

IMPACT OF CURRENCY RE-DESIGN ON NIGERIA ECONOMY 2022-2023

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Abstract: The Central Bank of Nigeria (CBN) announced the redesign of Nigeria currency in 2022, and the policy was implemented in February, 2023, with the objectives of improving the security features of the currency in order to reduce the rate of currency forgery, reduce the total amount of money in circulation to reduce inflation, increase the percentage of money availability in bank volts in order to increase the rate of financial inclusion. This policy has brought about hardship on Nigerians by forcing Nigerians into cashless phase economy by creating artificial cash scarcity. This paper seeks to review the impact of currency redesign on Nigeria Economy. Some factors contributed to the failure of the policy which are, politics, demographic and socio-ecological changes, banking superstructure and modernity, and the wages of illiteracy and poverty and the widening income divide. In conclusion, the paper provides possible solutions and recommendations that can guide monetary policy makers in making informed decisions on currency redesign in Nigeria.

Keywords: Currency redesign, Nigeria Economy.

1. INTRODUCTION

1.1 Background

According to the Central Bank of Nigeria (CBN), more than 85% of the money in circulation is kept outside the vaults of commercial banks, therefore it was necessary to redesign the naira because it had been so long since the notes had been updated, which is recommended to be done every 5 to 8 years. The amount of money in circulation has more than doubled, rising from N1. 46 trillion in December 2015 to N3. 23 trillion in September 2022. Data from the CBN shows an 11.07% increase in the value of cash kept outside of banks from the N2.54 trillion reported in a comparable time of 2021 Year-on-Year (Onimisi, 2023).

The redesign of currency has both advantageous and disadvantageous economic effects. By assisting governments in reducing counterfeiting and being one step ahead of threats, currency redesigns boost a currency's security (Onimisi, 2023). Additionally, it is projected to strengthen financial inclusion, increase economic growth, and cut cash management expenses. It will also make it easier for the government to keep an eye on the money supply. Analysts claim that revamping the naira has reduced tension and quelled fears in Nigeria. By lowering the quantity of money stored outside of banks, it will reduce the money stock and decrease the long-term trend of inflation. The resulting deflationary pressure may lead to interest rate cuts, which will boost economic activity in the short to medium term, boost aggregate demand, and enhance output growth. According to analysts, the redesign of the naira, which was put into effect just before the national elections in 2023, may have made it less attractive to buy votes (Onimisi, 2023).

On the other hand, international history suggests that quick demonetizations may have significant short-term costs, with small businesses, vulnerable individuals, and those with limited access to cash suffering the most. The gradual phase-out of existing naira notes over a short period of time could make things more challenging for households and businesses,

who already experience significant financial strains from prolonged, high inflation, which have recently been made worse by external shocks on the price of food and fuel, as well as the severe floods. This report examined the economic effects of Nigeria's currency redesign in 2022–2023 against this backdrop.

The aim/objective of the paper is to discuss the currency redesign policy of the Central Bank of Nigeria (CBN) 2022, particularly on the impact of the policy on Nigeria Economy. The changes in currency redesign overtime and the factors that affected the implementation of the policy.

1.2 Objectives of the Study

The aim/objective of the paper is to discuss the currency redesign policy of the Central Bank of Nigeria (CBN) 2022; particularly on the impact of the policy on Nigeria Economy. The changes in currency redesign overtime and the factors that affected the implementation of the policy.

2. METHODOLOGY

To achieve the purpose of this paper, the secondary sources of data was used. The secondary data were sourced from academic journals, textbooks, official documents on the subject matter, and newspapers related to the study.

