A NATION UNDER SIEGE: A CRITICAL ANALYSIS OF PUMP PRICE WAR IN NIGERIA

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Abstract

This study fundamentally underscores the current crisis surrounding petrol pricing, which has characteristic volatile interplay between the deregulation policy of subsidy removal and global oil market fluctuations in the country. The aim of the government is to foster competition and reduce fiscal burden but unfortunately the deregulation policy has soared living costs and diminished purchasing power of Nigerians. While the coming of Dangote Refinery into the market has yet to yield expected price reduction, the contributions of Nigerian National Petroleum Company Limited (NNPCL), as pivotal player in the oil sector, raises concerns regarding market domination and its influence on price stability. This analysis focuses on the recent increase in pump price of petrol to over N1000 per litre, resulting in the serious socio-economic implications on Nigerians. The paper investigates the fundamental causes of the 'pump price war', which revolves around fuel subsidy removal policy, ineptitudes in the country's petroleum sector, and the dynamics of international oil market environment. The study employs a qualitative approach using secondary sources to evaluate the interaction between governmental policies, public resistance, and the socio-economic impact of fluctuating fuel prices among Nigerians. This study stresses the urgency for a complete reform of the economic strategy of the country that will address the subsisting challenges posed by the rising fuel costs and ensure the long-term sustainability of energy sector. It emphasizes the need for transparent governance and an effective policy framework to reduce the adverse implications on ordinary citizens of Nigeria and chart a viable avenue for economic and social stability.

Keywords: fuel pricing, Nigeria, stakeholders, subsidy removal

Introduction

Historically, petrol pump pricing in Nigeria is typically entrenched in the economic and political history of Nigeria and this fundamental reality reveals the intricacies around the dynamics of governance and market (Punch, 8 May, 2023). As one of the largest producers of crude oil globally and the largest in Africa, Nigeria, has for decades, grappled with the challenges revolving around fuel pricing for decades. Consequently, the country has a history of episodes of petrol scarcity, subsidy removal, and deregulation of the oil sector, numerous social protests and unrest, which various governments have vehemently applied divergent strategies to ensure a balance around the interests of the state, consumers, and the market (Ocheni, 2015). Primarily, petrol prices regulation in the country could be traced to 1973 when petrol price was hiked to 8.45k from 6k per litre, during the military regime of General Yakubu Gowon. Thereafter, series of other petrol price adjustments which attracted public rejection through protests, continued unabated in the country for decades (Punch, 28 March, 2024).

However, the price of petrol remained relatively low in the 1980s and 1990s in line with global standards and practices. Unfortunately, the General Sani Abacha military regime indiscriminately increased the prices of petrol by 1998 to the tune of N11 per litre (Ocheni, 2015). The return to democracy in 1999 under the leadership of President Olusegun Obasanjo did not abate the situation. Rather, it exacerbated it. The administration increased petrol price to N20 per litre towards of their first year of that administration. By mid-2024, the price of the product had risen to and this amplified financial pressure among Nigerians (Punch, 28 March, 2024). There was a nation-wide protest in 2012 known as the 'Occupy Nigeria' protest which occurred when the President Goodluck Ebele Jonathan attempted to increase the price of petrol to N141 per litre. The corresponding result of the protest was the reversal of the price to N79 per litre (Autogirl, 2024).

Paradoxically, in the years of other subsequent administrations the issue of fuel subsidy resounded fundamentally. The military administration of General Muhammadu Buhari drastically increased the pump price of the product. For instance, in 2021 the administration increased petrol price from N87 to

165 in 2021 (Punch, 8 May, 2023). The government insisted the increment was necessitated by the rising prices of crude oil as well as the devaluation of the domestic currency, the Naira. In 2023, the subsidy removal policy of the Tinubu administration saw to an astronomical increase in the pump price of petrol across the country (Autogirl, 2024). Thus, this trajectory typically illustrates complexities around the interplay of petrol price control between the policies of government, economic realities challenging Nigerians and their various forms of responses. This will enable us understand the challenge assist in understanding this historical perspective which is essential for evaluating existing trends and future consequences for the economy of the country.

