
Effect of Currency Redesign Policy on 2023 General Elections in Nigeria

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ABSTRACT: *This survey study discussed the reasons for the currency redesign, reasons for its resistance, and steps taken to address concerns of Nigerians. The study also examined the effect of the policy on the 2023 general elections. There were in-depth interviews with twenty (20) Key Informants from political parties, officials of Central and some Commercial Banks, INEC, civil society groups, academics, and security agents across Nigeria. Secondary data was from CBN Act, government and newspapers publications. The study revealed that the policy was to control insecurity, regulate monetary flow; and prevent vote buying. New notes scarcity, sabotage, and lateness of former president Buhari's national broadcast caused resistance against the new currency. Government shifted old notes deadline twice, extended the use of #200 notes, and directed security agencies to prosecute currency hawkers. The study concluded that the policy was good but untimely.*

KEYWORDS: currency redesign, legal tender, electoral process, vote buying, general elections

INTRODUCTION

The 2022 currency redesign is not the first time Nigeria's government would do so. The Central Bank of Nigeria (CBN) governor, on 26 October 2022 announced the plan of the federal government to redesign its highest denominations of the naira such as N200, N500 and N1000. In addition, he gave 31 January 2023 as deadline for depositing the aforementioned old notes in banks in exchange for new ones. The CBN announced that the bank would release the re-designed naira notes by December 15, 2022, while existing notes would cease from being legal tender by January 31, 2023. (Central Bank of Nigeria, 2022). The implementation of the February 10, 2023 deadline on the use of old currency notes as legal tender by the Central Bank of Nigeria led to protests, in south west, few days to the 2023 general elections. The currency redesign and resistance to it appeared to have political connotation given the comments, counter comments, accusations and crises that trailed the policy, especially within the ruling

All Progressive Congress (APC). Some of the ruling incumbent governors, for the first time took the CBN to court over the timeline given for the old currencies to be legal tender (Salau, 2023). It is not the first time Nigeria would redesign its currencies (Raynor de Best, 2020).

Generally, there are a number of reasons while a country redesigns all or part of its currencies. Such decisions could be due track insecurity, boost the economy, prevent vote or eradicate corruption, poverty, poor healthcare system, poor quality education, unemployment, inflation, and so on (Zakari & Button, 2022; Okotori & Gbalam 2020; Iwuoha, 2020). One of the proactive steps of the federal government through the Central Bank of Nigeria (CBN) to address the aforementioned challenges was the new currency redesign. The redesign of the new currency is in line with the CBN Act 2007, as contained in Section 2, subsections (a), (b), (c), (d); and (e), Section 17, Section 18, subsections (a), (b), (c), and (d), and Section 19 subsections (a) and (b) of the Central Bank of Nigeria Act 2007 (Federal Republic of Nigeria, 2007). President Muhammadu Buhari while unveiling the new currency denominations of #200, #500, and #1000 on November 23, 2022, noted that there was an urgent need to take control of currency in circulation because the redesign had been long overdue.

Suspended governor of the Central Bank of Nigeria, Godwin Emefiele, reiterated the former President's position, when he noted that 84.7 per cent of Nigerian currency in circulation are outside commercial banks vaults, with only 15.29% at the Central Bank and the commercial banks. Given the above challenge, the currency design was necessary to improve banknote security, reduce counterfeiting, preserve collective national heritage, control flow of currency in circulation, and lower overall currency management costs. According to the suspended CBN governor, the currency redesign was to reduce inflation, combat banditry, and ransom taking. He also added, it was to promote financial inclusion, and pave way for a cashless economy, among other things (Radio Nigeria, 2022; Emefiele, 2023). The currency redesign came up at a time when Nigeria was preparing for the 2023 general elections. With the Presidential and National Assembly elections slated for February 25 and March 11 2023, before the shift of the latter election date by a week to 18 March 2023. There was the allegation by a particular political contender that the redesign of the currency was a deliberate move to block his chances of winning the election.

