IDENTIFYING THE PRESIDENT BOLA TINUBU'S POLICY REFORMS FOR ECONOMIC DEVELOPMENT IN NIGERIA, 2023-2025

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Abstract

Policies are frameworks which directs the actions of government all over the world. On assumption of office in May 2023, the President Bola Tinubu administration introduced different economic policy reforms all in a bid to improve and stabilize the Nigeria economic. This paper therefore identifies these policy reforms as the introduction of tax and monetary policies aimed at promoting sustainable growth and economic stability, the elimination of fuel subsidy, the integration of exchange rates, and the establishment of the Presidential Economic Coordination Council (PECC). The study adopted the Systems theory as postulated by David Easton as its theoretical farmwork. Data for this study were gotten from secondary sources mainly from textbooks, journals, newspapers and other economic reports bothering on Nigeria. Descriptive research design was employed as a method for the study while content analysis was used to analyze the collected data. The study amongst others; found that while the President Tinubu's economic reforms are impacting the nation's economy, they are also leading to high rate of inflation, hunger and unemployment. Consequently, the study recommends that government should engage all stakeholders in the formulation process of state policies, the government should put in place some social safety programs to assist the vulnerable *populations and the essence of policy reforms should be properly communicated to the public to mitigate resistance.*

Keywords: Policy, Economic Reforms, Fuel Subsidy, Systems Theory

1.1 Introduction

In recent years, the Nigeria economy has witnessed different administrative reforms and initiatives all targeted at improving citizen's wellbeing while ensuring the sustainability of national development. Nigeria often referred to as the "Giant of Africa", has the largest economy on the continent and hosts over 200 million people. The country's economy is significant not only for Nigeria, but also for the African region as it influences trade, investments and development within the Africa. According to Chiejina (2025) Nigeria remains the largest economy in Africa by Gross Domestic Product (GDP) despite the challenges faced by its private sector in comparison to countries like Indonesia and South Africa, it continues to hold its position as Africa's biggest economy.

In other to boost the economy, previous administration introduced two significant economic plans which are the Economic Sustainability Plan (ESP) and the National Development Plan (NDP) which were introduced by the past administration led by President Muhammadu Buhari. The Economic Sustainability Plan was launched in 2020 in response to the economic difficulties caused by the Covid-19 pandemic. This plan focused on the creation of jobs, on the support of small businesses and on the increase of local production. One of its main objectives was to reduce Nigeria's dependence on imports by encouraging the use of local resources. For example, the plan encourages investments in agriculture and technology, which could increase productivity and create opportunities for entrepreneurs. On the other hand, the national development plan, which covers the period from 2021 to 2025, aims to provide a long-term vision for economic growth and development. It underlines the importance of diversifying the economy, in particular by investing in sectors such as health care, education and renewable energies. The government believes that the strengthening of these areas will lead to a more balanced economy and will increase the overall quality of life for Nigerians. However, the nation and its economy continue to face diverse economic challenges in recent years.

According to a World Bank Report (2025) growth rates declined, and real GDP per capita fell from 2015-2022 as a result of weak economic policies. Moreso, the poverty rate was estimated to have reached 38.9% in 2023, with an estimated 87 million Nigerians living below the poverty line thereby making Nigeria the world's second-largest poor population after India. Monetary and exchange rate policies became increasingly distortive, eroding confidence. Fiscal deficits increased due to lower oil production and costly subsidies, notably to sustain an overvalued exchange rate. The economy was also attacked by external shocks such as the COVID-19 pandemic, higher global food and fertilizer prices following Russia's invasion of Ukraine in February 2022, domestic shocks such as a destructive demonetization policy in early 2023, and devastating floods in October 2022 and September 2024 (World Bank Report, 2025).

May 2023 witnessed a change in administration with the election of President Bola Tinubu as the 16th and current President of the Federal Republic of Nigeria. Agbajor (2024) reports that President Bola Tinubu's election into office came at a critical juncture in Nigeria's history, characterized by many challenges. Following a change in administration, Nigeria under Tinubu's administration has been pursuing bold economic reforms to re-establish macroeconomic conditions for stability and growth, while propelling Nigeria towards sustainable development. Key among these initiatives were the removal of fuel subsidies and the unification of the exchange rate, both of which were pivotal steps towards fostering sustainable economic growth and stability.