In other words, the Nigerian government has historically intervened in the fuel market through subsidies aimed at keeping petrol prices affordable for citizens. However, these subsidies have led to significant fiscal strain, costing the government approximately $6 trillion between 2022 and 2023 (Businessday NG, 2024). Critics argue that such subsidies disproportionately benefit wealthier segments of society while draining public resources, thereby distorting the economy (Obasi *et al.*, 2023). There is no doubt that the ongoing debate about subsidy removal reflects broader political dynamics where economic policies are often influenced by interest groups seeking to maintain their privileges.

One of the fundamental features that situate Nigeria as the "Giant of Africa" is her endowment with vast oil reserves. This leaves her as a pivotal player in the global oil market. Despite being one of the global leading oil producers and marketer, the nation has paradoxically been besieged by recurring fuel crises and persistent challenges in managing its oil sector, mostly regarding fuel price regulation. Despite its wealth in natural resources, the country is challenged by recent escalation in pump prices of petrol across the nation. Following the words of President Bola Ahmed Tinubu; “fuel subsidy is gone," at his inaugural day speech on 29 May, 2023 (BBC News, 29 May, 2023), the price of petrol rose astronomically across the country thereafter from N175/L to about N517 the next day and N617 by July same year (Reuters, 18 July, 2023).

The President gave his reason for removing the subsidy as follows: “these decisions I made were necessary if we must reverse the decades of economic mismanagement that didn’t serve us well.” (Premium Times, 4 August, 2024). Through this reason, the government had originally intended the subsidy removal policy to alleviate fiscal pressure, but its impacts only exacerbated nation-wide inflation and economic pressure across various sectors of the country. By mid-2024, the price of petrol surged to unprecedented levels, exceeding N1,000 per litre which is far more than 488 per cent increase (Punch Newspaper, 16 October, 2024). This placed huge financial stress on households and businesses. As expected, this has incited extensive socio-economic and political dissatisfaction among Nigerians. It has also sparked extensive public outcry and increased arguments around the usefulness of government policies meant to deregulate the downstream petroleum industry.

It became a national security concern that surpassed mere economic issue which has resulted in scores of civil unrests and protests across the country. For instance, the largest organization of workers in Nigeria known as the Nigerian Labour Congress (NLC), embark on a two-day warning strike on 5 September, 2023 to protest against the rising prices of goods as a consequence of subsidy removal (Aljazeera News, 5 September, 2023). According to the same news, this was the second strike embarked by this group for the same purpose in two months. Similarly, other nationwide protests against the hardship causes by the subsidy removal, such as the #EndBadGovernance, also occurred (Channels TV News, 4 August, 2024). However, the role of NNPCL in this whole pump price war towards ensuring regularized and sustained pricing for petrol products continues to exert substantial influence over the market undercurrents. Notwithstanding these complexities surrounding the NNPCL remains hugely complacent while the country continues her heavy reliance on imported fuel and other refined products to power the country.

Moreover, the advent of Dangote Refinery was a welcome development which was perceived by many Nigerians as relief investment which could potentially reduce or even end the country’s reliance on importation of petroleum products and assist in stabilizing or lowering the price of fuel. Unfortunately, the impact of this gigantic company is yet to be felt as petrol is still sold at exorbitant prices across the nation.

Research Problem

The research problem revolves around critical analysis which seeks to unravel the complex nature of pump price issues and explores its implications on governance and the stability of the economy. Specifically, the research problem focuses on drawing an analytical comprehension on how government policies, market dynamics, and socio-economic issues result to the regular instability in fuel prices in Nigeria. This volatility has resulted in widespread public displeasure, increased economic instability, and social discontent. It is based on the identified problem that this paper was conceived and the researcher believes that the paper will highlight the gap in knowledge with regards to the relationship between the identified factors.

Objectives

The research focuses on three major objectives as follows:

i. To analyze government policies on fuel pricing
ii. To examine market dynamics and stakeholder influence
iii. To assess the societal impact of fuel price volatility

