removal as part of a broader economic restructuring programme. The policy was accompanied by foreign-exchange reforms, efforts to increase government revenue, monetary policy adjustments and proposals for expanding investment in infrastructure and productive sectors. The World Bank (2023) supported the broad direction of subsidy and foreign-exchange reforms, arguing that previous arrangements had contributed to fiscal distortions and weakened Nigeria's economic resilience. It nevertheless warned that compensatory measures would be essential because higher petrol prices could push vulnerable households into poverty and force families to reduce spending on education and healthcare. The central issue, therefore, is not simply whether Nigeria should reform its petroleum subsidy system. It is whether the implementation of such reform can produce meaningful economic benefits without imposing disproportionate hardship on citizens who already face poverty, unemployment, inadequate infrastructure and limited social protection.

The International Monetary Fund (IMF, 2024) recognised the significance of the reforms while drawing attention to Nigeria's persistent inflation, food insecurity, exchange-rate pressures and widespread poverty. Its assessment also emphasised the need for targeted social assistance to protect vulnerable households during the adjustment process.

The experience of ordinary Nigerians provides an essential basis for evaluating the policy. For a commercial driver, an increase in petrol prices directly affects operating expenses and daily earnings. For a market woman, it increases the cost of transporting goods from rural production centres to urban markets. For a small-scale manufacturer, it raises the cost of operating generators and transporting raw materials. For a civil servant or pensioner whose income does not increase at the same pace as the prices of essential commodities, it reduces the real value of earnings. These experiences illustrate the multiple channels through which petroleum price adjustments affect the wider economy. Premium Times (2024), in its review of Nigeria's economic performance during that year, reported that the consequences of subsidy removal extended into transportation, food, energy and service costs. Its analysis also documented the substantial increase in petrol prices and the protests associated with the wider cost-of-living crisis. This paper consequently examines the policy through two interconnected questions: what economic problems was subsidy removal intended to solve, and how effectively have its expected benefits translated into improved living conditions for Nigerians? The expression *Renewed Hope or Renewed Hardship?* is used as an analytical question rather than a predetermined political verdict. It provides a framework for investigating the relationship between the government's economic objectives, the actual distribution of adjustment costs and the capacity of public institutions to protect citizens.

Historical Background of Petroleum Subsidy in Nigeria

The history of petroleum subsidy in Nigeria is closely connected to the country's emergence as a major oil-producing economy and the development of a domestic petroleum distribution system. Following the expansion of petroleum production in the late 1960s and 1970s, crude oil became the dominant source of government revenue and foreign-exchange earnings. Petroleum gradually assumed an important position in the country's political economy, influencing public expenditure, industrial development, transportation and the relationship between the state and its citizens. Nigeria's petroleum resources created expectations that the country would provide relatively affordable petroleum products to its population. These expectations were reinforced by the strategic importance of petrol to transportation, agricultural distribution, manufacturing and household energy consumption. However, the country's dependence on imported refined petroleum products, inadequate domestic refining capacity, foreign-exchange constraints and weaknesses in petroleum administration created persistent difficulties for the management of domestic fuel prices. The subsidy system developed within this historical environment. Government intervention in petroleum pricing was intended to protect consumers from the full effect of international petroleum prices, exchange-rate fluctuations and domestic supply costs. Through this arrangement, the government assumed part of the difference between the regulated domestic selling price and the estimated cost of supplying petroleum products. Although the policy was defended as a mechanism for protecting consumers, its implementation generated serious fiscal and administrative challenges. The growth of petroleum imports, disputes over subsidy claims, allegations of fraudulent transactions and the inability of successive governments to maintain a transparent and predictable pricing system contributed to the controversy.

Previous Attempts at Subsidy Reform

The history of subsidy reform in Nigeria demonstrates that the controversy predates the Tinubu administration. Successive governments attempted different approaches to reducing the financial burden associated with petroleum price support.

The administration of President Olusegun Obasanjo pursued petroleum-sector reforms and partial price adjustments as part of a broader effort to improve the management of the downstream petroleum industry. The administration of President Umaru Musa Yar'Adua subsequently faced considerable opposition when it attempted to advance deregulation and related petroleum reforms. In January 2012, President Goodluck Jonathan's administration announced the removal of the petrol subsidy, resulting in substantial increases in domestic petrol prices. The decision generated nationwide protests organised by labour unions, civil society groups and other social organisations. The protests, widely known as Occupy Nigeria, reflected the opposition of citizens who feared that the policy would increase the cost of living without providing adequate protection for vulnerable households. The government's subsequent partial reversal demonstrated the political sensitivity of petroleum pricing in Nigeria. It also revealed that subsidy reform could not be treated exclusively as an economic or technical matter. Public trust, institutional credibility, social protection and the distribution of economic benefits were equally important. The Buhari administration also pursued subsidy reforms, initially maintaining a regulated pricing arrangement and subsequently introducing the Petroleum Industry Act 2021. The Act established a new legal and institutional framework for the petroleum industry, including provisions for a more commercially oriented downstream petroleum market (Federal Republic of Nigeria, 2021). The historical record demonstrates that the removal of petroleum subsidies has repeatedly encountered resistance where citizens perceive that the immediate costs are more visible than the promised benefits. The central lesson is that economic reform requires more than the announcement of a policy decision. It requires credible implementation, effective public communication, transparent management of savings and practical measures to protect households.

The Petroleum Industry Act and the Changing Petroleum Economy

The Petroleum Industry Act 2021 represented an important legislative development in Nigeria's petroleum sector. It sought to establish a more comprehensive framework for petroleum administration, regulation, investment and institutional accountability.

