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Timely coup

The Great Nigerian Oil Bubble has finally burst and down with it came the regime of President Shehu Shagari, black Africa's last remaining democratic government.

Shagari, who was much given to hob-nobbing with world leaders, gained particular note by always appearing in dramatic tribal dress: Tall, conical hats and billowing, puffy white robes that made him look like a giant African cream puff with a chocolate centre. Five months into his second term of office, this natty dresser ran afoul of Nigeria's army which had, itself, taken over the government four times since independence in 1960.

When the army seized power last week, things were so confused in Nigeria that none of the Western media managed to pick up the curious fact that the coup leader, the dour General Mohammed Buhari, had apparently been a member of the Shagari government — in the rather improbable role of minister of housing and environment.

In a way, one could say the environment was to blame. Few observers of West Africa were surprised by the coup — only by its timing. Simply put, Nigeria, Africa's most populous and prestigious nation, had become so rotten that something had to be done before the entire sordid mess came crashing down.

Nigeria's real problems began in 1970. Until then, its 100 million or so people lived in genteel poverty, relying on exports of peanuts and palm oil. Tribal squabbles were Nigeria's prime diversion after soccer: The nasty Biafran secession of 1967 had cost close to a million lives.

But then came the world oil shortage and skyrocketing petroleum prices. The West, uneasy over the Middle East, rapidly developed Nigeria's young oil industry until it became North America's second largest supplier.

When the petrodollars began to flow, they came like a mighty green tidal wave, swamping Nigeria's government, financial institutions and cities. By 1980, Nigeria was earning almost \$25 billion annually from oil, 96% of its total exports. Not surprisingly, Nigerians who had been literally living on peanuts, went dollar crazy. As one said, "it's green juju (magic)!"

The harbor of Lagos, Nigeria's unspeakable capital, quickly came to resemble the Normandy beachhead as an endless flood of luxury goods and building materials poured into the country. Skyscrapers went up everywhere; Mercedes vied with BMWs in gargantuan, 20-mile traffic jams said to be the world's worst. Pirates armed with cutlasses and spears attacked freighters waiting to offload.

The mere mention of Lagos made hardened travellers blanch with fear. Nigeria's capital became a synonym for crime of every sort; power failures; police who bullwhipped hapless motorists; mountains of putrescent garbage and open sewers; the highest rents anywhere and rats said to be so mean that they were rumored to eat car tires.

Era of corruption

But worst of all, the tidal wave of dollars that swept over Nigeria brought forth an era of corruption, bribery, extortion and speculation that must rank among history's great moments of criminality. Government ministers and regional chiefs stole tens of millions of dollars; bureaucrats and bigwigs made millions; land speculators, judges, and lawyers became rich men overnight.

Nigeria's politicians and commercial class looted the nation to the point where bribes for individual building projects were often larger than the defence budgets of some smaller African nations. And while all this grand larceny was going on, Nigeria was ordering billions worth of capital goods and food — all on credit.

Gullible ivy-league bankers cheerfully opened their vaults to the amazed and delighted Nigerians. Loans flowed in from abroad almost as fast as the enterprising Nigerians could stash their new fortunes away in safe Swiss banks.

Somehow, even the great cement fiasco of the '70s failed to alert the supposedly bright bankers that something terrible was amiss. Nigeria ordered hundreds of thousands of tons of cement. When an armada of ships arrived with all this cement, Nigeria ran out of money and simply cancelled the supposedly uncancellable orders. After months of wrangling, the cement hardened in the ships' holds and they had to be scuttled. Now, something similar is happening again.

Oil exports have dropped from \$25 billion down to \$9 billion. Nigeria owes a foreign debt of some \$14 billion which it simply cannot pay. As credit is cut off, the country is grinding to a halt: Building projects abandoned, machinery broken down from lack of spare parts, and in most of the urban areas, confusion or even chaos.

It was appropriate that the army seized power on New Year's Day — Nigeria's 13-year party was finally over. Now the army must somehow begin cleaning up the wreckage caused by those years of epic corruption and mismanagement. Can the soldiers do so without themselves becoming victim to dollar fever? Probably not.

Of course, there is a good side in all of this. Oil-rich Nigerians were becoming insufferably pompous; it's now good to see them, tin cups in hand, awaiting the latest pronouncements of their new masters from the International Monetary Fund — the truant officers for wayward economies.

But, before we chortle too much at the not unwelcome plight of the newly impoverished Nigerians, let us just imagine what effect the discovery of \$500 billion in oil under Quebec would have on the local populace. That old green magic works everywhere.

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