Literature Review

The price control and regulation of petrol and other petroleum products in Nigeria, remains a contentious topic and it has led to diverse forms of reactions among Nigerians across the country. The issue of price control has been a historical policy consistently influenced by certain domestic conditions and global oil price factors. According to Aremu (2019), deregulation of the petroleum industry is historically aimed at eliminating subsidies which overburdens the national budget. The policy is intended to reduce the pressure on the sector resulting from importation and help in stabilizing the price of petrol in the country (Ogunleye & Olaniyi, 2020). To this end, Aremu (2019) highlights the failure of this policy to achieve its intended objectives. According to him, rather than serve its purpose, implementation of the subsidy removal policy has increased economic stress among Nigerians. This is because the impact of the policy resulted to an astronomical surge in the price of fuel and by extension, the prices of goods and services across the country. As a result of this circumstance, Ogunleye and Olaniyi (2020) highlights that the implications and corresponding effects of this policy include various forms rejection, public outcry and protests. Ogunleye and Olaniyi further accentuate the connection between the increase in the prices of petrol, rise in the prices of goods and incessant protests across the country. This circumstance arose because of the inability of the government to stabilize the price of petrol which has heightened tension among Nigerians who rely heavily on petrol for their daily activities and transportation purposes (Aremu, 2019)

The fluctuation in the prices of petrol no doubt has substantial economic consequences on Nigeria because of its heavy dependence on oil for survival. According to the World Bank (2021) reports, the rising inflation in the country is as a result of pump price increase which has exacerbated economic hardship among Nigerians. For instance, Ogunleye and Olaniyi (2020) posit that the increase in the cost of transportation has resulted in the rise in the prices of goods and services and civil unrests. According to them, the protesters of the 2012 against subsidy removal expressed their frustration rising cost of goods and services across the country. It also demonstrates a disconnection between such government policies and the economic hardship Nigerians are facing. Thus, the most affected by this disproportionate circumstance among Nigerian families are the low income earning families and households who arguably spend more on transportation and energy than others.

As a remedy, the World Bank (2021) had earlier suggested a total and all-inclusive strategy through which various stakeholders could aggregate ideas and proffer policy recommendations capable of alleviating or cushioning the effect of subsidy removal. This strategy should be transparent especially with regards to pricing mechanisms and on how best to invest in alternative energy sources aimed at assuaging the economic stress facing Nigerians. Ogunleye and Olaniyi (2020) also suggested enhancing transport infrastructure across the country will reduce the impact of surging prices of petrol on citizens especially, those who rely heavily of personal cars for their movement and daily activities.

Theoretical Framework

Political Economy Theory

As the name implies, the theory has two basic dimensions to explaining research aims. First, it has political perspective which is used to analyse political related issues while the economic perspective is use to deal with economic related research challenges. It implies therefore that the theory is interdisciplinary in nature. In other words, the political economy theory signifies that field in research that examines the interplay between politics and economics (Corporate Finance Institute, 2024). Thus, its focus often portrays the connection or relationship between socio-political and economic factors and how they influence each other.

The theory has some fundamental assumptions which are critical to analyzing pump price issues in the country. For instance, the theory assumes that human beings behave primarily out of selfish interest. According to Shagali and Yusuf (2022) this aligns partly with the argument of the rational-choice theory that human decisions are based on maximization of utility and interest. But in the political environment, motivation for political participation for both voters and politicians is premised on personal gain. Therefore, the environment is controlled by behaviours which prioritized group or personal interests over collective welfare. It thus underscores the need to fully understand how self-interest actions of stakeholders influence the dynamics of power and resource allocation in the economy (Acemoglu, 2024).

Furthermore, the theory also assumes that economic outcomes are products of political institutions that control the economy. It implies in other words, political processes control economic systems. This is done through policies created to specify the distribution of resources (Shagali & Yusuf, 2022). The theory further assumes certain natural social conflicts associated with resource allocation and policy decisions arose from class struggles and competing interests within divergent interest groups and among individuals (Acemoglu, 2024). This can significantly induce socio-political unrest in situations where groups perceive their social position as disadvantaged or marginalized.

Application of Political Economy Theory to Fuel Pricing in Nigeria

The above analogy demonstrates the interdependence that exists which depicts how laws, regulations, and institutional frameworks impact economic activities and resource allocation (Corporate Finance Institute, 2024). For instance, there is power dynamics between various power stakeholders in oil sector of Nigeria which has informed the ongoing pump price conflict in the country (Majowaves Energy Report, 2024). The recent rift between NNPCL and petroleum marketers (stakeholders/institutions) over subsidy removal (government policy/regulation) is a good example which typifies one of arguments of the political economy theory. Another example, by Nwogbo (2024) posits that the political economy theory helps to explain social reactions in forms of unrests or protests against subsidy removal policy of government which has resulted in economic hardship among Nigerians.

