

12 years of *APC*

TINUBU'S LEGACY

What the All Progressives Congress inherited in May 2015, what it promised in 2015 and again in 2023, and what Nigerians are living with in September 2026. Every number here has a named, dated source.



₦196 → ₦1,331

Naira to one US dollar: the day before the APC took office, and on 17 September 2026 (CBN)

\$3,651 → \$1,223

Output per Nigerian in 2015 and 2025, in US dollars (IMF). Ghana, Kenya and Bangladesh are now ahead

11,968

People killed in conflict in 2025 (ACLED): more than in Syria. The APC said Boko Haram would be beaten within months

PRODUCED BY

The Obidient Movement

DATE

29 September 2026

109 days before the presidential election

Seven parts, *twenty-four* chapters

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PART ONE

Tinubu's legacy: the quest for power

He built the party, chose its first ticket, claimed the presidency as his turn, and has spent his term gathering power. By his own account, the APC's twelve years are his project.

Tinubu's legacy in *one page*

The APC, the party Bola Tinubu helped build and has led as its national leader, was sworn in on 29 May 2015 on a promise of change. It has held the presidency ever since, for eleven years and four months, with majorities in both chambers of the National Assembly, and on 16 January 2027 it will ask for four more. This report sets the party's promises beside the public record, one number at a time.

Three questions, one party, twelve years. What did it inherit? What did it promise? What do Nigerians have today? People will argue with these numbers, and they should. They shouldn't be able to wave them away.

12 YEARS OF APC · 01 · TINUBU'S LEGACY IN ONE PAGE				#12yearsOfAPC #TinubusLegacy
WHAT NIGERIANS HAVE	MAY 2015	2026 (LATEST)	SOURCE	
Naira to one US dollar, official	₦196.50	₦1,330.78	CBN, 28 May 2015 and 17 Sep 2026	
Petrol, per litre	₦87	₦1,596	Regulated price; NBS national average, May 2026	
Inflation, year on year	9.0%	15.4%	NBS. Peaked at 34.8% in Dec 2024, before the CPI was rebased	
Minimum wage in US dollars	\$92	\$53	₦18,000 and ₦70,000 at the CBN rate of the day	
Output per person, US dollars	\$3,651	\$1,223	IMF WEO, 2015 and 2025	
Nigeria's rank among African economies	1st	3rd	IMF WEO, nominal USD; 4th in 2024	
Total public debt	₦12.6tn	₦166.8tn	DMO, Dec 2015 and Jun 2026 (\$65bn to \$120.9bn)	
Share below the national poverty line (2015 column: 2019, the earliest comparable survey)	40%	63%	2019 NBS survey; World Bank 2025 estimate (about 140 million people)	
People facing crisis-level hunger	4.4m	34.8m	Cadre Harmonisé 2016 (8 states); FAO/WFP Hunger Hotspots, June 2026 (27 states and FCT)	
Average power generation	3,557MW	4,476MW	NERC, 2015 and 2025. Peak to Discos on 22 Sep 2026: 4,379MW. Promise: 20,000MW by 2019	
Killed in conflict in the year (2015: the whole year)	11,075	11,968	ACLED: 2015 from its HDX data; 2025 as reported by The Guardian, Feb 2026	
Children out of school	10.5m	18.3m	UNICEF Nigeria, 2016; UNICEF, May 2026	
Corruption Perceptions Index score	26	26	Transparency International, 2015 and 2025 (rank 136th to 142nd)	
Turnout at the presidential election	43.7%	26.7%	INEC, 2015 and 2023	
Governors from the ruling party	22	31	Of 36. 2015 per TheCable, April 2015; 2026 per BusinessDay, 9 March 2026	
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Judged by its own 2015 targets (10% growth a year, 3 million jobs a year, 20,000MW, Boko Haram defeated) the party hit none of them. Judged by 2023's, the subsidy went and the exchange rate was unified. The poor are still waiting.

The promise ledger in chapter 2 scores 30 pledges: 3 kept, 5 partly kept, 15 not kept, 3 off track with deadlines in 2027, 2 reversed, 1 still pending and 1 that can no longer be measured. In June 2026 the independent AdvoKC tracker scored Tinubu's 53 campaign promises as 11 fulfilled, 22 compromised and 20 broken.

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Why now

The presidential election is on 16 January 2027, and the party reaches twelve years in power on 29 May 2027. Between now and then we will hear the same lines every day. The worst is over. The reforms are working. The terrorists have been decimated. Nigeria is Africa's biggest economy. This report gives journalists, voters and campaigners the numbers to test any of those claims, with the source for every one of them.

How to read this report

Part two opens every chapter with what the APC inherited, what it promised and what Nigerians have now. Part three turns the numbers into daily life. Every figure has a named, dated source in chapter 24.

The *promise*

The APC put its promises in writing, and the paperwork is still around: the 2013 manifesto, the APC candidate's "My Covenant with Nigerians" from March 2015, and Tinubu's "Renewed Hope" plan from October 2022. This chapter quotes them directly and gives every pledge a verdict.

2015: the manifesto, in its own words

You can still read the manifesto on the party's website. Its pledges are specific and they come with deadlines. These are the eight that matter most for this report.

"Generate, transmit and distribute from current 5,000 – 6,000 MW to at least 20,000 MW of electricity within four years and increasing to 50,000 MW with a view to achieving 24/7 uninterrupted power supply within ten years"

APC manifesto, power

"Make our economy one of the fastest growing emerging economies in the world with a real GDP growth averaging 10% annually"

APC manifesto, economy

"create at least 1 million new jobs every year, for the foreseeable future" · "Create additional middle-class of at least 2 million new home owners in our first year in government and 1 million annually thereafter" · "construction of 3,000km of Superhighway ... and building of up to 4,800km of modern railway lines – one third to be completed by 2019" · "Targeting up to 20% of our annual budget for [education]" · "reduce maternal mortality by more than 70% ... improve life expectancy by additional 10 years" · "Amend the Constitution to remove immunity from prosecution for elected officers in criminal cases"

APC manifesto: jobs, housing, infrastructure, education, health, corruption

The covenant the APC's presidential candidate issued on 16 March 2015 added personal promises. He would "publicly declare my assets and liabilities". He would make sure "that no Nigerian will have any reason to go outside the country for medical treatment". He would rescue the Chibok girls, and he would give women 35% of appointive positions. In August 2015 the presidency disowned the document. Premium Times traced its distribution back to the campaign and called the denial dishonest.

Two of the best-known pledges need careful handling. The ₦5,000 a month for 25 million poor Nigerians was on campaign billboards, and Lai Mohammed defended it after the election. In March 2016 the presidency denied promising ₦5,000 to unemployed graduates, while confirming the scheme for the poorest. "One naira to one dollar" comes from a wire report of a rally in Owerri that never actually quoted the APC candidate saying it, and in 2021 the presidency called it fake. This report says both things plainly.

2023: Renewed Hope, in its own words

Tinubu's 80-page plan has fewer numbers in it than the 2015 manifesto. Some targets people now associate with it aren't there at all. The 6% growth goal, single-digit inflation, the coastal highway, the \$1 trillion economy and state police all came after the election. This is what the plan does say:

“Our administration shall aim to cut the youth unemployment rate in half within four years” (p.57) · “create one million new jobs in the ICT sector within its first 24 months in office” · “We shall phase out the fuel subsidy yet maintain the underlying social contract between government and the people” · “Increase crude oil production to 2.6 mmbpd by 2027 and 4mmbpd by 2030” (p.34) · a chart footnote assuming “10% GDP growth rate”

Renewed Hope 2023: Action Plan for a Better Nigeria

“Fuel subsidy is gone.” · “The Central Bank must work towards a unified exchange rate.” · “Interest rates need to be reduced to increase investment and consumer purchasing.”

Tinubu, inaugural address, 29 May 2023. The first line was spoken off-script and is not in the published text

The promise ledger

Thirty pledges, where each was made, and where it stands in September 2026. The verdict follows the evidence column, and every line traces back to a source in chapter 24. “Reversed” means the government did the opposite of what it said it would do.

PROMISE	YEAR	WHERE IT WAS MADE	VERDICT	EVIDENCE, SEPTEMBER 2026
20,000MW of electricity within four years; 50,000MW in ten	2015	Manifesto	NOT KEPT	Installed 13,625MW; average generation 4,476MW in 2025 (NERC). Available capacity fell 37% between 2015 and 2022.
Real GDP growth averaging 10% a year	2015	Manifesto	NOT KEPT	Growth averaged 1.4% a year over 2015 to 2025 on the NBS series (1.9% on the pre-2025 base), with recessions in 2016 and 2020.
At least 1 million (or 3 million) new jobs a year	2015	Manifesto; campaign	NOT KEPT	Unemployment rose from 10.4% (2015) to 33.3% (Q4 2020) on the old NBS method. The NBS changed method in 2023.
₦5,000 a month to the 25 million poorest Nigerians	2015	Campaign	NOT KEPT	297,973 households were being paid in June 2018, out of 503,005 on the social register (Sahara Reporters). The presidency later denied making the promise.
One free meal a day for public primary pupils	2015	Campaign	PARTLY	The presidency said in July 2019 that school feeding reached 9.8 million pupils in 32 states. It was suspended during the 2020 lockdown amid a spending controversy.
3,000km of superhighway and 4,800km of modern rail, a third by 2019	2015	Manifesto	NOT KEPT	About 670km of new standard gauge rail opened: Abuja–Kaduna (186.5km, July 2016), Itakpe–Warri (326km, 2020) and Lagos–Ibadan (157km, June 2021), against 1,600km promised by 2019.

PROMISE	YEAR	WHERE IT WAS MADE	VERDICT	EVIDENCE, SEPTEMBER 2026
Two million new home owners in year one, one million a year after	2015	Manifesto; covenant	NOT KEPT	Fashola said in July 2021 the National Housing Programme had finished 2,000 units, with 5,000 under construction (Blueprint). A separate FHA estate of 748 homes at Zuba was opened in May 2023 (ThisDay). The housing deficit is put at 15 to 28 million.
Up to 20% of the budget for education	2015	Manifesto	NOT KEPT	Education got at most 7.92% (2016) of any APC budget, and about 6% of the 2026 proposal (₦3.52tn), counting the education ministry and UBEC (Budget Office Appropriation Acts; ICIR matches for 2016 to 2021).
Cut infant mortality to 3%, maternal mortality by 70%, add ten years of life expectancy	2015	Manifesto	NOT KEPT	Infant mortality rose from 68.0 to 69.8 per 1,000 (target 30); the maternal mortality ratio fell from 1,168 to 993 per 100,000 (15%); life expectancy rose 2.7 years.
Publicly declare assets and liabilities	2015	Covenant	PARTLY	A summary was released in 2015; the full declaration was never published. Tinubu has not published his.
No Nigerian will have any reason to go abroad for medical treatment	2015	Covenant	NOT KEPT	The APC's first president spent about 225 days in London on medical trips in office (TheCable). Doctors kept leaving.
Rescue the Chibok girls	2015	Covenant; inaugural	PARTLY	87 remain missing, their parents said in April 2026 (the Murtala Muhammed Foundation counts 89 unaccounted for; Amnesty counted 82 still in captivity in April 2024).
Defeat Boko Haram	2015	Campaign	NOT KEPT	Declared technically defeated in December 2015. Nearly 12,000 people were killed in conflict in 2025 (ACLED), and Nigeria was 4th on the 2026 Global Terrorism Index.
State and community police through a constitutional amendment	2015	Manifesto	PENDING	The APC president told VOA in April 2018 he was "not convinced". Tinubu's state police amendment passed the Senate on 24 June and the House on 23 July 2026, and went to the 36 state assemblies on 16 September 2026. Osun (22 September) and Edo (23 September) have approved it; 24 must.
Pass the Petroleum Industry Bill	2015	Manifesto	KEPT	Petroleum Industry Act signed August 2021.
35% of appointive positions for women	2015	Covenant	NOT KEPT	6 of 36 ministers in 2015; 9 of 48 nominees in 2023 (8 of 45 confirmed).
Remove immunity for criminal prosecution of elected officers	2015	Manifesto	NOT KEPT	No such amendment was passed.
Revive the four refineries	2015	Campaign	NOT KEPT	\$2.7bn in repair contracts signed from 2021 (Port Harcourt \$1.5bn, Warri \$492.3m, Kaduna \$740.7m). Combined state refinery output in 2026 is zero. Port Harcourt ran for six months, then shut in May 2025.

PROMISE	YEAR	WHERE IT WAS MADE	VERDICT	EVIDENCE, SEPTEMBER 2026
Cut the presidential air fleet	2015	Campaign	REVERSED	Two of ten aircraft were offered for sale in October 2016. An Airbus A330 bought for \$100m (Premium Times) joined the fleet in August 2024; Daily Trust counted six aircraft and six helicopters in July 2025.
Unify the exchange rate	2023	Inaugural	KEPT	Windows unified June 2023. The naira went from ₦461 to a low of ₦1,690 per dollar (Nov 2024) and stood at ₦1,331 in September 2026.
Phase out the petrol subsidy and earmark the savings for the poor	2023	Manifesto; inaugural	PARTLY	Subsidy declared gone on 29 May 2023, but NNPC booked ₦7.1tn of "energy security" costs in 2024, and the World Bank called it an implicit subsidy until October 2024. Cash transfers reached 37% of the target by April 2025.
Cut youth unemployment in half within four years	2023	Manifesto	UNMEASURABLE	The NBS switched to the ILO method in 2023. The two series can't be compared.
One million ICT jobs in 24 months	2023	Manifesto; inaugural	NOT KEPT	No count of one million ICT jobs has been published.
Lower interest rates	2023	Inaugural	REVERSED	MPR raised from 18.5% to 27.5% (Nov 2024); cut from 26.5% to 23% on 22 September 2026.
Crude output of 2.6 million barrels a day by 2027	2023	Manifesto	OFF TRACK (DUE 2027)	1.50 mb/d crude and 1.68 mb/d with condensate in August 2026 (NUPRC).
Student loans	2023	Manifesto	KEPT	NELFUND had lent ₦303.9bn to 1.64 million students by July 2026.
One million CNG vehicles by 2027	2023	Presidential CNG Initiative	OFF TRACK (DUE 2027)	The Presidential CNG Initiative claimed 120,000+ conversions in September 2026, 12% of the target.
50,000 Renewed Hope homes in phase one, 100,000 by 2027	2023	Ministry of Housing	OFF TRACK (DUE 2027)	Tinubu said on 29 May 2026 the programme was "delivering over 10,000 housing units across 14 states and the FCT". In June 2026 the housing minister counted 15,000+ units under development, 2,084 of them ready for occupation.
A living minimum wage	2023	Manifesto; NLC negotiation	PARTLY	₦70,000 signed July 2024, worth \$43.50 that day, against \$98 for the ₦30,000 wage of 2019. Twenty states were not paying it in full in April 2026.
Security as top priority; reform doctrine and architecture	2023	Inaugural	NOT KEPT	ACLED: nearly 12,000 killed in conflict in 2025. SBM: 7,825 abducted and ₦7.78bn ransom paid, July 2025 to June 2026.

12 YEARS OF APC · 02 · THE PROMISE

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3

Kept. The Petroleum Industry Act, exchange rate unification, student loans

5

Partly kept, including subsidy removal, school feeding and the Chibok rescue

15

Not kept (3 more off track, due 2027), including power, growth, jobs, housing, rail, refineries and security

2

Reversed. The presidential fleet got bigger, and interest rates went up

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How others have scored them

The Centre for Democracy and Development tracked 222 pledges from 2015 on its promise tracker. Its mid-term report, covering May 2015 to May 2017, rated 7 achieved, 114 ongoing, 5 not achieved and 96 not rated. CDD's later releases from that tracker were opinion polls. For the second term, the AdvoKC Foundation's tracker followed 50 promises and closed the tenure in June 2023 at 8 kept, 13 compromised and 29 broken.

Dataphyte checked the APC presidency's February 2023 claim to have delivered on its promises, looking at growth, the exchange rate, corruption and security, and found none had been met. Dubawa rated as false the outgoing president's farewell claim that he had "increased the ability of the poor and rural Nigerians to earn a living". For Tinubu, the AdvoKC Foundation's tracker of 53 campaign promises found 11 fulfilled, 22 compromised and 20 broken as of June 2026. Not one had been fulfilled in governance, infrastructure, security or the social agenda.

The quest *for power*

No one has done more to build the APC, or to gain politically from it, than Bola Ahmed Tinubu. He brought his party into the 2013 merger, hosted the primary that chose its first candidate, says he made that candidate president, and in 2022 declared that it was his turn. The APC has held the presidency without a break since May 2015, and APC-led chambers have run the National Assembly since 2019. There is no coalition partner to share the credit, or the blame.

12 YEARS OF APC · 03 · THE QUEST FOR POWER

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“If not for me talking to you today, Buhari would not have been president.”

Bola Tinubu, Abeokuta, 2 June 2022, as reported by ThisDay. In the same speech: “I nominated Vice President Yemi Osinbajo. I surrendered my right to him.”

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The kingmaker

Tinubu governed Lagos from 1999 to 2007, first on the Alliance for Democracy platform and then with the Action Congress, formed in 2006 and renamed the ACN in 2010. Through the ACN he built a political machine across the South-West, taking Ekiti and Osun through the Court of Appeal in 2010 while holding Lagos.

On 6 February 2013 the ACN, the CPC, the ANPP and a faction of APGA announced they would merge into the All Progressives Congress. The ACN came in under Tinubu as its national leader. In December 2014 the new party chose its first presidential candidate at the Teslim Balogun Stadium in Lagos, Tinubu's home base: Buhari won with 3,430 votes to Kwankwaso's 974. Tinubu's own nominee, Yemi Osinbajo, became the running mate. In 2018 the president formally put Tinubu in charge of reconciling the party, and he has been addressed as its “national leader” ever since.

“Èmi lẹ kàn”: it is my turn

On 2 June 2022, days before the APC primary, Tinubu told delegates in Abeokuta that it was his turn, “Èmi lẹ kàn”. He won the primary on 8 June with 1,271 votes, against 316 for Rotimi Amaechi and 235 for the sitting vice president. On 10 July he named Kashim Shettima as running mate. On 1 March 2023 INEC declared him president with 8,794,726 votes: 36.61% of the votes cast, on a turnout of 26.7%. It was the smallest share of registered voters to elect a Nigerian president since 1999.

Gathering power

18 Mar 2025 Tinubu suspends the elected governor, deputy governor and assembly of Rivers State for six months and appoints a retired admiral to run the state.

9 May 2025	Asked whether Nigeria is becoming a one-party state, then APC national chairman Abdullahi Ganduje says: "If a one-party state is a wish and blessing to Nigeria, then so be it."
2025–2026	Ten opposition governors cross to the APC, among them the Rivers governor he had suspended. The party claims 31 of 36 states.
23 May 2026	The APC holds a direct primary for 2027. It reports 10,999,162 votes for Tinubu, against 16,503 for his only challenger.
26 Jun 2026	A Federal High Court in Lokoja orders the deregistration of the NDC, the party of the leading opposition ticket. The Court of Appeal reverses it 2–1 on 18 September, calling it "an abuse of power and of the judicial hierarchy".

Questions the courts never settled

In 1993 US prosecutors alleged, in a civil case in Illinois, that \$460,000 in two bank accounts in Tinubu's name was the proceeds of heroin trafficking by others; the money was forfeited under a settlement. It was a civil forfeiture, not a criminal case, and he was never charged. Tinubu has always denied wrongdoing. A US lawsuit to release the related FBI and DEA files is still running: the DEA has told the court that releasing them could expose confidential sources and investigative techniques, and Tinubu has asked the court to keep the records private.

In 2023, Chicago State University confirmed that Bola Tinubu attended from 1977 and graduated in June 1979. In a US deposition, its registrar said the university did not issue the certificate Tinubu submitted to INEC. Tinubu maintains the certificate is genuine. The Supreme Court upheld his election on 26 October 2023 and declined the new evidence because the deadline for filing it had passed. The question was never decided on its merits.

Who has held the offices

OFFICE	2015 TO 2019	2019 TO 2023	2023 TO DATE
President	APC (first term)	APC (second term)	Bola Ahmed Tinubu (APC)
Vice President	Yemi Osinbajo	Yemi Osinbajo	Kashim Shettima
Senate President	Bukola Saraki (APC, later PDP)	Ahmad Lawan (APC)	Godswill Akpabio (APC)
Speaker	Yakubu Dogara (APC, later PDP)	Femi Gbajabiamila (APC)	Tajudeen Abbas (APC)
Finance minister	Kemi Adeosun; Zainab Ahmed	Zainab Ahmed	Wale Edun; Taiwo Oyedele (from 2026)
CBN governor	Godwin Emefiele	Godwin Emefiele	Olayemi Cardoso (from Sep 2023)
National Assembly	8th	9th	10th

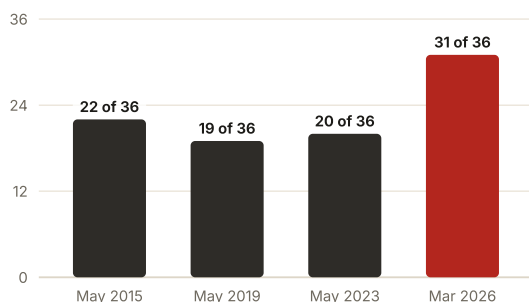
Sources: official records cross-checked with press reports. Emefiele was suspended in June 2023 and is on trial in Abuja and Lagos.

The map turned one colour

The APC came into office in 2015 with 22 of the 36 governorships and 60 of 109 Senate seats. After the 2019 elections it had 19 governors, after 2023 it had 20, and it won Edo in September 2024. The jump that followed had nothing to do with elections. It came from defections. Between April 2025 and March 2026 the governors of Delta, Akwa Ibom, Enugu, Bayelsa, Rivers, Taraba, Plateau, Kano, Adamawa and Zamfara all crossed over to the ruling party. By March 2026 it held 31 governorships. On 24 June 2026 it held 88 Senate seats, well past the 73 needed to amend the constitution.

Governors from the ruling party

Of 36 states, after each election and after the 2025–26 defections



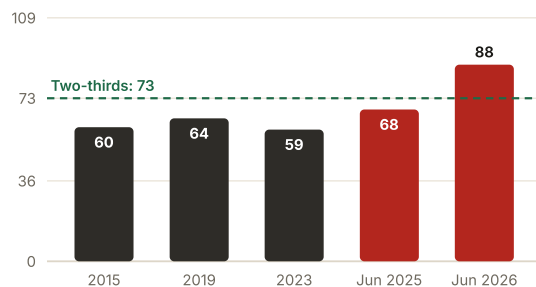
Sources: TheCable (2015); Channels Television and Wikipedia, 2019 governorship elections (2019); Legit.ng (2023); BusinessDay, 9 March 2026. Counts on 29 May of each election year.

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APC senators, of 109

After each election, and after the 2025–26 defection wave



Sources: Journal of Democracy tally of INEC results and Premium Times (2015); Pulse (2019); Premium Times (2023); Daily Trust, 10 June 2025; Vanguard, 24 June 2026.

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“What is happening now between PDP and APC senators is more like a one-all draw.”

Godswill Akpabio, Senate President, March 2026, after three more PDP senators crossed

Election figures are the seats each party held when the new Senate first sat. In 2015 the PDP won the Delta Central rerun, and in 2019 the Supreme Court gave the three Zamfara seats to the PDP.

Twelve years in brief

29 May 2015	The APC takes office. The new president: “I belong to everybody and I belong to nobody.” The naira is ₦196.50 to the dollar.
Dec 2015	Boko Haram declared “technically defeated”. In Zaria, soldiers kill 347 Shia Muslims, a Kaduna judicial commission later finds.
2016	First recession in 25 years. The naira is floated in June and goes past ₦300. The grid collapses 28 times.
2017	The APC president spends 154 days in London for treatment. 82 Chibok girls freed in a swap.
2018	The Dapchi abduction. \$1bn for arms from the Excess Crude Account, approved by the governors in December 2017. The Metele attack kills scores of soldiers.
2019	The APC re-elected on 34.8% turnout. Chief Justice Onnoghen suspended weeks before the vote. Borders closed in August.
2020	Second recession. #EndSARS protests; a Lagos judicial panel finds soldiers shot protesters at the Lekki toll gate on 20 October. Unemployment hits 33.3%.
2021	Twitter blocked for 222 days. Mass school abductions in Kaduna, Niger and Zamfara. Nnamdi Kanu seized abroad (in Kenya, his lawyers say). Petroleum Industry Act signed.
2022	The Abuja–Kaduna train is attacked, Kuje prison broken open, a church in Owo attacked. From January to April, debt service costs more than revenue brings in. The subsidy costs ₦4.7tn.

2023	The naira redesign leaves banks without cash. Tinubu declared winner with 36.6% of votes on 26.7% turnout. "Subsidy is gone." Exchange rate unified. The Tudun Biri drone strike kills 85 or more.
2024	Inflation peaks at 34.8%. The naira hits ₦1,690. #EndBadGovernance protests: at least 24 killed (Amnesty), dozens of children charged with treasonable felony. ₦70,000 minimum wage. A used Airbus bought for the president.
2025	Rivers State government suspended for six months. Nearly 12,000 killed in conflict (ACLED). The US names Nigeria a Country of Particular Concern and strikes Sokoto. Kanu jailed for life. Six governors defect to the APC.
2026	Inflation 15.4%, reserves \$55bn, naira ₦1,331. Petrol ₦1,375– ₦1,400 in Lagos (national average ₦1,596 in May). Four more governors join the APC, taking it to 31. State police amendment sent to the states. Election set for 16 January 2027.



PART TWO

The record

Fourteen chapters of evidence, from the price of a bag of rice to the number of people killed. Each one opens with the same three panels: what the party inherited, what it promised, and what Nigerians have now.

The *naira*

In eleven years the naira lost 85% of its value against the dollar, and it happened in two steps. The APC's first government held it at ₦197 for a year, let it drop to ₦305, then held it near ₦306 until 2020 and let it slide to ₦461 by 2023, propped up by rationing and a tangle of exchange windows. Tinubu merged the windows in June 2023, and within eighteen months the naira was down at ₦1,690.

12 YEARS OF APC · 04 · THE NAIRA

#12yearsOfAPC #TinubusLegacy

WHAT THEY INHERITED · MAY 2015

₦196.50 / \$

CBN official rate on 28 May 2015. The bureau de change rate averaged ₦222.78 over 2015 (BudgIT, citing CBN). Reserves stood at \$29bn after the 2014 oil crash.

WHAT THEY PROMISED

"Making naira stable at the international market"

2015 campaign pledge, as compiled by civil society. 2023: "The Central Bank must work towards a unified exchange rate."

WHAT NIGERIANS HAVE · SEP 2026

₦1,330.78 / \$

CBN, 17 September 2026; parallel market ₦1,385. Better than the low of ₦1,690 in November 2024, but still 85% weaker than in 2015.

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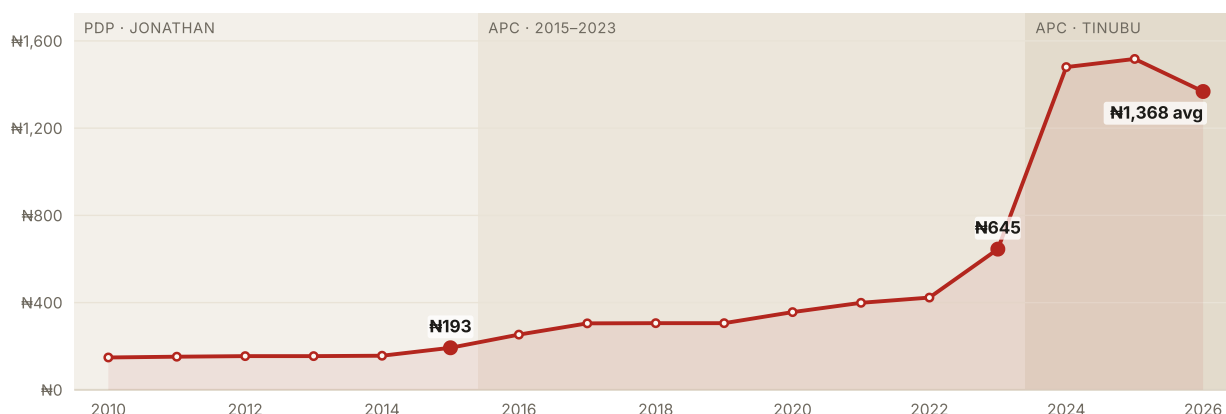
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12 YEARS OF APC · 04 · THE NAIRA

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Naira per US dollar, CBN official rate

Annual average of daily rates, 2010 to 2026 (2026 runs to 17 September)



Source: Central Bank of Nigeria daily rates, averaged by year for this report. The official rate understates the fall between 2016 and 2023, when the parallel rate at times ran as much as twice the official rate.