No doubt the economic reform agenda of the President Bola Tinubu administration has received mixed reactions with some critique applauding his economic initiatives, while others criticize his reforms calling for a review., more still needs to be done. Oladeji (2025) in a report stated how human rights lawyer and Senior Advocate of Nigeria (SAN), Femi Falana, criticized the current economic policies, describing them as "harsh neoliberal reforms" that have devastated Nigeria's middle class and worsened the living conditions of millions of citizens. Meaning that these economic reforms have contributed to skyrocketing inflation, a spike in fuel prices, and increased cost of living with many households struggling to survive. The human rights activist urged the federal government to review its economic reforms in a bid to prioritize the welfare of ordinary Nigerians, particularly those living in rural communities. Within this background, this paper therefore attempts to identify some economic policy cum initiatives introduced by the President Bola Tinubu's administration since assumption of office in May 2023 with a view to examining some possible challenges which affect the Nigeria economy, consequent upon which recommendations that can help entrench economic growth was made.

1.2 Research Questions

- **i.** What are the possible challenges affecting the economic reforms of the President Bola Tinubu's administration?
- **ii.** What are the present economic reforms initiated by the President Bola Tinubu's administration in Nigeria?

1.3 Objectives of the study

i. To identify possible challenges affecting the economic reforms of the President Bola Tinubu's administration.
ii. To proffer recommendations on how to enhance economic development in Nigeria.

1.4 Methodology

This paper adopted the descriptive research design. Descriptive research design helps researchers collect data for the purpose of describing and interpreting existing conditions, attitude, opinions, beliefs, social practices and relationships (Ogunniyi, 1992). More so, the study generated data from secondary sources such as textbooks, journals, seminar papers, newspapers and other online materials bothering on economic reforms of the President Bola Tinubu's administration since assuming office in 2023. Content analysis was used in analyzing and interpreting the collected data.

2.0 Literature Review

2.1 Economic Policy

The concept of policy is an integral part of the structure and function of governance, which serves as a framework through which the authorities describe intentions and strategies to achieve specific social results. A policy can be defined as a framework which guides the actions and inactions of government in her bid to solve social phenomenon. According to Popęda and Hadasik (2024) policy can be viewed as a set of guiding principles or actions adopted by authorities to achieve desired outcomes. The effectiveness of governance relies heavily on well-formulated policies that address societal needs and challenges. For instance, in the education, economic and health sectors, policies regulating curriculum standards, economic growth and welfare of citizens can be introduced by the government to further improve the activities within the above sectors.

On the other hand, economic policy can be conceptualized as a strategic framework established by government entities to govern economic activities in order to achieve designated economic objectives (Aliyev, 2025). This framework includes various tools and measures which aim to influence macroeconomic indicators, to guide market behavior and to facilitate the achievement of national objectives. The importance of economic policy is widespread in its essential roles: stabilizing the economy, promoting sustained growth and ensuring fair distribution of resources in different sectors of society. The formulation of economic policy depends on the political and socio-economic landscape of a given nation. For example, in response to crises or emerging challenges, governments may need to implement innovative and adaptive forms of economic policies which differ considerably from traditional programs (Aliyev, 2025). These policies can integrate budgetary strategies, regulatory measures and monetary interventions all in a bid to actualize the goals and visions of the government.

2.2 Economic Development

Economic development is a concept with multiple facets that encompasses various dimensions, reflecting the capacity of a society to improve its economic well-being and its quality of life. The definition traditionally includes processes that lead to an increase in economic production in a region, characterized by economic growth, structural transformation and improvements of living standards (**Todaro & Smith, 2015**). The main components of economic development can be classified into several interdependent fields, including economic policies, infrastructure development, human capital development and innovations. It is crucial to recognize that economic development extends beyond simple quantitative measures of growth; it requires qualitative improvements in social equity, environmental sustainability and human development (**Degbedji *et al.*, 2024**).

Inclusive in economic growth is increasingly recognized as a vital component for sustainable development. **Krysovathyy *et al.*, (2024)** state that global economic growth, without equitable distribution of its advantages, tends to exacerbate social inequalities and can hinder long -term development. Inclusive development guarantees that marginalized groups, including women, ethnic minorities and the poor, have equitable access to the opportunities and resources necessary for participation in the economic sphere. Policies promoting inclusiveness, such as targeted social protection programs and access to fair education, can improve social cohesion and stimulate economic resilience by promoting diversified and capable workforce.