Conflict Theory

According to Adeleke (2022), one of the basic assumptions of the theory posits that the characteristic structure humanity creates inequality in which the dominant groups sustain themselves in power and using same to perpetuate domination and control over subordinate others. This leads to conflicts in forms of class struggle.

Application of Conflict Theory to Fuel Pricing in Nigeria

Thus, the theory helps to highlight and explain how the discrepancies between the government, oil marketers, and Nigerians create conflict over control and access to petroleum resources (Eze & Okafor, 2023). This was evident in the outrage the removal of subsidy generated and the attendant immediate impact following the unprecedented surge in the price of fuel. It is clearly a depiction of class struggle sprout by brunt government economic policy (Ogunbiyi, 2023). Also, Ojo and Adebayo (2024) argue that the conflict between NNPCL and petrol marketers is a clear illustration of power struggle. It shows the resistance which emerges from the citizens against attempt by the government to regulate and control fuel prices reflects power play and also highlights institutional inequalities inherent in the oil sector of Nigeria (Ibrahim, 2023). The theory was also used by Nwogbo (2024) to demonstrate the impact of subsidy removal policy on social stability. According to Nwogbo, social various unrests that happened across the country as the consequences of economic instability aggravated by subsidy removal and fluctuating petrol prices. Thus, conflicts according to the theory are natural responses to perceived injustices and inequalities within society (Adeyemi & Olatunji, 2023).

Research Methodology

This research will make use of secondary source to aggregate relevant information, data and insights needed to analyse interaction that exists between regulatory frameworks, the market dynamics, and consumer related reactions. Thus, the research work will employ a qualitative research approach and use various secondary data sources to explore the intricacies around pump price regulation in Nigeria. This method will give room for an in-depth comprehension of the economic and social effects and other regulatory related challenges surrounding petrol pricing in the country (Akanbi, 2022).

Thus, data will be collected from extant literatures especially, those referenced in the literature review of this study. It will also rely on other secondary sources of data such as government reports (NNPCL reports), articles, and various academic journals, related to petrol price regulation. The research will equally rely on insights from various stakeholders such as the Petroleum Products Retail Outlets Owners Association of Nigeria (PETROAN) which will provide opinions on market competition and pricing strategies.

The thematic analysis method will be used to analyze data collected for this research. This method will allow for the identification of key themes and patterns related to regulatory bodies, consumer behaviour, and the market dynamics. However, reliance on secondary sources of data is may prompt limitation to real-time or primary information from consumers. Secondary data may have also been subjected to divergent interpretations and analysis which may adapt the authenticity of the primary data.

Power Dynamics among Stakeholders

The deregulation of fuel pricing system of the President Ahmed Bola Tinubu government was a petroleum sector transition policy intended to eradicate subsidies which will allow market forces to determine and control the prices. It was originally intended to encourage health competition among marketers through market dynamics and thus, hypothetically reduce the price of petrol across the country (Punch Newspapers, 24 November, 2024).

As one of the major stakeholders of the oil industrial sector of Nigeria, the NNPCL is saddled with the responsibility of the importation and distribution of petrol across the country. To this end, the NNPCL subsists as the only regulatory body which controls activities around buying and selling of petroleum products in Nigeria. In other words, the adjustment in the pump prices of petrol squarely rests on their shoulders and the price hike in petrol price by the body, after subsidy removal, was ideal. To further justify their position for the price increase, the NNPCL allude to rise in global prices of crude oil and financial constraints as the fundamental reason for the increment (Punch Newspapers, 2 September, 2024). The newspaper further reported that NNPCL admitted owing its petrol suppliers a debt of $6bn which it claimed was financial strain challenging the body due to petrol supply costs. The inference here is government regulatory role, involvement and influence which clearly demonstrate the power dynamics in oil sector of the country.