With February 10 2023 as the deadline for the old notes to be legal tender, a number of Nigerians found it difficult to swap their old naira notes with the new ones (Ehijiafor, 2023). The president of Nigeria, Senator Bola Ahmed Tinubu openly accused the federal government at a political rally in Ogun State of deliberately using the new currency redesign to subvert his chances of winning the presidential elections. The inability of many Nigerians to swap their old currency notes with the new ones, within the deadline set by the federal government led to protests in some cities, especially in south west states in Oyo, Ogun, Osun, Ekiti, Ondo and Lagos states (Adelagun, 2023). According to a report by Ehijiafor (2023), banks were overwhelmed with furious customers who demanded for cash but did not get. There was congestion at Automated Teller Machine points while point of sales providers charge consumers as much as 20 per cent to collect cash. Banks' transfer systems were down, with many people unable to send or receive money. Social media platforms were flooded with heart-

breaking videos of pains Nigerians were going through in various parts of the country (Edeh, 2022; Peterside, 2023; Sodehinde 2023).

Ten immediate past governors of the ruling All Progressive Congress spearheaded by former Kaduna state governor, Mallam El. Rufai; Yahaya Bello of Kogi state and Ganduje of Kano took the federal government to the supreme court over the harrowing experience Nigerians were passing through. The Supreme Court unanimously ruled on March 3rd 2023 that the federal government should suspend the deadline of February 10 2023 on the use of old currency from being legal tender. The ruling of the Supreme Court was an affirmation of its earlier order of February 8th 2023 that the old 3200, 3500 and 31000 notes should continue to be legal tender along the new ones. Yet, the federal government did not obey the ruling inspite of the meeting of the Nigerian Governors Forum earlier with the president on 14th October 2022. In the same vein, the National Assembly passed a joint resolution on 12th September 2022 to stop the initial deadline of February 10 2023 set for the old naira notes. No efforts from members of the public, Council of State and National Assembly swayed the deadline until the president through a national broadcast on Thursday, February 16th 2023 extended only the use of #200 naira note until the end of April 2023. The worries continued until the Supreme Court gave its final judgement on the appeal filed against the initial ruling that mandated the federal government to extend the deadline by six months that the federal government later obeyed. In the light of the forgoing, this study seeks to investigate the circumstances, crux and effect of the new currency redesign on the 2023 general elections in the country.

Study Objectives

The specific objectives of the study are to:

- i. discuss the reasons for the new currency redesign in Nigeria,
- ii. examine why a number of Nigerians resisted the new currency redesign,
- iii. find out government steps to address concerns of Nigerians, and
- iv. examine the effect of the new naira redesign for the 2023 general elections.

METHODOLOGY

The study is a survey study and made use of primary and secondary data. The author purposively sourced the primary data through in-depth interviews with twenty (20) Key Informants across Nigeria. The Key Informant Respondents (KIRs) included leadership of political parties (3), students' union bodies (3), senior bank officials from Central Bank of Nigeria (2) and Commercial banks (4), Independent National Electoral Commission officials (2), civil society groups (2) and academics (2), and police officers (2). The views of the KIR respondents were useful because they provided deep perspective, account and experience on the effect of the currency redesign in the country. The author sourced the secondary data from government bulletins, Central Bank of Nigeria Act, newspaper publications, and relevant online documents. In addition, the authors made use of his direct observations of the situation. The study used thematic interpretation and content analysis to analyse the data

Conceptualizations

Currency is an important economic and financial concept, and a means of exchange for transactions. People receive payment for goods they sold or bought, and services rendered or

rendered to them with the country's currency. According to Fishel (2022), currency is also for offsetting of debts, and facilitating of economic activities. As noted by Mankiw (2014), currency acts as common denominator for exchange of goods and services. Other quality of currency is facilitation of the smooth flow of transaction. It also promotes economic efficiency. Currency is a unit of account, store of value, and means of international payment (Blanchard & Johnson, 2018).

Currency redesign is a policy of the federal government of Nigeria through its Central Bank. Generally, a nation could redesign its currency for a number of reasons such as enhancement of security features, promotion of national identity and request for societal changing needs (Ume-Ezeoke, 2023). In other words, currency redesign could be in response to technological advancement, counterfeiting, threat to a nation's existence. Redesigning a nation's currency could, be in the form of altering its features, size, shape, and colour. Redesign of a state's currency could be a minor or major decision. Whichever way, it is accompanied by withdrawal of old currency from circulation and replaced with new ones.