3. RESULTS AND DISCUSSION

3.1 Changes in Nigeria's Currency Since 1960

Redesigning bank denominations as a measure of currency management has been a long-standing tradition in Nigeria's financial history since independence, and the 2022 Naira redesign effort was a continuation of that practice. After the union of the Southern and Northern Protectorates in 1914, the country was founded as a British colony, and the achievement of independence in 1960 marked a turning point in its history. The leaders of the Nigerian nationalist movement engaged in a fierce struggle that contributed to the achievement of independence, among other things (Crowder, 1978). As part of the nation's independence preparations, the conflict sparked the creation of numerous institutions. The CBN was one of these organizations and was founded in 1959 (Abubakar & Wuam, 2021). The CBN's main responsibility was to create the nation's legal cash. In addition to its other duties, the CBN was charged with preserving Nigeria's foreign exchange reserves, fostering monetary stability, and maintaining sound financial structure. The Central Bank, which issues and controls Nigerian currency, has undergone a transformation that can be largely explained by this. For instance, the CBN Establishment Ordinance/Act, which was initially passed in 1958, had multiple revisions in 1962, 1969, 1991, and 2007 (CBN, 2007).

The CBN Act's Sections 18 and 19 grant the apex bank the authority to, among other things, issue, reissue, and exchange money; remove money from circulation and ensure its safekeeping and destruction; and choose the shapes and designs of banknotes with the President's approval and in accordance with the CBN Board's recommendations (CBN, 2007: 9). For a variety of causes, the CBN had revised, manufactured, and reissued money in Nigeria at various points in the nation's history in accordance with these regulations. When the Central Bank of Nigeria (CBN) was founded in 1959, the Pounds and Shillings (also known as Pounds and Shillings) issued by the West African Currency Board (WACB) were the only legal tender in use. When the CBN started doing business, it redesigned the Pounds and Shillings and used the new notes in place of the old colonial money. However, the revised currency did not much differ from the colonial money. In July 1962, when banknotes and coins were redesigned in accordance with the concept of monetary sovereignty, Nigeria made its first declaration of independence and national identity through its currency (Nduwugwe, 2007).

Six years later, the Federal Military Government (FMG), led by Lieutenant Colonel Yakubu Gowon, recreated Nigerian currency amidst the chaos of the Nigerian Civil War. The Nigerian military engaged in a bloody military conflict with the soldiers of the former Eastern Region of Nigeria, which Lieutenant Colonel Chukwumeka Odumegwu Ojukwu unilaterally proclaimed the Republic of Biafra. The war, which lasted for more than 30 months (1967–1970), caused enormous loss of life and property throughout the nation (Adejo, 2008). In order to undercut the economic foundation of the newly declared Biafran state, the FMG proposed a currency redesign in January 1968 as a war strategy and a way to limit the crisis. The main goal of the currency redesign at the time was to make all of the banknotes that the Biafrans had accumulated to pay for the war and run their government unusable. As a result, the CBN only altered the colors of current denominations. For example, the color of the £5 coin was altered from blue/purple to mid-brown, the color of the £1 coin from red to dark brown, the color of the 10s coin from green to dark blue, and the color of the 5s coin from purple to green (Nduwugwe, 2007).

As was already said, Nigeria started moving toward monetary sovereignty in 1962. The Decimal Currency Committee was established in that year, and in 1964, the Committee turned in its final report. The Committee advocated decimalizing the Nigerian money in addition to rebranding and redesigning it to make it more revolutionary. This wasn't put into practice until 1973, nine years later. When the Head of State, Yakubu Gowon, then a Major General, stated that decimal money would be implemented in 1973, Nigerians could see the shift coming. The Naira and Kobo, which the FMG introduced in 1973, could be considered the real currency of Nigeria as a nation state. In terms of name and design, this was Nigeria's first kind of currency. Additionally, it used decimal money. By using two units that differ by a ratio of 100, the decimalization of currency denomination was a method of changing from a traditional currency denomination to a "decimal" system. Nwoba (2010:1).

The major unit of currency was the naira (N), which was equal to the previous ten shillings. The minor unit was the kobo, where one kobo was equal to one hundred (100). The word "Naira" was drawn from the name of the nation, and the minor unit, "Kobo," was how Nigerians commonly referred to the British coin known as the "one penny" (Fayemiwo, 1991: 14). The Central Bank of Nigeria (CBN) issued banknotes in four denominations when the Naira and Kobo were first introduced in 1973. They were N1 (one Naira), N5 (five Naira), and N10 (ten Naira), respectively. Additionally, the CBN introduced coins with the values of 1/2 kobo, 1 kobo, 10 kobo, and 25 kobo (Chuckwu, 2010: 93–94).