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N196 → N305

The APC's first devaluation, June 2016, after a year of insisting none was needed. The official rate was then held near ₦306 until March 2020 and reached ₦461 by May 2023, while the parallel market hit ₦900 in November 2022.

N461 → N1,690

From the last quote before Tinubu took office to the low of November 2024 (CBN).

\$3.99bn

Net external reserves at the end of 2023, once the CBN's swaps and forwards were counted, against \$33bn gross. The CBN disclosed this in April 2025.

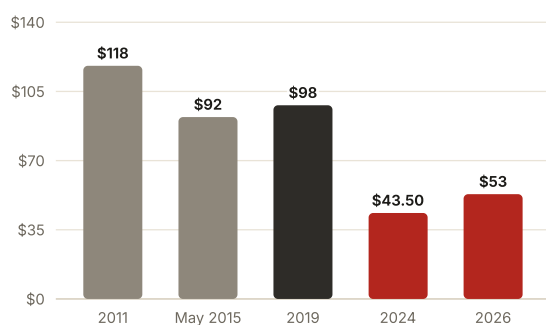
The minimum wage in dollars

Every time a new minimum wage was signed, the naira had already eaten most of the increase. On the day it was signed in July 2024, the ₦70,000 wage was worth \$43.50. That is less than half what the ₦30,000 wage of 2019 was worth in dollars.

12 YEARS OF APC · 04 · THE NAIRA

Minimum wage on the day it was signed

In US dollars at the CBN rate of the day. Years are not evenly spaced



Sources: Channels TV (signing dates); CBN rates. The 2026 bar is the same ₦70,000 at the September 2026 rate.

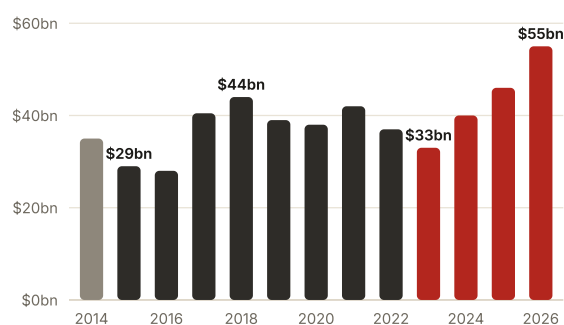
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12 YEARS OF APC · 04 · THE NAIRA

External reserves, gross

US dollars, billion, year end (2026: 14 September, \$54.6bn)



Sources: World Bank (total reserves); CBN for 2026. The 2026 figure is the highest in 18 years, and the one clear improvement in this chapter.

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12 YEARS OF APC · 04 · THE NAIRA

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A Nigerian on the minimum wage in 2015 earned \$92 a month. In 2026 the same worker, on a minimum wage that has nearly quadrupled in naira, earns \$53.

₦18,000 at ₦196.50 and ₦70,000 at ₦1,330.78. The same sum works for any salary.

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Prices

Inflation was 9% when the APC took over. It stayed above 11% every year after 2016, passed 20% in late 2022 and peaked at 34.8% in December 2024. Petrol went from ₦87 a litre to more than ₦1,500. A bag of rice went from ₦8,500 to ₦60,000 in the market, and to ₦112,000 on the statistics office's national average.

12 YEARS OF APC · 05 · PRICES

#12yearsOfAPC #TinubusLegacy

WHAT THEY INHERITED · MAY 2015

9.0% inflation

Petrol ₦87 a litre, regulated. Rice ₦8,500 a bag. Cement ₦1,750 a bag in Lagos (November 2014). A sachet of water ₦10.

WHAT THEY PROMISED

“supply-driven inflation, not inflation caused by excess demand”

Renewed Hope, 2022, arguing against higher interest rates.

WHAT NIGERIANS HAVE · SEP 2026

15.4% inflation

NBS, August 2026, on a CPI rebased in 2025. Food inflation 19.6%. Petrol ₦1,375 at NNPC pumps in Lagos. A kilo of beans costs twice its May 2023 price; a kilo of yam, five times.

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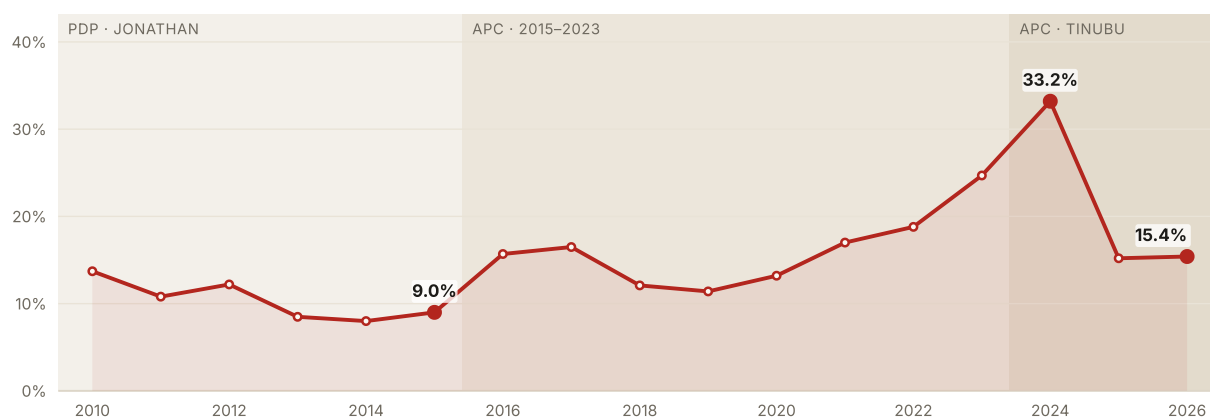
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12 YEARS OF APC · 05 · PRICES

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Inflation, consumer prices, year on year

Annual average 2010 to 2024 on the old CPI base; the last two points are December 2025 and August 2026 on the rebased index



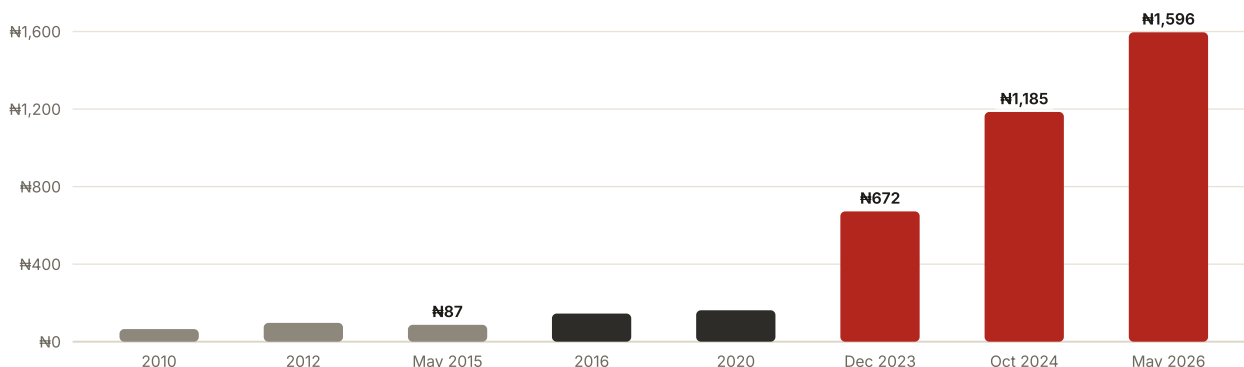
Sources: World Bank (annual); NBS monthly CPI. The NBS rebased the CPI in January 2025 and revised the 2025 series in January 2026, so the last two points aren't strictly comparable with the rest. The peak month was December 2024, at 34.8%.

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Petrol, naira per litre

Regulated pump price to 2020; NBS national average from December 2023, latest May 2026 (NNPC Lagos pump price in September 2026: ₦1,375). Years are not evenly spaced



Sources: NBS Premium Motor Spirit price watch; NNPC and Dangote prices reported by Vanguard. The subsidy was removed on 29 May 2023; the NBS national average that month was ₦238 a litre.

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×18

Petrol, from ₦87 in May 2015 to ₦1,596 (NBS, May 2026). Diesel went from ₦844 to ₦3,277 between May 2023 and May 2026 alone.

₦112,000

NBS national average for a 50kg bag of local rice, March 2026. Imported rice: ₦133,975.

₦9,538 → ₦22,382

Refilling a 12.5kg cooking gas cylinder, May 2023 and April 2026 (NBS).

The everyday basket

These are the prices people actually remember. Food marked NBS is the statistics office's national average for April 2019, May 2023 and May 2026; it doesn't publish a series for 2015. Everything else comes from a dated market report, a company price list, a regulator's order or an official fee table. The month under each price is the month it refers to. Where nothing could be found for a column's year, the nearest dated price is shown with its own date.

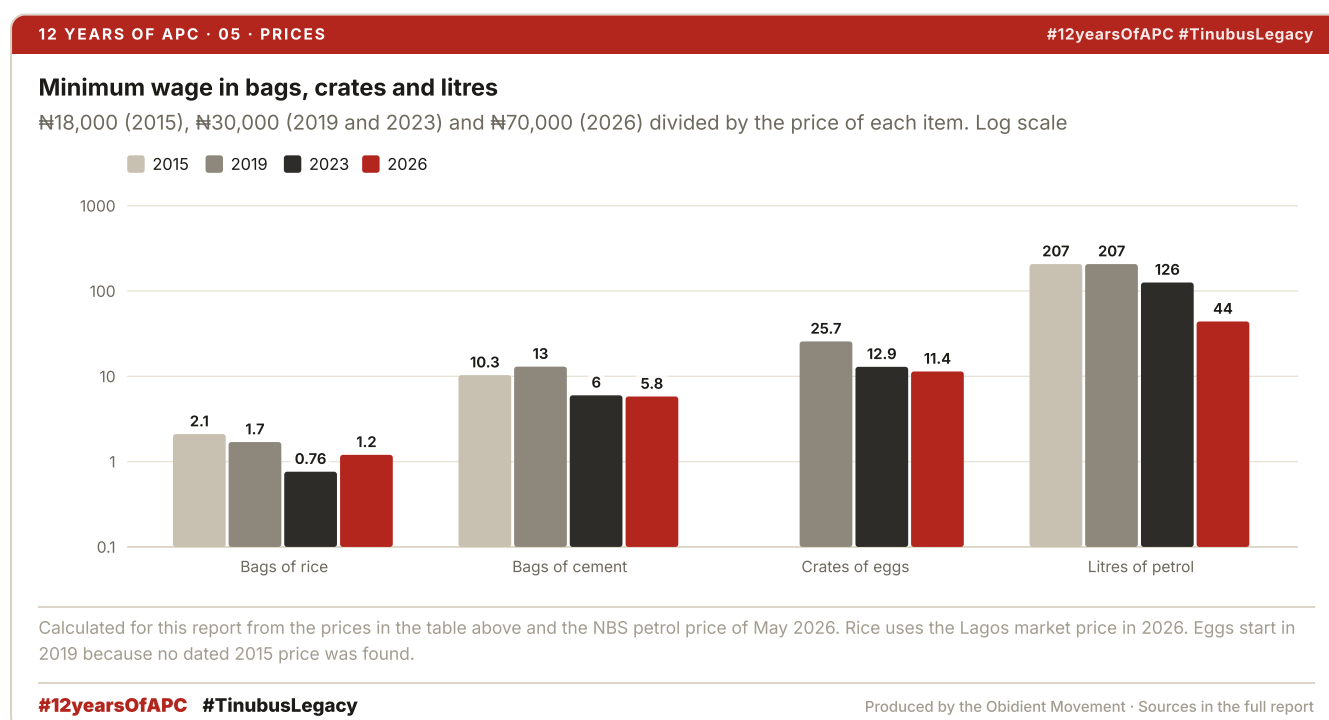
ITEM	2015	2019	2023	2026	CHANGE
50kg bag of rice (market price)	₦8,500 2015 average	₦17,878 Apr 2019	₦39,651 May 2023	₦60,000 May 2026	×7.1
50kg bag of cement (Dangote, retail)	₦1,750 Nov 2014	₦2,300 Feb 2019	₦5,000 Aug 2023	₦12,000 Sep 2026	×6.9
Sliced bread (NBS)	n/a	₦298 Apr 2019	₦596 May 2023	₦1,687 May 2026	×5.7 from 2019
Single sachet of water	₦10 2015	₦10 2019	₦20 Mar 2023	₦50 Dec 2024	×5.0
Bag of sachet water (20), factory price	₦100 2015	₦100 2019	₦250 Mar 2023	₦300 Mar 2026	×3.0 Kano producers' minimum price
Crate of 30 eggs (NBS)	n/a	₦1,168 Apr 2019	₦2,333 May 2023	₦6,149 May 2026	×5.3 from 2019
Tomatoes, 1kg (NBS)	n/a	₦257 Apr 2019	₦498 May 2023	₦1,561 May 2026	×6.1 from 2019

ITEM	2015	2019	2023	2026	CHANGE
Brown beans, 1kg (NBS)	n/a	₦373 Apr 2019	₦630 May 2023	₦1,345 May 2026	×3.6 from 2019
White garri, 1kg (NBS)	n/a	₦163 Apr 2019	₦371 May 2023	₦813 May 2026	×5.0 from 2019
Yam, 1kg (NBS)	n/a	₦222 Apr 2019	₦457 May 2023	₦2,347 May 2026	×10.6 from 2019
Boneless beef, 1kg (NBS)	n/a	₦1,271 Apr 2019	₦2,521 May 2023	₦7,171 May 2026	×5.6 from 2019
Domestic flight, economy, one way	₦23,715 Apr 2016	n/a	n/a	₦150,000 Aug 2024	×6.3
Electricity per kWh, Ikeja household tariff	₦13.21 2015, R2	₦21.30 2019, R2	₦66 2023, Band A	₦209.50 2026, Band A	×15.9
32-page passport	₦15,000 May 2017	₦25,000 Jan 2019	₦25,000 Oct 2022	₦100,000 Sep 2025	×6.7

Sources: NBS Selected Food Price Watch (April 2019, May 2023, May 2026) and Transport Fare Watch (April 2017); NERC tariff order for Ikeja (2015) and Ikeja Electric notices; Nigeria Immigration Service fee tables; The Guardian, Vanguard, Nairametrics, Legit, TheCable, Business Post and Peoples Gazette reports; Dangote Cement statements. Rice in 2019 and 2023 is the NBS price per kilo times 50; in 2026 it is the Lagos market price, against an NBS national average of ₦112,000 for local rice in March 2026. Eggs in 2019 and 2023 are the NBS dozen price times 2.5. Electricity is the R2 household class until 2019 and Band A, the best-supplied band, after 2020; the 2015 charge came with a ₦750 monthly fixed fee; counting it, the rise is about ten times rather than ×15.9. The 2015 passport fee is the earliest on the Immigration Service's archived fee table, from May 2017. The 2026 flight is a Lagos to Abuja quote from August 2024; the 2015 flight is the NBS average air fare for April 2016. Sliced bread was a 500g loaf until 2024 and a 450g loaf from 2025.

What a month's minimum wage buys

The simplest way to show the squeeze is to divide the wage by the price. In 2015 a minimum wage bought two bags of rice and ten bags of cement. In 2026, even after the wage went up to ₦70,000, it buys 1.2 bags of rice and fewer than six bags of cement. In eggs, it bought 26 crates in 2019 and buys 11 now. Petrol shows the steepest drop of all: 207 litres in 2015, 44 litres in 2026.



Growth *and jobs*

The manifesto promised 10% growth a year. Between 2015 and 2025 the economy grew by less than 2% a year on average (1.4% on the rebased NBS series), slower than the population, with recessions in 2016 and 2020. In dollar terms, output per Nigerian fell by two thirds, and Nigeria slipped from Africa's largest economy to its third.

12 YEARS OF APC · 06 · GROWTH AND JOBS

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WHAT THEY INHERITED · 2015

\$696bn

GDP in 2015 (IMF), Africa's largest, though down from \$811bn in 2014 after the oil crash. Growth had averaged 6.1% a year from 2010 to 2014. Unemployment 10.4% (NBS).

WHAT THEY PROMISED

"real GDP growth averaging 10% annually"

APC manifesto, 2013. "At least 1 million new jobs every year." Renewed Hope, 2022: halve youth unemployment in four years; one million digital jobs in 24 months.

WHAT NIGERIANS HAVE · 2026

\$290bn

GDP in 2025 (IMF), third in Africa behind South Africa and Egypt. Growth 3.9% in 2025 and 4.4% in the second quarter of 2026. Output per person \$1,223, down from \$3,651.

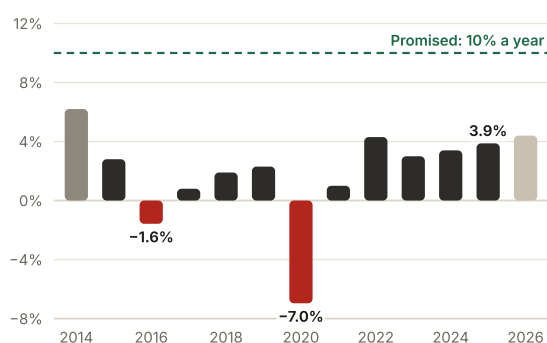
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12 YEARS OF APC · 06 · GROWTH AND JOBS

Real GDP growth, per cent a year

NBS; 2020 onward on the rebased series. The dashed line is the 10% promise



Sources: NBS via Nairametrics and the Finance Ministry; World Bank. The 2026 bar is the second quarter of 2026 (4.4%), the latest actual.

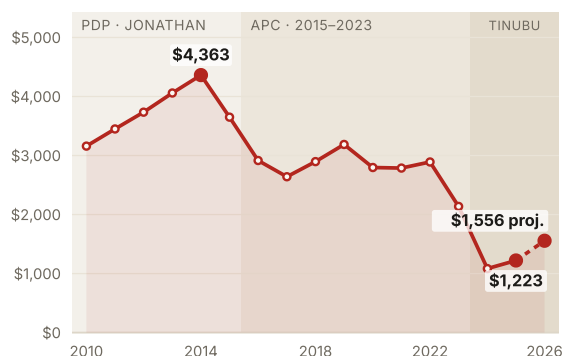
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12 YEARS OF APC · 06 · GROWTH AND JOBS

GDP per person, US dollars

IMF World Economic Outlook, current prices



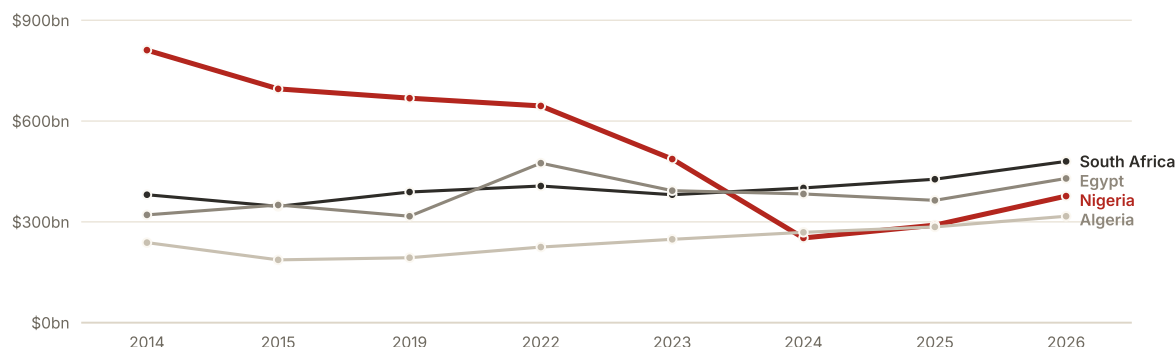
Source: IMF WEO datamapper, retrieved 24 September 2026. 2026 (dashed) is an IMF projection. Population grows about 2.1% a year (World Bank).

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The four largest African economies, GDP in US dollars

Billion, current prices. Nigeria was first in most years to 2023, fourth in 2024 and third in 2025. Years are not evenly spaced



Source: IMF WEO (NGDPD), retrieved 24 September 2026. The 2025 rebasing raised Nigeria's naira GDP by about 35%, but the dollar figure still fell because of the exchange rate.

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In 2014, Ghana, Kenya, Côte d'Ivoire and Bangladesh were all poorer per person than Nigeria. Today all four are richer.

IMF, GDP per person in current dollars, 2014 and 2025: Nigeria \$4,363 to \$1,223; Ghana \$1,950 to \$3,271; Kenya \$1,613 to \$2,558; Côte d'Ivoire \$2,026 to \$3,006; Bangladesh \$1,340 to \$2,636. The World Bank series used in chapter 16 gives Nigeria \$3,089 to \$1,224, a 60% fall. Chapter 16 has the full peer table.

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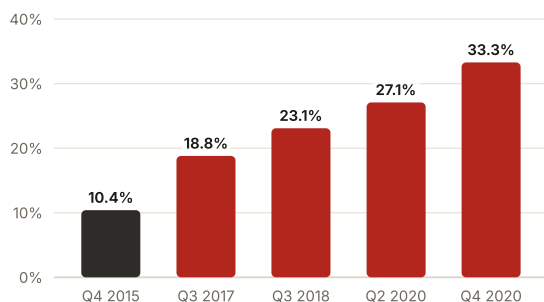
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Jobs: a number that stopped being measured

On the method the NBS used until 2020, unemployment climbed from 10.4% in 2015 to 33.3% at the end of 2020, with 42.5% of young people out of work. Then the NBS stopped publishing. When it came back in 2023 it had switched to the ILO definition, under which a single hour of paid work a week counts as having a job, and unemployment reappeared at 4.1% in early 2023; it has stayed between about 4% and 5.4% since. On the new series, 93% of jobs are informal and only 14% pay a wage. The two series can't be compared, which means the 2023 promise to halve youth unemployment can't be tested either.

Unemployment rate, old NBS method

Per cent of the labour force working under 20 hours a week or not at all. Years are not evenly spaced



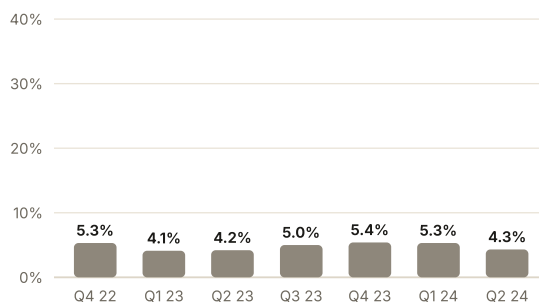
Source: NBS labour force reports 2015 to Q4 2020, via Budget and Business A.M. The youth rate (15 to 34) reached 42.5%.

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Unemployment rate, new ILO method

Per cent; one hour of work a week counts as employed. Same scale, for comparison



Source: NBS Nigeria Labour Force Survey, Q2 2024 report. No quarter after Q2 2024 has been published.

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“Poverty and wellbeing are determined much more by what you do rather than whether you are employed.”

World Bank blog, October 2023, on why Nigeria's 4.1% unemployment rate sits alongside widespread poverty

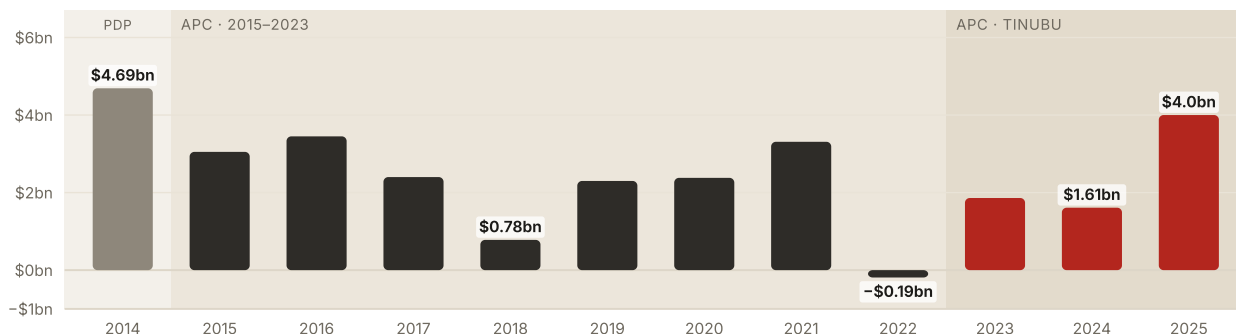
Companies that left

Between 2021 and 2025 a long list of multinationals closed operations or sold up. Shoprite went in 2021. In 2023 it was Unilever's home care lines, GSK, Sanofi, Procter & Gamble, Bolt Food and Jumia Food. In 2024, Microsoft's Lagos engineering team, Kimberly-Clark, Diageo's stake in Guinness Nigeria and ExxonMobil's onshore unit. In 2025, Shell's onshore company. The Manufacturers Association counted 767 manufacturing companies shut down and 335 in distress in 2023 alone.

Foreign direct investment fell from \$4.7bn in 2014 to \$1.6bn in 2024 by the World Bank's count, and the NBS recorded only \$675m of new FDI in 2024. The World Bank shows a rebound to \$4.0bn in 2025. Total capital importation dropped from \$24.0bn in 2019 to \$3.9bn in 2023, the lowest in the NBS series since 2007. It recovered to \$23bn in 2025, but 85% of that was short-term portfolio money.

Foreign direct investment, net inflows

US dollars, billion (World Bank). 2022 was a net outflow



Source: World Bank API, BX.KLT.DINV.CD.WD, retrieved 24 September 2026. The World Bank shows a rebound to \$4.0bn in 2025. NBS capital importation data counts FDI at \$675m for 2024 and \$923m for 2025.

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THE STOCK MARKET ROSE, IN NAIRA

The All-Share Index went from 28,642 at the end of 2015 to 251,191 in September 2026. Divide it by the exchange rate and the story changes. Taking the year-end index over that year's average CBN rate, the index was worth 149 "dollar points" in 2015, 88 in 2019, 70 in 2024 and 184 in September 2026 (the 23 September close over the average rate since January). In naira the index is up almost ninefold. In dollars it is up 24%. Most of the rally is the currency falling, and very little of it is companies growing.

Debt, budgets and the *cost of governance*

Public debt rose from ₦12.6 trillion to ₦167 trillion. Budgets went from ₦4.5 trillion to ₦68 trillion, and nearly a quarter of the 2026 budget goes on debt service. The presidential fleet that was supposed to shrink got another Airbus. The cabinet that was supposed to be trimmed became the biggest since 1999.

12 YEARS OF APC · 07 · DEBT, BUDGETS AND THE COST OF GOVERNANCE

#12yearsOfAPC #TinubusLegacy

WHAT THEY INHERITED · 2015

₦12.6tn

Total public debt, December 2015 (DMO): \$65bn, or 14.9% of GDP. The Excess Crude Account held about \$2.1bn in 2015, down from over \$20bn in 2008.

WHAT THEY PROMISED

“Prevent abuse of executive, legislative and public offices through greater accountability, transparency”

APC manifesto. APC campaign, 2015: cut the presidential fleet. Tinubu, 2024: implement the Oronsaye report and shrink government.

WHAT NIGERIANS HAVE · 2026

₦166.8tn

June 2026 (DMO): \$120.9bn. ₦15.8tn of the ₦68.3tn 2026 budget is debt service. The Excess Crude Account held \$535,823 in August 2025.

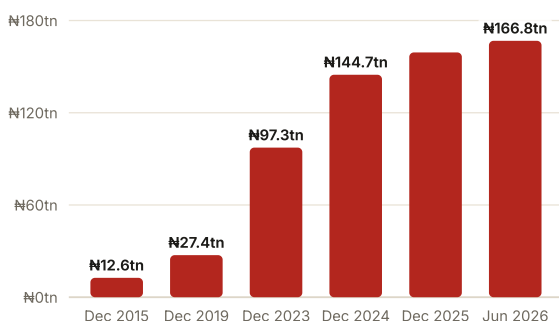
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12 YEARS OF APC · 07 · DEBT, BUDGETS AND THE COST OF GOVERNANCE

Total public debt, naira

Federal, states and FCT, ₦ trillion (DMO). Years are not evenly spaced



Source: Debt Management Office. Naira figures include the effect of devaluation on external debt.

