

## \*INTERROGATING THE PRODIGAL SON'S OPTION\*

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In researching this article, I stumbled on certain tidbits that will shock Nigerians.

I look at the oil and gas industry, for instance. I wonder if it is the same oil and gas that Norway, UAE and Saudi Arabia are selling that Nigeria is selling; if it is, then Nigeria must either be fictional or tragicomedy. We will need the services of the best cosmonauts and Deep-Sea Divers to help explore the Space and underwater, in search of the missing oil-rich Nigeria. Politically, It is a season of 'choice' again, seven years ago, the choice was between the Devil and the Deep Blue Sea, but today, the 'choice' is between two confirmed EVILS!

If you raised one tiger, hyena, leopard, jaguar, lion, cheetah, cougar (1 each big cat species) together from birth, would they coexist productively in the same restricted, fenced territory? No. Because they all have distinct social needs and inborn 'pack' dynamics. Each cat comes with a unique edge: tiger's powerful legs and razor sharp teeth, leopard's climbing skill, hyena's biting force and cheetah's speed. Freedom makes each big cat to survive and thrive in the wild as a clan and not as a member of the cat extended family. Forward march remains elusive simply because Nigeria's structure is at variance with nature's law that governs all animals, including human beings.

The future, indeed, is fraught with a welter of crises.

\*Shock 1- ZERO Savings from past Oil Windfalls.\*

Nigeria wasted the oil windfalls of 1973, 1990 (\$14 Billion under IBB), 2003, 2013 and 2022. Theoretically, every Norwegian is a multi-millionaire, conversely, every Nigerian, technically speaking, is a poor man. In May 2022, IMF warned Nigeria that by 2023, 100% of the nation's revenue may go into debt servicing. Meaning? Nigeria is commercially bankrupt.

Of the 17 countries with the largest Sovereign Wealth Funds (SWFs), 15 of them are major Oil and Gas exporters, and unfortunately, Nigeria is the only country with inconsequential savings. Norway which exports 1.2million barrels of oil per day has over \$1.3 Trillion in savings in her Government Pension Fund Global also known as the 'Oil Fund'. Saudi Arabia and UAE can each boast about \$1Trillion in savings. According to Global Sovereign Wealth Fund: Kuwait has \$738B in savings for rainy days, Qatar has \$450B, Russia has \$191B, Kazakhstan has \$133B, Iran: \$91B, Libya: \$66B, Brunel: \$60B, Azerbaijan: \$42B.

Contrariwise, Nigeria exporting between 1.8 and 2.1 million barrels per day can only boast of a 'rat-saving' of about \$3billion in Nigeria Sovereign Investment Authority, barely 2% of Norway's savings despite selling more oil than Norway. Besides, Nigeria has a cathedral-size debt portfolio of about N45

Trillion (DMO), without the corresponding infrastructure to justify the incomprehensible loans. Norway in 2021 alone earned \$177 Billion coming mostly from her Tech stocks. She has investment in over 9000 companies globally, owning 1.4% of all listed stocks besides bonds, unlisted real estate and renewable energy infrastructure, with a GDP per capita income of \$69,000.

Similarly, Saudi Arabia has also leveraged every oil windfall including the present one to boost her savings. The Saudis are building a state of the art smart city (NEOM), which will be home to Oxagon, a city floating on water spanning 4.3 miles costing between \$500b- \$1Trillion- taking from Saudi's SWF.

Antithetically, Nigeria's per capita income is a paltry \$2000, the ONLY oil exporting country where citizens depend on second-hand household items and ride on 'KEKE' with over 50% living on \$1 per day. Tragic.

\*SHOCK 2: thick Darkness inside Light\*

Norway with a population of 5million generates 38,000 MW; Kuwait, 67,000MW for 4.2 million people, UAE: 18,000 MW for 10million people, Saudi Arabia, 79.67gigawatts for 35million people; Oman 32,157,400MWh for 5.2 million people, representing 111% of her needs (65% Oman energy is from gas, 35% from oil), Libya: 34,244,688MWh representing 125% of her needs for 6.9 million people. Nigeria swims in oil and gas but walks, works and sleeps in darkness, presently generating around 2000MW (June 2022) for 220 million people, less than 5% of her needs. Imagine the Eskimos looking for ice or the Saudis' looking for sand!