The Act provided for the restructuring of petroleum-sector institutions and the development of a regulatory environment intended to attract investment and improve efficiency. It also established provisions concerning the commercial operation of the downstream petroleum market.

The significance of the legislation became more pronounced following the Tinubu administration's decision to discontinue the existing petrol subsidy arrangement. The policy shift increased the importance of domestic refining, competition among petroleum suppliers, regulatory oversight and the development of alternative energy arrangements.

Nevertheless, the existence of a new legislative framework did not automatically resolve Nigeria's structural petroleum problems. Domestic refining capacity, pipeline infrastructure, petroleum distribution, pricing transparency and the stability of the exchange rate remained important considerations.

The Economic Justification for Fuel Subsidy Removal

The economic justification for subsidy removal was founded principally on the argument that the existing arrangement placed an excessive burden on public finances and prevented government resources from being directed towards more productive sectors. For many years, petroleum subsidy expenditure represented a substantial fiscal commitment. Government revenue that could otherwise have supported infrastructure, healthcare, education, electricity and other development priorities was required to finance the difference between regulated domestic prices and the costs associated with petroleum supply. The World Bank (2023) estimated that Nigeria spent approximately ₦4.3 trillion on fuel subsidies in 2022. Its June 2023 Nigeria Development Update argued that the subsidy system was fiscally unsustainable and that reform could create additional resources for economic development. The institution also cautioned that higher fuel prices could increase poverty without effective compensatory interventions.

Reduction of Government Expenditure

One of the central arguments supporting subsidy removal was the reduction of recurrent public expenditure. Governments are expected to allocate scarce financial resources among competing priorities. Where a substantial proportion of public revenue is committed to maintaining a petroleum subsidy, fewer resources may remain available for infrastructure, social services and capital investment. The World Bank (2024) argued that the previous subsidy arrangement was costly, regressive and insufficiently transparent. Its October 2024 assessment supported the redirection of fiscal resources towards poverty reduction, productive investment and improved social protection. This argument is important because the long-term sustainability of public finance depends partly on the government's ability to balance expenditure commitments with available revenue. However, the reduction of subsidy expenditure does not automatically guarantee development. Fiscal savings must be properly accounted for, transparently managed and converted into productive expenditure. Without these conditions, the economic benefits anticipated from subsidy reform may not translate into visible improvements in the welfare of citizens.

Correction of Market Distortions

Another justification was the need to establish a more market-oriented petroleum pricing system. Regulated prices may create differences between domestic and international petroleum prices, encouraging arbitrage, smuggling and other forms of market manipulation. When petroleum products are sold at prices substantially below their estimated supply costs, government intervention becomes necessary to sustain the arrangement. The World Bank (2024) observed that the previous petroleum subsidy system contributed to distortions in Nigeria's public finances and petroleum market. It argued that moving towards market-based pricing could improve the efficiency of resource allocation and reduce opportunities for abuse. Nevertheless, market pricing must operate within an effective regulatory environment. Competition, consumer protection, supply transparency and the prevention of market concentration remain necessary to ensure that deregulation does not simply transfer economic power to a limited number of commercial actors.

Reallocation of Resources to Infrastructure and Human Development

The government also justified subsidy removal on the grounds that savings could be redirected towards infrastructure and social development.

Nigeria's infrastructure requirements remain considerable. Roads, rail transportation, electricity, water supply, hospitals, schools and agricultural infrastructure require substantial and sustained investment. A more sustainable petroleum pricing system could potentially create additional fiscal resources for these priorities. The World Bank (2023) considered subsidy reform an opportunity to rebuild fiscal space and improve the allocation of public resources. However, it emphasised that compensatory transfers were essential to reduce the adverse effects of higher petrol prices on poor households. The central economic question is therefore whether the expected savings are being translated into measurable improvements in public services and living conditions.

Reduction of Petroleum Smuggling and Administrative Abuse

The subsidy system also created opportunities for petroleum diversion and illegal cross-border trading where domestic prices were substantially lower than those in neighbouring countries.

Differences in regulated petroleum prices encouraged incentives for smuggling, while disputes concerning petroleum importation and subsidy claims raised questions about transparency and administrative accountability. Removing the subsidy was consequently presented as a means of reducing these distortions. Nevertheless, the elimination of subsidy payments alone cannot resolve the wider problems of petroleum-sector corruption, regulatory weaknesses and inadequate infrastructure. Effective monitoring and transparent reporting remain essential.

The Immediate Economic Consequences of Subsidy Removal

The immediate consequences of subsidy removal were experienced through increases in petrol prices and their effects on transportation, household expenditure and business operations.

Petrol occupies an important position in Nigeria's economic structure. It is used not only by private motorists but also by commercial transport operators, small businesses, generators, agricultural distribution networks and numerous service providers.

Consequently, an increase in petrol prices extends beyond the petroleum market. It affects the cost of moving people and commodities, operating businesses and maintaining household economic activities. The Associated Press (2023) reported that the initial increase in petrol prices following the May 2023 announcement generated serious concerns among Nigerian workers. Its September 2023 report documented organised labour's demands for higher wages and improved welfare measures as the cost of living increased.

