

Peter Obi's Stinginess: A Political Strategy for the Development of Nigeria

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Abstract

It has been etched in the heart of many Nigerian politicians that to be in government is primarily to serve one's personal interest. The sense for common good has been deleted from the heart of many Nigerian politicians and sqandemania which started since 1970s as a result of oil boom has equally wiped the sense of savings and investment. Money laundering and trafficking have become the order of the day. As Epicureans would say, what Nigerian politicians uphold is "eat, make merry for tomorrow we die". Money and material comfort has replaced wisdom and knowledge in the scale of character and personality. This widely observed notion in today's Nigeria is in contradiction with the then governor of Anambra State and the Labour party presidential flag bearer, Mr Peter Obi, who maintained that savings should be incorporated into Nigeria constitution and be practicalized by our politicians if actually Nigeria wants to develop. The above analogy which is the concern of this paper will be done using phenomenological and sociological methods and the theoretical framework that will guide this work is the theory of life cycle and investing which insist that financial asset is the vehicle for transferring resources across different times and outcomes over the life cycle.

Keywords: Stinginess, Political, Strategy, Development, Nigeria

Introduction

The bitter irony of Nigeria economic history and development lies on the fact that while Nigeria is one of the most richly blessed countries within the African continent in terms of natural resources, it still remains one of the most poverty infested countries in the world. More than eighty percent of Nigerians live below poverty line and the major cause of this malady is unemployment, lack of enterprenual education and poor political knowledge or better still, bad governance. According to Uche (2011) "Nigerians were not oriented towards technical education that would lurch the country into technological development" (p54). The Christian missionaries and the British colonial administrators were mainly interested in the type of education that will be beneficial to them. The idea of establishing and developing local industries were completely ignored. All the raw materials needed for local industries were prepared for export while Nigeria ended up in the importation of finished products from these raw materials. On this Iwe (1987) says "Our projected

industrial revolution appears far-fetched because we are still interested more in importing foreign products than making our own” (p26). It is pertinent to know that many Nigerians today live under the delusion that the demand for foreign product is a sign that one is enlightened and wealthy. The idea of patronizing local and indigenous industries is not in the mind of many Nigerians.

Besides our political leaders are not helping matters, majority of them do not have the interest of Nigerians at heart. Their aim of struggling to win election and get into power is not to make positive contributions towards the development of Nigeria, rather their sole desire is for their personal interest. Nigerian political life is bad and that has affected the development of Nigeria. The government takes to squandemia not knowing what to do with money gotten from the huge mineral resources that Nigeria is blessed with and this has put Nigeria into a confused state. The culture of savings and investment has long been thrown away and was replaced with currency trafficking and drug peddling. Uche (2011) captured the senior thus "Getting rich overnight without working for it has replaced the ideals of hard-work, enterprise and success" (p.32) Some of the former Nigeria heads of state were curse rather than a blessing to the nation some encouraged and gave maximum coverage to peddlers and fraudsters. The looting of the government treasury by the government officials and falsification of contracts has replaced investment and savings culture for the future Nigerians.

Nigerian Political Sphere

Nigerian political sphere has been characterized with mistrust, incompetency, greed and low level of political education. According to Iwe (1987) "Here in our land, leadership in politics and government has been characterized by inefficiency and misconception of its nature" (p7). He stresses that our political leaders do not usually see themselves as servants of the people nor do they accept the common welfare of the people as the essential guiding principle of their governmental policies and measures. Nigeria has remained under developed because her political activities so far have not been able to build strong savings and investment plan which are prerequisite for development. Our law makers have not realized the importance of making strong laws towards that.

Nigeria as a country is endowed by the creator with abundant human and mineral resources that if they are properly managed, saved and invested, Nigeria will become one of the best countries in the world in terms of development. Uche (2011) opines that "The problems that have been confronting the economy of this country are externally and internally generated" (p 53). He explained that on the external front, that British colonial government integrated Nigeria into the world capitalist system as exporter of raw material

and importer of finished capital goods, while the external front is characterized with gross mismanagement of the economy by the various past administrators. He went further to state that after Nigeria gained political independence; she still depends economically on Britain and other industrialized nations of the world for modernization, technology and development strategies. According to him, Nigeria dependence on importation of finished and capital goods crippled initiatives on indigenous indoctrination thereby turning the country into a consumer nation. Let us recall that before the oil boom that the main stay of Nigeria economy was agriculture and as at that period Nigeria economy was stable. Uche (2011) avers "Nigeria depended for her foreign reserves on the exportation of such agricultural products such as oil palm produce, cocoa, rubber, cotton and groundnut" (p.52).

However, it will not be out of place for one to say that Nigeria economic problem emerged as a result of oil boom mismanagement and leaders that lack knowledge of savings and investment plan. Achebe (2012) writes "General Takubu Gowon, ever so cocksure following his victory, proclaimed to the entire planet that Nigeria had more money than it knew what to do with it" (p.243). According to him, with this kind of thought and idea, a new era of great decadence and decline was born and continuous to this day. On this Uche (2011) states "The government took to Squandemania not knowing what to do with wealth". Obinwa (2010) concurs that "It is the order of the day to hear of willful mismanagement of public funds and embezzlement of whooping sums of money very neatly banked outside the country to be sure that neither the public tyrant banking away the huge sums nor the Nigerian public meant to be served with the funds will ever derive any benefits from the loots" (p.152). These maladies are what make it difficult for Nigeria to develop. Nwoko (2019) submits that "The enthronement of a civil administration in 1999 was well welcomed with grave excitements, suffused with bounties of expectations"(p11). These expectations were not visible or rather came out on the negative side because those that captured the political sphere do not have the interest of Nigerians at heart. Majority of them struggle to get the sit for their own selfish interest.