DISCUSSION

Reasons for the New Currency Redesign in Nigeria

A number of reasons propelled the currency redesign policy of the Central Bank of Nigeria. The authors observed that the controversies that surrounded the 2022 currency redesign in Nigeria largely affirmed the intended and un-intended reasons for the redesign of the country's currency. The authors are of the view that the intended reasons are the deliberate policy plans for which government put the exercise in place. On the other hand, the un-intended purposes are the impacts the policy plan brought on the members of the public that government did not anticipate. Therefore, the study first looks into the intended purposes for which government puts up the policy and includes the followings. According to Godwin Emefiele, Governor of the Central Bank of Nigeria, the redesign of the country's currency is to decrease the proportion of currency in circulation, enhance the availability of fresh banknotes, make monetary policy more effective, restrict counterfeiting, strengthen the implementation of cashless transactions, and assist the security architecture in combatting terrorism, kidnapping and request for ransoms (Vanguard, 2023). As noted by a senior official of Central Bank of Nigeria (CBN)¹, part of the intended reasons for introducing a new currency is to strengthen the performance of key microeconomic parameters. The CBN official¹ noted that currency redesign aims to reduce illicit economy such as racketeering and black market businesses. Thus, the redesign of currency redistributes volume of money in circulation and contribute to reduction of inflation. Another official of the CBN was of the view that currency redesign in Nigeria was to strengthen the Nigerian economy, force people to save money in banks and break the source of income of kidnappers².

In addition, the currency redesign was to encourage and increase financial inclusion. With over 90 million adults who are above eighteen years and seventy-five million that can read and write, only about half save money in banks (CBN, 2023). Given the above, a CBN official² was of the view that the policy was to encourage more people to have bank accounts and promote

formal mode of payments. In the end, it intended to result in having a sophisticated tax collection system, reduction of tax evasion, and enlarge the base of taxable activities. The above position concurs with that of Isa (2022), that government redesigns the naira to control the supply of money in circulation. According to a senior CBN official in Lagos state, it was the expectation of the CBN that the demand for naira will rise and its value go up. The view of the CBN official corroborates the opinion of Actionable Info (2022), that government was expectant that the new currency design would puncture inflation and price of goods and services. The operations manager² noted that the policy aimed at reducing hoarding of money. In a press conference, the suspended Governor of the Central Bank of Nigeria, Godwin Emefiele, was of the view that 80 per cent of the naira were outside the vaults of commercial banks. The redesign of the currency was therefore to discourage hoarding of banknotes, especially by politicians and drug barons (Isa, 2022). Ejikonye (2023) also reiterated the above view, that redesign of the naira was to ensure better and proper management of the currency. In the same vein, Comrade Moshood Erubami³, the founder of Voters Assembly, a civil society group reinforced the statement above that redesign of currency was to increase the amount of naira in bank vaults.

A chair of the People's Democratic Party, Mr. Okon⁴ observed that the currency redesign was to support the efforts of security agencies in combatting organised crimes. By reducing the volume of cash outside banking system, and in circulation, the new currency redesign was to make it difficult for people to engage in organised crimes, especially kidnapping and taking of ransom. A deputy Commissioner of Police⁵ remarked that currency redesign was to disrupt financing of criminal operations and strengthen law and order in Nigeria. The above statement was captured clearly by a Commissioner of Police, Ike Ndang⁶ that naira redesign was to mop up money in circulation that has been used to fund terrorists and other crime activities like kidnapping and banditries. A senior officer at the Ibadan regional office of the CBN² observed that currency redesign is part of periodic functions of the apex bank, and it is in line with global practices. The above statement concurred with Actionable Info (2022), that redesign of naira was long overdue, and that every country should redesign its currency every 5 to 8 years. Thus, states engage in currency restructuring, redenomination, decimalization, and so on to keep up with development (Nwaoba, 2010). Unfortunately, the CBN had not undertaken the important function in the last nineteen years and aimed to address the shortcoming (Emefiele, 2023). Thus, the redesign of the currency tends to ensure the integrity, efficiency and efficacy of the Nigerian currency as concluded by the PDP secretary in Ondo state⁶.

