



THE IFSPD PRESIDENTIAL FELLOWSHIP 2022

**Inflation in Nigeria:
Impacts on
Tertiary Education
& Solutions**



ABOUT IFSPD:

IFSPD is an international non-governmental non-profit organization, established in 2009 by the initiative of distinguished intellectuals, scientific and public figures, diplomats, and representatives of influential non-governmental organizations from across the world.

IFSPD represents a civil society initiative for launching common actions and strengthening peace, dialogue, harmony, and cooperation between the countries of the wider Black Sea – Caspian Sea region in the field of enhancing democratic process, consolidation of civil society, economic development, environment, science, education, innovative technology, cultural diversity, tolerance and dialogue among civilizations.

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President of IFSPD,
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IFSPD Presidential Fellows - an internship program for exceptional youth across the world - to drive projects that would promote peace, sustainability, and development.

To reinvigorate the youth & reinforce positivity in the world, we assembled together a handful of the best-talented youth from across the world.

During the course of a few months, these youth have been implementing projects of critical importance to help rebuild our world - under the umbrella of our esteemed foundation IFSPD.

We are happy to release the regular IFSPD project report - done by Joshua Akeredolu - a medical student of Obafemi Awolowo University, with the project "Inflation in Nigeria: Impacts on Tertiary Education and Solutions."

I am sure you would find this report insightful, and keep our flag flying as we strive to build a Greater IFSPD.

Best Wishes,



Inflation in Nigeria: Impacts on Tertiary Education and Solutions.

Linkedin Post



Joshua Akeredolu • 2nd

Millennium Fellow| IFSPD Fellow| SDG-1 and SDG-3 Advoca...

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Produced for IFSPD presidential fellowship.

Nigeria's Economy continues to plunge everyday as a result of poor trade opportunities, high cost of importing refined oil, fuel subsidy amongst other major economic factors. We cannot neglect the fact that Nigeria's academic system is also taking huge blows from the adverse effects of inflation. Consequently, it is very important to review and discuss the effects of inflation on Nigerian students as they are at the receiving end of the economic crisis.

In the essay below, I wrote about the impacts of inflation on tertiary education in nigeria.

<https://lnkd.in/de2zUKuY>

#IFSPD, #GreaterEffort, #IFSPDPresidentialFellows, #SangeethVarghese, #BridgingPeopleBridgingCountries.

International Foundation
for Sustainable Peace
and Development





Author

Joshua Akeredolu is a medical student from Obafemi Awolowo University who has developed a strong interest in Financial Economics. Building his academic journey from a low-ranking and rural high school, Joshua has beaten all odds to become globally competitive and he has received recognition in awards, fellowships, and leadership positions.





About Project

Project Name: Evolve 1.1

About: Evolve 1.1 focuses on SDGs 4, and 8 (Quality Education, and Economic Growth). The project launches as an essay-type. The essay addresses the effects of economic growth on the quality of education in Nigeria.

Specifics: Project Evolve 1.1 treats the topic "Inflation in Nigeria: Impacts on Tertiary Education and Solutions". In the essay, Inflation was discussed and the condition of the Nigerian Educational System was assessed. While conducting this project, I carried out an online survey among 700 University students. I also used documents obtained from the Budget office of the federation-Federal Republic of Nigeria.

Impact: This project has enlightened Nigerian youths to think in the right direction toward understanding and acting on the condition of the Nation. Shortly after I released my essay, youths on Twitter started having discussions in that area. The project has reached over 300 youths and continues to reach more youths in the Nation through the power of social media.

Project start date: 17th July 2022.

Project End date: 31st August 2022



Project

Inflation in Nigeria: Impacts on Tertiary Education and Solutions.

Inflation, one of the major drivers of the economy, is the rate of increase in prices over a given period of time as defined by the International Monetary Fund (IMF). It is a major indicator used to assess the strength of the economy. Policymakers recommend that inflation is better kept at 2% or a bit below and countries with advanced economies have strictly maintained inflation at that rate. For the past seven years, Nigeria's Inflation rate has been on the increase with records above 10%. As of March 2022, inflation was at 15.92%, the highest since 2005 as recorded by the National Bureau of Statistics (NBS) indicating that the economy is very close to reaching galloping inflation. When assessed from the average consumer purchasing power, the cost of consumer goods has doubled in the past year. One major cause of imported inflation in Nigeria's economy is excessive revenue spending on imported oil while the naira depreciates against the dollar, and failure to improve production. The naira is fast exchanged for foreign currencies across the nation because Nigeria relies on imported materials for consumption as there is poor production. According to CEIC data, the Index of Industrial production growth (IIP) for Nigeria recorded a low of -9.67% in March, the lowest since the COVID-19 economic recession. Also, Oil and Natural Gas account for more than 91% of total exports. So, there is a trade deficit because there are not enough goods to export except oil, and the government continues to fund fuel subsidies rather than using the fund for improving production.