Transportation and the Cost of Mobility

Transportation became one of the most immediate channels through which subsidy removal affected ordinary Nigerians. Commercial buses, taxis, motorcycles and other forms of road transportation depend heavily on petroleum products. When fuel prices increase, operators face higher running costs. These costs are frequently transferred to passengers through increased fares. The consequences are particularly significant for workers and students who travel daily to their places of employment and educational institutions. A worker whose salary remains unchanged may find that a greater proportion of monthly income is required for transportation.

The World Bank (2024) acknowledged that higher gasoline prices and exchange-rate adjustments had added to existing pressures on households and businesses. Its assessment also emphasised the need to strengthen social protection for vulnerable citizens.

Transportation is therefore not simply a matter of personal convenience. It is an essential economic service connecting workers to employment, farmers to markets, students to schools and patients to healthcare facilities.

Rising Food Prices and Household Expenditure

The relationship between fuel prices and food costs is especially important in Nigeria because agricultural production and food distribution depend heavily on transportation.

Farmers require fuel for transporting agricultural inputs, operating machinery and moving harvested produce. Traders also depend on road transportation to move commodities from rural production centres to urban markets. An increase in transportation costs can consequently contribute to higher prices of food commodities. This relationship becomes more complicated where insecurity, inadequate storage facilities, seasonal fluctuations, exchange-rate depreciation and high production costs are also present. Abang et al. (2024) examined the relationship between fuel subsidy removal, insecurity and food inflation in Nigeria. Their study identified fuel-price increases and insecurity as important factors associated with food inflation, demonstrating the need to consider the interaction of different economic pressures.

The National Bureau of Statistics' Consumer Price Index publications also provide essential statistical evidence for examining changes in food and general inflation during the reform period (National Bureau of Statistics, 2023, 2024, 2025).

The Burden on Small Businesses

Small and medium-sized enterprises constitute an important part of Nigeria's economic structure. They provide employment, support household incomes and contribute to the distribution of goods and services. However, many Nigerian small businesses depend on petrol-powered generators because of inadequate and unreliable electricity supply. An increase in petrol prices therefore raises their operating expenses. Bakeries, restaurants, printing businesses, tailoring workshops, cold-storage facilities, water producers and small manufacturing establishments are among the enterprises that may experience increased energy costs. These businesses also face higher transportation expenses when purchasing raw materials and distributing finished products.

The consequences may include higher selling prices, reduced operating hours, lower profit margins, staff reductions or business closure. The extent of these effects varies according to the nature of the enterprise, its location, electricity requirements and capacity to absorb additional expenditure. The Organisation for Economic Co-operation and Development (OECD, 2024) and the World Bank (2024) emphasise the importance of improving the business environment, energy infrastructure and access to productive resources as part of Nigeria's broader economic reform agenda.

Inflation, Naira Depreciation and the Erosion of Purchasing Power

The economic difficulties associated with subsidy removal cannot be understood independently of Nigeria's exchange-rate reforms and monetary policy changes. In June 2023, the Central Bank of Nigeria introduced significant changes to the foreign-exchange market framework, moving towards a more unified and market-oriented exchange-rate arrangement. The objective was to reduce distortions, improve transparency and strengthen the availability of foreign exchange.

However, the adjustment also contributed to the depreciation of the naira, increasing the domestic cost of imported goods, machinery, raw materials and other commodities.

The IMF (2024) identified fuel subsidy removal and foreign-exchange reforms as major policy changes undertaken by the Tinubu administration. It also observed that inflation was being influenced by fuel-price adjustments, exchange-rate depreciation, supply disruptions and weak agricultural production. The World Bank (2024) similarly acknowledged that the reforms had contributed to short-term pressures on households and businesses, even as they created opportunities for improved macroeconomic stability.

The Transmission of Fuel Prices into General Inflation

Fuel-price increases can influence inflation through several interconnected mechanisms.

First, higher fuel costs increase the expenses associated with transporting commodities. Secondly, businesses that depend on petrol-powered generators experience increased production costs. Thirdly, distributors and retailers may adjust prices to reflect higher operating expenses.

These adjustments can spread through the economy, affecting food, clothing, construction materials, education-related services and other essential commodities. Shittu et al. (2024), using a dynamic computable general equilibrium approach, examined the economic effects of fuel subsidy rationalisation and the potential benefits of compensation and reinvestment programmes. Their findings indicate that the adverse effects of subsidy reform can be moderated through appropriately designed intervention measures. This suggests that the economic consequences of subsidy removal depend not only on the initial price adjustment but also on the policy environment within which the adjustment takes place.

Declining Real Income

One of the most important consequences of inflation is the reduction in the purchasing power of money. Where prices increase faster than salaries and other sources of household income, citizens experience a decline in real income. The same nominal salary that previously supported a particular standard of living may become insufficient to purchase the same quantity of food, transportation, healthcare and other necessities. The World Bank (2025) observed that Nigeria had made progress in macroeconomic stabilisation, but that the gains had not yet translated sufficiently into improved household living conditions. Its October 2025 Nigeria Development Update highlighted continuing concerns involving food inflation, poverty and social protection.

This distinction between macroeconomic improvement and household welfare is central to evaluating the Tinubu administration's reforms. An economy may record improvements in fiscal revenue, foreign-exchange availability and aggregate output without immediately producing corresponding improvements in the living standards of ordinary citizens.

The Suffering of Ordinary Nigerians: Poverty, Hunger and Household Survival

The most important measure of economic reform is its effect on the living conditions of the population. While government revenue, fiscal deficits, exchange-rate stability and gross domestic product are important indicators, they do not independently explain whether households can afford food, pay rent, access healthcare or educate their children.