The infamous canjin Buhari, introduced in 1984 as a result of the military administration of General Muhammadu Buhari, was the next alteration to the Nigerian currency. The dictatorship started a fast and quick currency reform effort against the backdrop of inflation, a budget deficit, and corruption that had their roots in the 1970s and early 1980s oil boom and glut. They were, respectively, N1 (one Naira), N5 (five Naira), and N10 (ten Naira). The CBN also released coins with the values of 1/2 kobo, 1 kobo, 10 kobo, and 25 kobo (Chuckwu, 2010: 93–94). The next change to the Nigerian currency was the notorious canjin Buhari, which debuted in 1984 as a result of General Muhammadu Buhari's military rule. Inflation, a budget deficit, and corruption that had their roots in the oil boom and glut of the 1970s and early 1980s were the backdrop against which the dictatorship launched a swift and aggressive currency reform drive. However, on the flip side, the 1984 currency redesign rendered a large number of business owners bankrupt, particularly in the North where the majority of people's funds were outside the banking system (Abubakar, 2016).

While many Nigerians were still struggling to recover from the bad effects of the 1984 currency redesign, the CBN hired Thomas De La Rue Limited in 1989 to conduct a thorough evaluation of the Nigerian currency. This was done as part of the apex bank's efforts to maintain ongoing control over the monetary system in Nigeria. The company suggested revamping all N5, N10, and N20 banknotes as well as introducing new N50, N100, and N500 notes as well as new 10k, 5k, N1, N5, and N10 coins (Abubakar, 2016). However, these suggestions were not fully carried out; the CBN could only adopt N50 in 1991. The new denomination, which was light blue in color and featured images of men from the three main ethnic groups in the nation—Yoruba, Hausa, and Igbo—became the currency with the highest value. In terms of coinage, the 1991 redesign saw the transformation of the 50k and N1 into coins and the change in the appearance of the 10k. The outdated five kobo (5k) was discarded. Although the government argued that the introduction of the N50 would strengthen the currency system's effectiveness because of an increase in both public and private spending, many Nigerians disliked the 1991 currency adjustments. Many people believed that the introduction of a higher denomination and the demonetization of a smaller one were intended to lower the value of the Naira, which was one of the main goals of the structural adjustment program that the then-FMG led by General Ibrahim Badamasi Babangida started in 1986 (Abubakar, 2016).

The CBN took yet another step toward modifying the Nigerian currency towards the middle of the 1990s. This, the so-called "Millennium Package," was put together in response to the nation's growing population and economic activity. The N100 note was introduced in December 1999, the N200 note in November 2000, the N500 note in April 2001, and the N1000 note in October 2005 as a result of this program (Bello, 2007). The three largest banknote denominations in the nation continue to be N200, N500, and N1000. The CBN started another revision in May 2007 to redesign the N5, N10, N20, and N50. The process started in 2007 with the printing and distribution of N20 polymer notes, and it wasn't finished until 2009 with the equal printing of N5, N10, and N50 in polymer. The objective was to increase the durability and anti-counterfeiting resistance of the currency. Between 2007 and 2009, the redesign of currency included changes to size, color, details, and security measures in addition to the change from paper to polymer. However, their colors stayed the same (Nwaoba, 2010). At the same time, a new N2 coin was introduced, while N1 and 50k coins were redesigned and reintroduced. 1/2k and 25k coins were also withdrawn from circulation.

As Nigeria was about to celebrate its 50th Independence Anniversary in 2010, the N50 commemorative note was launched by President Goodluck Jonathan on 29th September, 2010 (CBN, 2010). A similar initiative was replicated in 2014 when a redesigned N100 note was introduced to commemorate one hundred years of Nigeria's existence as a nation, from 1914 to 2014. The note was created with improved security features in order to deter counterfeiting. It was introduced on November 12 and went into circulation on December 19. The introduction of these commemorative notes did not result in the removal of the N50 and N100 notes that were already in circulation. They moved at the same time (Abubakar, 2016).