\*SHOCK 3: Dreams Miscarriages.\*

In the 1960s, Nigeria was listed by United Nations as one of the 7 countries expected to emerge as Medium Power at the turn of the century. While Malaysia, South Korea, Taiwan and three others lived the dream, Nigeria suffered terrible multiple miscarriages between 1966 & 1970. Similarly, in 2011, the global Fidelity Investment and Goldman Sachs came up with a list of emerging Economies tagged MINT: Mexico, Indonesia, Nigeria and Turkey. Again, Nigeria's thunder didn't produce rain. MINT became "MIT" as 'N' suffered another miscarriage. This is why in May 2022, JP Morgan lost hope and struck out Nigeria from the list of emerging markets because they saw no evidence of the oil windfall in Nigeria. Other widely advertised pregnancies tagged VISIONS 2000, 2010, and 2020 were all aborted. Nigeria's fetus of hope cannot develop and carry pregnancy of transformation successfully as some core chromosomes seem to be missing. Though Nigeria is pregnant again, I fear another miscarriage is inevitable in 2023. Jabbing Nigeria with the 'Atikutein' vaccine boosted with 'BATcines' or 'GEJcinia' and 'PYOgivity' combined with 'Buharimador' is not sufficient insurance against abortion. Until the root cause and curse of the past 15 miscarriages (from Balewa to Buhari) are fixed– Nigeria's growth will remain stymied .Strangely, Nigerian elites are already shopping for baby wear for a confirmed stillbirth (2023 elections) instead of stabilizing the sickly mother (Nigeria)! A fool's hope.

\*Shock 4: Impotent Naira.\*

A nation's pride lies in the turgidity of her national currency. Unfortunately, the naira is like an empty sack that cannot stand straight. Oil is supposed to boost currency weight the way Viagra boosts libido, but Nigeria oil is akin to a 'battery killer' for the Naira. For instance, Kuwaiti Dinar (KWD) is \$1: 0.31, UAE (AED) \$1: 3.67, Saudi (SAR) \$1: 3.75, Libya: \$1: 4.75, Russia Ruble (RUB): \$1: 60.82, Norway Krone \$1: 9.58, Omani Rial (OMR): \$1: 0.355. Nigeria? \$1: 600+++ .Oman and Kuwait currencies are even stronger than the USD, the \$100 in America exchanges for \$30 in Muscat .Unbelievable!

Putting it unambiguously, Nigerian elites need to apply the brake and put the country's Limo on neutral gear for a season to diagnose and treat the ailments that make Nigeria the laughing stock of her oil mates. Permit me to recommend the Rumsfeld Model: (1) The Known Knowns, (2) The Known Unknowns, (3) The Unknown Unknowns,

\*The Known Knowns\*:

"There is no road in front, na standstill we dey for 40 years, na where you wan pass now? Better turn back and look for another bypass, No road, no road, no road, everywhere block..." That is the raw, typical Lagos bus conductors' lamentation.

Metaphorically, that lamentation applies to Nigeria: no road in the 2023 project. The nation's limo seems headed towards the black hole. Expectations, enthusiasm, and aspirations of today will lead to tomorrow's frustrations, disillusionment, and hopelessness, save we retrace our step quickly.

\*The Known Unknowns\*:

These are the risks that Nigeria is aware of but intentionally disregards, wishfully thinking they will magically disappear. One of Nigeria's known unknowns is that the ethnic, religious and cultural compositions are frustratingly complex, complicated and toxic. It is what it is. But the elites are behaving like ostriches, burying their heads in sands, as if those complications do not count.

Naturally, among all animals, clans come before class. Can there ever be stability in the Animal Kingdom if the Lions pride, Hyenas clan, a streak of Tigers, a coalition of Cheetahs and a leap of leopards sleep, hunt and drink water together from the same river simultaneously? Even though they are all members of the Cat Family, there must be a clear demarcation in the lion's den, Tigers' caves and Cheetahs territory. Contrastingly, Nigeria's odd ethnic groups are suffocating due to insufficient oxygen for transformation inside one fenced territory.

**\*The unknown's unknowns\*:**

We don't know what we don't know: if there will be WW3, or a catastrophic economic hurricane or if China will invade Taiwan. What smart nations do is to fix the known knowns and carefully interrogate the known unknowns, the chances are nine to ten that the unknown unknowns when they become known will be favourable knowns.