The experience of ordinary Nigerians following subsidy removal demonstrates the importance of examining economic reform from the perspective of household welfare.

The Increasing Cost of Feeding Nigerian Families

Food occupies a substantial proportion of household expenditure, particularly among low-income families. When transportation, agricultural inputs, energy and distribution costs increase,

the pressure on food prices becomes particularly difficult for households with limited financial resources. In March 2024, the Associated Press documented the difficulties confronting Nigerians as food and other essential expenses increased. Its reporting described the frustration of residents who struggled to provide for their families amid escalating living costs.

The report also illustrated the limitations of government relief measures when compared with the scale of household economic difficulties (Associated Press, 2024). The situation was further reflected in nationwide protests in August 2024. *Premium Times* (2024), in its review of the Nigerian economy, documented the connection between rising living costs, food prices, public dissatisfaction and the protests that followed the implementation of the economic reforms.

Food insecurity is not caused by fuel prices alone. Insecurity in agricultural communities, climate-related disruptions, exchange-rate depreciation, poor infrastructure and weaknesses in agricultural production have also contributed to the problem. Nevertheless, increased transportation and production costs can intensify existing pressures.

Poverty and the Vulnerability of Low-Income Households

Poverty is one of the most serious challenges confronting Nigeria's economic development. Its consequences are particularly severe among households whose incomes are derived from informal employment, small-scale trading, casual labour and low-paid occupations.

Unlike higher-income households, low-income families often have limited savings and few financial instruments through which they can absorb sudden economic shocks.

Consequently, when the cost of transportation, food, electricity and other necessities increases, their capacity to maintain previous consumption levels becomes severely restricted.

The World Bank's Nigeria Poverty Assessment (2022) identified persistent poverty, low productivity, weak employment opportunities and regional inequalities as major obstacles to inclusive development. The October 2025 Nigeria Development Update further demonstrated that macroeconomic stabilisation had not yet translated sufficiently into improved household living standards. It reported that poverty had increased substantially between 2019 and the period covered by its projections, although much of the deterioration predated the Tinubu administration (World Bank, 2025). This distinction is important. The economic difficulties experienced after May 2023 must be examined against the background of structural weaknesses inherited by the administration, while still assessing the consequences of the policies introduced under its leadership.

The Pressure on Families and Children's Education

Economic hardship can also affect educational opportunities.

When household expenditure increases, families may struggle to meet school fees, purchase textbooks, provide uniforms, pay transportation costs and finance other educational requirements. In households where income is severely constrained, parents may be forced to postpone certain educational expenses or reduce spending on children's learning materials.

These difficulties are particularly serious in rural communities, where access to quality schools, electricity, transportation and educational infrastructure is already limited.

The World Bank (2023) specifically warned that without adequate compensation for the effects of subsidy removal, some vulnerable Nigerian households could respond to economic hardship by withdrawing children from school or reducing their use of preventive healthcare.

This warning illustrates why subsidy reform must be evaluated in relation to its wider social consequences rather than exclusively through fiscal indicators.

Healthcare and the Cost of Survival

Healthcare is another important area affected by declining household purchasing power.

Nigerians who depend on private medical facilities may face increased charges as healthcare providers adjust to higher electricity, transportation, equipment and operating costs.

Public healthcare facilities also require adequate government financing to maintain essential services, purchase medicines, employ qualified personnel and provide affordable treatment.

When households experience economic hardship, medical treatment may be postponed, prescriptions may not be completed and preventive healthcare may receive less attention.

These consequences are particularly serious for pregnant women, children, elderly persons and individuals living with chronic health conditions.

The relationship between economic reform and healthcare therefore extends beyond the price of petrol. It involves the capacity of government to protect access to essential social services during periods of economic adjustment.

Organised Labour, Minimum Wage and the Crisis of Workers' Welfare

Organised labour has historically played an important role in Nigeria's economic and political development. The Nigeria Labour Congress (NLC) and the Trade Union Congress (TUC) have frequently intervened in national debates concerning wages, employment conditions, petroleum pricing and workers' welfare.

The removal of fuel subsidy generated renewed tensions between organised labour and the federal government. Workers argued that the increase in transportation and living expenses had substantially reduced the value of existing wages. They demanded compensatory measures capable of protecting their purchasing power.

In September 2023, the Associated Press reported that Nigerian workers embarked on a warning strike over rising living costs following subsidy removal. Labour leaders demanded improved wages and additional measures to cushion the consequences of the policy (Associated Press, 2023). The industrial dispute continued into 2024. On 27 February 2024, the Associated Press reported another nationwide strike by organised labour over inflation, rising living expenses and what unions described as the government's failure to fulfil earlier promises of economic assistance (Associated Press, 2024).

The National Minimum Wage Debate

The debate over the national minimum wage became particularly important during 2024.

Organised labour argued that the existing minimum wage was inadequate in the face of rising prices. Negotiations between the federal government, employers and labour organisations eventually produced an agreement to increase the national minimum wage to ₦70,000.

The National Minimum Wage Act 2024 provided the legal framework for the new wage arrangement (Federal Republic of Nigeria, 2024). Although the increase represented a substantial adjustment to the statutory minimum wage, its actual value depended on the cost of essential commodities, household size, location and the extent to which employers complied with the legislation. *Channels Television* reported in July 2024 that the Nigeria Labour Congress had rejected an earlier proposal involving a higher wage alongside another petrol-price increase, explaining that the union was concerned about imposing further costs on the population (Oyero, 2024). The minimum wage debate demonstrates that economic reform cannot be separated from the question of workers' real earnings. An increase in nominal wages does not necessarily

produce an equivalent improvement in living standards when inflation continues to erode purchasing power.