Government intends, as well, to reduce unbanked population. The suspended CBN governor, Godwin Emefiele, remarked that a significant portion of the old currencies was in people's homes, and therefore limits its ability for economic activities. Thus, to redesign the new notes was to encourage the use of bank accounts as noted by the chair of All Progressive Congress in Osun State⁷. According to Emefiele (2023), reducing the number of unbanked individuals would contribute to a more formalised economy and the implementation of monetary and fiscal policies.

Above all, and more significantly, the currency redesign was to curtail vote buying². According to This Day Newspaper (2020), the CBN announced a redesign of the currency denominations of #200, #500, and #1000 in Nigeria to combat vote buying. Vote buying has been a thorn in Nigeria's electoral process. According to Raynor de Best (2020), because Nigerian politics is highly monetised, money influences its process and outcomes. The use of money has taken the centre stage of election in Nigeria and undermined its credibility, legitimacy, and integrity (Davies, 2021; Adigun, 2019). A senior official at state headquarters of Independent National Electoral Commission in Ekiti State⁸ was of the opinion that currency redesign was to discourage vote buying. He noted that by preventing politicians that have saved money from using it to influence the conduct of the 2023 general elections was part of the reasons for redesigning higher monetary denominations⁹. The suspended chair of the Economic and Financial Crimes Commission (EFCC), Abdulrasheed Bawa remarked that redesign of naira notes was to ensure that hidden public funds are returned by politicians and incapacitates them from influencing the electoral process through monetary way (Peterside, 2023).

Reasons for Resistance against the New Currency Redesign

Immediately the plan to redesign the currency came to public domain, there was a strong opposition from the immediate past Minister for Finance, Zainab Shamsuna Ahmed, that Ministry of Finance was not consulted (Ede, 2022). However, President Muhammadu Buhari launched the new notes on 23 November 2022 but did not address the allegation raised by the Minister. Using the Minister of Finance allegation as a springboard, a number of Nigerians felt that the CBN was hasty to implement the policy. According to a PDP stalwart¹⁰, the criticism that followed the design of the new notes made it unappealing. A students' union leader¹¹ accused the CBN Governor of defying all warnings from the legislative and judicial arms of government that the policy, in spite of its beauty, was coming at a wrong time. Another leader of students' body¹² questioned the hasty implementation of the policy as part of the reasons for resistance by Nigerians. A civil society group¹³ linked the non-approval of the new currency design by relevant government institutions as responsible for its resistance. In affirmation of the above statement, it was alleged that by the deadline of 31 January 2023, for expiration of the old notes as legal tender was less than four weeks away to the 2023 general elections (Omoyeni, 2023). As usual, politicians would do everything, including mobilizing their die-hard supporters, to resist the new currency design so as to have their 'as usual' way, maintained a senior INEC official¹⁴.

Protests in the Southwest Nigeria showed people's resistance against the policy. The protests became apparent when the pains of the new currency redesign on them were much. A senior police officer¹⁵ remarked that there were protests at the CBN headquarters in Abuja and parts of the South West on May 18 2023. The protesters also demanded the resignation and arrest of the suspended CBN Governor, Godwin Emefiele over the failed new naira notes policy. The protesters carried placards at the premises of the apex bank, alleging the suspended CBN governor, Godwin Emefiele of inflicting pains on Nigerians (Sahara reporters, 2023). A human rights activist¹⁶ noted that government deployed soldiers and police in February 2023 to placate protests in Mile 12, Ketu, and other areas in Lagos over the scarcity of the new naira notes. The situation was not different as protesters grounded commercial activities in some areas in

Ibadan, the Oyo State over the deadline of the naira swap (This Day, 2023). Areas affected by the protests in Ibadan were Ologuneru, Sango Polytechnic Road, Eleyele, Mokola roundabout, Academy, Iwo Road and Dugbe which paralysed many businesses including closure of banks at working hours (Ehigiator, 2023 and Enietan-Matthews, 2023).