Economic Impact of the Currency Redesign in Nigeria

The 2022 Naira Redesign Program was not created or carried out at the discretion of the CBN Management or even the Presidency. It was rather predicated on the Apex Bank's comprehension of the local circumstances and international best practices that made currency redesign necessary. The Naira redesign program had five main objectives: to improve the management of Nigerian currency; to advance the movement toward a cashless and digital economy; to lower the incidence of terrorism and kidnapping; to adhere to international best practices of redesigning national currencies every five to eight years; and, subtly, to sanitize the 2023 general elections. Excessive currency hoarding and the widespread use of counterfeit Naira throughout the nation, which the CBN identified as the fundamental driving forces behind the initiative, are the principal obstacles to these ultimate aims. But the question still stands: did the program succeed in achieving its objectives after the three months (October 26, 2022 – February 10, 2023) during which it was intended to be implemented had passed?

The hoarding of banknotes was at its height when the program began in October 2022, particularly among the elite corps of the nation. According to data made public by the CBN, at the time the initiative was introduced, more than 85% of the currency in use was purportedly kept by the general public outside of commercial banks' vaults. The CBN Governors stated that "at the end of September 2022, available data at the CBN indicates that N2.73 trillion out of the N3.23 trillion naira currency in circulation was outside the vaults of commercial banks across the country" (CBN, 2022: 2-3). There was just N500 billion in the financial system. The management of the apex bank was required to begin currency redesign as a means of ensuring effective currency management due to this challenge and the rapid increase in the amount of currency in circulation, which increased from N1.46 trillion in December 2015 to N3.23 trillion as of September 2022. The CBN had recovered 75% (N1.9 trillion) of the N2.73 trillion in old notes that were outside the banking system when the program was launched between the program's inception in October 2022 and the 29th of January 2023 (eleven days before the deadline for the demonetization of the old notes, which was set for February 10th) (CBN, 2023: 3).

Only N400 million of the new notes were distributed by the Apex Bank to replace the N1.9 trillion in old notes that it recouped in accordance with the cashless policy. Additionally, it set weekly caps on the number of brand-new notes that people and organizations could withdraw (CBN, 2022). Over-the-counter cash withdrawals by individuals and businesses were initially limited to N100,000 and N500,000, respectively, by the CBN. However, in accordance with the National Assembly's directions, the cap was increased to N500,000 for individuals and N5,000,000 for organizations (Adegboyega, 2022). The CBN's attempt to force Nigeria into a cashless economy resulted in a cash crunch that was unprecedented and exposed the country's e-banking channels' limitations: commercial banks could only disperse a certain amount of cash through ATMs, and mobile banking apps were rendered useless due to the high volume of electronic transactions that the cash crunch required. The grave situation brought on by the lack of cash was documented in an article titled "Nigeria's Season of Cash Scarcity" at the height of the cash crunch, which lasted throughout February and March 2023.

According to what he said, bank-run digital payments are frequently unreliable, which causes businesses to struggle as more and more customers struggle to obtain cash to pay for goods and services. Due to the circumstance, fresh banknotes can now be sold on the black market. Businesses all around the nation have been affected by the cash shortage, and many have had to close. Trade and commerce, along with agriculture, are two crucial components of the economy that have been severely impacted because most of their transactions take place in cash, particularly in rural areas. Rural economic activity has ceased as a result of this approach (Morphy, 2023).

The administrations of Kaduna, Kogi, and Zamfara States filed a lawsuit before the Supreme Court protesting the program's haphazard implementation due to the negative consequences of cash shortage on the local populace. The court decided on March 3 to reinstate the old notes into circulation and declare them to be valid until December 31, 2023 (Olabimtan, 2023). Overall, however, the program has unintentionally encouraged cash hoarding: while the elites used

every trick in the book to obtain and hoard the new notes from the commercial banks, rural residents no longer have faith in banks and are unlikely to deposit their money there because of the perception that it is difficult to access banked funds in times of need. The program also failed to control vote-buying and bribery during the general elections of 2023. The lack of funds hindered the smooth delivery of election officials and materials to polling units during the presidential and National Assembly elections on February 25 as well as the gubernatorial and state assemblies elections on March 18. Politicians utilized wrappers, food items, bank transfers, and hard money like the CFA Franc and the US Dollar to bribe election authorities and buy votes during the cash constraint (Ndujihe, 2023).