Informal Workers and the Absence of Employment Protection

The difficulties experienced by formally employed workers represent only part of the national picture. Nigeria's informal economy accommodates traders, artisans, commercial drivers, domestic workers, agricultural labourers and numerous self-employed individuals.

Many of these workers do not enjoy regular salaries, pension arrangements, health insurance or employment protections. Their incomes depend on daily commercial activities and the purchasing power of customers. When transportation and production costs increase, informal workers may face declining customer demand, reduced earnings and higher operating expenses.

This makes economic adjustment particularly difficult for individuals whose livelihoods depend on daily income generation. The International Labour Organization (ILO, 2024) identifies the importance of decent work, income security and labour-market protection in addressing vulnerabilities associated with economic transformation.

Agriculture, Rural Livelihoods and the Cost of Food Production

Nigeria's agricultural sector is central to national food security, employment and rural development. A substantial proportion of the population depends directly or indirectly on agricultural production, processing, transportation and marketing. The relationship between petrol prices and agricultural production is particularly important because farming activities frequently involve the use of petroleum-powered machinery, transportation vehicles, irrigation equipment and processing facilities. The removal of fuel subsidy therefore affected agriculture through several interconnected channels.

Rising Production and Transportation Costs

Farmers depend on transportation to obtain fertilisers, seeds, pesticides, equipment and other agricultural inputs. They also require affordable transportation to move harvested products to local markets and distribution centres. Where fuel prices increase, agricultural production costs may also rise. In August 2023, *TheCable* reported that women farmers had appealed to President Tinubu for assistance, explaining that the removal of fuel subsidy had increased their expenses on farm inputs, labour and transportation. The report highlighted the difficulties experienced by small-scale farmers, particularly those operating with limited financial resources (TheCable, 2023). This evidence is important because it demonstrates that the effects of subsidy removal extended beyond urban transportation and household petrol consumption.

Agricultural Insecurity and Food Distribution

Nigeria's agricultural sector also faces insecurity, particularly in some farming communities across the North-Central and North-West geopolitical zones. Banditry, kidnapping, farmer-herder conflicts and other security challenges have disrupted agricultural production and restricted access to farmland. These difficulties interact with transportation costs, inflation and inadequate storage facilities to influence food prices. Abang et al. (2024) examined the relationship between subsidy removal, insecurity and food inflation, identifying the importance of considering both economic and security-related factors in understanding food-price movements.

The government must therefore recognise that affordable petrol alone cannot resolve Nigeria's agricultural problems. Sustainable agricultural development requires improved security, rural roads, irrigation, storage facilities, extension services, access to credit and reliable markets.

The Importance of Agricultural Investment

Subsidy savings could potentially support agricultural transformation through investment in rural infrastructure, mechanisation, irrigation and agricultural research. Such investment would help reduce the structural costs associated with food production and distribution. However, the benefits depend on transparent budgeting, effective implementation and the ability of small-scale farmers to access public support. The central issue is whether the fiscal opportunities created by subsidy reform are being converted into productive investments capable of reducing the cost of food production over time.

Government Palliatives, Social Protection and the Question of Accountability

The Tinubu administration recognised that subsidy removal would create economic difficulties and announced several measures intended to cushion the effects.

These measures included cash transfers, food distribution, transport initiatives, support for small businesses and interventions intended to improve access to essential commodities.

However, the implementation of social protection programmes generated considerable public debate concerning beneficiary identification, transparency, coverage and the adequacy of financial assistance. Human Rights Watch (2024), in its assessment of the administration's economic reforms, raised concerns about the limited reach of cash-transfer programmes, the absence of comprehensive social security arrangements and insufficient transparency regarding the utilisation of subsidy savings. The organisation argued that the government needed stronger measures to protect citizens from the adverse consequences of economic adjustment.

Cash Transfers and Vulnerable Households

Cash transfers can provide important assistance during periods of economic difficulty.

They allow households to address immediate needs, including food, transportation, healthcare and educational expenses. However, the effectiveness of such programmes depends on accurate beneficiary identification, reliable payment systems, adequate funding and transparent monitoring. Where beneficiary databases are incomplete or outdated, vulnerable households may be excluded from assistance. Similarly, where payments are delayed or insufficient, the intervention may fail to provide meaningful relief.

Food Distribution and Palliative Programmes

The distribution of food commodities was another major component of government intervention.

In principle, food distribution can provide immediate assistance to households experiencing severe food insecurity. Nevertheless, the effectiveness of such programmes depends on transparent procurement, equitable distribution and proper monitoring.

In August 2024, *BusinessDay* reported on public concerns surrounding the adequacy of government rice distribution and other palliative arrangements (BusinessDay, 2024).

The central issue is not whether government assistance should exist. It is whether the assistance reaches the people most affected by the policy adjustment.

Accountability for Subsidy Savings

One of the most important questions surrounding subsidy removal concerns the management of the resources released by the policy. If the government removes a major expenditure commitment, citizens are entitled to expect clear information about the resulting fiscal changes and the allocation of resources. The administration's original justification included the expectation that savings would support infrastructure and social development. Consequently, transparent reporting is essential. Citizens should be able to examine how additional federal revenue has influenced public expenditure on roads, schools, hospitals, public transportation, electricity and social protection. The World Bank (2024) emphasised the need to improve spending efficiency and strengthen poverty-focused programmes as part of the broader reform process. The issue of accountability is therefore central to the credibility of subsidy reform. Public confidence is difficult to sustain where citizens experience immediate economic costs but cannot clearly identify the corresponding public benefits.