2.3 An identification of the economic reforms initiated by the President Bola Tinubu's administration in Nigeria, 2023-2025

Nigeria possesses abundant resources which provide a strong foundation for rapid growth and sustainable economic development. The country's agricultural specialization aligns with its diverse vegetation, soil, and climatic conditions—ranging from root and tree crops in the south to grains and livestock in the north. Nigeria is also richly endowed with solid mineral reserves, including bitumen, topaz, lignite, coal, tin, columbite, iron ore, gypsum, barite, and talc. Metallic minerals are primarily found in the Middle Belt, coal in the South East and Middle Belt, and bitumen mainly in the South West. Additionally, crude petroleum and natural gas are abundant in the southern region known as the Niger Delta.

Nigeria is recognized as one of Africa's largest economies, marked by a mixed economic framework that includes both publicly and privately owned businesses.

This categorization positions Nigeria among emerging markets and countries with lower middle-income status. According to the Nigeria High Commission United Kingdom (2025), as of 2023, Nigeria's Gross Domestic Product (GDP) was estimated at approximately $252.7 billion US Dollars, leading to a per capita GDP of around $1,100. Therefore, with the highest population on the continent, Nigeria stands as the fourth largest economy based on total GDP. Between 2000 and 2014, Nigeria saw strong and consistent economic growth, averaging more than 7% each year, supported by favorable global conditions and early structural reforms. However, from 2015 to 2022, growth rates fell, and GDP per capita remained stagnant (Nigeria High Commission United Kingdom, 2025). This decline was caused by imbalances in monetary and exchange rate policies, increasing fiscal deficits due to lower oil production and a heavy fuel subsidy, along with external shocks like the COVID-19 pandemic.

Since taking over office, the administration of President Bola Tinubu, which began in May 2023, has undertaken a series of significant economic reforms aimed at solving long-standing challenges within the Nigerian economy. A central focus of this reform agenda is the introduction of tax and monetary policies aimed at promoting sustainable growth and economic stability. Among the most controversial and fundamental initiatives is the elimination of fuel subsidy, which was a weight for the tax health of the nation and historically contributed to the inefficiencies within the economy. The removal of these subsidies is was seen as a necessary step to recalibrate public spending priorities and allow a more solid allocation of resources (**Uwak *et al.,* 2024).** The scrapping of fuel subsidy that cost the country about $10bn in 2022 (Olurounbi, 2023) is expected to simplify tax expenses and redirect funds to critical infrastructures, thus facilitating the long-term growth prospects for the Nigerian economy. The fuel subsidy, originally designed to protect consumers from the volatile prices of fuel, has instead generated substantial financial losses, plundered the public coffers and limited government's ability to invest in essential services and infrastructures. The continuation of these subsidies did not only intensify public debt, but also suffocated the investments of the private sector, which are essential for the guidance of economic growth (**Uwak *et al.,* 2024**).

The strategic focus of the President Tinubu's administration on the reform of the subsidy regime is indicative of a wider initiative to encourage tax discipline and economic resilience. Reallocating the financial resources previously intended for subsidies, the administration aims to improve the investments of the public sector in various sectors, including transport, energy and health care, which are an integral part of the stimulation of global economic development. The expected benefits of these reforms extend beyond immediate tax relief; the overall stability and predictability of the economic environment of Nigeria is expected to strengthen, thus improving the trust of investors and potentially attracting Foreign Direct Investments (FDI). Meanwhile, the integration of exchange rates was designed to eradicate arbitrage, stabilize the naira's value, and draw in foreign investments. Ayodeji Dawodu, head of Africa research at UK-based BancTrust, stated that the devaluation and unification should bring an end to the multiple foreign exchange markets and rates, which have disincentivized business activities and deterred foreign investments in Nigeria (Olurounbi, 2023). In a positive reaction, the index of the Nigerian Stock Exchange soared 4% higher in June 2023 with a closing price of 58,164 points, while recording about 13.5% gains. According to Olurounbi (2023) the stock market continued its rally after the CBN liberalized the market, with market capitalization climbing from 3.26% to reach N32.7 trillion on 15 June 2023, demonstrating the increased value of listed companies on the stock exchange market. As a breakthrough Ogundele (2025) reported that the presidency attracted over $50 billion in Foreign Direct Investments (FDIs) between May 2023 and January 2025, a major achievement from the President Bola Tinubu's extensive strategic economic diplomacy.

As part of his emergency economic stabilization and advancement plan, President Bola Tinubu administration injected N2tn into the economy between March and September 2024. Angbulu (2024) in a Vanguard report revealed how the Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, gave a breakdown of the economic revival fund as follows; N350bn for Health and Social Welfare, N500bn for Agriculture and Food Security; N500bn for the Energy and Power sector and general business support of about N650bn. Alongside the above, the Presidential Economic Coordination Council (PECC) was established by President Bola Tinubu to further enhance Nigeria's economic management and coordinate economic strategies. The council, which the President chairs, was inaugurated on July 4, 2024, alongside the launch of the Economic Stabilization Programme to ensure food security, improved power supply, enhanced social welfare and healthcare, increased energy production, and overall economic transformation.

