

tionaries and commission agents who receive kickbacks and the metropolitan bourgeoisie from whom imports are to be made.

The devaluation of the Naira, at one swoop to the tune of about four hundred percent constitutes a hitherto unimaginable policy by any Nigerian Administration.¹⁰ Such a policy cannot but be inflationary, in a high import dependent economy like ours. As Mike Obadan points out, the devaluation which was achieved through the introduction of a Second-Tier Foreign Exchange Market (SFEM), now Foreign Exchange Market (FEM), has been highly inflationary. As Obadan puts the situation:

Since the SFEM was introduced, the inflation that has accompanied the massive Naira depreciation is quite significant, more than four hundred percent increase in the prices of various types of goods and services in very many cases. This, apart from undermining export development, has produced serious distortions in the economy and disastrous effects on living conditions, wages and salaries. Even government owned companies have trippled or quadrupled the prices of their goods and services.¹¹

Obadan has clearly put across the losers in the SFEM game. Perhaps it is to be noted that the beneficiaries are the big multi-national corporations owned by the metropolitan bourgeoisie that have continued to reap huge profits. With the little that these companies are able to sell, they are able to pass much of the burden of low rate for the Naira to consumers. Cash crop farmers with large cocoa holdings and cocoa merchants who sprang up overnight to take the place of Commodity Boards that SAP killed have also benefited from the devaluation of the Naira. Cocoa in the export drive now earns more Naira in the world market. The small scale industrialists who are aspiring to the status of a national bourgeoisie have continued to face the reality of being proletarianised.

The case of the small scale industrialists have not been helped also by the deregulation policy of government. The deregulation of the banking system saw a jump in the Central Bank of Nigeria's re-discount rate moving from 11 percent to 15 percent. This then meant commercial rates of about 21 percent for small scale industrialists with the multi-nationals as large customers getting better rates (prime lending rates) of about 19 to 18 percent. The impact of this and the SFEM policy as well as dumping under trade liberalisation has meant the aspiring national bourgeoisie swelling the proletariat and lumpen proletariat classes.¹² However, it must be noted that government in responding to various criticisms has indicated a desire by government to better the lot of the national bourgeoisie through various policy measures which began on the eve of the Budget with the Central Bank of Nigeria's reduction of the re-discount rate from 15 percent to 12.75 percent.¹³

The withdrawal of petroleum "subsidies" has perhaps been the major bone of contention around which the dominated classes through the mobilisation by the Nigerian Labour Congress has successfully resisted the govern-

ment. The government had argued that it was subsidising petroleum products and sought to remove these "subsidies". The Nigerian Labour Congress' rebuttals of subsidy claims by government and the timely indictment of the inhuman sufferings that accompanied SAP by the former Nigerian Head of State, General Olusegun Obasanjo has, for now, forced the government into a stalemate of not being able to remove the so-called subsidy. But government has not indicated that it will not remove the supposed subsidies.¹⁴

Overall, one can very well conclude that the SAP has now made Nigeria a country not for the poor, using the parlance of a number of Nigerian ministers in the approximately eighteen months of the existence of the programme. The dominated classes have been the main losers in a game in which the metropolitan bourgeoisie — whose states have regained effective control over the Nigerian territorial state — have been the principal beneficiaries. The Agbero bourgeoisie, who have always served as fronts for international capital, commission agents and kickback receiving public servants are better off under SAP. Absentee landlords and farmers with cash crop holdings like cocoa farms have also benefitted.

Such a policy that has engendered hardships on the majority of Nigerians cannot but evoke tension in the Nigerian polity at the socio-political levels. Bade Onimode has undertaken an account of some of these tensions.¹⁵ As he points out, some groups have been reacting to the SAP as embodied in the 1987 Budget. In this respect, labour, the unemployed and women organisations as well as intellectuals including students have been reacting to SAP.

The rowdy May Day protest of workers across the states according to Onimode was indicative of labour's unfavourable response to SAP measures. There has also been sporadic strikes in the private sector as well as in the public sector like the Bendel Civil Servants in June 1987 and the Ogun State Water Corporation's workers in December 1987. In the case of the Ogun State Water Corporation workers, the demand was not just for improved conditions of service, but a stated resistance to the move to commercialise the Water Corporation under the SAP. The workers only returned to work after the Governor expressed his willingness to have a re-look on the issue.¹⁶

Reactions to the reductions on education seen just as a social service by SAP met with some reactions from the Academic Staff Union of Universities (ASUU) which declared May 8th, 1987 as a "Save Education Day". This day meant for sober reflections on the declining standard of education as a result of shortages of funds and facilities, saw a number of lecturers in many University campuses not going to lectures to teach. Women in Bendel State, principally in Benin, took to the streets to demonstrate against higher education charges in the state.

Perhaps much more significant was the Kaduna riots which erupted just as the military government was about to implement the twin policies of removal of petroleum products "subsidies" and the commencement of the collection of tolls on expressways. The riots which spread like bonfire in the former Kaduna State which then included Katsina was initially seen as a