The Political Economy of Subsidy Removal and Public Discontent

Fuel subsidy removal is not merely an economic policy. It is also a political decision involving the distribution of costs, benefits, opportunities and responsibilities among different sections of society. The policy affects citizens differently according to their income, occupation, geographical location, transportation needs and access to alternative energy sources. Consequently, the political response to subsidy removal has been influenced by the unequal capacity of households to absorb economic shocks.

Public Protests and the Cost-of-Living Crisis

The introduction of the policy generated immediate public reactions. Labour organisations, civil society groups, student organisations and other citizens expressed concerns about the increase in the cost of living. The protests of August 2024 represented a significant expression of public dissatisfaction with the economic situation. The demonstrations, organised under the #EndBadGovernance movement, reflected concerns about food inflation, unemployment, fuel prices, poverty and the broader economic conditions confronting Nigerians. *Premium Times* (2024) documented the relationship between the economic reforms, rising living expenses and the protests. Human Rights Watch (2024) also examined the government's response to the demonstrations, raising concerns about the treatment of protesters and the protection of fundamental rights. These developments demonstrate that economic policy operates within a broader social and political environment. Where citizens perceive that the costs of reform are imposed without sufficient consultation or protection, public dissatisfaction may increase.

The Government's Defense of the Reforms

President Tinubu and officials of his administration have consistently defended the economic reforms as necessary measures for addressing longstanding structural weaknesses.

Their argument is that Nigeria could not continue financing a petroleum subsidy system that placed considerable pressure on public finances while limiting resources available for development. The administration has also maintained that foreign-exchange reforms, revenue mobilisation and petroleum-sector restructuring are necessary for improving economic stability and attracting investment. In June 2024, the World Bank's assessment of Nigeria's reform programme recognised improvements in foreign-exchange supply and the reduction of

distortions in the official and parallel markets. It nevertheless acknowledged that the reforms had intensified existing cost-of-living pressures (World Bank, 2024).
The government's position must therefore be considered alongside the experiences of households, businesses and workers. Both the economic justification and the social consequences are necessary components of a balanced assessment.

The Question of Public Trust

Public trust is an important requirement for the successful implementation of economic reforms.
Citizens are more likely to accept difficult policy adjustments when they understand their objectives, receive reliable information about their implementation and can identify measurable benefits. Where government communication is inadequate, public expenditure is insufficiently transparent or promised interventions are delayed, economic reforms may lose public legitimacy.
The experience of subsidy removal illustrates the importance of linking policy implementation with credible accountability. The government must demonstrate not only that subsidy expenditure has been reduced but also how the resources released are being used to improve national welfare.

Macroeconomic Gains and the Question of Renewed Hope

A balanced assessment of subsidy removal must also consider the economic benefits claimed by the government and identified by independent economic institutions.
It would be incomplete to examine only the immediate hardships without considering the fiscal and structural problems the reform was intended to address.

Improved Government Revenue and Fiscal Position

One of the expected benefits of subsidy removal was an improvement in government revenue and the reduction of expenditure commitments. The World Bank (2024) reported improvements in Nigeria's fiscal outlook following the reforms, including increased revenue mobilisation and a reduction in the fiscal pressures associated with the former subsidy system.
The IMF (2024) also recognised the importance of the reforms in strengthening Nigeria's public finances and addressing longstanding economic distortions.
These developments are significant because a government with greater fiscal space may have improved capacity to finance infrastructure and essential services.
However, additional revenue must be distinguished from additional development expenditure. The availability of fiscal resources does not automatically guarantee that they will be used efficiently.

Foreign-Exchange Market Reforms

The administration's foreign-exchange reforms were intended to reduce multiple exchange-rate arrangements, improve transparency and strengthen the functioning of the foreign-exchange market. The World Bank (2024) reported that the reforms had contributed to improved foreign-exchange supply and a reduction in the gap between the official and parallel exchange rates.
Nevertheless, the adjustment also produced significant pressures for import-dependent businesses and consumers because the depreciation of the naira increased the domestic cost of imported goods and production inputs. The success of exchange-rate reform must therefore be assessed through its effects on foreign-exchange availability, investment, production, inflation and the broader economy.

Domestic Refining and the Changing Petroleum Industry

The development of domestic refining capacity represents another important dimension of Nigeria's petroleum-sector transformation.

For decades, Nigeria depended heavily on imported refined petroleum products despite being a major crude oil producer. The commencement of large-scale operations at the Dangote Petroleum Refinery introduced a new dimension to the domestic petroleum market.

The refinery's emergence created expectations of improved domestic supply, reduced dependence on imported refined products and greater opportunities for investment in the petroleum value chain. However, domestic refining does not automatically guarantee low petrol prices. The cost of crude oil, exchange-rate movements, logistics, production efficiency, distribution expenses and market competition remain important determinants of domestic pricing. The development should therefore be evaluated in terms of actual domestic supply, market competition, pricing transparency and the long-term contribution to energy security.

Economic Growth and the Limits of Aggregate Indicators

Economic growth is an important measure of national economic performance. However, aggregate growth figures do not independently establish whether the majority of citizens are experiencing improved living conditions.

The World Bank's Nigeria Development Update of May 2025 identified progress in macroeconomic stabilisation while emphasising the need to convert these gains into inclusive economic growth, productive employment and human-capital development.