**\*The Great Debate: Nigeria 2.0\*!**

There is no easy way out for Nigeria, every option comes with a cost. Conventional wisdom has failed. Nigerians need to open their eyes to what they love to hate, think differently and begin to act perpendicularly. Walk the talk, walk the wall and walk the walk.

Reverting to Regionalism based on the 1963 people's constitution is the way forward, and the ONLY veritable pathway to eliminating the embarrassing poverty rate in the Core North, estimated at 80%, despite the North having been in power for 80% of the time, owning 80% of oil rigs and is home to almost 80% of government institutions and gulped 80% of PTF investments under the chairmanship of GMB during Abacha's presidency.

To this end, the South and Middle Belt leaders championing Regionalism need to talk WITH (and stop talking TO) their northern colleagues constructively, thus "...Our brothers from North, our forefathers listened, patiently waited and bent backwards for your forefathers on the road to independence between 1957-1960 when the North said she was not ready for independence in 1957. They happily settled for 1960. The Union anchored its survival and progress on the 1963 constitution. In 1966, the military stupidly trashed the constitution without consulting the people who owned it, thereby eroding the basis of unity as Gen Gowon later concluded in 1967. Can you share with us your concerns about each region standing on her own once again from 1st October 2023, fending for, and funding herself, without one region lapping the other for tranquillity, rapid transformation and non-parasitic coexistence? If OIL is the issue, are we ready to negotiate? If it concerns the Sea Ports, can we discuss it? If it relates to Manpower, can we jointly solve the problem? The South is ashamed that Nigeria has been in one sorry spot for the past 40 years. Stupidity is doing the same thing repeatedly and expecting a different outcome. We love Nigeria, but we LOVE our children's future MORE— we believe we can all BE MORE- under a new regional arrangement.

Right now, Nigeria is like a patient suffering from six ailments: acute otitis media, refractive error, chronic renal disease, Cirrhosis, Arrhythmia, and pulmonary embolism and for her to survive, she must first be transferred from a General hospital under a GP and be taken to a Specialised Clinic under the supervision of six ear, eyes, kidney, liver, heart and chest specialist Doctors.

Nigeria's six regions are plagued with six different types of strange ailments and no General Practitioner on earth and in heaven born of a woman can cure her. Worrisomely, she has less than 8 years to reach 70, that dreadful cut-off age when all centrally mismanaged states naturally crumble after a protracted

internal contradictions. Furthermore, for half a century, we have failed to build an elite consensus around anything good, even the Federal character, rotational presidency and census are scams.

Perturbingly, Nigeria is facing the largest brain drain syndrome in its history, about 90% of the educated youths and professionals (especially from the South) have either left or are planning to junk Nigeria. How can we build a society without the dynamism of educated youths and the skill- sets of professionals? Our democracy is in shambles, economy in a mess while education is in complete chaos. Things can't be mismanaged in perpetuity. A step-change is needed and urgently, too.

In this regionalised reality, handing over NW Region's limo to Sanusi Lamido Sanusi (SLS) as the pilot and Ms Amina J. Mohammed (AJM) as Co-pilot, for instance, will transform NW to UAE and Malaysia combined within 15 years through massive education, re-industrialisation, agricultural re-engineering, social infrastructural development and reduction in corruption using sharia law. And, most importantly, insecurity will end.

**\*The Prodigal Son's Option\* - \*PSO\***

To start with, war has no beauty and must be avoided like a plague.

Besides, Nigeria's OIL has become cancerous: Oil= curse=crisis=corruption=stagnation. Concomitantly, Zero OIL= innovation= diligence= resilience= development.

In addition, Nigeria has demonstrated time and time again her total incapacity to manage the oil gift. That was one of the reasons why the international community supported Cameroon in taking over the oil-rich Bakassi territory from Nigeria. How does a disciplinarian Dad treat his spoilt teenager who is academically unproductive because of Daddy's Bugatti car? Collect the car key. Similarly, depriving Nigeria of the oil key for 25 years is like removing her albatross.

**\*How\*?**

1 Raise \$600B by signing an MoU with China, and other countries willing to make advance full payment for 20 years' supply of Oil and gas at today's price on or before October 1st 2023. Run a Bonanza: Pay 20 years in advance, and get 25 years' supply. Each Region gets a \$100 Billion Regional Development Fund (RDF). Imagine \$100B in the hands of SLS/AJM for NW, SE: Peter Obi & S/S: Ngozi Okonjo & Pat Utomi, NE: Ribadu/Zulum, SW: Akinwumi Adesina & NC: Yakubu Ochefu & This is the Prodigal's Son Option: sharing our father's INHERITANCE while he is still alive, each region has 100% freedom to choose her priorities and invest her RDF in her pain points.