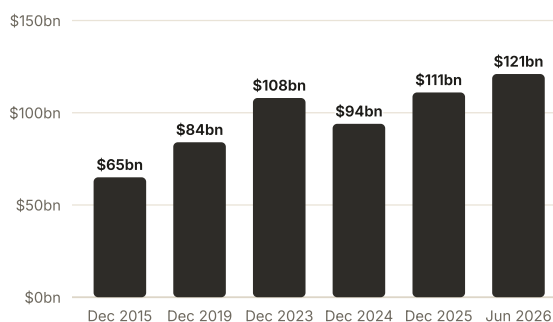
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12 YEARS OF APC · 07 · DEBT, BUDGETS AND THE COST OF GOVERNANCE

Total public debt, dollars

US dollars, billion, same dates. Years are not evenly spaced



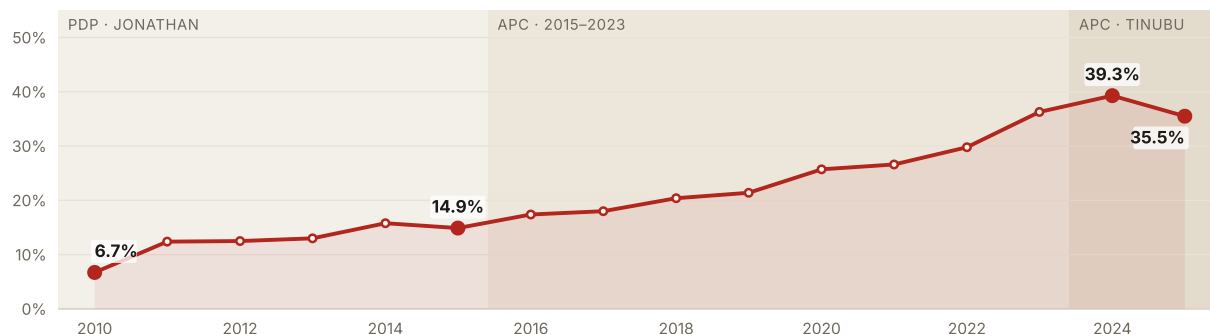
Source: DMO. The dollar figure fell in 2024 because the naira fell, not because any debt was repaid.

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Government debt as a share of GDP

General government gross debt, per cent of GDP (IMF, on the rebased GDP)



Source: IMF World Economic Outlook. The ratio looks moderate because Nigeria collects so little revenue. From January to April 2022, debt service exceeded federal revenue (World Bank).

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₦1.94tn vs ₦1.63tn

Debt service against federal revenue, January to April 2022. The government spent more on interest than it took in.

₦22.7tn

Central bank overdrafts (Ways and Means) to the APC government of 2015–2023, turned into a 40-year bond in 2023. The IMF says the practice has now stopped.

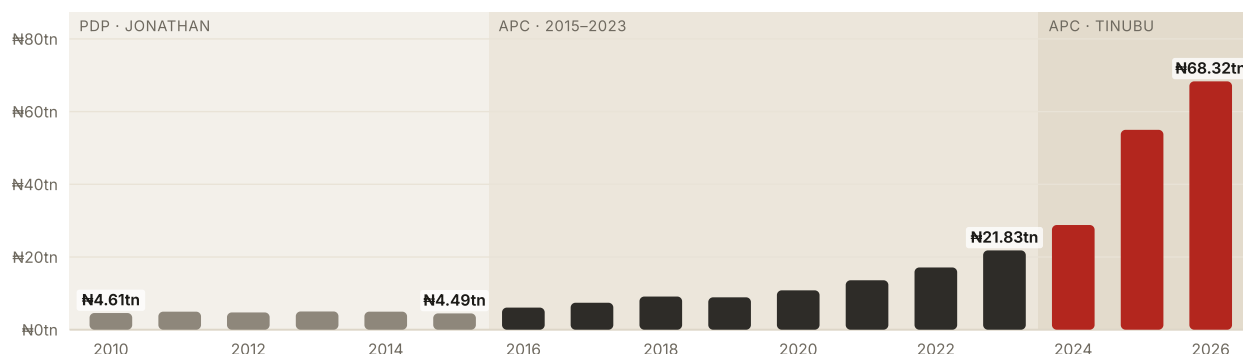
67%

Share of federal revenue spent on debt service in the first nine months of 2025 (Nairametrics, Budget Office data). Africa Check found Tinubu's "97%" baseline incorrect and his "below 50%" claim unproven.

Budgets grew fifteenfold. What they bought didn't.

Federal budget as signed, ₦ trillion

Appropriation Acts, 2010 to 2026. At the President's request, the National Assembly raised the 2026 budget from the ₦58.2tn proposed to ₦68.3tn



Sources: Budget Office of the Federation; BudgIT; State House. Nominal naira. In dollars at the year-average rate, the 2015 budget was \$23.3bn (₦4.49tn at ₦192.64) and the 2026 budget \$49.9bn (₦68.32tn at ₦1,368.33).

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Money flowing to the states grew even faster. Federation Account distributions went from ₦10.1tn in 2023 to ₦15.3tn in 2024 (NEITI), and gross Federation Account revenue reached ₦33.27tn from January to November 2025, because oil and customs receipts are earned in dollars and the naira had halved. States got far more naira, and each naira bought far less. The 2024 federal deficit still reached ₦13.5tn, or 3.6% of GDP, which is above the legal cap.

The cost of governance

ITEM	THE PROMISE OR THE NORM	WHAT HAPPENED
Presidential fleet	APC, 2015: cut the fleet, then ten aircraft (six jets, four helicopters)	A Falcon 7X and a Hawker 4000 put up for sale in October 2016. An Airbus A330 bought for about \$100m (Daily Trust) joined in August 2024. Six aircraft and six helicopters in July 2025 (Daily Trust). Fleet budget ₦14.7bn in 2026.
Cabinet size	Oronsaye report (2012): cut 263 agencies to 161. Approved “in principle” in February 2024	The APC’s first cabinet had 36 ministers, then 43. Tinubu nominated 48 in 2023 and 45 were sworn in, the most since 1999, plus 20 new aides in a single July 2023 announcement.
National Assembly	₦120bn in 2015, cut from ₦150bn after public criticism	₦139bn in 2022 and ₦228.1bn in 2023, then ₦344.85bn for the National Assembly itself in each of 2024, 2025 and 2026, the highest for three years in a row. Total statutory transfers in the passed 2026 budget, which include other bodies, came to ₦577.85bn (Leadership). In October 2023 the Senate defended buying 2023 Toyota Land Cruisers for its members at a contract price of about ₦160m each.
Presidential yacht	—	₦5.09bn in the November 2023 supplementary budget. After public anger the House said the money had gone to student loans; FIJ later found the same ₦5.09bn in the budget relabelled a “self-propelled barge”.
Vice President’s residence	Contract awarded in 2010 at ₦7bn	Finished at ₦21bn and commissioned in June 2024. Still empty in September 2026.
Foreign travel	The APC’s first president: about 225 days in London on medical trips in office (TheCable)	Tinubu: 52 foreign trips and about 261 days abroad by August 2026 (Pulse); ₦37.64bn spent on travel from June 2023 to April 2026 (GovSpend data via Pulse). 22 days abroad in January 2026, ten of them in France.
Hajj	—	₦90bn approved to subsidise the 2024 pilgrimage (Vice President Shettima). No subsidy from 2025.
Excess Crude Account	\$2.1bn handed over in 2015	\$376,655 in July 2022; \$535,823 in August 2025 (ICIR). Nothing was saved while oil sold above the budget benchmark.
State House	—	₦43.19bn in the 2026 budget, including ₦8.74bn for travel by the president and vice president.

Sources: Vanguard, BusinessDay and Daily Trust (fleet); BusinessDay and Africa Report (cabinet); Tribune, FIJ, Leadership and Blueprint (National Assembly); Nairametrics, Vanguard and FIJ (yacht); BusinessDay and Leadership (residence); Pulse and Daily Trust (travel); FIJ (London clinic days); TheCable (hajj); Peoples Gazette and Al Jazeera (ECA); The Sun (State House).

Oil and *refineries*

Nigeria was pumping 1.75 million barrels a day when the APC arrived and 1.5 million in August 2026, after dropping below a million in 2022 while theft went unchecked. The state refineries swallowed \$2.7 billion in repair contracts signed from 2021 and produce nothing. And the subsidy that was declared gone in 2023 cost ₦7.1 trillion in 2024, according to NNPC's own accounts.

12 YEARS OF APC · 08 · OIL AND REFINERIES

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WHAT THEY INHERITED · MAY 2015

1.75 mb/d

Crude output, 2015 (OPEC). Brent averaged \$53, down from \$99 in 2014. Subsidy ₦654bn in 2015. Four state refineries with 445,000 barrels a day of capacity, barely running.

WHAT THEY PROMISED

"Increase crude oil production to 2.6 mmbpd by 2027 and 4mmbpd by 2030"

Renewed Hope, p.34. 2015 campaign: revive the four refineries and pass the Petroleum Industry Bill. 2023 inauguration, spoken off-script: "Fuel subsidy is gone."

WHAT NIGERIANS HAVE · 2026

1.50 mb/d

Crude, August 2026 (NUPRC); 1.68 with condensate. State refineries: zero output. About 38% of petrol was supplied locally in 2025. Petrol imports jumped elevenfold in Q2 2026.

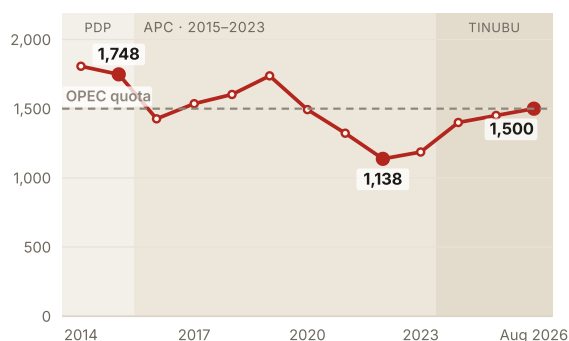
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Crude oil production

Thousand barrels a day, crude only. Dashed line: OPEC quota of 1.5 million



Sources: OPEC Annual Statistical Bulletin 2019 (2014 to 2018) and 2024 (2019 to 2023), Nigeria's own figures to OPEC; NUPRC via Nairametrics from 2024. Before 2020 the OPEC series includes some blended condensate.

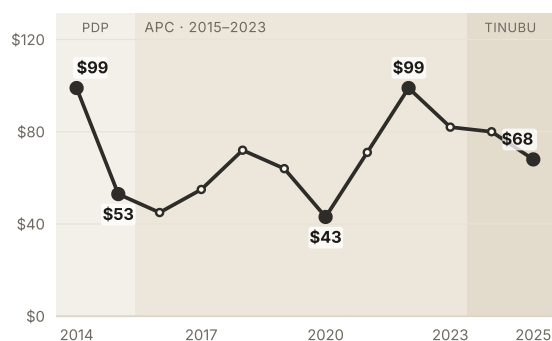
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Brent crude, annual average

US dollars a barrel. The 2014–16 crash and 2020 hit everyone; the output collapse of 2022 was Nigeria's alone



Source: IMF Brent series via FRED (POILBREUSDA), retrieved 24 September 2026.

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619.7m barrels

Crude lost to theft and sabotage from 2009 to 2020, worth \$46bn (NEITI). A separate NEITI count, overlapping with it, puts 2017 to 2021 losses at 208.6m barrels, worth \$12.7bn.

0.94 mb/d

Crude output in September 2022 by Nigeria's own report to OPEC, the lowest in decades, with pipelines tapped along their whole length. Nigeria missed its OPEC quota for years.

₦48bn a year

Pipeline surveillance contract awarded in 2022 to Tantita Security Services, a company linked to a former militant leader. Output with condensate averaged 1.64 mb/d in the first eleven months of 2025 (NUPRC).

The subsidy that was gone

The petrol subsidy cost ₦654bn in 2015. It fell to ₦100bn in 2016 and ₦142bn in 2017 after the pump price went up to ₦145. Then, with the naira falling and the price frozen, it climbed again: ₦722bn in 2018, ₦1.2tn in 2021 and ₦4.7tn in 2022, according to NEITI's audits of NNPC's under-recovery. On 29 May 2023 Tinubu announced it was gone, and within weeks the pump price had roughly tripled.

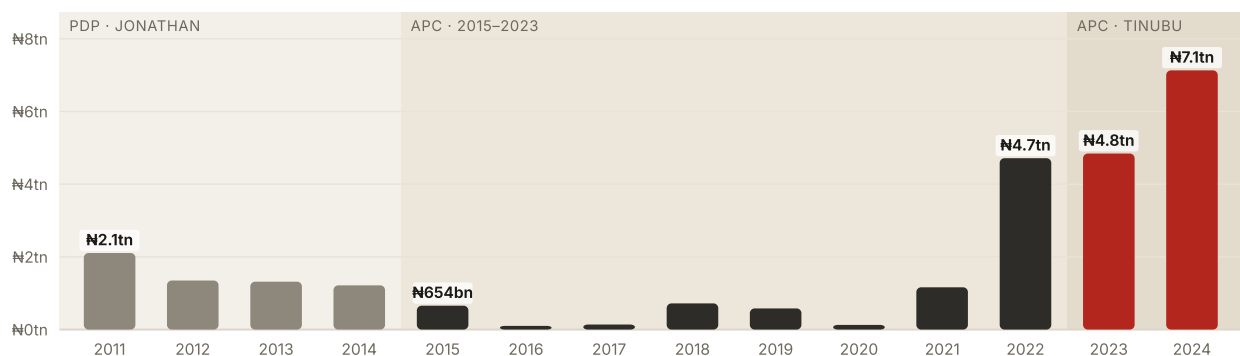
But NNPC's audited accounts record ₦4.8tn of "energy security" costs in 2023 and ₦7.1tn in 2024. That is the gap between the exchange rate used to price imported petrol and the rate NNPC actually paid for it. The World Bank called it "an implicit PMS subsidy" and dates its end to October 2024. By July 2024 the government owed NNPC ₦7.8tn for it.

12 YEARS OF APC · 08 · OIL AND REFINERIES

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Petrol subsidy by year, ₦ trillion

PPRA to 2015; NNPC under-recovery as audited by NEITI, 2016 to 2022; 2023 and 2024 are NNPC's "energy security expense"



Sources: PPRA via Vanguard; NEITI oil and gas industry audits for 2016, 2017, 2018 and 2022 to 2023; NNPC 2023 and 2024 accounts via Vanguard; Bloomberg (₦7.8tn owed).

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Four refineries, \$2.7 billion, no petrol

REFINERY CAPACITY, B/D REHAB CONTRACT STATUS, SEPTEMBER 2026

Port Harcourt	210,000	\$1,500m (Mar 2021)	Restarted November 2024 at part capacity, shut May 2025. NNPC chief executive Ojulari, February 2026: "we were running at a monumental loss to Nigeria. We were just wasting money."
Warri	125,000	\$492.3m (Jun 2022)	Restarted 30 December 2024; idle by May 2025. Never produced petrol.
Kaduna	110,000	\$740.7m (Feb 2023)	Never restarted. NNPC says it needs a major reconfiguration.

"The first thing that became clear was that we were running at a monumental loss to Nigeria. We were just wasting money."

Bayo Ojulari, NNPC group chief executive, on the Port Harcourt restart, 5 February 2026

Contracts as signed: Port Harcourt with Tecnimont (cabinet approval, March 2021); Warri and Kaduna with Daewoo (June 2022 and February 2023). In August 2021 the cabinet had approved \$1.48bn for Warri and Kaduna with Saipem; that deal fell through. Sources: Nairametrics, Daily Trust, BusinessKorea, Vanguard.

A House of Representatives committee puts spending on the refineries at ₦11.35tn. The oil workers' union, PENGASSAN, counts \$4.15bn spent on rehabilitation between 1993 and 2019. In September 2026 none of the three plants was producing petrol.

Meanwhile the private Dangote refinery, commissioned in the last week of the APC's first presidency, started producing petrol in September 2024. In 2025 about 38% of the petrol Nigerians used was refined at home, almost all of it at Dangote, which has also been in a legal dispute with the regulator over import licences. Petrol imports fell to ₦87bn in the first quarter of 2026, then jumped back to ₦952bn in the second.

Electricity

The most precise promise in the manifesto was 20,000MW within four years. Eleven years on, average generation was 4,476MW in 2025, against 3,557MW in 2015 (NERC). That is a gain of 919MW. The all-time generation record, set on 4 March 2025, is 5,801.84MW. No country has more people without electricity.

12 YEARS OF APC · 09 · ELECTRICITY

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WHAT THEY INHERITED · 2015

3,557MW

Average generation in 2015 (NERC); 2,518MW in May 2015 (NBS and NERC). The incoming APC president, 29 May 2015: "It is a national shame that an economy of 180 million generates only 4,000MW, and distributes even less." Installed capacity 12,132MW.

WHAT THEY PROMISED

"at least 20,000 MW of electricity within four years and increasing to 50,000 MW"

APC manifesto. Tinubu, 2023: "Power generation should nearly double."

WHAT NIGERIANS HAVE · 2025

4,476MW

Average generation in 2025 (NERC). Evening peak to distribution companies on 22 September 2026: 4,379MW. Installed 13,625MW. 87.3 million people without power (World Bank, 2024).

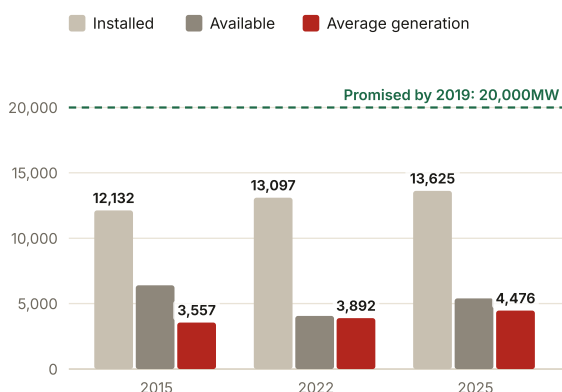
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12 YEARS OF APC · 09 · ELECTRICITY

Installed, available and delivered capacity

Megawatts, yearly averages. Installed capacity grew 12%, and in 2025 only 33% of it reached the grid



Sources: NERC 2022 market competition report (installed, Dec 2015 and 2022); ThisDay, citing sector data (2015 available); NBS and NERC daily data (2015 sent out); NERC 2025 annual report (2022 and 2025).

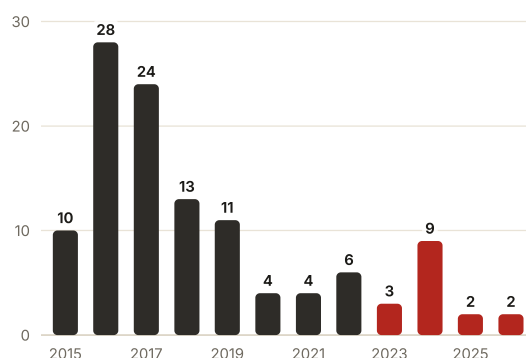
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12 YEARS OF APC · 09 · ELECTRICITY

National grid collapses by year

Total and partial collapses. More than 100 between June 2015 and September 2026



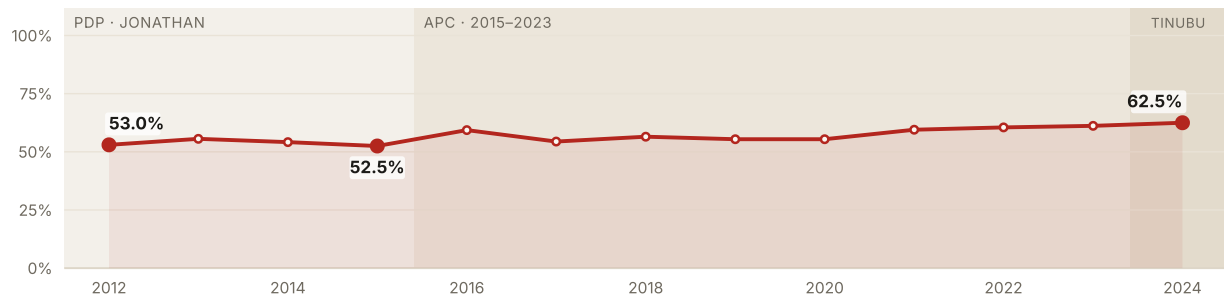
Sources: NERC 2025 annual report (2015 to 2025, calendar years; 3 of the 10 in 2015 came after 29 May); NISO data via Nairametrics and The ICIR (23 and 27 January 2026, none since, to 25 September).

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Share of the population with electricity

Per cent (World Bank). About ten points in twelve years. Kenya went from 42% to 77% over the same stretch



Source: World Bank, access to electricity (EG.ELC.ACCS.ZS), retrieved September 2026.

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144 kWh

Electricity used per Nigerian in 2023. Ghana 565, Kenya 190, Egypt 1,493, world 3,559 (World Bank).

N66 → N225

Band A tariff per kWh from April 2024; ₦209.50 since July 2024. Band A is “just under 15%” of customers (NERC), and they got 45% of grid energy by late 2025.

4.85m

Customer accounts still without a meter in June 2026, out of 12.59 million. Nigeria has 237.5 million people (World Bank, 2025).

Where the money went

The 2013 privatisation left the state holding the transmission grid and handed the distribution companies to private owners. By 2024, six of the eleven Discos had been taken over by their lenders or by the state asset manager. Leadership counts more than ₦15tn of public interventions and subsidies in the sector since 2013. By April 2025 the government owed the generating companies ₦4tn, and it started issuing bonds to pay them.

PROJECT	PROMISE	DELIVERED BY SEPTEMBER 2026
Siemens Presidential Power Initiative (2019)	7,000MW of operational capacity in phase one, then 11,000MW, then 25,000MW	Ten transformers and ten mobile substations, which the power minister said in December 2024 had added 750MW of transmission capacity. No new generation. The phase one target was not reached.
Mambilla hydro (3,050MW)	Awarded August 2017 for \$5.8bn with Chinese finance	Not a single turbine installed. The Chinese loan never closed. An arbitration claim by a Nigerian firm was dismissed in September 2026.
Zungeru hydro (700MW)	Started 2013, due 2018	Completed November 2023; concessioned for \$70m a year.
Metering	Close the metering gap	61.5% of accounts metered in June 2026, up from 46.2% in August 2017 (NERC).

In the APC’s first inaugural speech, the new president called 4,000MW for 180 million people “a national shame”. Nigeria now has 237.5 million people, and on a good evening 4,379MW reaches the distribution companies.

Inaugural address, 29 May 2015; National Control Centre via Tribune, 22 September 2026; World Bank population, 2025.

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Poverty *and* hunger

Four in ten Nigerians were below the national poverty line in 2019. The World Bank puts it at 63% in 2025 and 2026, about 140 million people by its count. The number facing crisis-level hunger went from 4.4 million in 2016, when only 8 states were assessed, to 34.8 million in 2026, across 27 states and the FCT.

12 YEARS OF APC · 10 · POVERTY AND HUNGER

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WHAT THEY INHERITED · 2015

35.8%

Below the World Bank's \$3 a day line in 2015; 40.1% below the national line in the 2019 survey. In 2018 Nigeria overtook India as the country with the most people in extreme poverty.

WHAT THEY PROMISED

"a minimum of N5000 would be paid to 25 million poorest and most vulnerable citizens"

2015 campaign. 2023: ₦25,000 for 15 million households.

WHAT NIGERIANS HAVE · 2026

63%

Below the national poverty line (World Bank estimate for 2025 and 2026). IMF, June 2026: 27 million faced food insecurity in late 2025. FAO/WFP Hunger Hotspots, June 2026: 34.8 million facing crisis-level hunger.

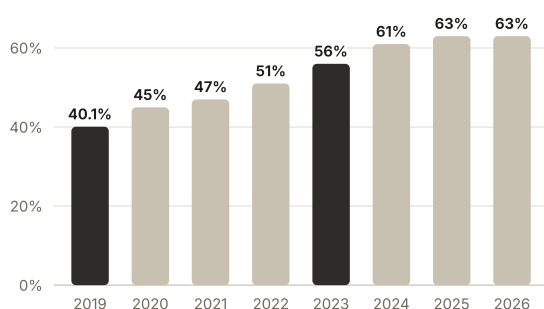
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12 YEARS OF APC · 10 · POVERTY AND HUNGER

Share of Nigerians below the national poverty line

Per cent. 2019 and 2023 (dark) are surveys; the rest are World Bank estimates and projections



Source: World Bank, Nigeria Development Update, April 2026. "An estimated 7 million more Nigerians fell into poverty in 2025."

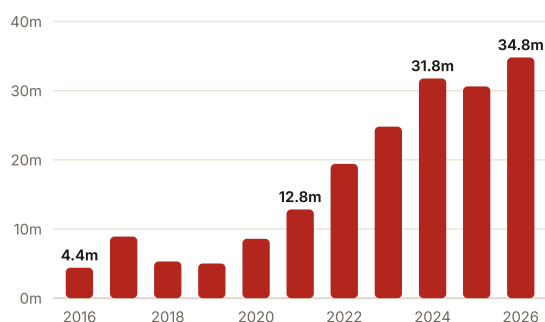
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People in food crisis or worse, lean season

Millions, June to August, Cadre Harmonisé phase 3 and above; 2026 is the FAO/WFP figure



Sources: Cadre Harmonisé via HDX, March-cycle projections summed for this report; FAO/WFP Hunger Hotspots, June 2026. Coverage grew from 8 states in 2016 to 27 plus the FCT in 2026, which explains part of the rise.

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93.3m

Nigerians below \$3 a day in the 2022/23 survey, 41.8% of the population, up from 34.7% in 2018/19 (World Bank). At \$4.20 a day the share is 64%.

19.9%

Share of Nigerians undernourished in 2023, up from 10.7% in 2015 (FAO via World Bank).

82%

Nigerians who said they had gone without enough food at least once in the past year (Afrobarometer 2024).

The cash transfers

The 2015 promise was ₦5,000 a month to 25 million people. In June 2018, 297,973 households were actually being paid. The 2023 promise was ₦25,000 a month for three months to 15 million households, paid for with an \$800m World Bank loan. A World Bank implementation report found that by April 2025 only 37% of the target, about 5.6 million households, had received even one payment, because most were never biometrically verified.

Meanwhile, the humanitarian minister whose ministry ran the programmes was suspended in January 2024 over a memo directing ₦585m to a private account (the Accountant-General says it was not paid), and the head of its social investment agency was suspended over a ₦44bn probe. Neither has been charged. In August 2026 the minister was named to the president's 2027 campaign council.

12 YEARS OF APC · 10 · POVERTY AND HUNGER

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In 2018 Nigeria became the country with the most people in extreme poverty: 87 million, against India's 73 million. On the World Bank's later \$3.00-a-day line, Nigeria's 2022 figure was 93 million, so the two numbers are not directly comparable.

Brookings, June 2018 ("Extreme poverty in Nigeria is growing by six people every minute"); World Bank surveys 2022/23.

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"conditions for many Nigerians remain difficult, with poverty reaching 63 percent (national poverty line) and 27 million Nigerians estimated to have faced food insecurity in the fall of 2025"

IMF Executive Board, Article IV consultation, June 2026

Health *and* schools

The manifesto promised ten more years of life expectancy, a 70% cut in maternal deaths and up to 20% of the budget for education. Life expectancy rose by less than three years. The maternal death ratio fell 15%. Education's share of the federal budget peaked at 7.92% in 2016 and is about 6% of the 2026 proposal. ASUU strikes closed public universities for 647 days during the APC's first eight years, and Nigeria now has more children out of school than any other country.

12 YEARS OF APC · 11 · HEALTH AND SCHOOLS

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WHAT THEY INHERITED · 2015

51.9 years

Life expectancy at birth (World Bank). Maternal mortality 1,168 per 100,000 births. Health got 5.3% of government spending. 10.5 million children out of school (UNICEF, 2016).

WHAT THEY PROMISED

"improve life expectancy by additional 10 years on average"

APC manifesto. Also: "reduce maternal mortality by more than 70%"; "up to 20% of our annual budget" for education; an end to medical tourism by public officials.

WHAT NIGERIANS HAVE · 2026

54.6 years

Life expectancy in 2024, the lowest of any large African economy. Maternal mortality 993 (2023). Health 4.3% of spending. 18.3 million children out of school (UNICEF, 2026). 55,000 doctors for 237.5 million people.

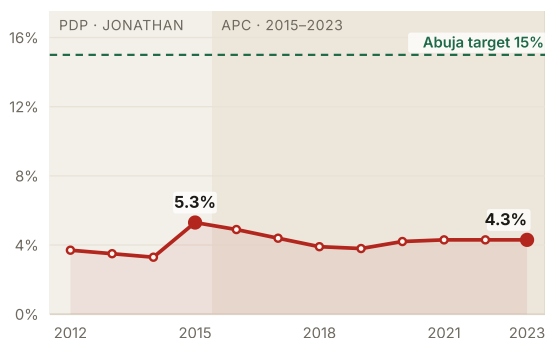
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12 YEARS OF APC · 11 · HEALTH AND SCHOOLS

Government health spending

Per cent of general government spending (WHO). Dashed line: the 15% Abuja Declaration target Nigeria signed in 2001



Source: World Bank, SH.XPD.GHED.GE.ZS, retrieved September 2026.