The October 2025 edition, *From Policy to People: Bringing the Reform Gains Home*, made an especially important observation: improvements in economic stabilisation had not yet translated sufficiently into better living conditions for ordinary Nigerians.

The World Bank's April 2026 assessment similarly recognised progress in inflation reduction and external and fiscal positions while noting that household incomes had not fully recovered and poverty remained high (World Bank, 2026).

This distinction is essential to the central question of this paper. Economic reforms should not be evaluated only by their ability to improve financial indicators. Their ultimate developmental significance must also be measured by their contribution to employment, household income, food security and access to essential services.

Three Years of Subsidy Removal: What Has Changed?

By 29 May 2026, the policy had entered its fourth calendar year since its announcement. This provides an opportunity to assess its development beyond the immediate adjustment period.

The experience since 2023 has demonstrated that subsidy removal is connected to a much wider restructuring of Nigeria's economy.

The government has pursued changes in petroleum pricing, foreign-exchange administration, taxation, public revenue mobilisation and the management of the petroleum industry.

At the same time, households and businesses have had to adjust to substantial changes in the cost of transportation, energy, production and consumption.

The Continuing Debate over Economic Benefits

In July 2026, Gbenga Salau's report in *The Guardian*, titled *Three Years After Fuel Subsidy Removal: Jeers, Cheers Persist*, examined the competing assessments of the policy.

The report considered the government's fiscal arguments alongside the continuing difficulties experienced by households and businesses.
Its significance lies in its retrospective perspective. Rather than concentrating exclusively on the initial announcement, it examined the wider economic and social experience three years after the policy change (Salau, 2026).

Reform Gains and the Distribution of Economic Costs
A particularly important contribution to the current debate is the October 2026 analysis by Adekaiyaoja et al. (2026), published through the Oxford-based Open Political Economy Analysis platform. Their analysis argues that the fiscal benefits of subsidy removal have reached government finances faster than the corresponding improvements in household welfare.
It also examines the political economy of reform, including the interests sustaining subsidy arrangements, the uneven distribution of adjustment costs and the need for credible social protection. The analysis is important because it demonstrates that the durability of subsidy reform depends not only on fiscal considerations but also on public trust, political accountability and the distribution of economic benefits.

The April and October 2026 Economic Assessments
The World Bank's April 2026 Nigeria Development Update, titled *Nigeria's Tomorrow Must Start Today: The Case for Early Childhood Development*, identifies the need to translate macroeconomic progress into stronger human-capital development.
The October 2026 edition, *Beyond the Federal Purse: How Higher Revenues Shaped State Priorities*, examines the importance of ensuring that improved government revenues result in better development outcomes at the state level.
The October report observes that Nigeria's growth has remained resilient, while higher oil prices have strengthened fiscal revenue and external balances. It also warns that the priority must shift towards inclusive growth, job creation, poverty reduction and improvements in living standards (World Bank, 2026). These assessments reinforce the importance of evaluating subsidy reform through both economic and social indicators.

Lessons from International Experiences
The Nigerian experience can be better understood by examining how other countries have approached petroleum subsidy reform.
Fuel subsidies have historically been used in several developing economies as instruments of price stabilisation and social protection. However, governments have increasingly encountered difficulties involving fiscal sustainability, unequal distribution of benefits, petroleum-market distortions and environmental considerations.
International experience demonstrates that subsidy reform is not necessarily unsuccessful, but its outcomes depend heavily on the institutional and economic conditions surrounding implementation.

Ghana
Ghana provides an important West African comparison. The country introduced petroleum pricing reforms and moved towards a deregulated downstream petroleum market.
The Ghanaian experience demonstrated the importance of regulatory oversight, petroleum-market competition and communication between government and consumers.

Nevertheless, price liberalisation did not eliminate concerns about affordability, inflation and the effects of international petroleum-price fluctuations.
For Nigeria, the relevant lesson is that market-oriented pricing must be accompanied by effective regulatory institutions, public transportation development and appropriate social protection.

Indonesia
Indonesia provides another useful example of subsidy reform in a major developing economy.
Its experience demonstrated the importance of combining petroleum-price adjustments with social assistance and compensatory programmes.
The government used cash transfers and other support measures to reduce the immediate burden on vulnerable households. The Indonesian experience suggests that subsidy reform is more sustainable when the government establishes credible mechanisms for identifying and supporting affected populations.

Iran
Iran also provides an important example of petroleum-price reform combined with cash-transfer arrangements. The Iranian experience demonstrated that direct financial assistance can provide a mechanism for redistributing some of the resources released through subsidy reform.
However, inflation, fiscal constraints and difficulties sustaining the real value of cash transfers also revealed the limitations of compensation programmes where broader macroeconomic problems remain unresolved.

Lessons for Nigeria
Three major lessons emerge from these experiences.
First, subsidy reform should be supported by credible social protection arrangements before and during implementation.
Second, the benefits of reform must be made visible through transparent public expenditure and improved social services.
Third, the government must invest in alternatives that reduce dependence on petrol, including reliable electricity, affordable mass transportation, renewable energy and improved public infrastructure. Gamette and Oteng (2024), in their review of fuel subsidy reforms in Ghana and Nigeria, also emphasise the relationship between subsidy reform, poverty, transportation costs and the wider political economy of energy transitions.
Nigeria must therefore approach petroleum reform as part of a broader national development strategy rather than as an isolated exercise in reducing public expenditure.