2 The Nigeria Re-Work Eminent Personalities Team ( NREPT) will thereafter go into action by drumming up international support for the emergence of Nigeria 2.0.

3 Get National Assembly's support using the Doctrine of Necessity and survival to exhume the 1963 constitution, insert clauses on Referendum, 6 regional arrangements, 30% Taxation, Presidential Council

to replace the National Assembly (1 Vice President from each Region, 2 Cabinet Ministers per region, in a highly decentralized regime)

4 Nigeria should work towards the commencement of Regional Governance by 1st of October 2023. The 6 regions are all starting on a level playing field without bad blood, each with about \$150B+ cash as take-off RDF

5 Grant general Amnesty to treasury looters who return their loot within 120 days. The new constitution should include a death penalty (via electric chair every January 1st in the looter's village market) going forward. If N170 Billion can be traced to AGF Idris, then it is possible to recover another \$300 Billion from 100 Idris' which will be added to RDF, raising the take-off grant to about \$150 Billion per region. Thereafter, EFCC should be empowered to scan the world's financial system and bring out the names of all Nigerians with unexplainable huge funds in their foreign accounts.

6 Aside from PSO, if Nigeria desires progress and stability, a viable option is TAXOCRACY: Government of the taxpayers by taxpayers for taxpayers. It is not proper that the 15 million Almajiris, Moto parks Touts and Area Boys are the ultimate deciders of who governs Nigeria. Granted democracy is a game of numbers but which majority do we want? Idiots or Citizens? The Greeks didn't envisage the ingenuity of Nigerian politicians to open "VOTERS FARMS", where voters are bred for election purposes, the way sheep are bred on a ranch. About 85% of voters are not 'citizens' by the Greek definition of the word 'citizens'.

According to the Joint Tax Board, there are only ten million Nigerians (10,006,304) registered for personal income tax. And INEC in 2019 had 82 million-plus registered voters. Going forward, using Blockchain Technology, which is 100% accurate and secure, the 10 Million become the electorates. Call \*Innovative Citizens Democracy\* (ICD). This New Democratic system will be accompanied by a caveat which would stipulate that all taxpayers must have been in the Tax Net for a minimum of 5 years with proper KYC, so we are confident that new electorates are critical stakeholders in the Nigeria's project.

In return, the total cost of elections will reduce by more than 99%, violence will disappear, dollarization of the election process will end, and visionary and selfless leaders and not the type that will sell off the remaining Assets of the State to themselves and cronies will emerge. One of the Presidential aspirants in 2023 election is already promising \$100 per voter per vote. Someone who is altruistic will never bribe to serve. Meanwhile, in a TAXOCRACY, the game will be played differently. Yes. Nigeria is terminally sick, her 62-year old ailment that makes her Lilliputian—barely 2.6ft tall, while Norway, her oil mate, is 6.2Ft tall—requires radical surgical operation.

At 62, Nigeria ought to have stopped watching cartoons. She shouldn't be caught playing children's make-believe games like unoccupied and onlooker. Everything in Nigeria today is annoyingly make-believe, including the 2023 project, only that most people can't make head or tails of it because they are on the edge, in survival mode. The difference between today's 'Broom' and 'Umbrella' is like the difference between six and half a dozen. \*Lagbaja\* (masquerade) blowing the saxophone for the five

Frontline political parties remotely is one and the same! (Five-fingers-of-a-leprosy hand). Head or tail \*Lagbaja\* wins. Nigeria loses. A -seven plots complex Game of Thrones is on the horizon of which act1, scene 1 was unveiled recently. Act 2, scene 1 movie is on-going. Thunder and lightning likely to crash above the "Broom Empire" in the hours and days ahead. What brooms have joined together... Meanwhile, acute poverty, acute insecurity, acute public debt, The Three Musketeers occupying Nigeria's limo front seat seem not to be in a hurry to disembark. Indeed, they have hijacked the limo!

\*Conclusion\*: Let's Get \*REAL\* or Let's \*STOP\* Playing.

\*Homework\* : assuming Nigeria is a book, and you hold the exclusive franchise to rename it, what will be the title of the book and how will you run your franchise?

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