When the initiative began in October 2022, Naira counterfeiting was on the rise. "Recent advances in photographic technology and advancement in printing devices have made counterfeiting relatively easier," said CBN Governor Godwin Emefile. Particularly at the higher values of N500 and N1000, the CBN has observed a markedly greater rate of counterfeiting in recent years (CBN, 2022). The extent of money fraud in Nigeria supported the governor of the Central Bank of Nigeria's assertion. For instance, media sources state that the CBN seized around N64.7 million in fake cash just this year. Following that, the CBN seized a total of 67,265 counterfeit banknotes in 2020 with a nominal value of N56.8 million. The N1000 and N500 made up the majority of the confiscated counterfeit currency in the year 2020, accounting for 69.06% and 30.79% respectively, according to the apex bank's 2020 annual report (CBN, 2021). For instance, the trends in 2019 and 2020 are significantly different from what was observed in 2016, when, according to a press release signed by Isaac Okorafor, the CBN's Acting Director of Corporate Communications, "the prevalence of counterfeit notes in Nigeria from January to December 2016 was less than one per cent, precisely 0.0014%." (CBN, 2016: 1). Although counterfeit new notes were discovered in use a few weeks after the new notes went into circulation (Nweze, 2022), the pursuit of cashless transactions greatly lowers the likelihood of counterfeiting. When a sizable portion of Nigerians start using the e-Naira, which is exceedingly difficult, if not impossible to counterfeit, this will become much more effective.

The Naira redesign program was somewhat ambitiously intended to speed up the process of reducing abduction and terrorism; the goal was to decrease the amount of notes in circulation to lessen the likelihood of paying ransom (CBN, 2022). Of course, this program's goal suffered significant setbacks as a result of terrorists' varied attempts to demand ransom in other currencies, like the CFA Franc. In fact, a popular video from January 2023 showed some terrorists displaying the new currency in the woods. However, a widely reported incident where members of the infamous Islamic State West Africa Province (ISWAP) blocked a highway in Borno and gave N100,000 of the old notes to each passenger demonstrated its limited success (Okoye, 2023). This was likely due to their concern that the old notes might expire while in their possession.

The National Bureau of Statistics reports that in January 2023, Nigeria's inflation spiked to 21.82 percent. The Central Bank of Nigeria is redesigning the naira at the same time as this. The inflation rate for January was 0.48 percentage points higher than the 21.34 percentage point reading for December 2022 (Punch, 2023). Lack of the newly designed notes led to an artificial inflation that increased prices for goods and services, including the purchase of naira notes, rather than reducing inflation.

The paucity of new banknotes and the fuel hoarding hurt small, medium, and big enterprises in both the formal and informal sectors of the economy. The trade and agricultural subsector were severely hampered by the naira redesign policy's debilitating effect. Additionally, it had a spillover effect on other significant economic sectors, including the services industry and the manufacturing value chain. The trade end of the chain has been severely interrupted by the currency swap issue due to the limited supply of new naira notes. For instance, the commerce industry provides roughly 14% of the country's Gross Domestic Product (GDP), which is estimated to be worth N35 trillion. The agricultural sector is expected to be worth N62 trillion and accounts for around 25% of the country's GDP. The majority of these sectors' activities either take place in rural areas or in the unorganized sector of the economy. Since the COVID-19 pandemic outbreak in 2020, these are the sectors that have helped the economy remain resilient in the face of multiple internal and international challenges. Since the shortage of the new naira notes and the fuel shortage began, the informal sector has seen a drop in sales of consumer goods of about 20% and the manufacturing sector of 30%, according to statistics from the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA) (NACCIMA, 2022).

The majority of the GDP is contributed by these industries. Businesses and individuals have experienced significant distortions as a result of the lack of petroleum goods. Investment has also suffered as a result of it. According to estimates, the crisis might have endangered Nigeria's N100 trillion share of the country's GDP. The country's supply chain was actually affected at the trading end. This is a result of the industrial sector's output not being sold due to a lack of funding to move the goods. Unpredictability characterized the chain reaction (The Sun, February 14, 2023).