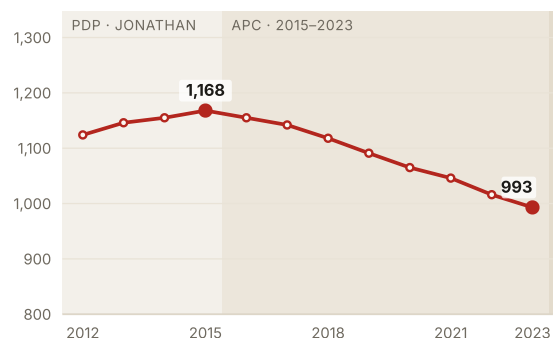
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12 YEARS OF APC · 11 · HEALTH AND SCHOOLS

Maternal deaths per 100,000 live births

UN inter-agency estimates. Nigeria accounts for 29% of maternal deaths worldwide



Source: World Bank, SH.STA.MMRT (UN MMEIG). The UN estimate for 2023 is 75,000 maternal deaths in Nigeria.

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16,000

Doctors who left Nigeria in five to seven years, according to the health minister (April 2025). The NMA says 55,000 of more than 130,000 registered doctors practise in Nigeria (June 2026).

230+ days

Time the APC's first president spent abroad on medical trips to London while in office (FIJ), after promising that no Nigerian would need to go abroad for treatment. 154 of those days were in 2017.

855,676

Children under five who died in 2024 (UN IGME). The under-5 mortality rate went from 117.8 to 115.6 per 1,000 in nine years. Infant mortality, which the manifesto promised to cut to 30 per 1,000, rose from 68.0 to 69.8.

Schools

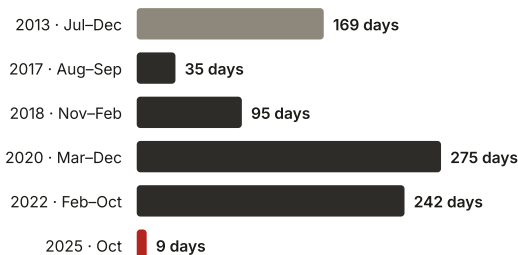
If you count the education ministry, its agencies and the basic education commission, education got 7.92% of the 2016 budget, its best share in any APC budget. The 2026 proposal gives it ₦3.52tn, about 6%. The manifesto said “up to 20%”, and UNESCO’s benchmark is 15% to 20%.

The number of children out of school, already the highest in the world, went from 10.5 million (UNICEF, 2016) to 18.3 million (UNICEF, May 2026). In the north, Boko Haram and bandits made schools into targets. In November 2025, after two mass abductions in a single week, the federal government ordered more than 40 federal unity colleges closed.

12 YEARS OF APC · 11 · HEALTH AND SCHOOLS

Days public universities were shut by ASUU strikes

National strikes, by the year they began. 647 days in 2015–2023, 9 under Tinubu



Sources: NUC; Premium Times; Vanguard; Leadership. The October 2025 strike was a two-week warning strike, suspended after nine days. The government and ASUU signed a new agreement on 14 January 2026, with a 40% pay rise from 1 January.

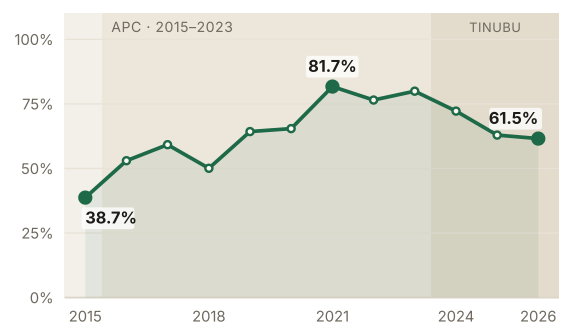
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12 YEARS OF APC · 11 · HEALTH AND SCHOOLS

WASSCE: five credits including English and Maths

Per cent of candidates (WAEC). A real improvement, then a slide since 2021



Sources: WAEC results as reported by Vanguard, Guardian and Leadership. The first 2025 release said 38.3% before a correction to 63.0%.

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THE 2025 UTME

JAMB later said 2025 was the best performance in 13 years, after a re-sit for some candidates. JAMB’s first 2025 results put 1,534,654 of 1,955,069 candidates, or 78.5%, below 200 out of 400 in the university entrance exam. Nine days later the board admitted that a server fault had spoiled the results of 379,997 candidates at 157 centres in Lagos and the south-east, and its registrar apologised, close to tears. After the re-sit, 70.7% were still below 200. A 19-year-old candidate in Ikorodu took her own life after she received her score.

JAMB figures of 5, 14 and 25 May 2025, as reported by Premium Times, Vanguard and Nairametrics.

What went right

The WASSCE pass rate rose from 38.7% in 2015 to a peak of 81.7% in 2021 before falling back to 61.5%. Nigeria's last wild polio case was in 2016, and Africa was certified polio-free in 2020. The Basic Health Care Provision Fund, created by a 2014 law and first funded in 2018, had paid out ₦339bn by 2026, 70% of it under Tinubu. Student loans had reached 1.6 million students by July 2026. They belong in the record alongside the failures.

Japa

The Yoruba word for “to flee” has become the name of a generation’s plan. In 2017, 12% of young Nigerians told Afrobarometer they had thought a lot about emigrating. By 2024 it was 37%. Britain issued 182,832 non-visitor visas to Nigerians in 2023, and Canada granted permanent residence to 22,130 in 2022.

12 YEARS OF APC · 12 · JAPA

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WHAT THEY INHERITED · 2015 4,090 Nigerians granted Canadian permanent residence in 2015. 8,053 UK study visas in 2019, the first year in the Home Office series used here.	WHAT THEY PROMISED “Build here, code here, work here, and vote here.” Tinubu, Democracy Day 2026. The APC president in 2018, describing what he said young Nigerians expect: to “sit and do nothing, and get housing, healthcare, education free”.	WHAT NIGERIANS HAVE · 2026 56% Nigerians who have considered emigrating; 33% “a lot” (Afrobarometer 2024). A passport costs ₦100,000, more than a month’s minimum wage. In 2025 the US cut Nigerian visas to single-entry, three months.
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12 YEARS OF APC · 12 · JAPA

UK visas issued to Nigerians

Study and health-and-care work visas, main applicants and dependants

■ Study ■ Health and care

Year	Study	Health and care
2019	~5k	0
2020	~10k	0
2021	~40k	~5k
2022	119k	~25k
2023	~90k	76k
2024	~25k	~15k
2025	~35k	~5k

Source: UK Home Office immigration statistics, year ending June 2026, summed by calendar year for this report. The UK barred most student dependants from January 2024.

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Nigerians granted Canadian permanent residence

Per year (IRCC)

Year	Residents
2015	4.1k
2016	~4.5k
2017	~5.5k
2018	~11k
2019	~12.5k
2020	~6.5k
2021	~15.5k
2022	22.1k
2023	~17.5k
2024	~20.5k
2025	16.3k

Source: IRCC, permanent residents by country of citizenship, open data.

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**₦15,000 →
₦100,000**

Fee for a 32-page passport on the Immigration Service's 2017 fee table, and from September 2025. The 64-page book costs ₦200,000.

\$22.8bn

Remittances received in 2025 (World Bank), 7.8% of GDP at the IMF's \$290.5bn.

76,419

UK health and care visas, including dependants, issued to Nigerians in 2023 alone, the peak of the care route before it was tightened.

12 YEARS OF APC · 12 · JAPA

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The doctors who leave are the ones the manifesto promised to multiply. It pledged to raise the number of physicians from 19 to 50 per 1,000 people. Today there is one practising doctor for every 4,300 Nigerians.

APC manifesto, as printed ("per 1000"); NMA, June 2026: 55,000 doctors practising in Nigeria; World Bank population 237.5 million (2025).

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Security

The APC was elected in 2015 on a promise to defeat Boko Haram, and declared it “technically defeated” seven months in. In its first eight years, killings averaged 619 a month. Under Tinubu, who called security his “top priority”, they averaged about 880 a month from June 2023 to December 2025. In 2025 nearly 12,000 people were killed, on a par with 2014, Boko Haram’s peak year. The federal government allocated ₦17.36 trillion to security in the five years to 2025 (BudgIT).

12 YEARS OF APC · 13 · SECURITY

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WHAT THEY INHERITED · 2014–15

11,296 killed

Deaths from political violence in 2014, Boko Haram’s peak year (ACLED). In early 2015 the group still held towns across Borno, Yobe and Adamawa; most were retaken before the handover. 219 Chibok girls were still in captivity.

WHAT THEY PROMISED

“We can not claim to have defeated Boko Haram without rescuing the Chibok girls”

APC inaugural address, 29 May 2015.
Tinubu, 2023: “Security shall be the top priority of our administration.”

WHAT NIGERIANS HAVE · 2026

11,968 killed

In 2025 (ACLED, as reported in February 2026): more conflict deaths than Syria’s 7,918. Nigeria 4th on the 2026 Global Terrorism Index. 82 to 89 Chibok girls still missing.

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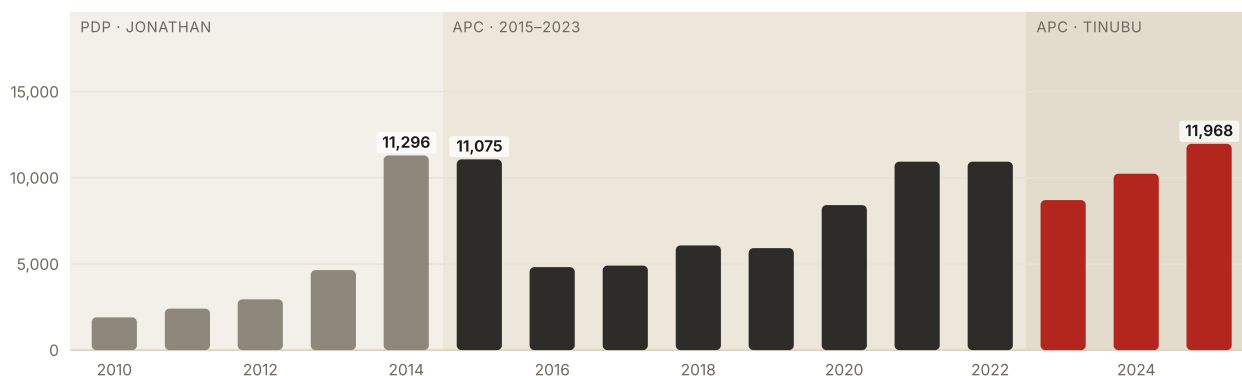
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12 YEARS OF APC · 13 · SECURITY

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People killed in political violence, by year

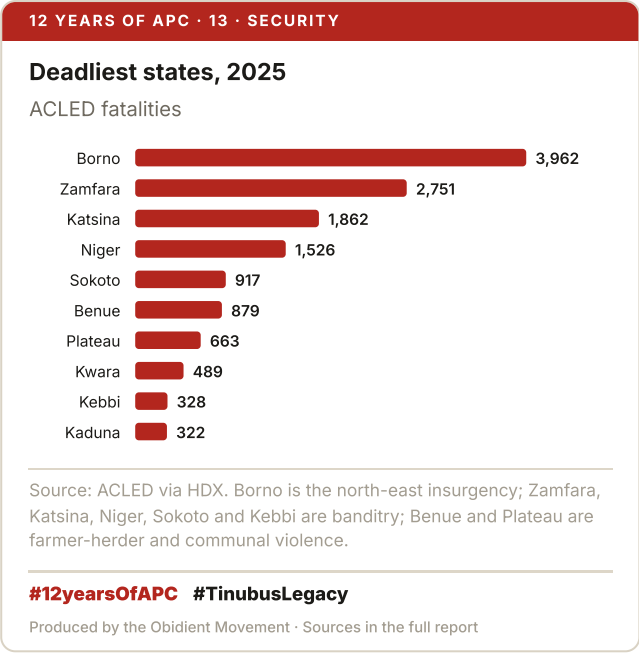
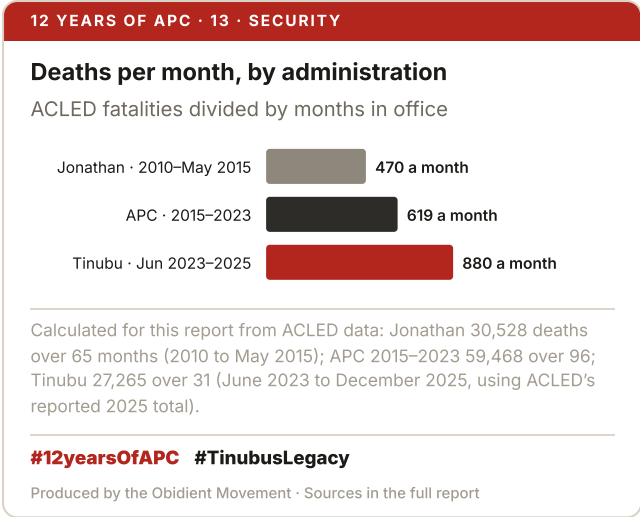
ACLED: battles, violence against civilians, explosions and mob violence



Sources: ACLED data via HDX, summed by year for this report (2010–2024); 2025 is ACLED’s total of 11,968 as reported by The Guardian (24 February 2026), which may count event types slightly differently.

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The claims, and what happened next

24 Dec 2015	The APC president to the BBC: “technically we have won the war”. Within four days, suicide bombings killed more than 50 people in the north-east.
24 Dec 2016	The APC government announces “the final crushing of Boko Haram terrorists in their last enclave in Sambisa Forest”. ISWAP took Sambisa from Boko Haram in 2021 and still operates from it.
12 Jun 2026	Tinubu: more than 13,000 terrorists “neutralised” in the past year, and deaths down 81% since 2015. The 13,543 figure is actually the military’s cumulative count from May 2023 to February 2025. The 2026 Global Terrorism Index recorded a 46% rise in terrorism deaths in 2025.
30 Apr 2026	In a video published this day, Tinubu: “My enemies want to use insecurity in the country to get rid of me. But I’m a stubborn politician who refuses to go.”

Mass abductions

Amnesty counts more than 1,700 children seized in at least 17 mass school abductions since Chibok. A change of government didn’t change the pattern. 2021 was the worst year of the APC’s first eight years, and two mass abductions in November 2025, under Tinubu, led the government to order more than 40 federal unity colleges closed.

WHERE	WHEN	TAKEN	WHAT HAPPENED
Chibok, Borno (before APC)	14 Apr 2014	276	About 187 escaped or freed; 82 (Amnesty, 2024) to 89 (Murtala Muhammed Foundation, 2026) still unaccounted for
Dapchi, Yobe	19 Feb 2018	110	Five died; 104 released a month later after what the UN called a huge ransom. Leah Sharibu still held in 2026.
Kankara, Katsina	11 Dec 2020	344	Freed after six days
Kagara, Niger	17 Feb 2021	42	One killed; the rest freed after ten days
Jangebe, Zamfara	26 Feb 2021	279	Freed after four days
Afaka, Kaduna	11 Mar 2021	39	Freed after 55 days; ransom reported

WHERE	WHEN	TAKEN	WHAT HAPPENED
Greenfield University, Kaduna	20 Apr 2021	22	Five students killed in captivity; 14 freed after 39 days; parents paid about ₦150m
Tegina, Niger	30 May 2021	136	Freed after 88 days; ransom reported
Bethel Baptist, Kaduna	5 Jul 2021	121	Freed in batches over 52 days; ransoms paid
Abuja–Kaduna train	28 Mar 2022	62	At least eight killed; the last hostages freed after six months
Kuriga, Kaduna	7 Mar 2024	287 (initially reported)	Freed after 17 days; ₦1bn demanded, terms not disclosed
Maga, Kebbi	17 Nov 2025	25	Vice-principal killed; girls freed after eight days
St Mary's, Papiri, Niger	21 Nov 2025	230	315 first reported; the diocese later verified 230. All out by 22 December 2025; more than 40 federal unity colleges closed

The kidnap economy

7,825

People abducted in 1,713 incidents, July 2025 to June 2026, up from 4,722 the year before (SBM Intelligence).

₦7.78bn

Ransom confirmed paid over the same year, three times the ₦2.56bn of the year before (SBM). The NBS household survey put ransoms at ₦2.23tn in the year to April 2024.

3.5m

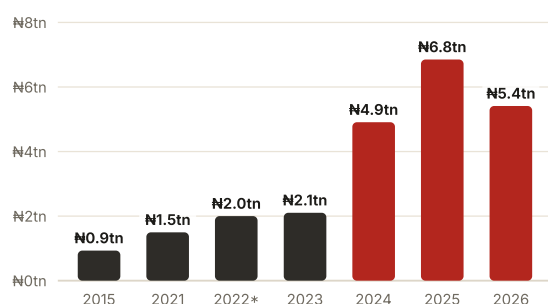
Internally displaced people at the end of 2025, up from 2.1 million in 2015 (IDMC).

What the security budget bought

12 YEARS OF APC · 13 · SECURITY

Federal security allocations

Defence, police, interior and security agencies, ₦ trillion. Years are not evenly spaced; *2022 is the remainder of Budget's ₦17.36tn five-year total



Sources: CJID (2015 security sector); Budget (2021 to 2025); PRNigeria and IISS (2026). Definitions differ between sources.

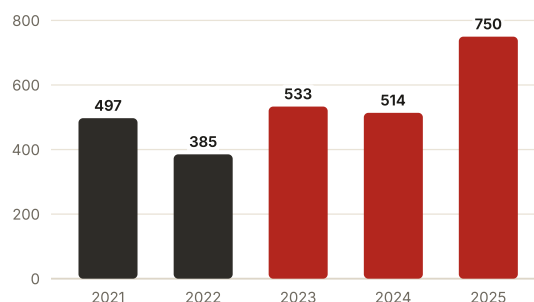
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Deaths from terrorism, Global Terrorism Index

By data year; each edition covers the previous year



Source: Institute for Economics and Peace, Global Terrorism Index 2022 to 2026. Nigeria ranked 6th in the 2025 edition and 4th in 2026. Each bar uses the latest edition covering that year (2024 revised in the 2026 edition). The index leaves out most banditry and farmer-herder killings, which ACLED counts.

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Transparency International estimated in 2018 that “security votes”, cash handed out at officials’ discretion with no audit, came to \$670m a year, more than the army’s budget. In December 2017 the governors approved a \$1bn withdrawal from the Excess Crude Account for arms, with no appropriation. \$496m of it bought twelve Super Tucano aircraft, delivered in 2021. The account that held about \$2.1bn in 2015 held \$535,823 in August 2025.

The state's own violence

The record includes the killing of at least 347 Shia Muslims by soldiers in Zaria in December 2015, and their secret burial, as found by the Kaduna State judicial commission of inquiry. It includes the January 2017 airstrike on the Rann displaced persons' camp, which killed between 90 and 170 people; the shooting of #EndSARS protesters at Lekki in October 2020; and the December 2023 drone strike on a religious gathering at Tudun Biri that killed at least 85. By SBM Intelligence's count, 17 mistaken airstrikes between 2017 and September 2024 killed 400 to 500 civilians. Amnesty documented 149 deaths in four months of 2016 at the army's Giwa barracks detention centre, eleven of them children under six. No soldier has been convicted over Zaria, Rann or Lekki.

Democracy *and rights*

The APC came to power through the first peaceful handover to an opposition party in Nigeria's history. Since then, court orders have been ignored, protesters shot, journalists locked up, a chief justice removed just before an election and an elected state government suspended. Turnout fell from 44% to 27%. Nine in ten Nigerians told Afrobarometer the country is heading the wrong way.

12 YEARS OF APC · 14 · DEMOCRACY AND RIGHTS

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WHAT THEY INHERITED · 2015

43.7% turnout

At the election that brought the APC to power. Freedom House score 50 (2017). Press freedom rank 111 of 180 (RSF).

WHAT THEY PROMISED

"I belong to everybody and I belong to nobody"

APC inaugural address, 29 May 2015. Manifesto: strengthen the EFCC and ICPC, remove immunity, devolve power. Tinubu, 2026: "Build here, code here, work here, and vote here."

WHAT NIGERIANS HAVE · 2026

26.7% turnout

At the 2023 election. Freedom House 44. RSF rank 112. Rated "Repressed" by CIVICUS since 2019. 91 journalists targeted since May 2023 (CPJ).

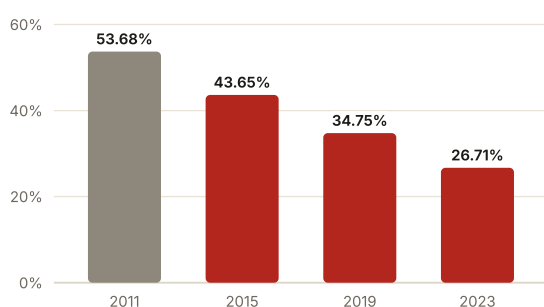
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12 YEARS OF APC · 14 · DEMOCRACY AND RIGHTS

Turnout at presidential elections

Per cent of registered voters (INEC)



Sources: INEC declared results, via the Wikipedia pages for each election. Tinubu won in 2023 with 8.8 million votes: 36.6% of those cast, and 9.4% of registered voters.

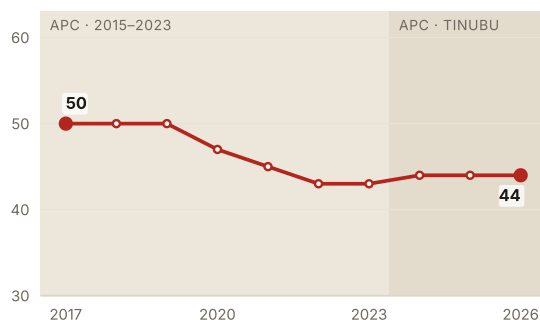
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Freedom House score

Freedom in the World, 0 to 100



Source: Freedom House, Nigeria country reports 2017 to 2026. Nigeria is rated "Partly Free".

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Court orders and the rule of law

12 YEARS OF APC · 14 · DEMOCRACY AND RIGHTS

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“Rule of Law must be subject to the supremacy of the nation’s security and national interest.”

The APC president to the Nigerian Bar Association, 26 August 2018

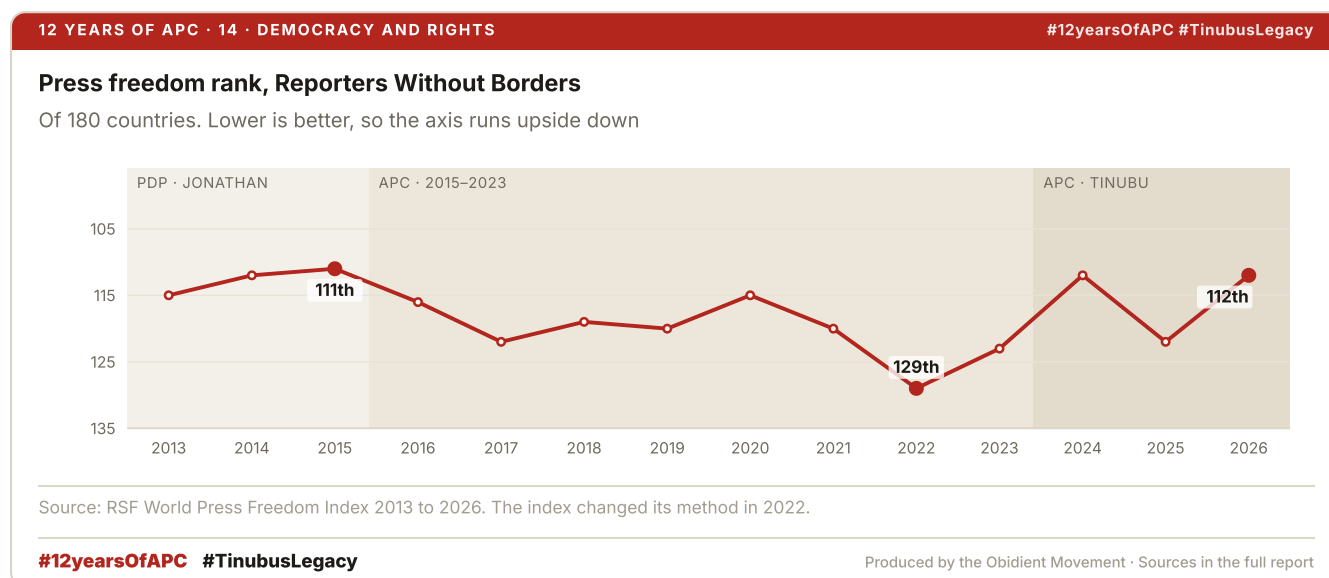
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Dec 2015	Sambo Dasuki, former national security adviser, arrested. Held for four years despite bail from four high court judges and an ECOWAS court order. Released 24 December 2019. His trial is still running in 2026.
Dec 2015	Soldiers kill at least 347 Shia Muslims in Zaria, and the bodies are buried in a mass grave (Kaduna State judicial commission of inquiry). Their leader, Ibrahim El-Zakzaky, is held for five years despite a 2016 court order to free him within 45 days. No soldier prosecuted.
26 Aug 2018	The APC president tells the Bar Association that the rule of law must be subject to national security.
25 Jan 2019	Chief Justice Walter Onnoghen suspended by the president on an ex parte tribunal order, weeks before the election, and replaced. Convicted by the tribunal in April 2019. Acquitted by the Court of Appeal in November 2024, which held that the tribunal had no jurisdiction.
3 Aug 2019	Omoyele Sowore arrested by the DSS before the #RevolutionNow protests and charged with treasonable felony. Granted bail twice. On 6 December 2019 DSS agents re-arrest him inside a federal courtroom. Released 24 December 2019.
20 Oct 2020	Soldiers fire on #EndSARS protesters at the Lekki toll gate. A Lagos judicial panel found soldiers shot protesters and called it a massacre; the army says it fired blanks, and the federal government rejected the report. No officer has been charged.
5 Jun 2021	Twitter blocked for 222 days. The ECOWAS court later ruled the ban unlawful.
27 Jun 2021	Nnamdi Kanu seized abroad (in Kenya, his lawyers say) and flown to Abuja. In December 2023 the Supreme Court called the rendition unlawful but allowed the trial to go ahead. Sentenced to life imprisonment on 20 November 2025; appeal pending.
1 Jul 2021	The DSS raids Sunday Igboho's home in Ibadan; two people are killed. An Oyo court later awarded him ₦20bn in damages, and the federal government appealed.
Aug 2024	#EndBadGovernance protests: at least 24 killed by security forces (Amnesty), about 1,200 detained, and dozens of children charged with treasonable felony before the charges were dropped.
18 Mar 2025	Tinubu suspends the elected governor, deputy governor and assembly of Rivers State for six months and appoints a retired admiral as sole administrator. The National Assembly approves by voice vote; critics said the constitution required a recorded two-thirds vote. The Bar Association calls the suspension unconstitutional. Emergency rule ends on 18 September 2025, and in December the governor joins the APC.
25 Jun 2025	The Senate passes a ₦1.485tn budget for Rivers State on behalf of the suspended assembly.
9 Oct 2025	The Council of State approves clemency for 175 people, including a woman convicted of killing her husband, and drug traffickers. After public anger the list is revised on 29 October and many names are removed.
Oct 2025	Officers detained over an alleged coup plot. The military first calls the reports false, then in January 2026 names 16 officers for court-martial. 36 personnel face court-martial from April 2026, and a former governor is named in the charges and said to be at large.
20 Oct 2025	Thirteen people, Sowore and a lawyer among them, arrested at a peaceful protest in Abuja calling for Kanu's release (Amnesty). In September 2025 Sowore had been charged under the Cybercrimes Act over a post about the president; his bail terms bar him from inciting the public against the president. He is remanded in June 2026.

The press

The Committee to Protect Journalists counted 91 journalists targeted in the first three years of the Tinubu government, across 13 states and Abuja. EU observers counted at least 43 fines imposed on broadcasters “without a due process” during the 2023 campaign. The Cybercrimes Act, amended in 2024, is still the charge of choice. Cases on record include Jones Abiri (held for two years without charge, 2016 to 2018), Agba Jalingo (treason charges over a story about a governor, 2019, dismissed in 2022), Segun Olatunji (taken by soldiers, chained and blindfolded for two weeks, 2024), Daniel Ojukwu (nine days in secret police custody, 2024), Fisayo Soyombo (three days in army detention, 2024) and Dele Farotimi (16 counts, then 12 more, of defamation and cybercrime over a book, 2024; the cybercrime counts were struck out in 2025).