The Way Forward: Reforms That Improve the Lives of Nigerians
The future of Nigeria's economic reforms should be determined by the government's ability to translate macroeconomic adjustments into tangible improvements in the lives of citizens. Fiscal discipline and petroleum-market restructuring may be necessary, but they cannot independently resolve the country's developmental problems.
The following measures are important.

Transparent Management of Subsidy-Related Fiscal Gains
The federal government should establish clear public reporting arrangements showing the fiscal effects of subsidy removal and how the additional resources are allocated.

The reports should identify the amounts received by the federal, state and local governments, the corresponding expenditure priorities and the actual development projects completed.
The National Assembly, Office of the Auditor-General for the Federation and relevant civil society organisations should strengthen oversight of these resources.
Transparency would enable citizens to assess whether the objectives presented during subsidy removal are being achieved.

Strengthening Public Transportation
Nigeria requires a comprehensive public transportation policy that reduces dependence on individual petrol-powered vehicles.
Investment in affordable urban buses, railway services, intra-city transportation systems and rural road networks would help reduce the transportation burden on workers, students and traders. The Presidential Compressed Natural Gas Initiative represents one attempt to promote alternative transportation energy. However, its effectiveness depends on the availability of conversion facilities, reliable gas supplies, affordable conversion costs and accessible transportation infrastructure.

Expanding Social Protection
The government should establish a more comprehensive social protection system capable of responding to economic shocks.
Cash transfers, targeted food assistance, health insurance and support for vulnerable households should be implemented through transparent and verifiable procedures.
Social protection should not be treated merely as an emergency response following difficult economic decisions. It should become an essential component of national development planning.

Supporting Agriculture and Domestic Production
Agricultural development should receive greater attention because food security is fundamental to household welfare. Government should expand access to agricultural credit, fertilisers, mechanisation, irrigation, storage facilities and extension services.
Rural transportation infrastructure should also be improved to reduce the cost of moving agricultural produce to markets. These measures would help reduce the vulnerability of food production to transportation costs and other economic disruptions.

Improving Electricity Supply and Reducing Energy Dependence
One of the major reason's petrol-price increases affect small businesses is the dependence of many enterprises on petrol-powered generators.
Nigeria should therefore prioritise reliable electricity generation, transmission and distribution.
Renewable energy, solar systems, mini-grids and other alternative sources should be expanded, particularly for small businesses, rural communities, educational institutions and healthcare facilities. A more reliable electricity system would reduce operating expenses and improve industrial productivity.

Strengthening the Minimum Wage and Workers' Welfare
Minimum wage adjustments should be accompanied by policies that improve productivity and reduce the cost of essential services.

The government should also strengthen pension administration, labour protection and access to affordable housing and healthcare.
The welfare of informal workers requires particular attention because many operate outside conventional employment protection arrangements.

Improving Domestic Refining and Petroleum Regulation
The development of domestic refining capacity should be supported by transparent regulation and competitive market arrangements.
Government should ensure that petroleum-sector reforms promote reliable domestic supply, efficiency, investment and consumer protection.
Domestic refining should also be evaluated according to its contribution to energy security, employment, industrial development and the stability of petroleum supply.

Making Economic Reform Inclusive
Economic reform must recognise the different circumstances of citizens.
The experiences of rural farmers, urban workers, small-business owners, pensioners, students, transport operators and low-income households are not identical.
Consequently, national economic policies should incorporate distributional assessments to determine which groups experience the greatest adjustment costs.
An inclusive reform programme should provide opportunities for citizens to participate in economic development rather than treating them exclusively as recipients of policy decisions.

Conclusion
The removal of petrol subsidy in May 2023 represented a major turning point in Nigeria's economic policy. It reflected the determination of the Tinubu administration to address longstanding fiscal problems, restructure petroleum pricing and establish a more sustainable framework for public finance.
The policy was supported by the argument that the former subsidy arrangement consumed substantial public resources, encouraged market distortions and restricted the government's capacity to finance development. International financial institutions also recognised the importance of addressing these structural problems.
However, the implementation of subsidy removal generated substantial economic pressures. Higher petrol prices affected transportation, food distribution, business operations and household expenditure. These developments occurred alongside exchange-rate depreciation, inflation, insecurity and other structural difficulties within the Nigerian economy.
The consequences were particularly serious for low-income households, informal workers, small businesses and citizens whose earnings were unable to adjust quickly to rising prices.
The experience demonstrates that macroeconomic reform and social welfare cannot be separated. A government may achieve improvements in fiscal revenue, foreign-exchange administration and other economic indicators while households continue to experience serious difficulties.
The central issue is therefore the relationship between economic adjustment and the distribution of its benefits. The question of whether subsidy removal has produced renewed hope or renewed hardship cannot be answered through political declarations or aggregate economic figures alone. It requires a careful examination of public expenditure, employment opportunities, food affordability, transportation, healthcare, education and household purchasing power.

The government's responsibility does not end with eliminating an unsustainable expenditure arrangement. It extends to ensuring that the resources and opportunities created by reform contribute to measurable improvements in the lives of citizens.

Nigeria's economic future will depend not only on the courage to introduce difficult reforms but also on the capacity to implement them responsibly, protect vulnerable households and distribute their benefits fairly. Ultimately, the success of economic reform should not be measured exclusively by how much government saves or how much revenue it receives. It should also be measured by whether ordinary Nigerians can afford food, transport, housing, education, healthcare and the basic necessities of life. The true meaning of renewed hope must therefore be found in improved living conditions, not merely in the announcement of economic reforms.

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