

## NIGERIA: APC RETAINS POWER FOLLOWING PRESIDENT TINUBU'S ELECTION



10/03/2023

Filed under Country news

## Event

On 1 March, Bola Tinubu, the ruling All Progressives Congress' (APC) candidate, was declared winner of the 25 February presidential election. Tinubu will be 71 years old when he takes office on 29 May. Opposition leader Atiku Abubakar of the Peoples Democratic Party (PDP) and Peter Obi of the Labour Party (LP) are taking the result to court, claiming the vote was a sham and marred by intimidation and vote-rigging.

## Impact

Due to Nigeria's complex electoral system, the winner needs at least 25% of the votes in more than two thirds of all Nigeria's states. This threshold was attained by Tinubu, although he only received 36.6% of the popular vote. With votes mainly cast across ethnic and religious fault lines, Tinubu will have to find a way to govern a highly divided country. Moreover, the margin with which he was elected, was the thinnest since the end of military rule in 1999 and voter turnout was at an all-time low. However, chances for the election results to be annulled are slim, knowing that the Nigerian Supreme Court has never overturned a presidential vote before. On the other hand, the APC is likely to lose seats in the National Assembly following the legislative elections on 11 March.

Peter Obi managed to rouse the younger voters of Nigeria's youthful population with promises of hope and exhaustive reforms, yet he only came out third (25.4% of the popular vote). The ruling APC has been in power for 8 years with Buhari as president and most of Nigeria's structural weaknesses worsened during this period, as did the security situation. Inflation has been double digit for almost 7 years now, food prices are soaring, poverty rates have worsened and one third of Nigerians are officially unemployed. Even so, following last month's elections, the dominance of the ruling political elite is expected to be preserved, regardless of their inability to unlock Nigeria's enormous potential. Violent hotspots are likely to further destabilise the country, mismanagement and corruption will keep government revenues among the weakest in the world, despite Nigeria being the largest economy and number-one oil producer of Sub-Saharan Africa. Furthermore, opaque monetary policies by the Central Bank of Nigeria, a complex multiple exchange rate system and expensive subsidies for imported refined fuel will continue to stifle investments and economic development if not addressed. There is a risk that the contestation of the results by the opposition will lead to protests and civil unrest in the short term, yet the general expectation is that the results will be gradually accepted by the population.

**Analyst:** Louise Van Cauwenbergh – [l.vancauwenbergh@credendo.com](mailto:l.vancauwenbergh@credendo.com)

10/03/2023