Elections

“The 2023 general elections did not ensure a well-run transparent, and inclusive democratic process as assured by the Independent National Electoral Commission (INEC). Public confidence and trust in INEC were severely damaged during the presidential poll.”

EU Election Observation Mission, final report, June 2023

The results portal that the 2022 Electoral Act was built around failed on presidential election day, and more than a quarter of the result forms were still missing from the portal when the winner was declared (EU Election Observation Mission, final report). In the April 2023 Adamawa governorship election, the state’s resident electoral commissioner declared the ruling party’s candidate the winner before collation had finished; INEC voided the declaration. Before that, in January 2020, the Supreme Court made the APC candidate who had come fourth in Imo State, with 13.5% of the vote, its governor. Observers at every off-cycle election since 2024 have reported vote buying. In Anambra in November 2025 observers reported ₦2,000 to ₦10,000 a vote “in the full glare of security personnel” (CDD). On 5 August 2026, ten days before the Osun election, the opposition-run state’s accounts were frozen over an ₦11bn EFCC probe; they were unfrozen the next day, after the president ordered the EFCC to release them.

The one-party map

The party that held 22 states after the 2015 elections held 31 by March 2026: it won Edo in September 2024, and ten governors crossed over to it between April 2025 and March 2026. One of them did so within three months of being restored from suspension. The PDP, which governed Nigeria for 16 years, had no governors left by 30

May 2026, and the Supreme Court voided its convention. Asked in May 2025 whether Nigeria was turning into a one-party state, the APC’s then national chairman, Abdullahi Ganduje, said: “If a one-party state is a wish and blessing to Nigeria, then so be it.”

What Nigerians say

92.8%

Say the country is going in the wrong direction (Afrobarometer, 2024). In 2017 it was 63%.

71%

Say the president “often” or “always” ignores the courts and the law.

62%

Say most or all of the people in the presidency are corrupt; 80% say corruption rose in the past year.

27%

Would approve of the army taking over; 66% would not. 64% still say democracy beats any other kind of government.

Source: Afrobarometer Round 10, Nigeria, fieldwork June to July 2024, 1,600 respondents. The summary of results was published in August 2025.

Lekki, 20 October 2020

In October 2020 young Nigerians filled the streets under one hashtag, #EndSARS, against a police unit notorious for extortion, torture and killings. The police dissolved SARS on 11 October, as governments had promised before, and the protests went on. On the night of 20 October, in the APC's Lagos, soldiers arrived at the Lekki toll gate, where protesters were sitting with the national flag and singing the anthem. Witnesses said the lights went off shortly before; CNN later reported that the toll gate's CCTV had stopped recording.

11

People killed at the toll gate, according to the Lagos judicial panel of inquiry, with 4 missing and 48 casualties in all (November 2021).

0

Soldiers or police officers charged over the shooting, almost six years on. The army officer the panel named repeatedly ignored its summons.

₦10m

Compensation for each applicant, ordered by the ECOWAS Court in July 2024 after it found Nigeria had violated protesters' rights during #EndSARS.

12 YEARS OF APC · 14 · DEMOCRACY AND RIGHTS

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THE UNOFFICIAL COUNTS

The official figures have always been the lowest. Others counted far more:

At least 12	Killed at Lekki and Alausa on 20 October (Amnesty International, 21 October 2020)
At least 15	Killed at the toll gate, according to DJ Switch, who livestreamed the shooting (23 October 2020)
At least 46	Killed across Nigeria on 20 October alone (SBM Intelligence, from witness and emergency-service accounts)
At least 56	Killed across the country since the protests began on 8 October (Amnesty International, 21 October 2020)
103	Bodies from the #EndSARS violence approved for mass burial by the Lagos government (July 2023)

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“At the Lekki Toll Gate, officers of the Nigerian Army shot, injured and killed unarmed helpless and defenseless protesters, without provocation or justification, while they were waving the Nigerian Flag and singing the National Anthem.”

Lagos State Judicial Panel of Inquiry, chaired by Justice Doris Okuwobi (retd), November 2021

21–22 Oct 2020	The army calls reports of the shooting “fake news”. The Lagos governor, Babajide Sanwo-Olu, says at first that no one was killed, and later that two people died.
22 Oct 2020	Tinubu, then APC national leader, tells Channels TV he has “no dime, no kobo investment in the tollgate” and “will never, never be part of any carnage.” On 25 October he writes: “I did not order this or any assault against anybody.”
18–24 Nov 2020	A CNN investigation, using geolocated video and CCTV footage, shows soldiers firing at protesters. The army then says its soldiers carried both live and blank rounds.
Nov 2021	The panel calls it a massacre. The federal information minister calls the finding “fake news” and a “phantom massacre”. The Lagos State white paper rejects the finding of a massacre.
2023 onward	Tinubu, whose political base is Lagos, becomes president. Amnesty asks for the 103 bodies approved for mass burial to be identified. No soldier or officer has been prosecuted for Lekki.

Sources: Lagos Judicial Panel report via Al Jazeera and Vanguard (Nov 2021); DJ Switch and SBM Intelligence via Wikipedia, 2020 Lekki shooting; Nairametrics and Pulse (Tinubu, 22 and 25 Oct 2020); CNN (Nov 2020, Nov 2021); PM News (Lagos white paper); Amnesty International; Sahara Reporters and EIE (ECOWAS Court, July 2024). Tinubu has consistently denied any role in the shooting or any stake in the toll gate.

Corruption

“If Nigeria does not kill corruption, corruption will kill Nigeria,” the APC’s new president said in 2015. That year Nigeria scored 26 on the Corruption Perceptions Index. In 2025 it scored 26. The big cases from the Jonathan years are still in court. The big cases from the APC years haven’t got there.

12 YEARS OF APC · 15 · CORRUPTION

#12yearsOfAPC #TinubusLegacy

WHAT THEY INHERITED · 2015

26 / 100

Transparency International score, rank 136 of 168. World Bank control of corruption estimate –1.16, on a scale from –2.5 to 2.5.

WHAT THEY PROMISED

“strengthening the EFCC and ICPC”; “remove immunity from prosecution for elected officers”

APC manifesto. Covenant: “Publicly declare my assets and liabilities.”

WHAT NIGERIANS HAVE · 2026

26 / 100

Score in 2025, rank 142 of 182. World Bank estimate –1.11 (2024). 80% of Nigerians say corruption rose in the past year (Afrobarometer).

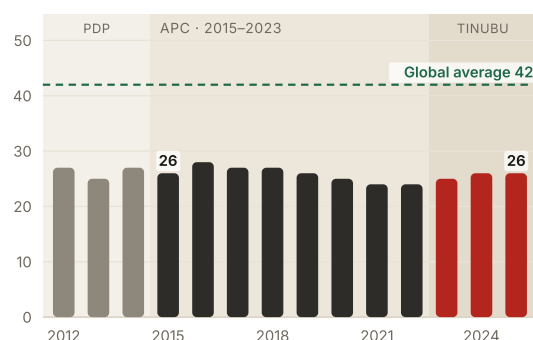
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12 YEARS OF APC · 15 · CORRUPTION

Corruption Perceptions Index score

0 to 100, higher is cleaner. 2025 averages: sub-Saharan Africa 32, world 42



Source: Transparency International, CPI 2025 results and 2012–2025 time series, retrieved 25 September 2026. Nigeria has stayed between 24 and 28 since the current method began in 2012.

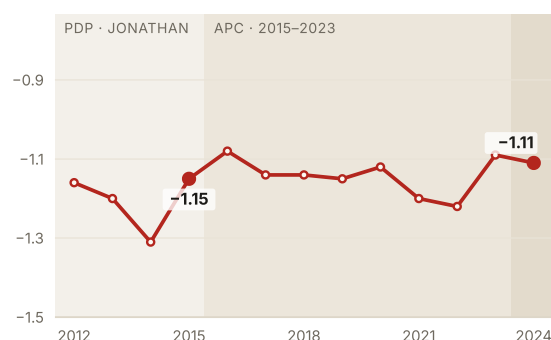
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Control of corruption, World Bank estimate

Worldwide Governance Indicators, –2.5 (weak) to 2.5 (strong)



Source: World Bank WGI, 2025 release (data to 2024). Past years are restated with every release.

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The cases

CASE	ERA	AMOUNT	WHERE IT STANDS
2011 fuel subsidy payments	Jonathan	₦2.59tn paid against ₦245bn budgeted; a House committee asked for ₦1.07tn back	A few convictions, at least one overturned on appeal. The committee chair, Farouk Lawan, was jailed for taking a \$500,000 bribe; the Supreme Court upheld it in 2024.
Arms procurement at the NSA's office (Dasuki)	Jonathan	\$2.1bn alleged; current charge ₦33.2bn	On trial since 2015. Dasuki was held for four years despite bail orders. No verdict.
Diezani Alison-Madueke	Jonathan	Bribery charges in the UK	Acquitted on all counts by a London jury in June 2026. In January 2025 the US agreed to return \$52.88m forfeited in civil cases.
NDDC forensic audit	2001–19	About ₦6tn reviewed, 13,777 projects flagged	Report delivered in 2021 and never published. A court has ordered the government to release it.
Godwin Emefiele (CBN governor)	APC 2015–23	\$4.5bn and ₦2.8bn alleged in Lagos	Pleads not guilty. Trials in Abuja and Lagos still running. No verdict.
Yahaya Bello (Kogi governor)	APC 2015–23	₦80.2bn and ₦110.4bn alleged	Pleads not guilty. Two trials running. No verdict.
Humanitarian Affairs Ministry	Tinubu	A ₦585m payment memo that led to the minister's suspension	Minister Betta Edu suspended in January 2024; the Accountant-General said the money was not paid. Not charged. Named to the APC 2027 campaign council in August 2026.

APC-ERA EPISODE	YEARS	WHERE IT STANDS, SEPTEMBER 2026
Ibrahim Magu, acting EFCC chairman	2015 to 2020	Never confirmed by the Senate. Arrested and suspended in July 2020 on the attorney general's allegations and held for about ten days; a judicial panel reported; never charged.
Abdulasheed Bawa, EFCC chairman	2023	Suspended by Tinubu on 14 June 2023 over "weighty allegations of abuse of office"; held by the DSS for 134 days; never charged.
Humanitarian ministry: Betta Edu, Sadiya Umar Farouq, Halima Shehu	2024 to 2026	A ₦585m payment memo (Edu); a ₦37bn probe (Farouq); NSIPA funds (Shehu). The EFCC traced about ₦30bn. Edu and Shehu have not been charged; Edu was named to the 2027 campaign council in August 2026. Farouq faces a 21-count charge over \$1.3m and ₦746.6m, was declared wanted by the EFCC in May 2026, and has not been arraigned.
Nasir El-Rufai, former Kaduna governor	2024 to 2026	The state assembly alleged misuse of about ₦432bn in loans (Punch). Detained by the EFCC in February 2026, after he left the APC for the opposition. Since March 2026 he has faced nine ICPC counts in Kaduna, over about ₦290m in severance and \$797,900 in foreign deposits, not the ₦432bn; he has pleaded not guilty.
National Assembly budget insertions	2024 to 2025	Senator Ningi alleged ₦3.7tn of padding in the 2024 budget and was suspended for three months, then recalled after 11 weeks. BudgIT counted 11,122 projects worth ₦6.93tn inserted into the 2025 budget.
Senate "prayers"	2023	On 9 August 2023 Senate President Akpabio announced that money had been sent to senators' accounts "to enjoy your holiday", then corrected it to "prayers". Premium Times reported payments totalling ₦218m.
Port Harcourt refinery	2021 to 2025	\$1.5bn rehabilitation; six months of loss-making operation. A former NNPC chief was questioned by the EFCC and had his passport seized in September 2025.

₦6.93tn

Value of 11,122 projects that legislators inserted into the 2025 budget, per BudgIT.

\$634m+

Abacha money returned in the APC years, 2017 to 2020: \$322.5m from Switzerland and \$311.8m from the US and Jersey. Part of it paid for cash transfers and the Second Niger Bridge.

How much was lost

Corruption is hard to measure, because the people who steal do not publish accounts. But official auditors, NEITI and the courts have put some numbers on the record, and they are large. The card below gathers them, keeping audited findings apart from charges still in court and from claims no one has yet proved.

Where the money went

Nobody knows the full total, and we have not invented one. These are the amounts official audits, courts and credible estimates have put on the record. They are kept in separate groups because they are not the same thing: audited losses, spending with little to show for it, charges still in court, and claims not yet tested.

\$15.2bn

of crude oil stolen from 2016 to 2020: 286 million barrels, according to NEITI's audits.

₦2.3tn

unaccounted for, irregular or unrecovered in just three Auditor-General reports (₦377bn, ₦629bn and ₦1.34tn), plus \$1.95bn NNPC could not account for in 2021.

AUDITED

Official audit findings

\$15.2bn	Crude stolen 2016–2020: 286m barrels (NEITI)
\$1.95bn	NNPC could not account for it, 2021 (NEITI)
₦1.34tn	Irregularities across ministries, 2024 accounts (Auditor-General)
₦629bn	Anchor Borrowers loans unrecovered at end-2022 (Auditor-General)
₦377bn	Unaccounted for by ministries, 2019 accounts (Auditor-General)
₦271bn	NNPC funds not remitted, 2018–2019 (NEITI)

SPENT, WITH LITTLE TO SHOW

Documented spending

\$2.4bn	NNPC's reported turnaround spending on the Port Harcourt and Warri refineries; both idle by May 2025
\$2.1bn → \$376,655	The Excess Crude Account, 2015 to July 2022
\$670m a year	Security votes: cash with no audit, more than the army's budget (TI estimate, 2018)

ON TRIAL, NOT YET PROVEN

Charges in court

\$4.5bn + ₦2.8bn	Godwin Emefiele, former CBN governor (pleads not guilty)
₦190.6bn	Yahaya Bello, former Kogi governor, in two trials (pleads not guilty)
\$1.3m + ₦746.6m	Sadiya Umar-Farouq, former humanitarian minister: 21-count charge; declared wanted May 2026, not yet arraigned

ALLEGED, NOT YET TESTED

Claims and estimates

\$303bn	Crude-for-product proceeds a Senate committee says are unaccounted for (includes projections)
₦210tn	NNPC accounts queried by the Senate, 2017–2023; NNPC disputes it
₦8tn	Lost to rent-seekers exploiting multiple exchange rates, 2020–2022 (estimate)
₦6.93tn	Projects inserted into the 2025 budget by legislators (BudgIT)

₦1.23tn + \$684.5m

**FOR BALANCE,
RECOVERED**

by the EFCC, October 2023 to July 2026 (its own figures)

Sources: NEITI oil and gas audits; Auditor-General of the Federation reports for 2019, 2022 and 2024; The Guardian; Channels TV; Premium Times; Daily Trust; TheCable; BudgIT; Economic Confidential (chapter 24). Amounts are not added across groups: several overlap, and the alleged figures are unproven.

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Assets nobody has seen

The APC's first president released a summary of his 2015 declaration: ₦30m in the bank, five houses, 270 cattle. The forms themselves were never published, and his 2019 and 2023 declarations weren't released at all. Tinubu and Shettima declared to the Code of Conduct Bureau in 2023 and have not published their declarations, despite repeated requests. The two top anti-corruption officers of the period, Ibrahim Magu and Abdulrasheed Bawa, were both removed by their own governments and detained, Magu for about ten days and Bawa for 134, and neither has been charged.

Security votes are among the most durable forms of corruption in Nigeria.

The finding of Transparency International Defence and Security, 2018, estimating \$670m a year in unaudited security votes

What they will say, *and the peer test*

A report that lists nothing but failures is easy to dismiss. So this chapter records what the APC governments did deliver, quotes their own account of their record, and then takes on the question their defenders always raise. Was it the oil price, or was it them? Countries that took the same oil shock did not end up where Nigeria is.

Credit where it is due

DELIVERED	WHEN	WHAT IT DID	THE CATCH
Treasury Single Account enforced	Sep 2015	All ministry revenues into one CBN account; over ₦3tn brought under central control within months.	Designed and piloted under Jonathan. The APC enforced it.
Whistleblower policy	Dec 2016	₦83bn, \$609m and €5.4m recovered from 2017 to 2023 (Finance Ministry).	Still a policy, not a law.
Petroleum Industry Act	Aug 2021	Passed after 20 years of trying; NNPC became a limited company.	Host communities got 3% rather than the 10% they sought; the subsidy removal it required was put off.
Companies and Allied Matters Act	Aug 2020	First overhaul since 1990; single-member companies, e-filing.	—
Not Too Young To Run Act	May 2018	Minimum age for president cut from 40 to 35, and for the House from 30 to 25.	—
Electoral Act 2022	Feb 2022	Legal basis for the BVAS device and the IReV results portal.	The portal failed on presidential election day in 2023, and the Supreme Court ruled that real-time upload was not mandatory.
Electricity Act 2023	Jun 2023	States may run their own electricity markets.	—
Student loans (NELFUND)	From May 2024	₦303.9bn lent to 1.64 million students by July 2026.	The 2023 Act was unworkable and had to be re-enacted; repayment is untested.
Tax reform acts	Jun 2025	Four acts consolidating a dozen tax laws; low earners and small firms exempted.	The VAT rise was dropped after governors objected; the IMF says more measures may be needed.
Fuel subsidy removed and exchange rate unified	May–Jun 2023	IMF 2025: “costly fuel subsidies were removed, and the functioning of the foreign exchange market has improved.” Fitch (B, April 2025), Moody’s (B3, May 2025) and S&P (B, May 2026) upgraded Nigeria.	The IMF, in the same statement: “poverty and food insecurity remain high.” All three ratings are still below 2015 (then S&P B+, Fitch BB-, Moody’s Ba3). NNPC still booked ₦7.1tn of implicit subsidy costs in 2024.
Central bank overdrafts stopped	2023–2024	IMF 2025: “The financing of the fiscal deficit by the central bank has ceased.”	After ₦22.7tn of Ways and Means was converted into a 40-year bond.
Inflation down, reserves up, naira stronger	2025–2026	Inflation 15.4% in August 2026, down from a 34.8% peak; reserves \$55bn, an 18-year high; naira from ₦1,690 to ₦1,331 per dollar.	The CPI was rebased in January 2025. Food prices haven’t come back down: yam costs five times its May 2023 price and beans twice (NBS, May 2026), and the naira is 85% weaker than in 2015.

DELIVERED	WHEN	WHAT IT DID	THE CATCH
Second Niger Bridge	May 2023	₦336bn, paid for partly with repatriated Abacha money.	Approach roads and interchanges weren't finished at opening.
Abuja–Kaduna and Lagos–Ibadan rail; Itakpe–Warri	2016, 2021, 2020	Abuja–Kaduna (186.5km, 2016), Itakpe–Warri (326km, 2020) and Lagos–Ibadan (157km, 2021) opened: about 670km of standard gauge in all.	All three were contracted under earlier governments.
Chibok and Dapchi releases	2016–2018	21 Chibok girls freed in October 2016 and 82 in May 2017 through negotiation; 104 Dapchi girls released in 2018.	Ransoms and prisoner swaps were involved. 82 to 89 Chibok girls and Leah Sharibu are still unaccounted for.
Polio-free certification	Aug 2020	WHO certified Africa free of wild polio; Nigeria's last case was in 2016.	Built on campaigns begun under earlier governments; vaccine-derived outbreaks continue.
Abacha loot repatriated	2017–2020	At least \$634m returned 2017–2020: \$322.5m from Switzerland and \$311.8m from the US and Jersey.	—

In their own words

“I am confident that I am leaving office with Nigeria better in 2023 than in 2015.”

The outgoing APC president, farewell broadcast, 28 May 2023. That day the naira was ₦461 to the dollar, inflation was 22%, and 133 million Nigerians were counted as multidimensionally poor.

“The worst is over, I say. Yesterday’s pains are giving way to relief.”

Bola Tinubu, Independence Day, 1 October 2025. Africa Check found his inflation, reserves and headline growth figures correct, his debt service claim incorrect and his non-oil export claim misleading.

“Terror-related deaths are down by 81% since 2015.” · “Over 13,000 terrorists have been neutralised in the past year.”

Bola Tinubu, Democracy Day, 12 June 2026. The fall from the 2014–15 peak is real, and most of it happened before 2016. Terrorism deaths rose 46% in 2025 (Global Terrorism Index 2026), and the 13,000 figure is the military's cumulative count from May 2023 to February 2025.

The peer test

Nigeria's defenders point to the 2014 oil crash, the 2020 pandemic and the 2022 food shock. All three hit every country in the table below. Saudi Arabia, Kazakhstan, Colombia and Angola sell oil too. Ghana, Kenya, Egypt and Bangladesh import it. Only one of them, Nigeria, lost more than half its dollar income per person; Angola lost 45%. Both rationed foreign exchange and leaned on their central banks to finance deficits, though they were not the only ones to do so. Nigeria's electricity use per person stayed among the lowest in the group.

COUNTRY	GDP PER PERSON			GROWTH A YEAR 2015–2024	INFLATION A YEAR	CURRENCY LOSS VS \$	CPI SCORE 2015 → 2025	LIFE EXP. 2023
	2014, \$	2025, \$	CHANGE					
Nigeria*	3,089	1,224	−60%	1.2%	17.2%	−87%	26 → 26	54.5
Ghana	1,950	3,257	+67%	4.5%	17.4%	−70%	47 → 43	65.5
Kenya	1,483	2,363	+59%	4.6%	6.2%	−24%	25 → 30	63.6
Egypt	3,133	3,086	−2%	4.3%	16.4%	−84%	36 → 30	71.6
South Africa	6,857	6,598	−4%	0.7%	5.0%	−29%	44 → 41	66.1
Côte d'Ivoire	1,991	3,050	+53%	6.0%	2.3%	0	32 → 43	61.9

COUNTRY	GDP PER PERSON 2014, \$ 2025, \$ CHANGE			GROWTH A YEAR 2015–2024	INFLATION A YEAR	CURRENCY LOSS VS \$	CPI SCORE 2015 → 2025	LIFE EXP. 2023
Ethiopia	550	933	+70%	7.6%	18.9%	–75%	33 → 38	67.3
Senegal	1,399	1,955	+40%	5.3%	2.6%	0	44 → 46	68.7
Bangladesh	1,094	2,597	+137%	6.3%	6.8%	–36%	25 → 24	74.7
Vietnam	2,546	5,066	+99%	6.1%	2.8%	–10%	31 → 41	74.6
Indonesia	3,441	5,060	+47%	4.2%	3.3%	–19%	36 → 34	71.1
Angola*	5,650	3,129	–45%	0.5%	21.8%	–87%	15 → 32	64.6
Saudi Arabia*	27,805	34,537	+24%	3.0%	1.7%	0	52 → 57	78.7
Kazakhstan*	12,428	14,692	+18%	3.0%	9.3%	–57%	28 → 38	74.4
Colombia*	8,187	8,562	+5%	2.5%	5.8%	–32%	37 → 37	77.7
India	1,554	2,702	+74%	5.9%	5.0%	–26%	38 → 39	72

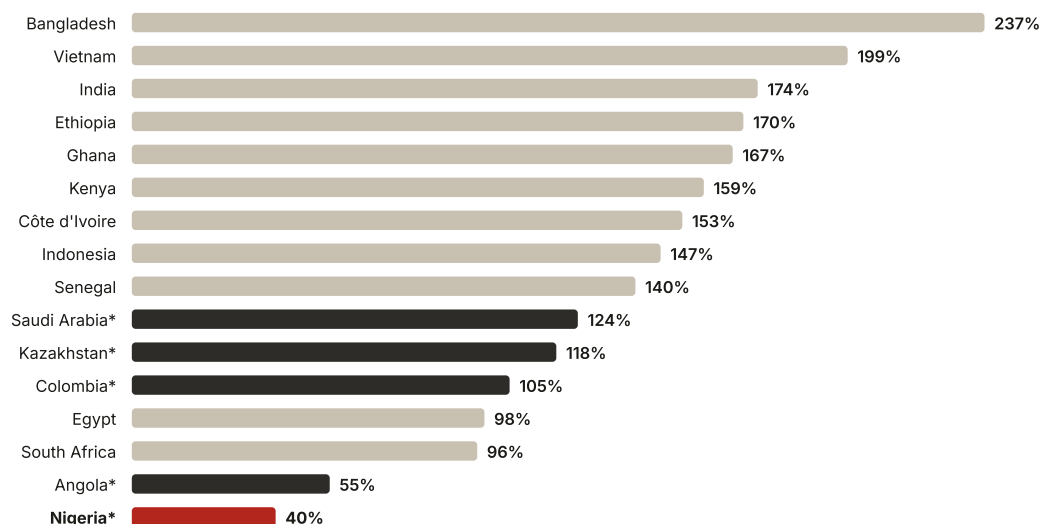
Sources: World Bank WDI (GDP per person, growth, inflation, exchange rates), retrieved 24 September 2026; Transparency International Corruption Perceptions Index 2015 and 2025; UNDP HDR 2025. Growth and inflation are simple averages of annual rates. Currency loss compares 2015 and 2025 period averages. *Oil exporter.

12 YEARS OF APC · 16 · WHAT THEY WILL SAY, AND THE PEER TEST

#12yearsOfAPC #TinubusLegacy

GDP per person in 2025 as a share of 2014

Per cent, current US dollars. Every country faced the same oil price. *Oil exporter



Source: World Bank WDI.

#12yearsOfAPC #TinubusLegacy

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12 YEARS OF APC · 16 · WHAT THEY WILL SAY, AND THE PEER TEST

#12yearsOfAPC #TinubusLegacy

Every oil exporter took a hit in 2015 and 2016. Ten years on, Saudi Arabia, Kazakhstan and Colombia are richer per person than they were in 2014. Nigeria is 60% poorer.

The shocks were shared. The choices were made in Abuja: multiple exchange rates from 2016 to 2023, the border closure, ₦22.7tn of central bank overdrafts, a subsidy that reached ₦4.7tn in 2022, and years of oil theft on an industrial scale.

#12yearsOfAPC #TinubusLegacy

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What the IMF said, year by year

2025

"The financing of the fiscal deficit by the central bank has ceased, costly fuel subsidies were removed, and the functioning of the foreign exchange market has improved. Gains have yet to benefit all Nigerians as poverty and food insecurity remain high."

2026

"conditions for many Nigerians remain difficult, with poverty reaching 63 percent (national poverty line) and 27 million Nigerians estimated to have faced food insecurity in the fall of 2025"

WHAT THEY INHERITED: THE HONEST VERSION

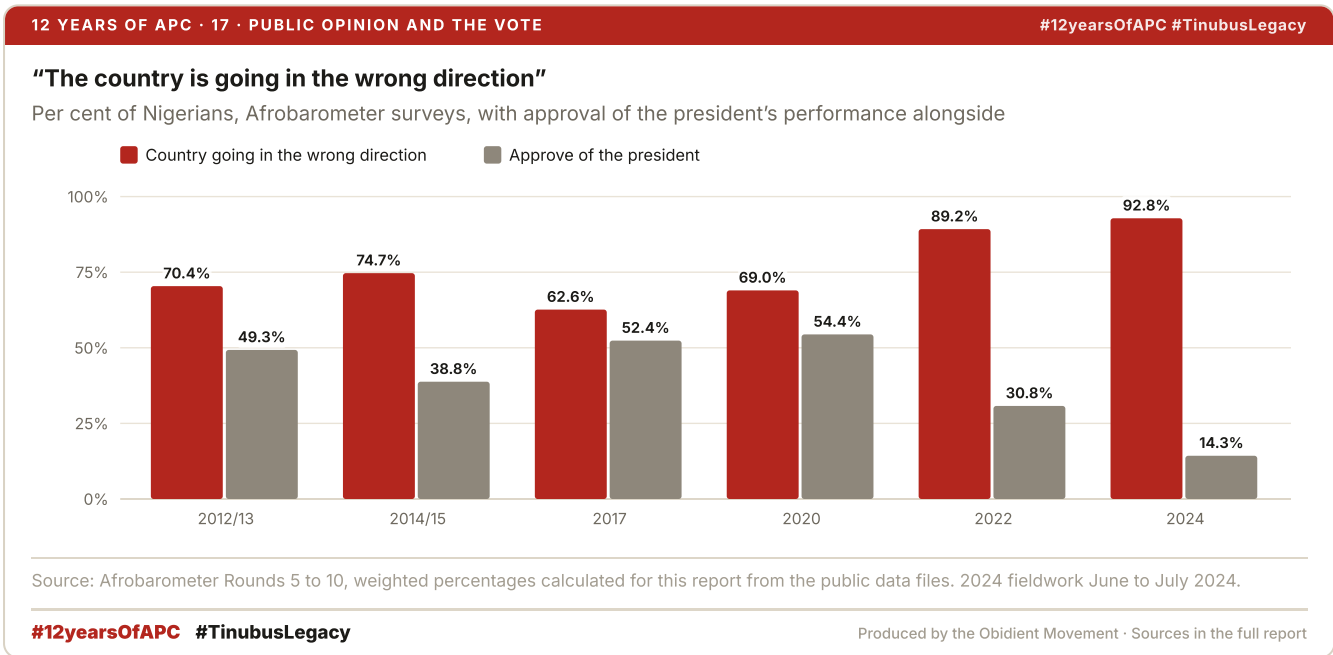
The PDP years were no golden age. Growth averaged 6.7% a year from 1999 to 2014, riding an oil price that averaged over \$100 from 2011 to 2013. Even so, the Excess Crude Account fell from over \$20bn in 2008 to \$2.1bn in 2015, and reserves from \$62bn to \$29bn. The APC inherited a depleted buffer and an oil crash. It then ran the account down to \$376,655 by July 2022, piled up ₦22.7tn of central bank overdrafts, and presided over one of the steepest falls in living standards in the country's history. Both of those things are true, and this report says both.