Another critical set of stakeholders in the oil sector are the private or independent oil marketers. Their role is also very vital for the shaping of the petrol market landscape, especially in its input and influence regarding pump price control. According to Ogunbiyi (2023), the incessant increase in the pump price of petrol by independent marketers follow sustained price adjustments made by NNPCL over the past one year. The entrant of Dangote refinery into the oil sector of the country sprouted another dimension of price regulatory conflict between Dangote and NNPCL which resulted in both stakeholders giving divergent views on the price of petrol. Both stakeholders presented different prices for the product and over a period of time, have been unable to reach an agreement on the specific retail price of the product (Punch, 16 September, 2024). As a consequence of this price dichotomy, distribution of the commodity from Dangote refinery was delayed. When this challenge was partially sorted and the lifting and distribution of the commenced, the expected price reduction of the petrol was defeated as the commencement of production and supply from Dangote refinery was unable to precipitate petrol price reduction (Daily Trust, 8 October, 2024). This was greeted by a pricing conflict which complicated pricing regulation and competition between independent marketers who import petrol, NNPCL and the Dangote group. Dangote and NNPCL differed by providing contrasting purchase or sale prices for the product (Daily Trust, 8 Otober, 2024). To this end, the Petroleum Products Retail Outlets Owners Association of Nigeria (PETROAN) criticized the pricing style proffered by Dangote refinery as one capable of stifling competition among independent petrol marketers (Adebayo, 2023). As expected, the conflicting situation demonstrated the existing power dynamics and heightened apprehension inherent among major oil sector stakeholders namely; NNPCL, Dangote and the independent marketers of the product. It also shows how price regulation and control can significantly impact the oil market and its dynamics.

Impact of Patrol Price Instability on the Nigerian Society

There has been a consistent petrol price war between stakeholders and final consumers as significantly revealed by this research. Substantial insights into dynamics around this imbroglio and confusion regarding the socio-economic impacts on the entire citizenry were equally highlighted by this study. This study finds out that the recent increase in the price of petrol resulted in the surge in the cost of food items and services and exacerbated fuel scarcity across the country. This compliments recent BBC News online report, which indicated that the increase in the pump price of petrol exacerbated petrol related crises and its scarcity in the country, since oil subsidy was removed in mid-2023 (BBC, 3 September, 2024). The subsidy removal led to a staggering increase of over 430% in petrol prices within just 17 months (ThisDay Newspaper, 13 October, 2024). The report according to BBC News further indicated that the scarcity of petrol across the country is caused by ineffective petrol supply and pricing method as well as the heavy debt owed by the NNPCL.

The consequences of this situation, many times, result to petrol scarcity precipitating the return of long queues at filling stations in many states. Reports have it that in recent times, some residences of Lagos State, for instance, spend hours in fling stations trying to get petrol as a result of scarcity of the product. According to BBC news report, a gridlock of stranded consumers of the product could be seen in many filling stations across the city of Lagos in their bid to access the product (BBC News, 4 September, 2024).

Table 1: Fuel Price Summary

S/N	Administration	Year	Petrol Price Increase	% Increase	Petrol Price Reduction	% Reduction
1	Gowon	1973	6k to 8.45k	40.83%		
2	Murtala	1976	8.45k to 9k	6.5%		
3	Obasanjo	1978	9k to 15.3k	70%		
4	Shagari	1982	15.3k to 20k	30.72%		
5	Babangida I	1986	20k to 39.5k	97.5%		
6	Babangida II	1988	39.5k to 42k	6.33%		
7	Babangida III	1989	42k to 60k	42.86%		
8	Babangida IV	1991	60k to 70k	16.86%		
9	Shonekan	1993	70k to N5	614.29%		
10	Abacha I	1993	N5 to 3.25k			35%
11	Abacha II	1994	3.25k to N15	361.54%		
12	Abacha III	1994			N15 to N11	26.67%
13	Abubakar I	1998	N11 to N25	127.27%		
14	Abubakar II	1999			N25 toN20	25%
15	Obasanjo I	2000	N20 to N30	50%		
16	Obasanjo II	2000			N30 to N22	26.6%
17	Obasanjo III	2002	N22 to N26	18.18%		
18	Obasanjo IV	2003	N26 to N42	61.54%		
19	Obasanjo V	2004	N26 to N50	19.5%		

20	Obasanjo VI	2004	N50 toN65	30%		
21	Obasanjo VII	2007	N65 to 75	15.39%		
22	Yar' Adua	2007			N75 to N65	15.39%
23	Jonathan	2012	N65 to N141	116.92%		
24	Jonathan II	2012			N141 to N97	31.21%
25	Jonathan III	2015			N97 to N87	10.31%
26	Buhari I	2016		66.67%	N87 to N145	
27	Buhari II	2017	N141 to N151			
28	Tinubu	2023	N195 to N557			
29	Tinubu	2023	N557 to N617			

Source: Adapted by the author from Autogirl. (2024). Fuel Price Evolution in Nigeria from 1973 to 2024 - Fuel Subsidies and Its Effect on Transportation. Available at: https://autogirl.ng/fuel-price-evolution-in-nigeria-from-1973-to-2024-fuel-subsidies-and-its-effect-on-transportation/. Accessed 12/12/2024.