Moreover, money politics and god fatherism have destroyed the electoral process in Nigeria. Owasa (2014) says "Money politics and vote-buying has made election results to have little or nothing to do with the performance in office of politicians" (p.104). Since performance is not a critical factor in electoral outcome, the incentive to perform is very weak. According to Idang (2013) "Person who have questionable integrity and pedigree are the big party financiers, who pay the pipers and dictates the tune of party administration." (P.364). our politicians after spending huge amount of money for campaign are mostly interested in how to recover what they put with huge interest. The

Nigeria political sphere is filled with leaders who lack the charisma to lead the people and the end up wasting both human and material resources of the nation.

Peter Obi's Stinginess as Panacea for a Better Nigeria

Various past governments of this country have evolved different strategies which were considered capable of changing what one may call Nigeria predicament. Most of our past leaders may not have adequate knowledge on how to tackle Nigeria problems. The quality of life in any society is quite often hinges on the quality and degree of leadership their available. Iwe (1987) observes:

Leadership is an indispensable element of any social organization or institution. It is in general characterized by performance of personality, superiority of ability, knowledge, experience, resourcefulness and courage and the ability to generate co-operation, stimulate initiative, exert positive influence and inspire others (p.15).

Leadership in Nigeria is in a grave pathological state and that has adversely affected

As it is now, Nigeria economy is experiencing a serious recession strains and stress here and there especially in the foreign exchange reserve. Iwe (1984) laments "Now its is being realized that the economic boom of the 1970s was not after all judiciously utilized to lay solid and lasting economic foundation for a healthy and stable economy". (p.153). the failure to incorporate savings and investing into Nigeria constitution has done more harm than good to our economy. However, for Nigeria to be salvaged from its present economic crisis and malaise there must be a radical redefinition of economic priorities. For Nigeria to be saved from economic disaster, high rate of unemployment and from frustration and poverty, Peter Obi's political strategy which is termed "stinginess" that is geared towards savings and investment must be adopted. Achebe (2012) suggests "Nigeria needs to identify the right leader with the right kind of character, education and background. Someone, who would understand what was at stake, where Africa had been and where it needs to go" (p.244). One may ask why is Peter Obi's political strategy fit for the level of economic quagmire Nigeria is into now. Let us recall that when Peter became the governor of Anambra state in 2006, that the state emerged the first sub-national in Nigeria to commence sub-sovereign wealth savings. Peter Obi is highly skilled in wealth creation and multiplication. He is equally a master of wealth management and conservation and that was misinterpreted as stingy. As the governor of Anambra state, he did not just manage the resources of the state, he also multiply some and conserved them for the future generation. Besides, he was able to cut the cost of governance in Anambra state another big problem that is challenging the entire nation. His respect for human

person made him to manage the resources well, with full conviction that state's economy belongs to Anambrarians and not for him to enrich his pocket. Okpalaonwuka (2010) suggests "Politics is a context in which all people live and which is of greatest importance for all. There is also a special relation between politics and economy."(p.42)

John Paul II (1982) in his address to the Nigerian president and other government leaders in Nigeria admonishes: I wholeheartedly encourage all those entrusted with the well-being of their fellow man to make the human person the true criterion for all development efforts. Development projects must always have a human face. They cannot be reduced to a purely materialistic or economic endeavor. The human person must always be the ultimate measure of the feasibility and the success of an economic or social programme. Progress therefore should not be separated from the dignity of the human persons or from the respect for his or her fundamental rights. In the pursuit of total progress, anything must reject that is unworthy of his freedom and the human rights of the individual and of the people as a whole.

It is obvious that with the level of natural resources Nigeria is blessed with, that Nigeria has the opportunity to be the envy of all nations. However, the decades of bad governance and poor economic planning have produced and escalated unemployment rate, poor wages, poor standard of living and a worthless currency. The various policies and programme of successive governments have become the source of deprivation, frustration, poverty and hunger to the majority. Upon the years of acclaimed democracy, our political leaders have shown themselves to lack the required wisdom and political knowledge to produce effective and quality leadership to Nigeria people. Agu and Adeleke (2021) write that "Many developing countries have poor and unsustainable economic growth because they have history of poor savings and investment (p.217). The people that destroyed the economy of Nigeria are the people that were saddled with the responsibility of managing our sovereign wealth. Instead of feeding Nigeria with adequate and required nutrients to grow, they were busy feeding themselves to the extent of becoming larger and stronger than the Nigerian State.

Suggestion and Conclusion

The economic problem facing Nigeria is very complex. Weak economic background, bad leadership, poor management, selfishness and greed are the elements found in Nigeria political system. The sense for common good has been killed and buried by our politicians. As it is now, there is need for leaders who will respect social justice and administer the affairs of the public with probity and visible impartiality. Our leaders need to be trained on the need for a judicious investment of the revenue gotten the mineral resources that Nigeria is blessed with for lasting infrastructural and industrial

development. Executive incapacity should be discouraged, criticized and rejected by the electorates. Nigerians need to enthrone leaders who have efficient skills, creative imagination and devotion to duty and service. Our law makers should see the need of making laws that will encourage high investment rate and saving culture in Nigeria.

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