Public opinion *and the vote*

Each APC victory has come with fewer votes than the one before: 15.4 million in 2015, 15.2 million in 2019, 8.8 million in 2023. On 16 January 2027 the party will ask for a fourth term with the lowest presidential approval in Afrobarometer’s Nigeria surveys since 2012.

ELECTION	WINNER	VOTES	SHARE	REGISTERED	TURNOUT
2011	Goodluck Jonathan (PDP)	22,495,187	58.87%	73,528,040	53.68%
2015	APC candidate	15,424,921	53.96%	67,422,005	43.65%
2019	APC candidate	15,191,847	55.6%	82,344,107	34.75%
2023	Bola Tinubu (APC)	8,794,726	36.61%	93,469,008	26.71%

Sources: INEC declared results, via the Wikipedia pages for each election. In 2023 the winner received the votes of 9.4% of registered voters.



14.3%

Approved of the president’s performance in 2024, against 54% for the APC president in 2020 and 49% for Jonathan in 2012 (Afrobarometer).

85%

Disapproved of the fuel subsidy removal (Afrobarometer, 2024).

9.4%

Share of registered voters who voted for the 2023 winner (INEC).

16 January 2027

The Electoral Act 2026 was signed on 18 February 2026. Eight days later INEC brought the presidential and National Assembly elections forward to 16 January 2027, the first January general election since 1999, with governorship polls on 6 February. Opposition parties complained about the compressed timetable. Eighteen

presidential candidates were cleared on 12 September 2026, among them the incumbent, a former vice president on his sixth bid for the presidency, and a former Anambra governor on his second presidential run. Campaigns opened on 19 August 2026.

The APC holds 31 of 36 governorships and the House, and it held 88 of 109 Senate seats on 24 June 2026. It has put the minister suspended over a ₦585m payment memo on its campaign council. Its then chairman said of a one-party state: “If a one-party state is a wish and blessing to Nigeria, then so be it.” On 16 January 2027, Nigerians get to decide whether that record deserves four more years.



PART THREE

What it means for you

Twelve years of numbers, brought home. Find yourself in the pages that follow: the worker, the trader, the student, the parent, the driver, the farmer, the saver, the patient, the voter.

Twelve years, *in your life*

Statistics about a whole country can feel far away. So here is the same record, told one kitchen, one shop, one classroom and one road at a time. Every number on these pages comes from chapters 1 to 17 and their sources; the few sums we did ourselves are shown in full.

12 YEARS OF APC		
WHAT IT COST YOU · 2015 → 2026		
ITEM	THEN	NOW
Naira to one dollar	₦196.50	₦1,330.78
Petrol, per litre	₦87	₦1,596
50kg bag of rice	₦8,500	₦60,000
50kg bag of cement\$	₦1,750	₦12,000
Crate of 30 eggs*	₦1,168	₦6,149
Sliced bread*	₦298	₦1,687
32-page passport‡	₦15,000	₦100,000
Minimum wage, in dollars	\$92	\$53
People below the poverty line*	40%	63%
Killed in conflict, a year	11,075	11,968
Children out of school†	10.5m	18.3m
Total public debt	₦12.6tn	₦166.8tn
Change in what a month's minimum wage buys in rice		-45%
*2019 price or survey, the earliest comparable figure. †2016 figure. ‡2017 fee table, the earliest found. \$November 2014. All figures and sources are in chapters 1 to 17.		
#12yearsOfAPC #TinubusLegacy		Produced by the Obident Movement

01 IF YOU EARN A SALARY

Your pay packet shrank, even when it grew

The minimum wage has gone up from ₦18,000 to ₦70,000. On paper that is nearly four times more money. But prices and the naira moved faster, so the same month's work now buys less of almost everything.

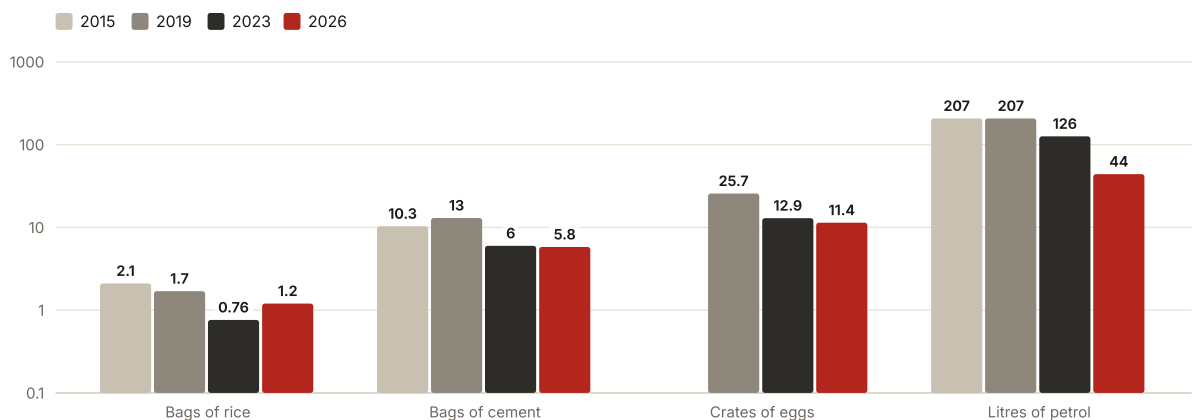


50kg bags of rice one month's minimum wage buys



Litres of petrol one month's minimum wage buys. Each can = 10 litres

What a month's minimum wage buys, 2015 to 2026 (log scale)



\$92 → \$53

The minimum wage in dollars, 2015 and 2026

11.4 crates

Eggs a month's wage buys now, against 25.7 crates in 2019

20 states

Were not paying the ₦70,000 wage in full in April 2026

IN PLAIN TERMS

You work the same month you worked in 2015. You go home with about half the rice and a fifth of the petrol.

02 IF YOU RUN A SHOP, A STALL OR A SMALL BUSINESS

Every restock costs more than the last

Most of what Nigerian shops sell is priced off the dollar, powered by diesel or grid electricity, or built with cement. All of them went up many times over while customers' pockets shrank.

Naira per US dollar

×6.8

₦196.50 · May 2015

₦1,330.78 · Sep 2026

Diesel, per litre

×3.9

₦844 · May 2023

₦3,277 · May 2026

Cement, 50kg bag

×6.9

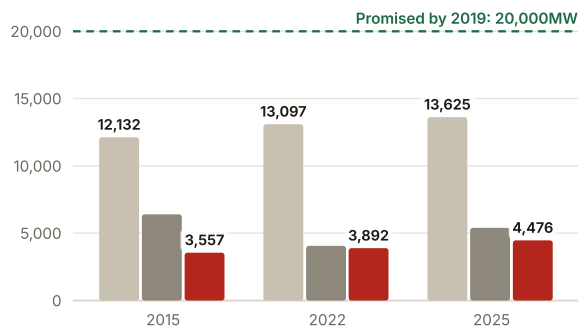
₦1,750 · Nov 2014

₦12,000 · Sep 2026

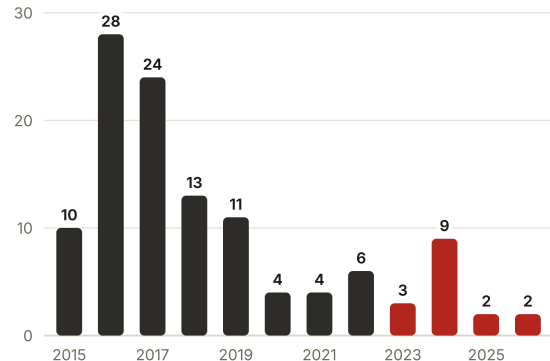
Each row is drawn to its own scale: earliest price in grey, latest in red

Power: installed, available, delivered (MW)

■ Installed ■ Available ■ Average generation



National grid collapses a year



×3.2

Band A electricity tariff per kWh, ₦66 in 2023 to ₦209.50 in 2026 (Ikeja)

767

Manufacturing companies shut down in 2023 alone (Manufacturers Association)

₦1,690

The naira's low against the dollar, November 2024

IN PLAIN TERMS

Your costs are counted in dollars and diesel. Your customers are paid in a naira that lost 85% of its value.

03 IF YOU ARE A STUDENT OR A YOUNG GRADUATE

Classes stopped, jobs dried up, the door out got pricier

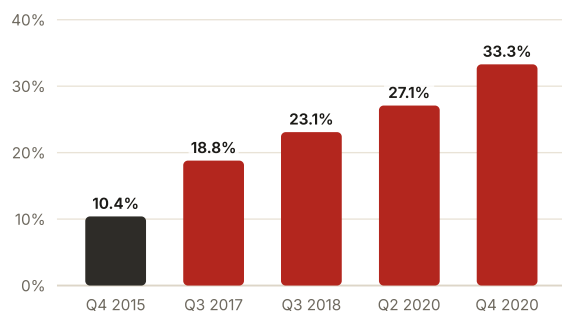
Public universities were shut by strikes for 647 days between 2015 and 2023. That is one year and nine months of lost lectures. When graduates came out, the jobs were not there, and leaving the country got more expensive too.

Strike days 

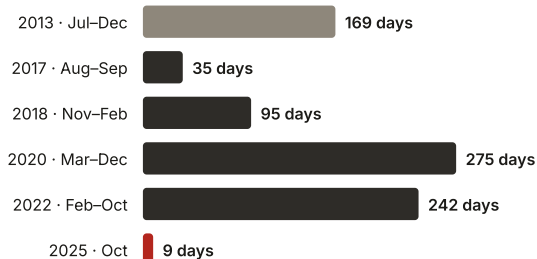
647 days

Days public universities were shut by ASUU strikes, 2015–2023. Each block = 30 days

Unemployment, old NBS method



Days universities were shut by strikes



42.5%

Of young people out of work at the end of 2020, on the last comparable NBS count

₦100,000

A 32-page passport from September 2025. More than a month's minimum wage

₦303.9bn

Lent to 1.64 million students by NELFUND by July 2026. One of the promises kept

IN PLAIN TERMS

You lost almost two years of school to strikes, then graduated into a market where more than four in ten young people had no work.

04 IF YOU ARE A PARENT Feeding your children costs far more

Bread, eggs and the tomatoes for the family pot all cost several times what they did. Nigeria now has more children out of school than any country in the world.

Sliced bread, loaf

×5.7

₦298 · Apr 2019

₦1,687 · May 2026

Crate of 30 eggs

×5.3

₦1,168 · Apr 2019

₦6,149 · May 2026

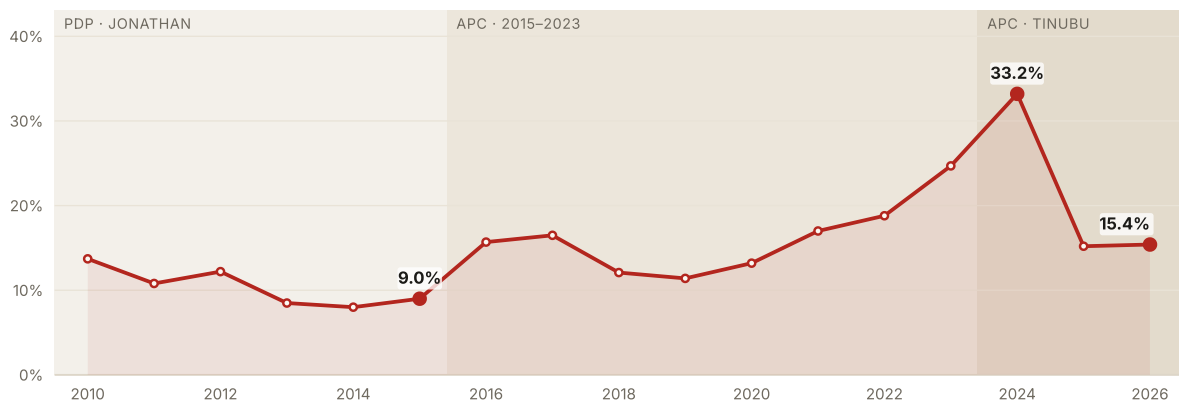
Tomatoes, 1kg

×6.1

₦257 · Apr 2019

₦1,561 · May 2026

Inflation, year on year



18.3m

Children out of school in May 2026, up from 10.5 million in 2016 (UNICEF)

40+

Federal unity colleges ordered closed after two mass abductions in November 2025

855,676

Children under five who died in 2024 (UN IGME)

IN PLAIN TERMS

The same breakfast and the same family pot now cost five to seven times what they did, and the school gate is less safe than it was.

#12yearsOfAPC #TinubusLegacy

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05 IF YOU DRIVE, RIDE OKADA OR KEKE, OR TAKE THE BUS

At the May 2026 average price, a full tank cost more than a month's wage

Every fare and every delivery price in Nigeria follows the pump price. Petrol went up eighteen times between 2015 and 2026. Diesel, which moves most goods, nearly quadrupled in three years.



Price of one litre of petrol. Each can = ₦100

FILLING A 50-LITRE TANK

₦4,350

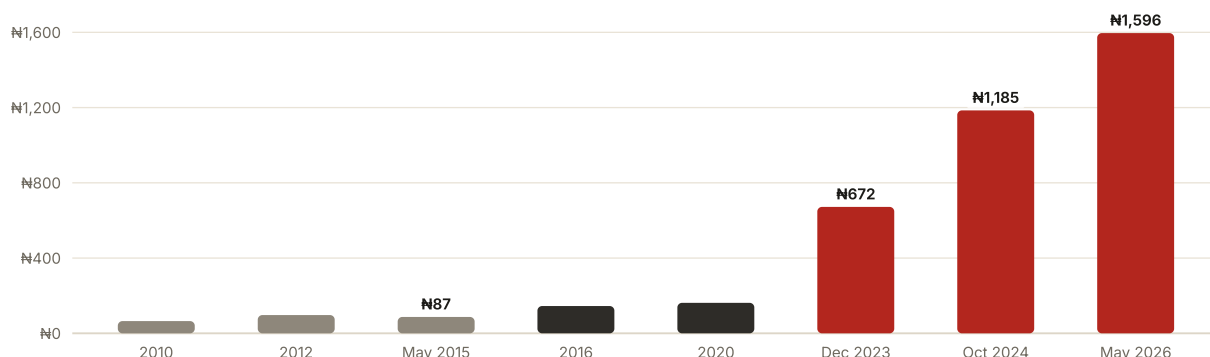
May 2015

FILLING THE SAME TANK

₦79,800

May 2026

Petrol, naira per litre



×18

Petrol price, May 2015 to May 2026 (NBS)

₦3,277

Diesel per litre in May 2026, from ₦844 in May 2023

₦150,000

Lagos–Abuja flight quote, Aug 2024; average domestic fare Apr 2016: ₦23,715 (NBS)

IN PLAIN TERMS

A full tank now costs more than a month's minimum wage did in 2015, and every transport fare you pay carries that cost.

06 IF YOU LIVE IN THE NORTH, OR TRAVEL BY ROAD

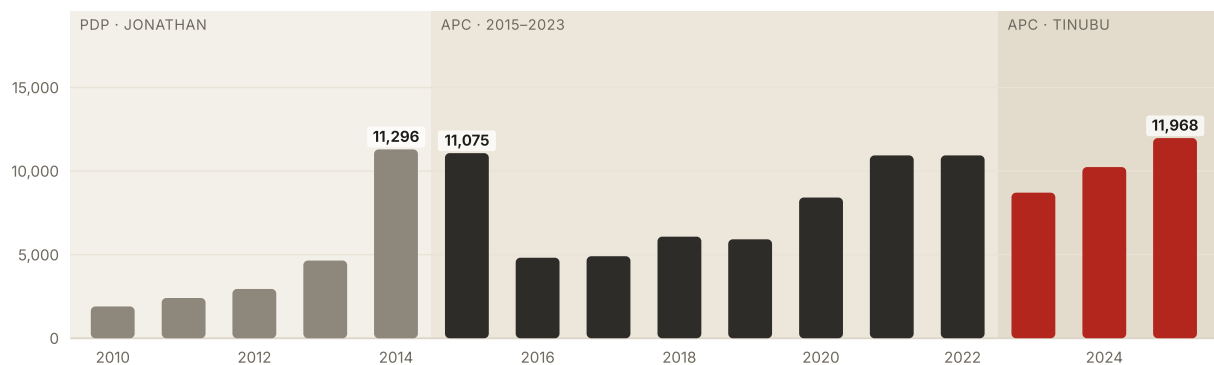
The danger reached more homes than ever

The APC promised to defeat Boko Haram. Instead killings spread from the north-east to the north-west and the middle belt, and kidnapping became an industry.

2025  about 33 people a day

People killed in conflict each day in 2025, on average (ACLED: 11,968 in the year). Each figure = 1 person

People killed in political violence, by year



21 a day

7,825 people abducted, July 2025 to June 2026 (SBM Intelligence)

₦7.78bn

Ransom confirmed paid in that same year, three times the year before

3.5m

Nigerians displaced from their homes at the end of 2025 (IDMC)

IN PLAIN TERMS

The road to your farm, your school or your village became something families plan around and pay for.

#12yearsOfAPC #TinubusLegacy

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07 IF YOU SAVED MONEY IN NAIRA

Your savings lost 85% of their value

You did not have to spend a kobo to lose money. Savings kept in naira fell with the currency.

₦1,000,000 SAVED IN MAY 2015

\$5,089

at ₦196.50 to the dollar

THE SAME ₦1,000,000 TODAY

\$751

at ₦1,330.78 to the dollar

2015



\$5,089

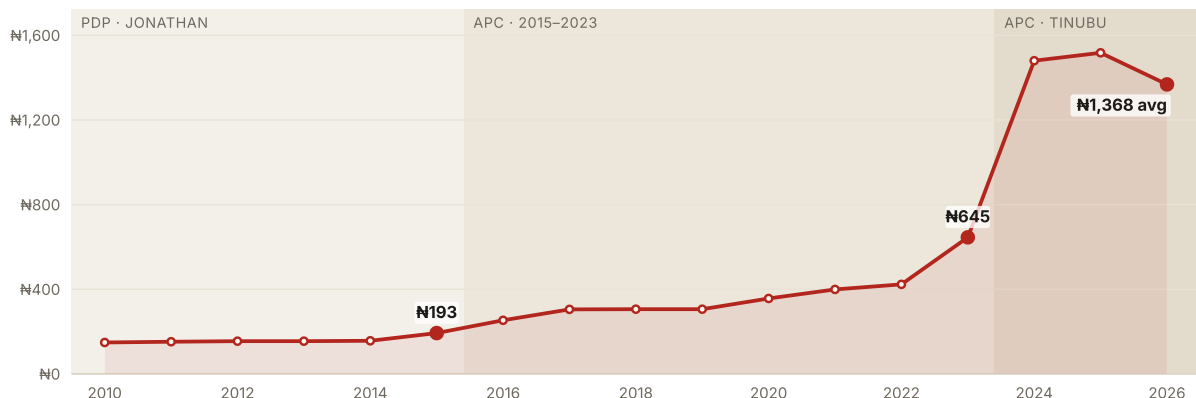
2026



\$751

Each note = \$250 of value

Naira per US dollar, yearly average



85%

Fall in the naira against the dollar since May 2015 (CBN)

\$535,823

Left in the Excess Crude Account in August 2025. It held about \$2.1bn in 2015

\$55bn

External reserves in September 2026, an 18-year high. A real improvement

IN PLAIN TERMS

Money you put away for school fees, rent or old age now buys about one seventh of what it did.

08 IF YOU OR YOUR FAMILY FALL SICK

Doctors leaving, and the same small share of the budget

Doctors kept leaving, and government health spending stayed near 4% of the budget against the 15% Nigeria signed up to in Abuja in 2001.

Doctors



1 practising doctor

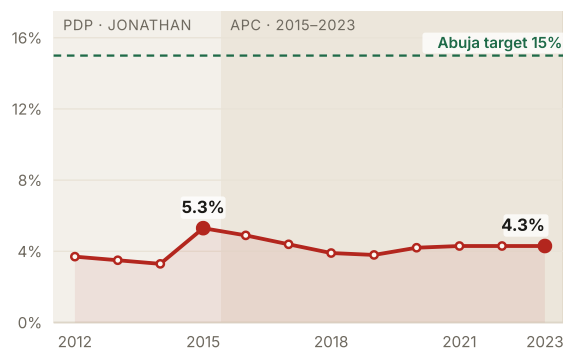
Nigerians



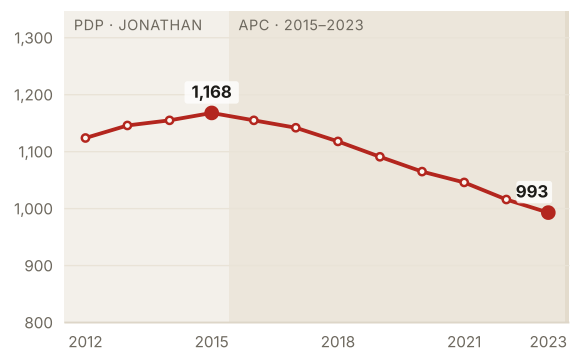
for every 4,300 people

The green figure is one doctor. Each red figure = 100 Nigerians (NMA, June 2026: 55,000 doctors practising; population 237.5 million)

Health share of government spending



Maternal deaths per 100,000 births



16,000

Doctors who left Nigeria in five to seven years (health minister, April 2025)

4.3%

Share of government spending on health in 2023, against the 15% Abuja target

54.6 yrs

Life expectancy in 2024. The manifesto promised ten more years; it rose 2.7

IN PLAIN TERMS

When someone at home falls ill, there is one practising doctor for every 4,300 Nigerians. The APC's own first president spent about 225 days in London on medical trips.

09 IF YOU FARM, OR BUY FOOD IN THE MARKET

More hunger, and food further out of reach

Insecurity pushed farmers off their land and the naira pushed up the cost of everything grown, stored and moved.

Yam, 1kg

×5.1

₦457 · May 2023

₦2,347 · May 2026

Brown beans, 1kg

×2.1

₦630 · May 2023

₦1,345 · May 2026

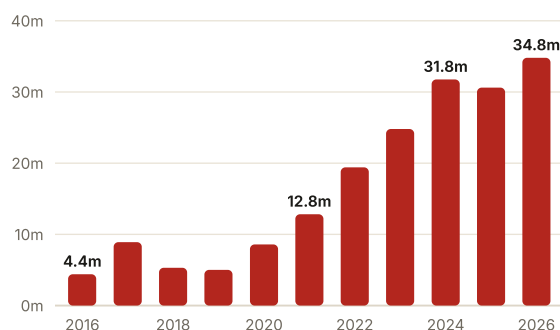
Rice, 50kg bag

×7.1

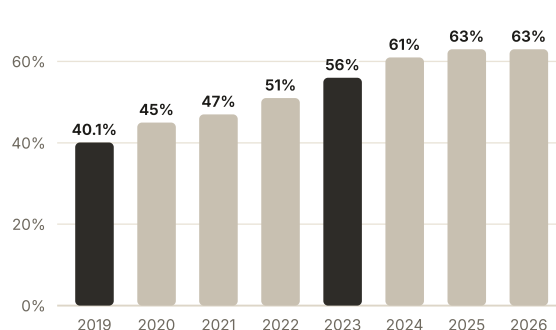
₦8,500 · 2015

₦60,000 · May 2026

People in food crisis, lean season



Share below the poverty line



34.8m

Facing crisis-level hunger in 2026 (FAO/WFP); 4.4m in 2016, when only 8 states were assessed

19.9%

Nigerians undernourished in 2023, up from 10.7% in 2015 (FAO)

82%

Went without enough food at least once in the past year (Afrobarometer 2024)

IN PLAIN TERMS

Food grown in Nigeria now costs many Nigerians more than they can afford.

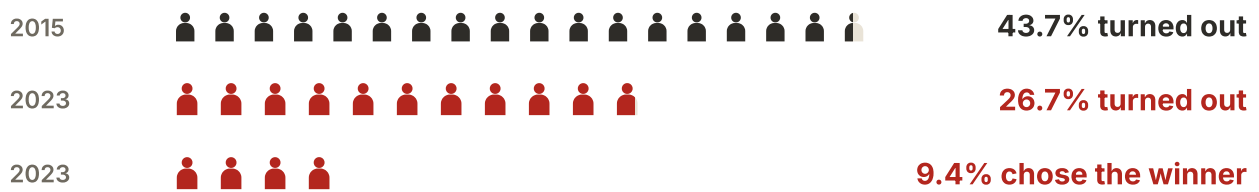
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10 IF YOU VOTE

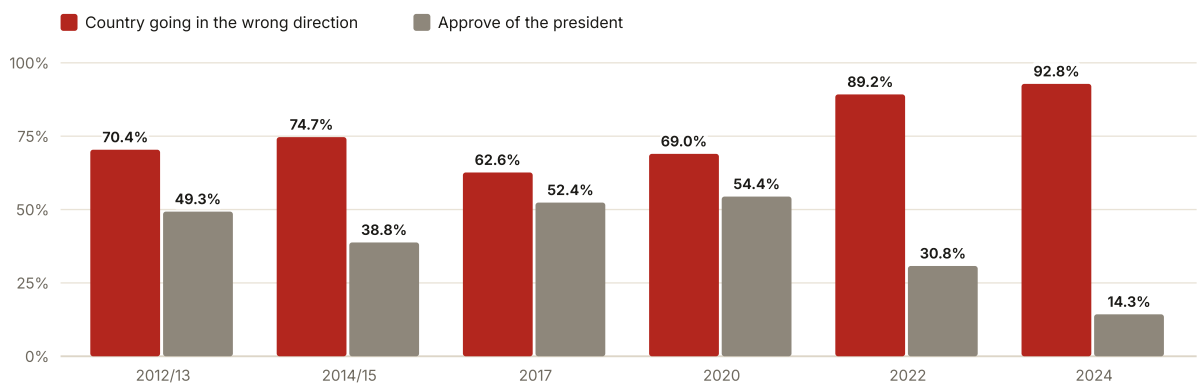
Fewer people chose the last government than ever

Turnout has fallen at every presidential election since 2011. In 2023 the winner was chosen by fewer than one in ten registered voters. On 16 January 2027 the choice comes back to you.



Turnout at presidential elections, and the share of registered voters who voted for the 2023 winner. Each figure = 2.5% of registered voters

Afrobarometer: wrong direction vs approval of the president



92.8%

Say the country is going in the wrong direction (Afrobarometer 2024)

31 of 36

Governors now in the ruling party, 10 of them by defection

16 Jan 2027

Presidential and National Assembly elections

IN PLAIN TERMS

The last government was chosen by fewer than one in ten registered voters. Your vote counts for more when fewer people use theirs.

The story *in pictures*

Four ways to see twelve years at a glance. Each card stands on its own, so it can be screenshotted and shared.

12 YEARS OF APC · IF NIGERIA WERE 100 PEOPLE

#12yearsOfAPC #TinubusLegacy

If Nigeria were 100 people...

Shrink the country to a room of 100 people and the numbers stop being abstract.