On Thursday, former President Muhammadu Buhari gave approval for further use of N200 notes only until 10 April 2023 alongside the new ones. The president however, insisted that the old N500 and N1000 notes have ceased to be legal tenders, and that only the CBN would continue to accept them. Following the former president pronouncement, the Governor of the Central Bank of Nigeria (CBN), Godwin Emefiele, announced that old 200, 500 and 1000-naira notes have stopped from being legal tenders. The directive resulted in the refusal to accept the old notes for business transactions by the traders at major markets. Sequel to this development, residents took to the streets chanting war songs, and calling for the removal of the CBN governor.

There were also fights in banking halls and at ATM stands as people struggled to withdraw cash (Etim, 2023). There were also heart-breaking images of women and men stripping themselves naked in banking halls to protest against the unavailability of money. The CNN described the absence of new notes on the country as very harmful (Princewill & Busari, 2023). In an interview with a market woman¹⁷, when CBN enforced the policy most commercial banks in the country did not have the required infrastructure to ensure a smooth working cashless system. Although, the CBN had in August 2015 intruded the cashless policy but suspended it to allow banks deploy the technology that would allow the policy to function seamlessly. Government re-introduced the cashless policy in 2019, and, again suspended it, until October 2022, when the CBN finally enforced it to make Nigeria 100 per cent cashless (Ige, 2023). The CBN claimed that it had put all needed infrastructure in place to ensure a smooth working cashless system such as the CBDC, online banking, Payment System Banks, PSBs, Point of Sale terminals; POS agent banking, mobile banking and ATMs. In an interview with, another students' union leader¹⁸, cash limit withdrawal from banks made things worse. The CBN placement of stricter cash withdrawal limit was severely resisted (Ige, 2023)

According to a journalist, who is also a member of Human Rights Advocacy¹⁹, another dimension to the resistance was allegation of partiality in payment of money to highly placed bank customers. There were allegations of scarcity of cash, and the new currency redesign turned many people into beggars. With difficulty to have access to personal savings, some prominent bank customers and politicians just walked into some banking halls to withdraw cash (Okojie, 2023). The poor members of the society resisted and protested the maltreatment against them. Some banks officials were saboteurs against the policy. According to CBN senior official²⁰, a number of bank officials including some managers kept the new bank notes without releasing them to the public. There was also sabotage in some banks that uploaded the new naira notes on their ATM machines without removing the nylon (Peterside, 2023).

In addition, some politicians incited their supporters, in what they considered a deliberate plan to make them fail in their electioneering ambition. The time of execution of the policy on the poorest Nigerians was detrimental. This was in addition to incapacities of many commercial

banks to meet up with the demand of running a cashless economy. Although at the inception of the implementation of the cashless policy, Nigerians were reluctant in accepting the change, yet adjusting to the reality was with difficulty, as bank network, and services were not up to standard and technologies unable to meet the rising demands. As viewed by a retail trader²⁰, the seeming incapacity of most commercial banks culminated into uprising, protests, violence and all sorts of reactions. Challenge of retail trading added to the concerns of Nigerians. Traders battled with low demand in the market, and those with perishable items without commensurate sales could not preserve them.

The allegation of division in the ranks of All Progressive Congress contributed to the strict implementation of deadline on old currencies. A chair of the APC²¹ maintained that there were allegations of powerful elements within the APC who did not want Bola Ahmed Tinubu's emergence as Nigerian President. As corroborated by another chieftain of APC²², this was the major reason why the protests only took place in South West, the geographical zone of the incumbent President Bola Ahmed Tinubu. Without hiding his disdain for the new currency as capable of working against his ambition, Bola Ahmed Tinubu said, "it is our turn, whether they like it or not, let them change currency notes and hoard fuel" (Peterside, 2023). As observed by a senior police officer²³ such statements from a popular politician who openly challenged former President Buhari's decision were no doubt capable of inciting violence from his numerous supporters. Thus, no doubt while the protests occurred in Bola Ahmed's constituency of the southwest. With long queues at bank ATM centers and Point-of-Sales (POS), operators took advantage of cash scarcity to increase their commissions. The dearth of new notes in circulation made angry mobs to attack Banks, and ATMs burned down, leading to some banks shutting down their operations. In addition, a chieftain of the APC²³ remarked in an interview that amidst allegations of double standard against the CBN and former President Buhari-led government on the naira redesign saga, there was no definite response that debunked the allegation. In addition, the APC chieftain²⁵ asked rhetorically that what political, economic or development goal would have motivated the naira redesign agenda in less than six months to the end of Buhari's administration? Why, in spite of the complaints and appeals by Nigerians, experts, professionals, governors and stakeholders the CBN Governor insisted that there was no going back on implementing the deadline?