However, as Uvere and Onyendi (2025) note, these reforms come with inherent challenges. The success of initiatives depends on the fight against deficits in governance, and systemic corruption, which make significant obstacles to sustainable economic growth. These initiatives are fundamental, given the intertwined nature of the tax stability and the socio-economic challenges that Nigeria has to face. The next few years will be essential to evaluate the effectiveness of these reforms in realizing the government's objectives to advance the economic position of Nigeria, facing the deeply rooted structural challenges. The immediate socio-economic effects of President Bola Tinubu's economic initiatives have been clearly pronounced, especially in low-income households. In a significant change in policy, the suppression of fuel grants aimed to revitalize the Nigerian economy has caused social tensions due to the increase in life costs (Oyigebe *et al.,* 2025). The deregulation of fuel pricing, while encouraging investments and stabilizing the energy sector, has resulted in an increase in transport and public services, which disproportionately affects the poorest households who spend a large part of their income for these essential commodities. This indicates the wider dissatisfaction manifesting itself within the population as the basic necessities become more and more unaffordable.

2.4 Identifying the Possible Challenges affecting the Economic Reforms of the President Bola Tinubu's Administration in Nigeria, 2023-2025

The Nigerian economy continues to grapple with a number of challenges that has hampered efforts at economic transformation. First, the political landscape in Nigeria under the administration of President Bola Tinubu is marked by several challenges that significantly affect economic reforms. After the 2023 election period, political instability remains a main concern. Oyigebe *et al.,* (2025) state how the formulation of policies is often influenced by social tensions and political disagreements, which can hinder effective governance. They argue that the strengthening of public protest and ethnic divisions in Nigerian complicate the government's ability to implement cohesive economic policies. An example is the recent collation which led to the unveiling of the African Democratic Congress (ADC) as a platform for oppositions parties to work together as the 2027 general election draws nearer. Abidoye (2025) notes that the principal promoters of the coalition are former vice president Atiku Abubakar, who flew the PDP flag in the last two presidential elections, and Peter Obi, Atiku's running mate in 2019 and the LP candidate in 2023 general elections. The regrouping of these political stalwarts including Rotimi Ameachi, Senator David Mark, Nasir El-Rufai, and Rauf Aregbesola, to mention but a few has reportedly sent shivers down the spine of the current administration leading to partial stagnations that obstruct essential reforms and create a fragmented political environment that is detrimental to the planning and long -term execution of economic strategies.

Secondly, social factors are also intertwined with the political sphere, exacerbating the challenges to economic reforms. The Nigerian population, marked by high levels of poverty and inequality, remains careless with political leadership, which often results in public discontent and protests. Akinteye (2025) posit that citizens feelings can promote opposition to government policies, especially if these policies are perceived as favorable to elites or neglect the needs of marginalized communities. This social disturbance can divert attention from critical economic initiatives and lead to greater scrutiny and resistance to reform measures. Amaize *et al.,* (2025) in a report revealed some ripple effects caused by these economic reforms to include tough and deteriorating economic conditions on citizens, unemployment remaining high, foreign debt currently put at N144 trillion. They further stated that the removal of fuel subsidies and naira floating led to increased fuel prices and inflation, which climbed to 34.71% in April 2025, eroding the purchasing power for many Nigerians. The naira depreciated significantly from N460.702 to N1,579.40 per dollar, impacting the economy and citizens' livelihoods. There is no significant improvement in addressing the insurgency and other security issues. Amaize *et al.,* (2025) opine that the above challenges have left most Nigerians lamenting and calling for a review in the policy framework of the current administration.

Thirdly, the persistence of high unemployment rate, especially among young population in Nigeria, has another formidable obstacle for the Tinubu administration. Unemployment limits not only economic productivity, but also generates social dissatisfaction, which could cause unrest or political instability. As Oyigebe *et al.,* (2025) pointed out that the lack of job creation initiatives, associated with an inadequate system of skills correspondence on the labor market, contributes to structural unemployment, thus complicating the aspirations of government reforms. The challenge is not only to generate jobs but to promote an economic environment which equip the workforce with the skills necessary to meet the demands of an evolving labor market. In a recent report by the Nigeria Economic Summit Group (NESG) (2024), unemployment rate stood at 4.3 percent in the second quarter of 2024. This suggests that many Nigerians are still unemployed as well as experiencing a cost-of-living crisis, with more than half of the population living in poverty.