63



live below the national poverty line

World Bank estimate, 2025–26: 63%

15



face crisis-level hunger

34.8 million in 2026 (FAO/WFP) of 237.5 million

8



are children out of school

18.3 million (UNICEF, May 2026) of 237.5 million

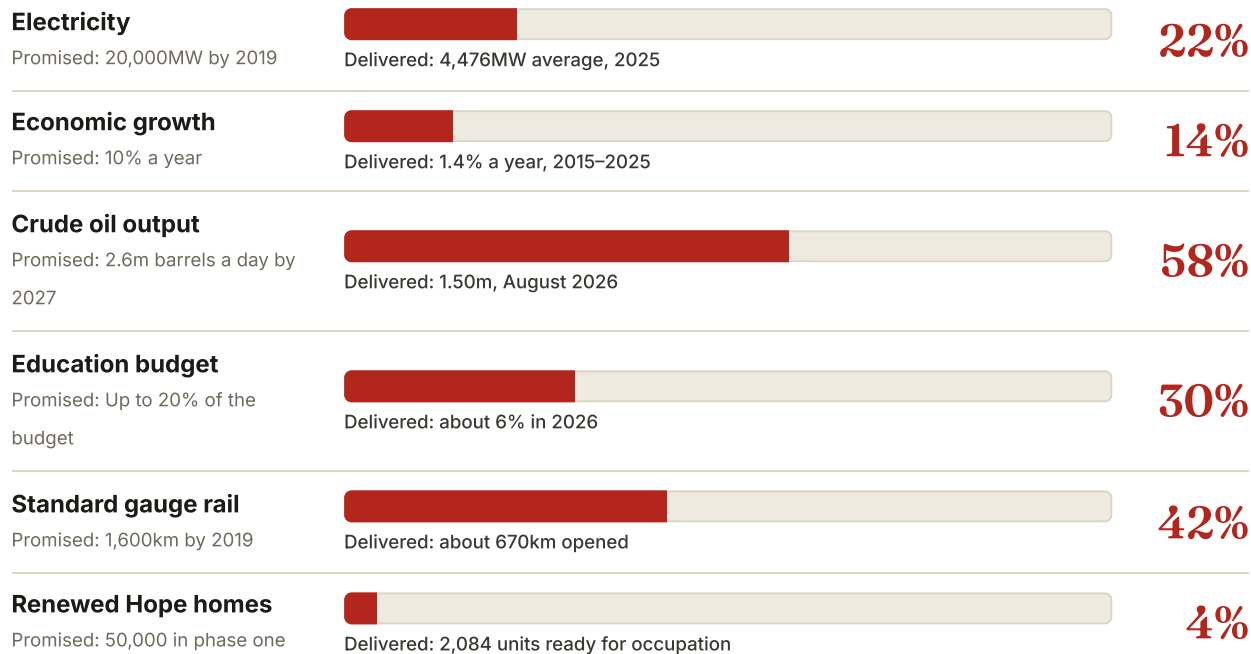
Food crisis and out-of-school shares are our own sums: each figure divided by the World Bank's 2025 population of 237.5 million, rounded.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

How much of the promise arrived?

Each bar is the share of the APC's own target that was actually delivered. A full bar would mean a promise kept.



Shares are our arithmetic on the figures in chapter 2's promise ledger.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

What one ₦1,000 note buys

The same note, eleven years apart.

Litres of petrol



Sachets of water (latest price: Dec 2024)



US dollars



Petrol: ₦87 (May 2015) and ₦1,596 (NBS, May 2026); each can = 1 litre. Sachet water: ₦10 (2015) and ₦50 (Dec 2024); each drop = 5 sachets. Dollars at ₦196.50 and ₦1,330.78; each note = 50 cents. Our arithmetic.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

Every single day, on average...

Averages hide the worst days, but they show the scale. This is what an ordinary day looked like.

33

people killed in conflict

2025 · ACLED: 11,968 in the year

21

people abducted

Jul 2025–Jun 2026 · SBM: 7,825

₦21m

paid in confirmed ransoms

Jul 2025–Jun 2026 · SBM: ₦7.78bn

1.4

people killed every hour

2025 · 11,968 over 8,760 hours

Daily and hourly figures are our own division of the yearly totals.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement



PART FOUR

Nigeria beside the world

The same oil crash, the same pandemic, the same food shock. Fifteen other countries faced them too. This is where they are now, and where Nigeria is.

Nigeria beside *the world*

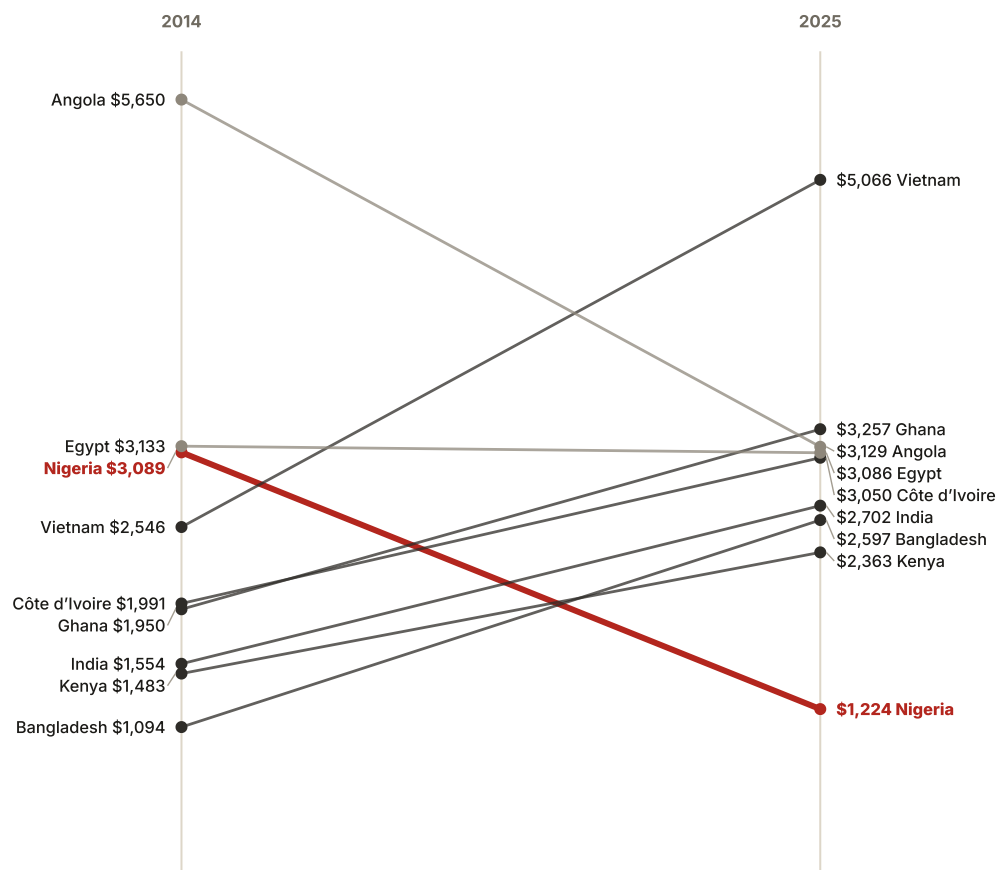
The APC's defenders blame the oil crash, the pandemic and global food prices. Those shocks hit every country on these pages. Here is how Nigeria's twelve years compare with fifteen countries that faced the same world, from Ghana and Kenya next door to Bangladesh and Vietnam, and fellow oil sellers Angola, Saudi Arabia, Kazakhstan and Colombia.

12 YEARS OF APC · PART 4 · NIGERIA AND THE WORLD

#12yearsOfAPC #TinubusLegacy

Everyone faced the same oil price. Look who got richer.

Income per person in US dollars, 2014 and 2025. Most of the countries around Nigeria in 2014 moved up. In percentage terms Nigeria fell further than any of them: -60%, against -45% for Angola.



Source: World Bank WDI, GDP per person in current US dollars, retrieved 24 September 2026 (chapter 16). The IMF series used in chapter 6 gives Nigeria \$4,363 in 2014.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

Seven countries that were poorer than Nigeria in 2014 are richer today

In 2014 each of these countries had a lower income per person than Nigeria's \$3,089. By 2025 every one of them was ahead of Nigeria's \$1,224.

Ghana

2014

\$1,950

2025

\$3,257

Kenya

2014

\$1,483

2025

\$2,363

Côte d'Ivoire

2014

\$1,991

2025

\$3,050

Bangladesh

2014

\$1,094

2025

\$2,597

Vietnam

2014

\$2,546

2025

\$5,066

India

2014

\$1,554

2025

\$2,702

Senegal

2014

\$1,399

2025

\$1,955

Nigeria

2014

\$3,089

2025

\$1,224

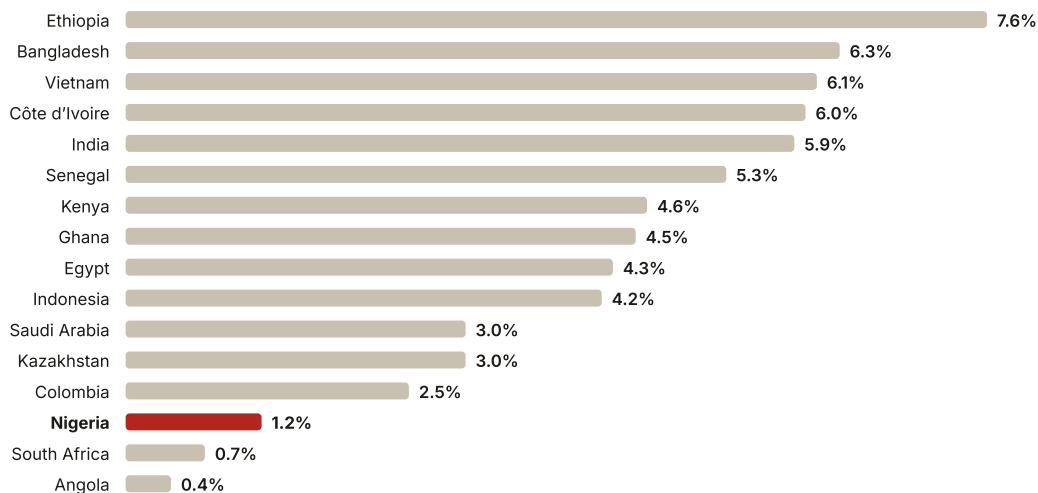
Source: World Bank WDI, GDP per person in current US dollars (chapter 16). The IMF series in chapter 6 gives Nigeria \$4,363 in 2014 and \$1,223 in 2025.

#12yearsOfAPC #TinubusLegacy

Produced by the Obidient Movement

Growth: near the bottom of the table

Average real growth a year, 2015 to 2024. Only Angola and South Africa grew more slowly than Nigeria.



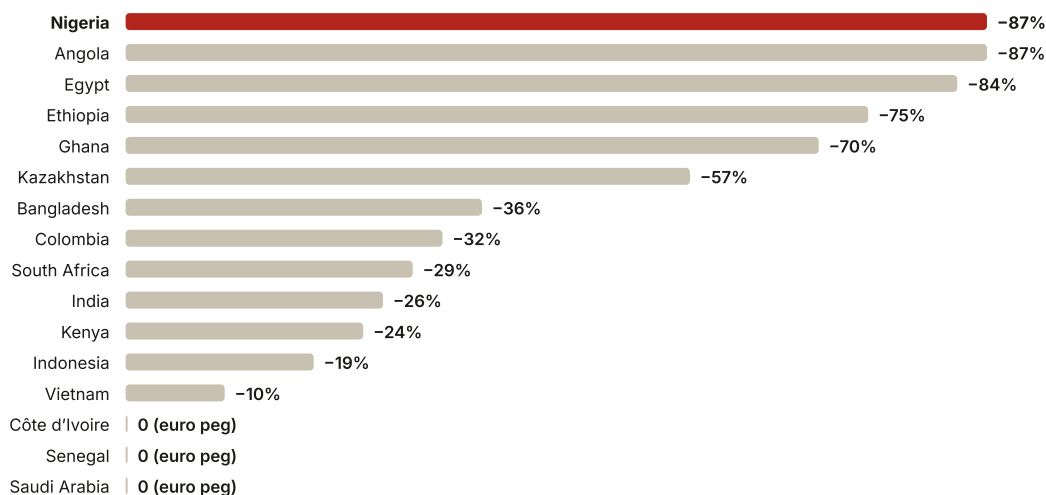
Source: World Bank WDI, simple average of annual rates (chapter 16). Chapter 6's 1.4% uses NBS data to 2025.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

No currency in this group lost more

How much each currency fell against the US dollar between 2015 and 2025. Nigeria's naira and Angola's kwanza lost the most.



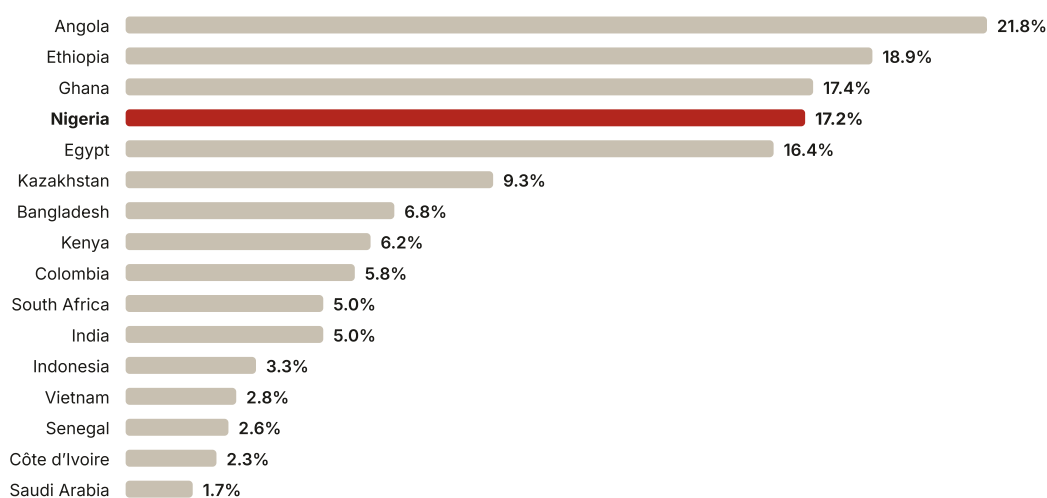
Source: World Bank WDI, 2015 and 2025 period averages (chapter 16); Ethiopia to 2024 (about -85% on 2025 rates). The CFA franc is pegged to the euro. On spot rates, May 2015 to September 2026, the fall is 85%, as in chapter 4.

#12yearsOfAPC #TinubusLegacy

Produced by the Obidient Movement

Prices rose faster than in all but three of these countries

Average inflation a year, 2015 to 2024.



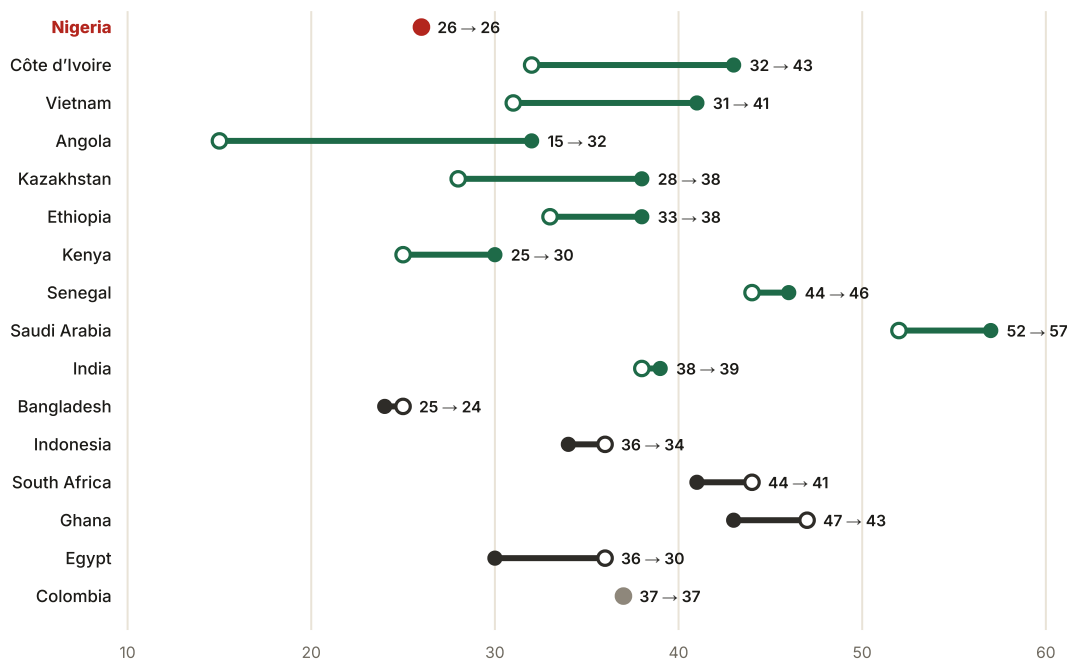
Source: World Bank WDI, simple average of annual rates (chapter 16).

#12yearsOfAPC #TinubusLegacy

Produced by the Obidient Movement

Many others cleaned up. Nigeria stood still.

Corruption Perceptions Index score, 2015 (open circle) to 2025 (solid). Higher is cleaner. Côte d'Ivoire, Vietnam, Angola and Kazakhstan all improved by ten points or more.



Source: Transparency International, CPI 2015 and 2025 (chapter 16). Sub-Saharan Africa averaged 32 in 2025; the world 42.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

The shortest lives in the group

Life expectancy at birth, 2023. A Nigerian can expect to live about 20 fewer years than someone in Bangladesh or Vietnam.



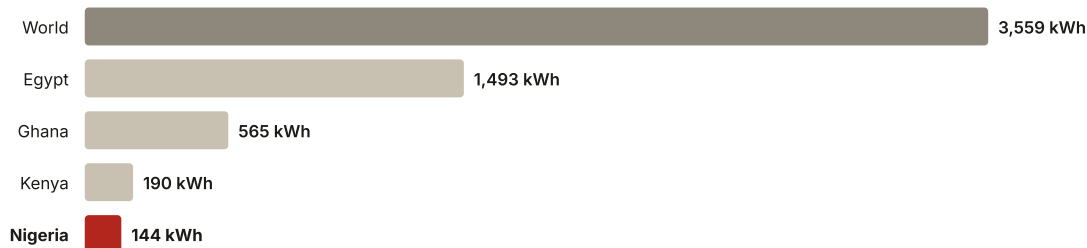
Source: UNDP Human Development Report 2025, 2023 figures (chapter 16). The World Bank's 2024 figure for Nigeria is 54.6 years.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

Electricity per person: a fraction of the neighbours

Electricity used per person in 2023, in kilowatt-hours. Egypt and South Africa also fell over the decade.



Source: World Bank (IEA data), electric power consumption per person (chapter 9). Kenya raised electricity access from 42% to 77% in the same decade.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement



PART FIVE

2031, if nothing changes

Twelve years is a trend, not an accident. Here is where that trend leads by the end of the next presidential term, if Nigeria stays on the same road.

Four more years *of the same*

What happens if the lines in this report keep going the way they have gone since 2015? We ran the numbers to May 2031, the end of the term Nigerians will vote on in January 2027.

HOW TO READ THESE PROJECTIONS

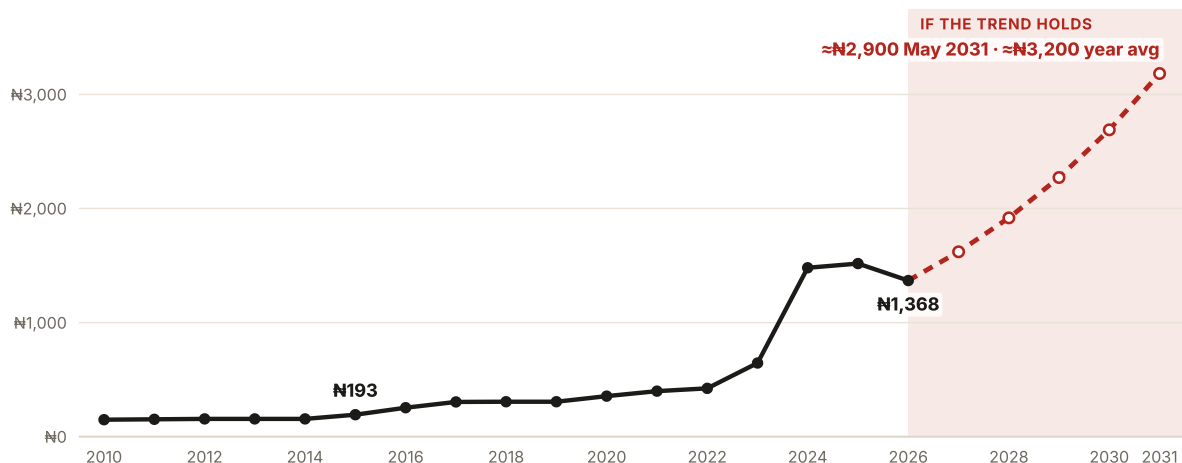
Each projection takes the average yearly change between the first comparable figure (mostly May 2015) and the latest one (2026), and simply lets it continue to 2031. They are not forecasts, and nobody can know the future. Some things have recently improved: inflation is down from its 2024 peak, reserves are at an 18-year high, and the naira is stronger than its low in late 2024. Those could bend the lines. The point is to show where the road of the last twelve years leads if nothing changes. Every sum is shown on its card.

◆ 12 YEARS OF APC · 2031 PROJECTION

#12yearsOfAPC #TinubusLegacy

The naira at about ₦2,900 to the dollar by May 2031

From 2015 to 2026 the price of a dollar rose by an average of 18.4% a year in naira; the naira lost about 15.5% of its value each year. Carry that on and the official rate reaches about ₦2,900 by May 2031, and around ₦3,200 on the average for the year 2031.



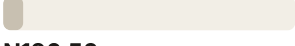
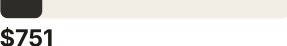
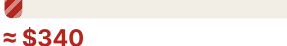
Actual: CBN yearly average of daily rates (chapter 4; 2026 runs to 17 September). Projection: our arithmetic, dollar price rising 18.4% a year, the 28 May 2015 to 17 September 2026 average. The naira strengthened from ₦1,690 in late 2024, so the recent direction is better than the twelve-year average.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

Your 2031 shopping list, if the trend holds

We took the average yearly change between the first comparable figure (dated on each card, from 2015 where one exists) and the latest one (2026), and let it run to May 2031, the end of the next presidential term. These are not forecasts. They show where the road of the last twelve years leads if nothing changes.

	THEN	NOW	2031, IF THE TREND HOLDS
Petrol, per litre	 ₦87	 ₦1,596	 ≈ ₦6,000
50kg bag of rice	 ₦8,500	 ₦60,000	 ≈ ₦146,000
Naira to one US dollar	 ₦196.50	 ₦1,331	 ≈ ₦2,900
Minimum wage in dollars	 \$92	 \$53	 ≈ \$42
₦1 million of savings, in dollars	 \$5,089	 \$751	 ≈ \$340

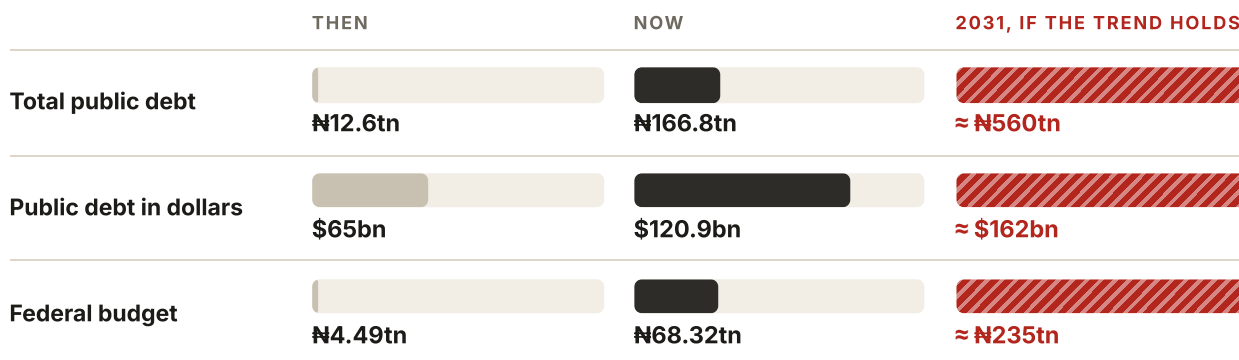
Yearly rates used: petrol +30.3% (May 2015 to May 2026, NBS); rice +19.4% (2015 average to May 2026 Lagos price); naira per dollar +18.4%; minimum wage in dollars -4.8%. Our arithmetic on the figures in chapters 4 and 5.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

Public debt near ₦560 trillion

Public debt grew by an average of about 28% a year in naira between December 2015 and June 2026. At that pace it would reach about ₦560 trillion by May 2031. Measured in dollars, where debt has grown 6.1% a year, it would reach about \$162 billion. The federal budget, growing at the same 28% a year, would be about ₦235 trillion in 2031.



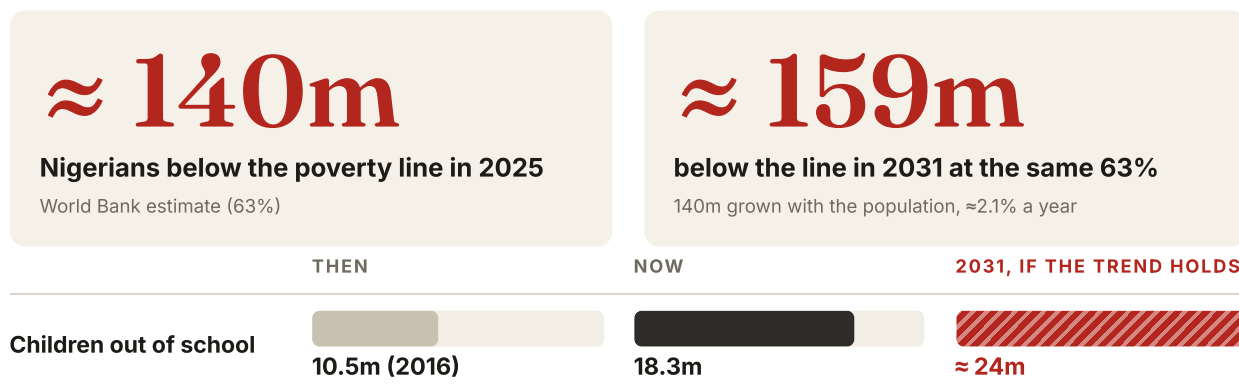
DMO debt, December 2015 and June 2026; Appropriation Acts 2015 and 2026 (chapter 7). Projection: our arithmetic.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

More poor people, more children out of school

Even if the poverty rate stopped rising and stayed at 63%, population growth of about 2.1% a year would add about 19 million more poor Nigerians by 2031. The number of children out of school has grown by 5.7% a year since 2016; at that pace it passes 24 million.



Poverty: World Bank estimate of about 140 million poor (63%, 2025–26), grown with the population at about 2.1% a year (World Bank) to 2031; Out of school: UNICEF 2016 and May 2026. Our arithmetic. If the poverty rate kept climbing at its 2019–2025 pace it would reach about 86% by 2031.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

Four more years at this rate: about 42,000 more lives

From June 2023 to December 2025, conflict killed an average of about 880 people a month in Nigeria (ACLED). If that rate held through the next term, June 2027 to May 2031, about 42,000 more people would be killed.

≈ 42,000

people killed, June 2027 to May 2031, at about 880 a month



ACLED deaths per month by administration (chapter 13); projection: 880×48 months, our arithmetic. At the APC's whole-period average of about 683 a month (2015–2025) it would be about 33,000. ACLED counts all conflict deaths, including fighters and bandits.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

At this pace, 20,000MW arrives around the year 2195

Average power generation rose from 3,557MW in 2015 to 4,476MW in 2025 (NERC), about 92MW a year. At that speed the grid reaches about 5,030MW in 2031, for roughly 269 million people. The 20,000MW promised for 2019 would arrive around the year 2195.

