

## #NigeriaDecides

Last week President Cyril Ramaphosa closed a speech quoting Ben Okri

We dream of a new politics  
That will renew the world  
Under their weary suspicious gaze.  
There's always a new way,  
A better way that's not been tried before.

This week Nigerians [84m people are registered to vote] were intending to go to the Polls in the country's sixth general election since military rule ended in 1999. In fact, The Nigerian vote is "the largest democratic event in African history" [@TheEconomist]. The Elections were postponed at 2.40am on election day. The Nigerian electoral commission pronounced that the general elections were postponed by a week. Charlie Robertson tweeted

"#Nigeriadeclides but not yet. Postponement is typical. 2011 elections were pushed back twice, the 2nd time when the parliamentary vote had already begun ... In 2015 they were delayed by 6 weeks (roughly a week ahead of time)"

Like Ben Okri's preferred literary genre of "magic realism" Nigerian Politics has spun some surreal narratives of its own. Who can forget the legendary Pleasure-Seeker General Sani Abacha, President Umaru Yar'Adua who allegedly was kept alive [or not] for a number of days in an ambulance in the State House grounds, even the austere President Buhari went missing for a few months.

"The significance of the Nigerian elections for Africa is tremendous," said Professor Nic Cheeseman [Bloomberg]

"A flawed election and the political instability that this could generate would not only undermine confidence in the feasibility of democracy in one of Africa's most important states, but also slow economic growth in West Africa and the wider region."

'In a system where candidates jump between political parties as if they were changing buses, personality & money trump policy discussion' tweeted David Pilling

It's a Nollywood Level drama but permit me to give you some context. GDP growth has lagged Population growth, GDP grew by 1.93 percent last year, up from 0.82 percent in 2017 and grew 2.4 percent in the fourth quarter. Nigeria

was the second biggest economy in Africa in 2018, using the market exchange rate of NGN362/\$ or the biggest economy using the fixed rate [@RencapMan]. Unemployment has risen from 8.2% to 23.1% under President Buhari's watch which would be a plain untenable position for any incumbent Politician seeking re-election in most parts of the World. The President is a victim of low oil prices which provide 70% of government revenue. "Baba Go Slow" has to be contrasted with President Al-Sisi's Egypt. Al-Sisi [and I for one disagree with him on many things particularly with his "incarceration" strategy] made bold moves when it came to the Economy. Egypt devalued its currency early, took a brutal punch in the solar plexus but is now reaping the dividend from its bolder economic policy, Nigeria is still muddling along with its "Voodoo" level FX economics. Since President Buhari came to power in May 2015, Nigeria's stock market has fallen more than any other in the world, dropping 50% in dollar terms. There is a Message in that performance. The Stock Market has perked up over the last few sessions, however.

Atiku Abubakar, the main challenger to Mr Buhari, is also in his 70s. It is an extraordinary Outcome that as the Continent becomes younger, Our Leaders in many cases are getting older. This Elastic Band [the difference between the average of leadership and the average of its Citizens] is now stretched to breaking point and will snap.

Abubakar has struck a Bill Clinton circa 1992 when he kept chanting "It's the economy, stupid"

Atiku Abubakar's mantra is "Let's Get Nigerians Working Again". Citing Margaret Thatcher, he says he wants to privatise state-owned firms, which frankly is the optimal economic policy if it's done fairly and increases ownership in the Nigerian economy. I saw The Thatcher Revolution up close and personal and it worked. From Ethiopia to Nigeria to many other parts of Africa, Governments are running out of headroom and they absolutely need to embrace Thatcherism. It is a Silver Bullet.

We have seen a number of elections in Africa. Overturning Incumbents is a thankless task but not too long ago we saw a number of Upsets in West Africa. However, recently we witnessed a Nollywood level Plot Twist in the DR Congo and its clear the Will of the People was not expressed in the result.

Mr. Mbeki said "They are aware that the rest of the world is busy with bigger issues, In Africa, things are most likely to get worse before they get better."

“We are tired of these same old leaders, we are laying the foundation for a revolution in 2023.” Until then, Nigeria will be stuck with mediocrity pronounced the Economist.

Change is inevitable but not just yet.