In addition to the protests, no fewer than ten states in Nigeria took the CBN to court over the issue, yet the apex bank went ahead to re-echo the deadline. The former President Buhari's extension did not make any difference as the problem persisted and became more excruciating. In defending the policy, Mr. Emefiele came up with explanations. He, initially, accused bank executives of hoarding new naira notes and promised to trail and bring any person found wanting to book. Again, he said before the Council of Stat that the Nigerian Security Printing and Minting Plc in charge of printing the new notes lacked the capacity to print enough notes, whereas he had openly said initially that adequate new notes were with banks, and that there were agents appointed to take care of rural communities without banking facilities (Pillah, 2023).. Mr. Emefiele never mentioned of any disappointment regarding the production of the new naira notes during the launch. Having deposited old notes in banks, Nigerians were unable to withdraw money that was equivalent to what they deposited (Pillah, 2023).

Government Steps to address Concerns of Nigerians

In response to public resistance, the CBN initially rolled out campaigns to educate Nigerians on the benefits of the policy. After the ruling of the Supreme Court that old currency notes should continue to be legal tender, former President Muhammad Buhari made a public broadcast on February 16 2023 to cool the temper of Nigerians. In his speech, the former President directed the CBN to release the old N200 bank notes back into circulation alongside with N500, and N1000 for 60 days starting from February 10, 2023, to April 10, 2023 (Mojeed, 2023 & Ume-Ezeoke, 2023). The president had planned to make April 10 2023 a deadline for the old N200 notes from being a legal tender until the Supreme Court ruling that extended the use of old currency notes as legal tender till December, 2023.

A student union leader²⁶ remarked that the suspended CBN Governor continued to defend the need for the exercise, by pointing out how recent developments in photographic and printing technology have made counterfeiting substantially easier. The governor further noted that the CBN had witnessed increase in counterfeiting in recent years, particularly for banknotes with high denominations such as the N500 and N1000. He further noted that the naira had not undergone a redesign in the past twenty years, despite being a global best practice for central banks to redesign, create, and circulate new local legal money every five to eight years. According to Mr. Emefiele, the Management of the CBN requested and sought former President Muhammadu Buhari's approval to redesign, produce, and circulate new banknotes in accordance with Sections 19, Subsections A and B of the CBN Act 2007 (Nwakpa, 2023).

The CBN in its report stated that it confiscated 67,265 pieces of counterfeit notes with a nominal value of N56.83million in 2020, indicating a 20.80% decrease in volume and 12.18% decrease in value, compared with 84,934 pieces valued at N64.71 million in 2019. The ratio of counterfeit notes to volume of banknotes in circulation was 13 pieces per million in 2020, compared to 20 pieces per million banknotes in 2019. This shows that the issue of currency counterfeiting has been so rampant, and thus called for a quick currency redesign (CBN, 2023). Additionally, the monetary policy was to deepen financial inclusion by getting more people into the banking system. While reacting to an interview, a commercial bank financial expert²⁷ was of the view that all pleas were to convince Nigerians embrace the currency redesign as capable improving credit in the system and expanding productive activities.