Consequently, the supply chain ecosystem incurs high costs from operation and logistics thereby reducing the purchasing power of the market chain participants which includes the consumer. The impacts of inflation cannot be overemphasized, especially on the quality of tertiary education in Nigeria. The Federal Ministry of Education (FME) vision says " To advance Nigeria's economic growth and global competitiveness through the provision of accessible, relevant, high-quality education in our Tertiary Education Institutions." is rather contradicting to the condition of tertiary education in Nigeria today. There is no accessible and high-quality education in the system because the major driver of quality education which is funding has become a major challenge for tertiary education in Nigeria.

Education lacks funding because the government allocates a large proportion of the annual budget to the Infrastructure and Economic Growth Sectors, and when necessary, used for fuel subsidies, to relieve inflation. This year, the Federal Government budget allocation for education was 5.39%, roughly a 50% drop from the 2015 all-time high of 10.79%, which is not even close to the United Nations Educational, Scientific and Cultural Organization (UNESCO) benchmark of 15%-20% budget allocation to education. Students also are not left out of ' the burning rain' of inflation. About a month ago, I conducted an online survey accessing how inflation affects tertiary education students.

The survey was shared with over 700 undergraduate students from more than 10 Nigerian universities. 80% of the students were from federal universities while 10% were from private universities and 10% were from state universities. From the responses gathered, 52.5% confirmed that their institution increased tuition fees by 10-30% in the past year and their room and board fees increased by 10-30% in the same period, 47.5% confirmed that the cost of transportation increased by 10-30% while 35% confirmed a 40-90% increase in transportation costs. 45% of the students confirmed that the increase in feeding costs has mildly affected their school schedules, 22.5% confirmed that it has greatly affected their school schedules and 2.5% confirmed that it has extremely affected their school schedules. Personally, as a student, I have had a hard time managing my monthly allowance because the expense that 500 naira could cover this time last year cannot even be afforded with 1000 naira today. Students who stay off campus have occasionally missed lectures to manage their monthly allowance because the cost of transportation has doubled in price. These are just a few of the many ways inflation has reduced the quality of education for students.

Therefore, it is momentarily important for Nigeria to combat inflation in order to improve education. Nigeria is a country blessed with natural resources enough to generate sufficient revenue for the government.



However, because the country lacks in production, it is challenging to harness these natural resources for economic growth. The current administration has limited its means of combating inflation to fuel subsidies, debt accruing for consumer spending, and border closure when the country does not even have its own produce. All the methods used have only backfired on the economy and inflation keeps increasing. A few times when the current leadership has made substantial efforts to improve production are when funds were released for the rehabilitation and repair of the Warri and Kaduna refineries. It is, however, not new that mismanagement of allocated funds is also a major problem in the current administration which is why it does not appear that any of these refineries have been rehabilitated today. Hence, the ultimate means to effectively combat inflation in Nigeria is a new leadership and administration that prioritizes and understands production as a means of saving the economy, and it is also important at this point to emphasize leadership because the current leadership has failed to combat inflation properly.

Linkedin post:

https://www.linkedin.com/posts/joshua-akeredolu-8595441aa_inflation-in-nigeria-impacts-on-tertiary-activity-6970121986605789184-mFvk/?utm_source=share&utm_medium=member_ios

Twitter:

<https://twitter.com/joreoluwah/status/1564356862794948608?s=21&t=2wSDTKIVTy9uahwvDppipg>

The screenshot shows a tweet from Josh (@joreoluwah) dated August 29, 2022, at 8:58 PM. The tweet text reads: "Produced for IFSPD presidential fellowship. In the essay below, I wrote about the impacts of inflation on tertiary education in nigeria." It includes a link to a Google Docs file: docs.google.com/file/d/1Rq9TpA... and three hashtags: #IFSPD, #GreaterEffort, #IFSPDPresidentialFellows, and #BridgingPeopleBridgingCountries. Below the text is a preview of the document titled "Inflation in Nigeria: Impacts on Tertiary Education.docx". The tweet has 8 likes and one reply, with a "Read 1 reply" button.



**Inflation in Nigeria: Impacts on Tertiary Education
and Solutions.**

Author: Joshua Akeredolu

**Produced for International Foundation for
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