Also, inflation hampers the growth and stabilization of the Nigeria economy. Inflation, which is the rate at which the general level of prices for goods and services is rising, can have a range of effects on the economy. According to the Nigeria Economic Summit Group (NESG) (2024), the National Bureau of Statistics (NBS) announced that all indicators of the inflation rate rose to 34.2 percent in June 2024, up from 22.8 percent in June 2023 and 34.0 percent in May 2024. According to the report, the rising inflationary pressures are attributed to currency depreciation, with the official exchange rate averaging N1471/US$ June 2024 compared to N769/US$ in June 2023. Inflation adversely impacts the Nigerian economy by diminishing the purchasing power of money, meaning that with the same amount of money, citizens can only acquire fewer goods and services than before. Additionally, it leads to a decrease in investments and savings due to market uncertainty and volatility.

In summary, all of the explained factors above are essential to the success of President Bola Tinubu's economic reform program, hence government is expected to work on these challenges. Future reforms will require a strategic balance of immediate economic pressures while promoting social cohesion and political stability, ensuring that all sectors of society are committed and benefit from transformational policies.

2.5 Theoretical Framework

Systems Theory

This paper employs the David Easton's systems theory in a bid to identify and analyze the economic reforms of the President Bola Tinubu's Administration in Nigeria, 2023-2025. David Easton's systems theory represents a pivotal framework to understand the complexities of political dynamics through a structured lens which emphasizes interdependent components essential to political systems. Basically, Easton's theory classifies the political system as a set of interactions that occur in a defined environment, including various stakeholders, institutions and socio-political variables that collectively shape governance and politics (Easton, 2024). The model is based on the differentiation of its components: the political system, the inputs, the outputs, the feedback mechanisms and the environment, which together elect the complex functioning of political processes. The theory emphasizes holistic approach to understanding the whole person or system, rather than just focusing on individual parts. It recognizes the interconnectedness of various aspects of a system.

In the light of this study, no doubt the economic policy reforms of the President Bola Tinubu's administration are glaring to the eyes, however some of these policy initiatives do not take the holistic nature of the Nigeria society in consideration. An essential aspect of the evaluation of some policy challenges as stated earlier in this paper is the need for the government to employ a holistic approach to the reform which encompasses the commitment of stakeholders in various sectors. To Asongu *et al.,* (2024) most academic discourse suggests that the engagement of civil society, unions, the private sector as well as the entire citizenry can be crucial to generating the necessary consensus and ideas necessary for the effective implementation of government policies. As a holistic measure, the federal government before the formulation of any policy should recognizes and put into consideration diverse nature of the Nigeria society; the government should create a feeling of equality amongst the citizens so as to minimize feelings of exclusion. It is therefore the position of this paper that the government should engage all stakeholders in their effort to introduce a policy framework this is because a holistic approach gives everyone the opportunity to contribute to the success of a project.

3.0 Conclusion

As a conclusion, this paper identifies the following as the bold policy reforms initiated by the President Bola Tinubu's administration between 2023-2025; the introduction of tax and monetary policies aimed at promoting sustainable growth and economic stability, the elimination of fuel subsidy, the integration of exchange rates, and the establishment of the Presidential Economic Coordination Council (PECC) by the president to enhance Nigeria's economic management and coordinate economic strategies for the growth of the nation. While these reforms have received mixed reactions from ordinary citizens and critical economic stakeholders, much still needs to be done by the government to stabilize the economy and cushion the poverty and hunger challenge in Nigeria. There is therefore the need for the government to employ a holistic approach in the policy formulation process as this will give everyone the sense of equality while also ensuring the government gets things right.

3.1 Recommendations

Arising from the discussions above, the following recommendations are made:

- ✓ There is need for the government to employ a holistic approach in the formulation of state policies. When the government engage all stakeholders in the policy formulation process, policies have a greater chance of succeeding.
- ✓ In the formulation of policy instruments or reforms, there is need for the government to underline the need for social security networks and targeted assistance programs which can provide immediate relief to those that have been most severely affected by such reforms. This consideration can reduce the potential of social disorders or protest amongst the vulnerable populations.
- ✓ The government through the right agencies should communicate policy intentions to the citizens. While Nigeria sails in these reforms, effective communication strategies that transmit justification behind economic changes are essential to mitigate resistance.
- ✓ Caution must be taken as further monetary tightening would increase the cost of government borrowing, thereby discourage domestic investments and stifle economic growth.

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