3.2 Factors that contributed to the failure of the Currency Redesign Regime

3.2.1 Politics: The political twist made the policy more complex. The President had declared that he intended to deny money to lawmakers for the 2023 election in an effort to establish a legacy of "free and fair elections." This amounted to utilizing the CBN as a political tool and complicated the situation for the CBN Governor, who had attempted to run for president of the ruling party. The CBN Governor was the target of a lot of criticism. Politicians still prevailed over the system, though. They allegedly negotiated deals and paid the initial disbursements without passing their stashes via any bank accounts (Fasua, 2023).

3.2.2 Demographic and Sociological Changes Since 1984: It was evident from the policy's immediate results how Nigeria had undergone both demographic and sociological change since the previous time a similar exercise was carried out. These are important things to take note of, ranging from point of sale (PoS) operators taking advantage of fellow Nigerians to the exaggeration of problems that sparked panic and rioting to the reality that Nigerians are now lot less patriotic and impatient. Additionally, Nigerians have grown more fearless and despised authority, making them harder to manage (Fasua, 2023).

3.2.3 Banking Superstructure and Modernity: It is tragic that there are now fewer banks in Nigeria's rural areas than there were in 1984, 39 years ago. This was once more revealed by the currency redesign process, which is useful information for the Central Bank of Nigeria. In 2005 and 2006, banks were combined in an effort to make them stronger and more efficient. However, this consolidation led to the creation of too-big-to-fail banks, which had to be saved with taxpayer money in 2011 due to overtrading. There appears to be some peace on that front now, although these bigger banks had shuttered their operations in rural areas mostly because of insecurity. Also closed were numerous branches that were judged unprofitable. The currency swap exercise also demonstrated that alternatives to traditional banking have yet to gain traction because they were unable to quickly recover. In Nigeria, many local governments don't even have any bank relationships. The federal government should take note of this. Moving forward, there must be some choices. Since most failed owing to poor business strategies and selfishness, microfinance or community bank models might be reconsidered (Fasua, 2023).

3.2.4 The Wages of Illiteracy and Poverty and the Widening Income Divide: The fact that the income gap appears to have grown into a canyon is another lesson to be learned from the currency exchange exercise. Where ATMs are present around the nation, large crowds of people lined up (or rather mobbed) them to withdraw extremely meager sums. As those who were more comfortable lack the funds to tip those who had little, the issue of poverty is increasingly exposed. Even when they did, they spent money more slowly by nature. The activity exposed how little had been done to address the problems of poverty and illiteracy as well. If they had accounts at all, many of those who smashed bank branches likely had nothing in them (Fasua, 2023).

4. CONCLUSION AND RECOMENDATIONS

4.1 Conclusion

Despite the CBN's 2022 Naira redesign program's alleged advantages, it has had disastrous impacts on Nigerians, especially small and medium-sized company owners and rural residents who found it extremely difficult to conduct transactions due to the cash crunch. Hierarchies of unscrupulous behavior that became fatally intertwined with the operation of the scheme exacerbated the cash shortage by packing and giving the majority of the new notes to a select group of privileged Nigerians at the expense of others. The lack of adequate currency circulation also highlighted the country's e-banking infrastructure's flaws. All of these indicate not only the shortcomings of the Naira redesign program's hazy implementation, but also the necessity of redoubling efforts to combat corruption in Nigeria's banking sector, as well as the need to improve the nation's e-banking channels and other infrastructures required for the successful operation of a cashless economy. Finally, the program and its accompanying push for a cashless society should be seen for what they are: measures taken by the world's largest economies to further integrate Nigeria's economy into the global economy in order to facilitate the exploitation of that nation's economy by international imperial financial organizations like the International Monetary Fund (IMF) and the World Bank.

4.2 Recommendations

The government should strictly implement the Naira redesign decision through the Nigerian central bank on a regular basis in order to have a healthier economy and better monetary policy. This will prevent the counterfeiting of Naira notes, withdraw about 80% of Naira currency held outside of commercial banks, and lower the inflation rate that has contributed to Nigeria's recession.

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