

# FALLING OIL PRICES: CHANGING IMPLICATIONS FOR GLOBAL PRODUCERS

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# Primary Issues for Nigeria

UNDERDEVELOPMENT

THE PECULIAR PROBLEM OF BEING A  
GLOBAL PRODUCER/EXPORTER THAT  
IS ALSO A MAJOR IMPORTER  
OF PETROLEUM PRODUCTS

CONTINUED  
DEPENDENCE  
ON CRUDE OIL FOR  
GOVERNMENT REVENUE

MISMANAGEMENT OF RESOURCES

ONE RESULT: BOKO HARAM. ORIGIN: BORNO STATE

# ELECTIONS

- ▣ Two major parties, no real manifestos.
- ▣ The Peoples Democratic Party (PDP): largely illusory gains; many lingering issues, and the people are poorer after 16 years of that party.
- ▣ The All Progressives Congress (APC): credible Presidential and Vice-Presidential candidates BUT how will they do what they say they will do?
- ▣ Primordial sentiments and self-interest abound. Great apprehension.

# INTO THIS MIX, WHATS THE IMPACT OF LOW OIL PRICES?

- ▣ Would high oil prices positively affect Nigeria's major issues?
- ▣ Less to spend. On what?
- ▣ A removal of the petroleum subsidy? Time will tell.
- ▣ Good governance is the major issue, not oil prices.

# What Assistance does Nigeria (and Africa) Need?

- ▣ A greater understanding of our issues, needs and problems, and a genuine willingness to help (not rescue) us.
- ▣ A realization that whilst cultures differ, in today's globalized world, standards cannot. Bad governance and corruption have reached their thresholds and will no longer stand anywhere in the world without terrible repercussions that will be felt by all.