The President announced the extension of the deadline to 10 February 2023 and spared the #200 note, while confirming that the decision to phase out #500 and #1000 notes from circulation stayed as planned. Former President, Buhari expressed sympathy for Nigerians experiencing hardship and announced that the old 200-naira note will return to circulation for 60 days. According to the former President, the higher denomination notes remain cancelled but that Nigerians could exchange their old currency notes at the central bank and other designated points. He also assured Nigerians that the supply of cash would improve in the coming days. Buhari assured Nigerians that he has directed the central bank of Nigeria to ensure that new notes were available and accessible to the citizens through the banks (Ume-Ezeoke, 2023).

Effect of the Currency Redesign on the 2023 General Elections

The currency redesign has multifaceted implications for the conduct, process and outcomes of 2023 general elections. As explained by a PDP stalwart², given the timing of the currency redesign, it did a great blow against Nigerian politicians who hoarded naira notes in their homes to influence the 2023 general elections. A number of politicians who planned to buy votes and purchase permanent voter cards could not do so. According to Donald (2022), the currency redesign is a strategic step that made vote buying difficult in 2023, as politicians who are likely to pay out cash before the end of January could not do so. There were allegations by politicians that the changes were too close to election time, and blocked their chances of securing votes. According to World Bank (2022), periodic currency redesigns are common worldwide and the naira appears to be due for one but the timing, short period and closeness to election time made it to be unacceptable. In the same vein, a Senior Advocate of Nigeria, Wole Olanipekun²⁹, noted that the primary purpose of government which is to make life easier, pleasurable, meaningful, and habitable for the populace were defeated for making Nigerians to pass through hell by inability to access their money.

The presidential candidate of the All Progressive Congress (APC), and Nigerian President, Bola Ahmed Tinubu publicly criticized the policy saying that the CBN policy was to scuttle his presidential campaign. A commercial banker³⁰ remarked that supporter of Bola Ahmed Tinubu threw their weight behind his remarks and compelled the President, who is a member of the same political party, to back down on the policy. From another perspective, a member of the Peoples' Democratic Party² claimed that the currency redesign policy was in good faith and had equal effect on all candidates that contested the National Assembly and Presidential elections in 2023. Some Nigerians who supported the presidential candidate of the Labour Party however threw their support behind the policy that it was good and reduced vote buying (Etim, 2023).

Recommendations

Given the findings in this study, we suggest that the federal government needs to tie all loose ends, puts anti-corruption agencies on the watch and deal with all political parties or contenders on their access to new currency notes the same way to prevent vote buying in future. This study calls for careful preparation and consideration of issues such as availability, accessibility, timeliness, and manufacturing costs, among others, in the introduction and execution of future currency reform.

All monetary denominations should remain legal tender but old ones should be withdrawn systematically. Commercial banks should not use old notes that are already in their vaults for payment again. This would yield a systematic withdrawal of old bank notes from circulation. The daily withdrawal restriction is good but should have preceded the deadline and not be a complement to new currency redesign. Banks should rigidly follow and enforce withdrawal limit put in place and not wave it for anybody, politicians or prominent bank customers.

In future, it is important to seek opinion of critical stakeholders on currency reform. Such critical stakeholders should cut across registered financial experts, economists, civil society organisations, relevant government ministries, historians and cultural specialists, and researchers. The opinions of the afore-mentioned stakeholders will suppress the likelihood of protests.

Education campaigns on the new currency is required. It is necessary to ensure citizens identify features of the new currency notes very well. Communication strategies facilitate the changes in the new notes. Different languages will help in the enlightenment engagements for quick understanding.

CONCLUSION

The naira redesign was to mitigate counterfeiting, preserve the collective national heritage, control currency in circulation, reduce the overall cost of currency management, and control insecurity. However, the 2022 new naira redesign was marred with irregularities and condemnation by many Nigerians. The policy is in line with global best practices and a good one but poorly implemented. The timeline for the use of the old currency notes was too short, and close to the period of the 2023 general elections. Considering the deficiencies of the policy, pains it inflicted on many Nigerians, it failed to achieve its intentional targets. There were series of kidnapping for ransom after the new currency redesign. Thus, curtailment of insecurity and insurgency by the policy was defeated, and instead many Nigerians suffered psychological, social, economic, physiological pains due to unavailability of cash notes against the good intention of government. The policy was not entirely bad but poorly implemented and not timely.

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