≈ 5,030MW

average generation in 2031

$4,476\text{MW} + 6 \text{ years} \times 92\text{MW}$

≈ 2195

the year 20,000MW is reached

$(20,000 - 4,476) \div 92\text{MW a year}$

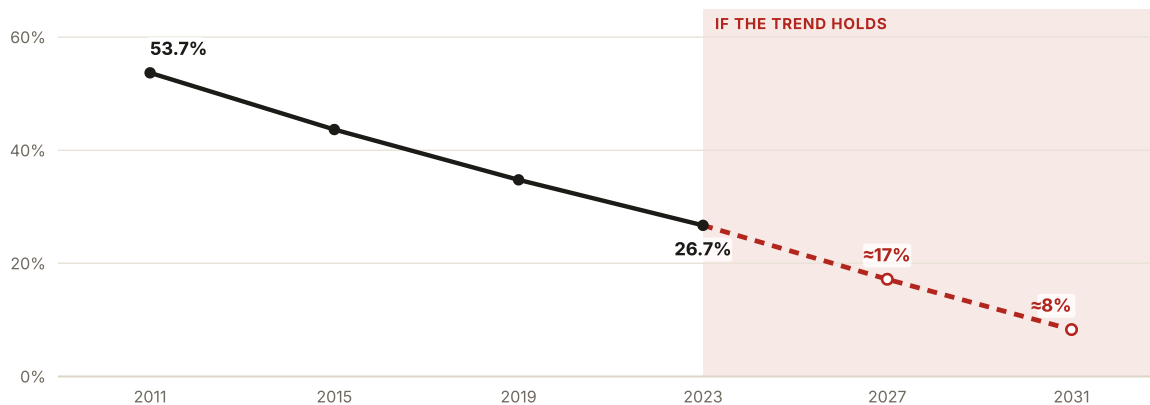
NERC average generation, 2015 and 2025 (chapter 9). Straight-line projection, our arithmetic.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

If turnout keeps falling, fewer than 1 in 10 would vote in 2031

Turnout has dropped at every presidential election since 2011, by about nine points each time. On that line it would be about 17% in 2027 and 8% in 2031. The trend is not fate: it only takes voters turning up to break it.



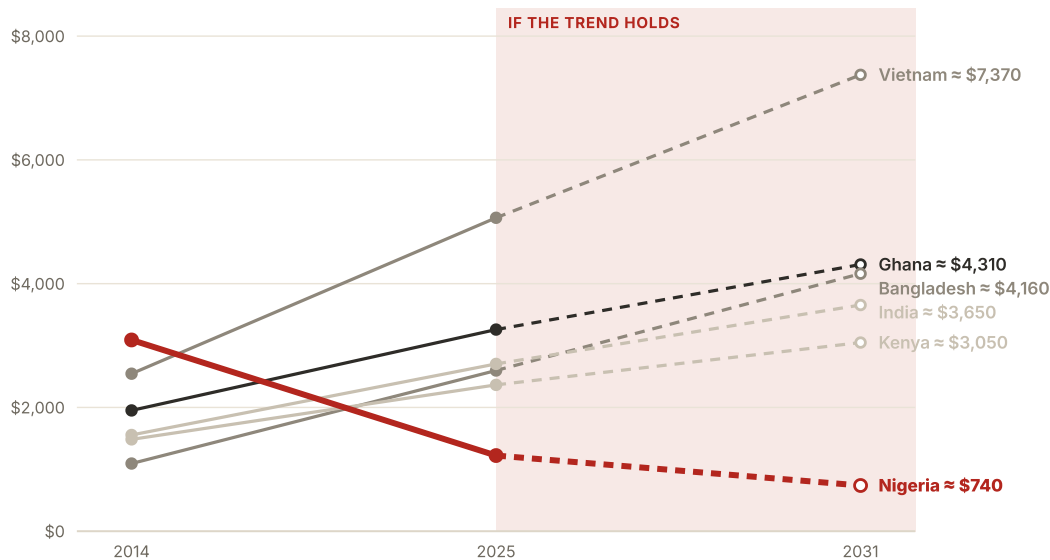
INEC declared results, 2011 to 2023 (chapter 17). Straight-line fit through the four elections, our arithmetic.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

By 2031, Ghana's income per person could be almost six times Nigeria's

Carry forward each country's average change in income per person in US dollars since 2014, Nigeria's peak year. Most of Nigeria's fall comes from devaluation. Nigeria's keeps falling, by about 8% a year in dollars. Ghana's, Kenya's, India's and Bangladesh's keep rising. The gap that opened since 2014 would become a gulf.



World Bank WDI, GDP per person in current US dollars, 2014 and 2025 (chapter 16). 2031: each country's 2014–2025 average yearly change carried forward six years, our arithmetic. Ghana $\approx$ \$4,310 $\div$ Nigeria $\approx$ \$740 = 5.8 times.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement

If the rise in poverty resumed, eight in ten would be poor

The share of Nigerians below the poverty line rose by almost four points a year between 2019 and 2025. The World Bank expects it to ease to about 63% in 2026. This card shows only what would happen if the 2019–25 rise resumed: more than eight in ten Nigerians would be poor by 2031.

≈ 86%

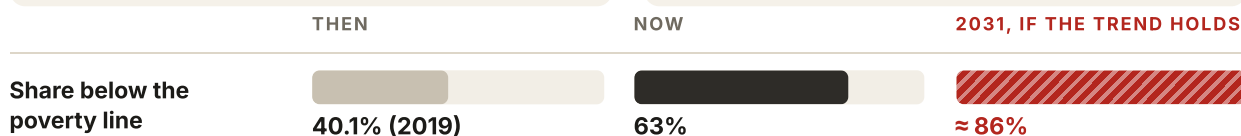
of Nigerians below the poverty line in 2031, if the 2019–25 rise resumed

40.1% (2019) → 63% (2025), +3.8 points a year

34.8m

people facing crisis-level hunger in 2026 (FAO/WFP)

4.4m in 2016, when only 8 states were covered



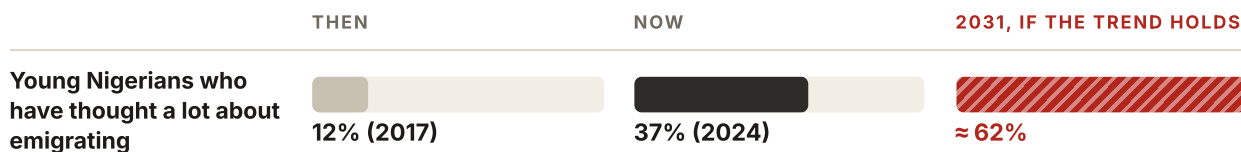
World Bank poverty estimates (chapter 10); World Bank projects about 63% for 2026. Straight-line projection, our arithmetic. Food crisis: FAO/WFP Hunger Hotspots, June 2026; the Cadre Harmonisé covered 8 states in 2016 and 27 plus the FCT in 2026, so we do not project it.

#12yearsOfAPC #TinubusLegacy

Produced by the Obidient Movement

Six in ten young Nigerians seriously thinking of leaving

In 2017, 12% of young Nigerians told Afrobarometer they had thought a lot about emigrating. By 2024 it was 37%. On that trend, by 2031 about six in ten would be seriously thinking of leaving: the doctors, engineers and coders a production economy needs.



16,000

doctors who left in five to seven years

Health minister, April 2025

₦100,000

for a passport, more than a month's minimum wage

Nigeria Immigration Service, Sept 2025

Afrobarometer, youth who have thought "a lot" about emigrating (chapter 12). Straight line from 2017 to 2024 carried to 2031, our arithmetic.

#12yearsOfAPC #TinubusLegacy

Produced by the Obidient Movement

A child born today, on their fifth birthday

A baby born in Nigeria this year turns five in 2031. If the road of the last twelve years continues, this is the country that child will grow up in.

≈ **₦2.1m**

their share of public debt, up
from about ₦702,000 per
Nigerian today

≈ **₦146,000**

for the bag of rice their parents
buy

≈ **24m**

children out of school around
them

≈ **85m**

Nigerians still without electricity

≈ **56.7 yrs**

life expectancy at birth, still
among the world's lowest

≈ **₦2,900**

for one US dollar

Debt per person: ₦166.79tn (June 2026) ÷ 237.5m people today; ≈₦560tn ÷ ≈269m in 2031. Electricity: access rising 0.83 points a year from 62.5% (2024) to ≈68% of ≈269m people. Life expectancy: +0.3 years a year from 54.6 (2024). Other figures from the cards above. All our arithmetic.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement



PART SIX

A warning for 2027

To every Nigerian who will vote, or decide not to, on Saturday 16 January 2027. Nineteen groups, one message: the record is in front of you, and the choice is yours.

Before you *decide*

Every group of Nigerians has lived these twelve years differently, and every group has a part to play on election day. Find yours. Each card stands alone, so it can be shared with the people it speaks to.

A WARNING FOR 2027 · 01 OF 19

VOTE OBI & KWANKWASO · VOTE NDC

01

TO APC SUPPORTERS

This is not about your party. It is about your pocket.

You may have voted for change in 2015 or for renewed hope in 2023, and loyalty is no crime. But the naira in your wallet, the petrol in your tank and the food on your table do not ask which party you support. By the party's own targets, 10% growth a year, a million jobs a year, 20,000MW of power and Boko Haram defeated, none was met.

3 of 30

promises kept in full

\$92 → \$53

the minimum wage in dollars, 2015 to 2026

11,968

people killed in conflict in 2025 (ACLED)

WHAT WE ASK OF YOU

Judge the party by its own promises, not its posters. You can like a person and still vote for results.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obident Movement

02 TO INEC OFFICIALS AND AD HOC STAFF

The whole country is watching your result sheet

In 2023 the results portal failed on presidential election day, and EU observers said public confidence in INEC was “severely damaged”. Turnout has fallen at every presidential election since 2011. Nothing would restore faith in voting faster than officials who count in the open and upload every result on time.

26.7%

turnout at the 2023 presidential election

93.5m

registered voters in 2023

₦873.78bn

what INEC says it needs to run the 2027 elections

WHAT WE ASK OF YOU

Count every vote in public, fill every form correctly, upload every polling-unit result, and refuse every envelope. History remembers the officials who did their duty.

Vote Obi & Kwankwaso · Vote NDC

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03 TO THE POLICE AND SECURITY AGENCIES

On 16 January, your duty is to every voter

You are Nigerians too. You are paid in the same naira that lost 85% of its value, and your families buy the same ₦60,000 bag of rice. Nearly 12,000 people were killed in conflict in 2025, officers among them. On election day your oath is to the constitution, not to a party.

11,968

killed in conflict in 2025 (ACLED)

85%

of the naira's value lost since May 2015

24+

protesters killed in the 2024 #EndBadGovernance protests, Amnesty says, by security forces

WHAT WE ASK OF YOU

Stay neutral. Protect voters, agents and ballot boxes, whoever they support. Do not escort thugs, do not snatch boxes, and do not look away.

Vote Obi & Kwankwaso · Vote NDC

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04 TO AGBEROS, AREA BOYS AND TRANSPORT UNION MEMBERS

The people who hire you ride in air-conditioned cars

Every election, someone pays young men to scatter queues and snatch boxes. They pay once; you and your area live with the result for four years. Meanwhile your passengers can barely afford fares, because petrol went up eighteen times since 2015 and diesel nearly quadrupled in three years.

×18

petrol price, ₦87 to ₦1,596 a litre

₦3,277

a litre of diesel, from ₦844 in May 2023

₦79,800

to fill a 50-litre tank in 2026

WHAT WE ASK OF YOU

Do not sell your strength for one day's pay. Park the bus, vote, and protect the queue in your area instead of scattering it.

Vote Obi & Kwankwaso · Vote NDC

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05 TO THE MIDDLE CLASS

You were the backbone. You are being squeezed out.

Salaried professionals, small business owners and civil servants have watched their savings melt, their rent and school fees climb, and their electricity bills triple. Many of your colleagues have already left the country. Complaining in the group chat has not changed any of it.

\$5,089 → \$751

what ₦1 million of savings is worth in dollars, 2015 to 2026

×3.2

Band A electricity tariff, ₦66 to ₦209.50 per kWh

16,000

doctors who left in five to seven years

WHAT WE ASK OF YOU

Register, vote, and bring at least twenty people with you: family, staff, neighbours. Your influence is bigger than your one vote.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obident Movement

06 TO THE ELITE

There is no generator big enough for a failing country

You can buy diesel, escorts and foreign school fees. You cannot buy your way out of a country where most people are poor and kidnapping has become an industry. Your businesses need customers with money in their pockets, and the multinationals have been leaving.

7,825

people abducted in one year, July 2025 to June 2026 (SBM)

₦7.78bn

ransom confirmed paid in that year

767

manufacturing companies shut down in 2023 alone

WHAT WE ASK OF YOU

Use your influence for competence, not access. Fund honest campaigns, speak publicly, and vote.

Vote Obi & Kwankwaso · Vote NDC

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07 TO YOUNG PEOPLE AND GEN Z

Most Nigerians are young. Vote like it.

#EndSARS showed what young Nigerians can do together. Since then you have lost school years to strikes, graduated into a market with no jobs, and watched the price of a passport go beyond a month's wage. On the current trend, six in ten of you would be seriously thinking of leaving by 2031.

42.5%

of young people out of work at the end of 2020, the last comparable count

647 days

public universities were shut by strikes, 2015–2023

37%

of young Nigerians had thought a lot about emigrating in 2024

WHAT WE ASK OF YOU

Collect your PVC, vote, stay at your polling unit until the result is announced, and photograph it. Your phone is a camera for democracy.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obident Movement

08 TO THOSE WHO ARE TIRED Giving up has a cost too

Turnout has fallen at every presidential election since 2011. In 2023 fewer than one in ten registered voters chose the winner. Every time you stay home, a smaller group decides for everyone. Part five of this report shows the price: four more years like the last twelve.

53.7% → 26.7%

turnout, 2011 to 2023

9.4%

of registered voters chose the 2023 winner

≈ ₦146,000

a bag of rice in 2031 if the trend holds

WHAT WE ASK OF YOU

One day, a few hours. Vote once more, then hold whoever wins to account.

Vote Obi & Kwankwaso · Vote NDC

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09 TO NGOS AND CIVIL SOCIETY Civic space is closing. Use it while it is open.

CIVICUS has rated Nigeria's civic space "Repressed" since 2019. Journalists have been detained, protesters shot, and children charged with treason. Court orders have been ignored. An election is the moment when watching carefully matters most.

91

journalists targeted since May 2023 (CPJ)

30+

children charged with treason after the 2024 protests

112th

Nigeria's press freedom rank, 2026 (RSF)

WHAT WE ASK OF YOU

Deploy observers, document every incident, publish polling-unit results, and stand ready to defend citizens in court. Neutral is not the same as silent.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obident Movement

10 TO THOSE WHO VOTE BY TRIBE Hunger does not speak one language

The price of rice, the fall of the naira and the gunmen on the highway have not spared any ethnic group. People have been killed in Borno and Zamfara, Benue and Plateau, Katsina and Niger. A leader from your own people who fails you is still failing you.

63%

of all Nigerians below the poverty line

34.8m

people facing crisis-level hunger in 2026
(FAO/WFP)

18.3m

children out of school

WHAT WE ASK OF YOU

Judge candidates by their record and their plan, not their surname or their home town.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obidient Movement

11 TO THOSE WHO VOTE BY RELIGION Bullets and hunger do not check your faith

Christians were killed in the church at Owo. Muslims were killed at a religious gathering in Tudun Biri and in Zaria. Churches and mosques have both buried their members. The failures of the last twelve years have fallen on every faith.

85+

killed by a military drone strike on a religious gathering, Tudun Biri, 2023

347

Shia Muslims killed by soldiers in Zaria, 2015

1,700+

children seized in mass school abductions since Chibok (Amnesty)

WHAT WE ASK OF YOU

Pray, and vote for competence and character. Every faith asks us to care for our neighbour; our vote should too.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obidient Movement

12 TO THE OLDER GENERATION

You remember a better Nigeria. Help your grandchildren see one.

Your pension and savings are paid in a naira that has lost most of its value. Doctors keep leaving the hospitals, and health still gets about 4% of government spending. Many of your children and grandchildren now live abroad.

85%

of the naira's value lost since May 2015

4.3%

of government spending goes to health, against a 15% target

1 : 4,300

practising doctors to Nigerians

WHAT WE ASK OF YOU

Vote, and tell your family the story of what Nigeria was and what it could be. Your word carries weight in every home.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obident Movement

13 TO WOMEN AND MARKET TRADERS

You feel every price rise first

You buy the yam, the beans and the cooking gas, and you sell to customers with less money every month. The 2015 promise of 35% of appointments for women became 9 of 48 ministerial nominees in 2023. Nigeria still has one of the highest maternal death rates in the world.

×5.1

the price of a kilo of yam, May 2023 to May 2026

₦22,382

to refill a 12.5kg gas cylinder, from ₦9,538 in 2023

9 of 48

ministerial nominees who were women, 2023

WHAT WE ASK OF YOU

Organise through your market associations, go to vote together, and bring your families.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obident Movement

14 TO CIVIL SERVANTS Your pay went up, and still shrank

The minimum wage rose to ₦70,000 and was worth \$43.50 the day it was signed. Twenty states were still not paying it in full in 2026. In 2025, two-thirds of federal revenue went on debt service, leaving less for salaries, pensions and the services you run.

\$53

the ₦70,000 minimum wage in dollars today

20 states

not paying the minimum wage in full, April 2026

67%

of federal revenue spent on debt service, Jan-Sep 2025

WHAT WE ASK OF YOU

Serve the public, not the party. Your ballot is secret: vote your conscience.

Vote Obi & Kwankwaso · Vote NDC

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15 TO FARMERS AND RURAL COMMUNITIES You cannot farm where you cannot sleep

Bandits and farmer-herder violence have driven families off their land, while Nigeria spends trillions importing food it could grow. Loans meant for farmers under the Anchor Borrowers scheme had not been recovered by the end of 2022.

₦7.65tn

spent importing food and drink in 2025

34.8m

people facing crisis-level hunger in 2026 (FAO/WFP)

₦629bn

of Anchor Borrowers loans unrecovered (Auditor-General)

WHAT WE ASK OF YOU

Vote for leaders who will secure farms, roads and markets. Travel home to vote if you have to.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obident Movement

16 TO NIGERIANS ABROAD

You left, but you still pay

You send home billions of dollars a year and carry families through every price rise. Many of you left because staying no longer made sense. What happens on 16 January decides whether your brothers and sisters follow you.

\$22.8bn

sent home by Nigerians abroad in 2025

76,419

UK health-and-care visas issued to Nigerians in 2023, incl. dependants

22,130

Nigerians given Canadian permanent residence in 2022

WHAT WE ASK OF YOU

Call home. Persuade your family to collect their PVCs and vote, support honest mobilisation, and share the facts.

Vote Obi & Kwankwaso · Vote NDC

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17 TO ANYONE OFFERED MONEY FOR THEIR VOTE

as little as ₦2,000 for four years

Observers at the Anambra election in November 2025 reported votes bought for ₦2,000 to ₦10,000 “in the full glare of security personnel” (CDD). At the lowest reported price, spread over four years, that is about ₦1.37 a day, in a country where a litre of petrol costs ₦1,596. Buying and selling votes are offences under the Electoral Act.

₦2,000

the lowest reported price of a vote, Anambra 2025

₦1.37

a day over a four-year term

1.25 litres

of petrol: what ₦2,000 buys at ₦1,596 a litre

WHAT WE ASK OF YOU

Refuse it, report it, and vote your conscience. Your vote is worth more than they are offering.

Vote Obi & Kwankwaso · Vote NDC

vote4obi.com · Saturday, 16 January 2027 · Obidient Movement

18 TO JOURNALISTS AND INFLUENCERS

Facts are your weapon. Use them carefully.

Ninety-one journalists have been arrested, attacked or harassed since May 2023, some of them under the Cybercrimes Act. At the same time, false claims spread faster than ever, from every side. In an election, a careful fact is worth more than a viral rumour.

91

journalists targeted since May 2023 (CPJ)

43+

finances on broadcasters during the 2023 campaign (EU observers)

112th

of 180 on press freedom (RSF 2026)

WHAT WE ASK OF YOU

Check every figure, including ours. Report polling-unit results and incidents as they happen, and refuse to amplify what you cannot verify.

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19 TO TRADITIONAL AND RELIGIOUS LEADERS

Your people will listen to you

Your communities have buried the dead, sheltered the displaced and fed the hungry. What you say from the palace, the pulpit and the minbar in the next few months matters.

3.5m

Nigerians displaced from their homes at the end of 2025 (IDMC)

82%

went without enough food at least once in the past year

92.8%

say the country is heading the wrong way

WHAT WE ASK OF YOU

Preach peace and participation. Refuse money for endorsements, and urge every adult in your community to vote.

Vote Obi & Kwankwaso · Vote NDC

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PART SEVEN

From consumption to production

Peter Obi and Rabi'u Musa Kwankwaso. A new Nigeria is possible.

From consumption *to production*

For twelve years the country has borrowed to consume: importing the food it could grow, exporting crude and buying back petrol, spending more each year on government and debt. The Obi-Kwankwaso ticket offers a different idea. Nigeria should make, grow and sell more of what it uses, and government should back the people who produce.

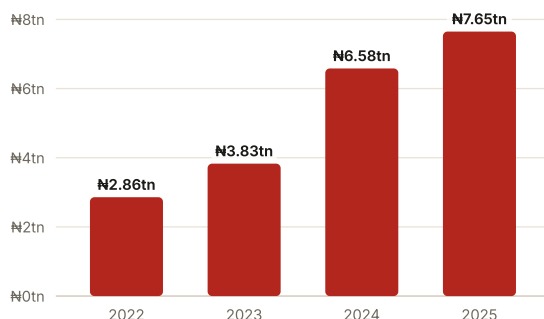
An economy that consumes

Nigeria spent ₦7.65 trillion importing food and drink in 2025, more than two and a half times the ₦2.86 trillion of 2022, although in dollars the bill fell, from about \$6.8bn to about \$5.0bn, because the naira lost value. Oil still made up about 86% of what the country sold abroad in the second quarter of 2026; manufactured goods were about 1.5%. Manufacturing was 7.72% of real GDP in the same quarter, and its output grew 3.2%, slower than the economy's 4.4%. There is progress to build on: non-oil exports reached a record \$6.1 billion in 2025, and local refining supplied about 38% of petrol in 2025. But the shape of the economy is still that of a country that sells raw materials and buys finished goods.

12 YEARS OF APC · 23 · FROM CONSUMPTION TO PRODUCTION

Food and drink imports

₦ trillion a year (NBS)



Source: NBS foreign trade statistics via Nairametrics, 11 March 2026. ₦3.30tn in the first half of 2026. Naira figures: most of the rise reflects devaluation.

#12yearsOfAPC #TinubusLegacy

Produced by the Obident Movement · Sources in the full report

×2.7

growth in the naira food import bill in three years, ₦2.86tn (2022) to ₦7.65tn (2025); in dollars it fell

7.72%

manufacturing's share of real GDP, Q2 2026 (NBS via MAN). Its output grew 3.2%, slower than the economy

\$6.1bn

non-oil exports in 2025, a record (NEPC): the base to build on

What Nigeria sells abroad

Share of export value, Q2 2026 (NBS)



Source: NBS, Q2 2026 trade report via Tribune, 7 September 2026. Shares are our arithmetic on total exports of ₦27.02tn.

#12yearsOfAPC #TinubusLegacy

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The ticket

On 30 May 2026 Peter Obi became the presidential candidate of the Nigeria Democratic Congress and named Rabiu Musa Kwankwaso as his running mate. INEC published the ticket on its final list of eighteen presidential candidates on 12 September 2026. In 2023 the two men ran separately. Obi won eleven states and the FCT, including Tinubu's home state of Lagos; Kwankwaso won Kano. Together they polled 7,598,220 votes, within 1.2 million of the winner. Votes do not simply add up, but the arithmetic shows how close the country came.

2023 presidential election: votes

INEC declared results, 1 March 2023



Source: INEC via Nairametrics and ICIR. Obi 25.40% and Kwankwaso 6.23% of valid votes; Tinubu 36.61%. The combined bar is our arithmetic, not a prediction.

#12yearsOfAPC #TinubusLegacy

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What they did with power before

PETER OBI · ANAMBRA, 2006–2014**26th → 1st**

Anambra's rise in state rankings compiled from WAEC and NECO results under Obi, by his government's count. WAEC itself does not rank states.

₦6bn

given by the state in 2011 as schools, primary schools among them, were returned to their mission owners (Vanguard, 28 December 2011).

\$30.3m

external debt at 31 December 2013, three months before he left office: 31st of 37 states (DMO). Low, but not zero.

RABIU MUSA KWANKWASO · KANO, 1999–2003 AND 2011–2015**2,600+**

young people from Kano sponsored for degrees abroad by February 2015, at a cost of over ₦12bn, by his government's count.

50 of 197

of the Kano students sent to one university in Uganda graduated with first-class degrees.

Northwest University

approved by the NUC on 27 March 2012 and set up under his second term; now Yusuf Maitama Sule University.

\$150m

in savings he says he left: his own figure. His successors have argued the money should have been spent.

KUST, Wudil

the Kano University of Science and Technology, now Aliko Dangote University of Science and Technology, opened in April 2001, in his first term. He also served as Minister of Defence, 2003–2006.

Sources: CDD Fact Check (16 January 2023); ThisDay (26 May 2024); Premium Times (28 September 2026), citing Debt Management Office records; TheCable (27 July 2026); PRNigeria (13 February 2015); Northwest University; COPSUN. The Anambra savings and debt figures are disputed in the 2026 campaign: the debt figure is from DMO records; the \$150m is Obi's own.

What they say they will do

“The only way to pull Nigeria out of poverty, or even genuinely grow GDP, is through production, not consumption.”

Peter Obi, Channels TV, 26 July 2026

“Nigeria cannot import its way to prosperity.”

Peter Obi, campaign launch, Onitsha, 21 August 2026

“Our partnership is not about region, religion or personal ambition. It is about Nigeria.”

Rabiu Musa Kwankwaso, 20 August 2026

From consumption to production, in their words

FROM

TO

Importing ₦7.65tn of food a year

→ **Producing and processing it at home**

“We will raise agricultural productivity by securing farming communities, expanding irrigation, improving rural roads and storage, and linking farmers to finance and markets.”

Exporting oil, 86% of exports

→ **Refining, manufacturing and exporting**

“We will produce more of what we consume, process more of what we produce, and compete more effectively in global markets.”

Government as a big spender

→ **Every naira with a purpose**

“Every naira should have a clear purpose, and major public investments should have measurable outcomes.”

Farms and schools under attack

→ **Security as the first condition of production**

“Our farmers need security to return to their farms, our children need safe schools, and every Nigerian deserves to live without fear.” (Kwankwaso)

A state that tries to do everything

→ **A state that backs those who produce**

“I didn’t say the federal government would produce. We will encourage entrepreneurship, we will encourage small businesses.”

Quotes: Obi at the Onitsha campaign launch, 21 August 2026, from the full speech as published (Vanguard, Advocate, Daily Trust); Obi on Channels TV, 26 July 2026 (Nairametrics); Kwankwaso, 20 August 2026 (Starconnect Media). The campaign has not published numerical targets; these are its stated commitments.

A new Nigeria is *POssible*.

STAND UP · MOBILISE · VOTE · DEFEND YOUR VOTE

Saturday, 16 January 2027

#12yearsOfAPC · #TinubusLegacy · Produced by the Obident Movement

Sources *and method*

How the numbers in this document were gathered, and the full list of sources behind them.

How this report was put together

The long-run series were built from primary sources in September 2026: CBN daily rates, NBS price watches and CPI, DMO debt tables, World Bank and IMF indicators, ACLED event data and the Afrobarometer public data files. The newer material on promises, jobs, oil, power, everyday prices, security, rights and the peer comparison was gathered between 18 and 29 September 2026 from the sources listed below. Where a news report is cited, it is because it quotes an official release that couldn't be opened directly, and the report is named.

Some figures are our own arithmetic on public data: yearly ACLED totals, exchange rate averages, deaths per month by administration, and how many bags of rice a minimum wage buys. These are labelled as calculated. Projections (World Bank poverty, IMF growth) are marked as projections.

Every figure was checked against a named, dated source between 18 and 29 September 2026, and the whole report was then audited line by line against its sources. Figures that could not be confirmed were corrected or removed. Where no dated figure exists for the exact year, we use the nearest dated figure and print its date beside it (cement in November 2014, for example, and the passport fee on the 2017 fee table). Where sources disagree, the primary document wins: NERC annual reports for grid collapses, NEITI audits for the subsidy, OPEC for crude output, and the Appropriation Acts for budget shares.

ATTRIBUTION AND CORRECTIONS

This report was produced by the editorial team of the Obidient Movement, working with artificial intelligence tools for research, data analysis, fact-checking and design. Every figure, quote and chart was reviewed by the team and traced to the named, dated sources listed below. Editorial judgement, and responsibility for what is published here, rests with the team.

We have worked to make every number right. If you find an error, an outdated figure or anything you believe misrepresents a person or a fact, please write to **obidientunification@gmail.com** with the page number and, where possible, a source. We will check every report and publish corrections.

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