Public Reactions

In response to this circumstance, Nigerians exhibited various forms covert and overt of reactions from the Nigerian citizens. Some of the covert reactions include reports in some national dailies asserting the level of hardship facing Nigerians as a result of increasing economic stress from subsidy removal (business a.m., 11 November, 2024). Similarly, other numerous Nigerians have also expressed their displeasure over the reasons behind subsidy removal and its resultant drastic increase in the price of petrol, (Punch, 12 October, 2024). Nigerian students have also joined a plethora of other well-meaning Nigerians to express their displeasure over the rise in the price of petrol (Daily Trust, 4 September, 2024).

Overt reactions against the subsidy removal and its consequences include various forms of open protests and civil unrest. Correspondingly, hundreds of Nigerians on 1 August, 2024, trooped out to the streets of major cities across the country to protest the increasing pump price of petrol (Aljazeera News, 1 August, 2024). In Lagos, for instance, thousands of its residence came out to protest against rising cost of food items in the country (N. P. R. News online, 1 August, 2024). Similarly in Abuja, the country's capital city, hundreds of Abuja residents trooped out on the city streets on Monday, November 4, 2024, to protest overbearing hardship challenging them as a result rising cost of living (Vanguard Newspaper, 4 November, 2024). There were also protests in other states where similar protest took place. In many of these cities, protesters met stiff resistance form the police, who unfortunately, engaged them in physical confrontation leading to the death of some of the protesters. The N. P. R. News, for instance, reported that about 6 people lost their lives in the protest in Minna, Niger State (N. P. R. News online, 1 August, 2024).

On their part, the major Labour Unions in Nigeria; the Nigerian Labour Congress (NLC) and Trade Union of Nigeria (TUN), expressed their displeasure with the hike in price of petrol which followed subsidy removal policy of the Tinubu administration. This situation was predicated on the perceived deception alleged by NLC by the government who increased the price of petrol few days after they concluded new minimum wage negotiations with the government. According to the Nigerian Tribune, the President of NLC Mr Joe Ajaero stated "We were betrayed by President Tinubu. The agreed N70,000 minimum wage was meant to cushion the effect of the subsidy removal, but the new pump price of petrol has already erased any benefits" (Nigerian Tribune 20 September, 2024). This was an explicit expression of betrayal as posited by the NLC against petrol price hike. Consequently, NLC demanded reversal of price hike as the soaring transportation increased the burden of workers across the country. Apparently, this has apparently illustrated how decisions of government directly impact labour relations and public sentiment. The circumstance also depicted and clearly underscores the level of vulnerability of petrol consumers within the power dynamics and the competing interests of government policies.

Conclusion

There are numerous obvious inferences from the analysis. The deregulation of the oil sector stemmed increased financial strain on petrol consumers despite its primarily intended aim of creating appropriately regulated petrol pricing system in the country to enhance, encourage and promote healthy competition within the market environment. The interaction between government policy, market forces, and business approaches remains fundamental with regards to establishing if prospective adjustments will result in sustained improvements or further aggravate prevailing financial challenges facing Nigerians. .

Furthermore, the petrol price conflict is an indication of complexities inherent in the interaction underscoring power dynamics among various stakeholders in the oil sector of Nigeria. It will suffice to state that the regulatory policy and action of the government has significant influence on market conditions across the country. These enhanced opportunities for independent marketers in the sector to operate within the constrained and volatile market environment to maximize profit at the detriment of the citizens.

Finally, both consumers and the NLC navigate the increasing challenging market environment where supply keeps decreasing even when the price of petrol kept increasing. Unfortunately, Nigerians have continued to grapple with this grossly challenging situation in the absence of the requisite urgency for stakeholders to engage in dialogue and find lasting solutions to the prevailing situation to improve the living condition of Nigerians.

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