



THE NAIRA REDESIGN POLICY IN NIGERIA: ISSUES AND CHALLENGES

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Abstract

The study is a qualitative analysis of the policy framework on naira redesign in Nigeria with the inherent challenges. The study gave a historical overview of the policy to figure out the demands and compliance on the existing timing for redesigning of naira by the Central Bank of Nigeria Act 2007. The Nigerian currencies have spanned from the colonial heritage of the Pound and Sterling which were changed to the Naira, and this has changed the country's political and economic narratives. The policy slid with an unfriendly disposition from politically motivated factors towards the end of the Muhammadu Buhari administration aimed at curtailing the expedience of vote trading and using state resources to finance elections. The enforceable capability of the government propels necessary changes in the policy. The study underpinned the problems and the need to build a synergy between existing naira notes and a friendly environment. The study recommends the need to sensitise citizens on the time lag for redesigning new notes and the use of old notes to prevent the nation from being plugged into inflation.

Keywords: Currency Redesign, Nigeria, Monetary Policy, General Election and New Naira Notes

1. Introduction

Fiscal policy is one of the tools of the Central Bank of Nigeria (CBN) to stimulate collective demand through adjustable changes in money supply and interest rate. It also plays an important role in the naira redesign policy. Naira redesign is a common practice policy in Nigeria, and the policy is to manage the available currency in circulation and combat counterfeits by the Central Bank of Nigeria (CBN). Section 18 (a) & (b) and 20(3) empowered the CBN to issue and manage the country's legal tender, including naira, kobo, and e-naira (CBN Act, 2007 as amended). The power vested in the bank does not limit the printing of banknotes but also arranges safe custody of unissued stocks of currency notes as well as the destruction of currency notes withdrawn from circulation under the provision of Section 20(3) of the CBN Act (Pillah, 2023). The CBN Act 2007 timed every 5 to 8 years for naira redesign in Nigeria.

In 2014, the 100-naira note was redesigned to commemorate Nigeria's centenary. This implies that the reviewing of the banknote design by CBN in 2022 concurred with the consistency in the Federal Government naira redesign policy in Nigeria for a period of 5 to 8 years. Globally, there are more than 180 banknotes in operation including the US Dollar, Naira, British Pounds (GBP), Swiss Franc (CHF), and Canadian Dollar (CAD) (Pillah, 2023). All these monies are acceptable means for transactional purposes on goods and services.



However, money has tremendous adverse implications for the stability of the economy, and it remains one of the tools for the management, distribution, and trading of goods and services in the nation. Money plays critical roles in the economy including determining the general price of goods and services, aggregating national income, production, and productivity at the workplace (Awi, 2023). There have been arguments from CBN and other scholars (Awi, 2023, and Pillah, 2023) that the people at the helm of affairs of the nation are hoarding money through various means, especially cash at home, in a quest to amass wealth. This process encourages corruption and the laundering of currency in higher denominations in the country, and this is affecting cash flow in the country. Aside from this, there has been unlawful duplication of counterfeits by the hackers,—which affects the original currency in circulation in the country. The study aims to find out the purpose and challenges encountered in the currency redesign policy on the nation's economy.

2. Methodology

The study adopts a descriptive research design with emphasis on the secondary method of data collection sourced from already published materials like journals, magazines, newspapers, and government gazettes. The data were collected, sorted, and evaluated to establish the preferences on the issues and challenges of the naira redesign policy in Nigeria.

3. Literature Review

Currency Redesign Policy and Economic Development

Monye (2024) understudied the controversies behind the naira redesign policy and concluded that the CBN was inconsiderate in carrying out the policy because the country heavily relied on the informal sector which contributed 65% of the GDP and 93% of employment. The study expatiated that the policy might contribute to illicit trade and increase armed bandits and crime rates in the country (Monye, 2024). A similar study by Pillah 2023 evaluated the impact of the currency redesign on the nation's monetary policy revealed that the policy was backstage and could reduce inflation, curb counterfeiting, checkmate financial insecurity and reduce money in circulation.

Otitoju *et al* (2023) investigated the impact of currency redesign on Nigeria's economy. The study revealed that the policy has retarded the country's economy by creating artificial scarcity, and increased citizens' hardship. The work identified some of the shortcomings of the policy like politics, demographics, bank superstructures and illiteracy (Otitoju *et al*, 2023).

Idisi *et al* (2023) identified the importance of currency redesign and fiscal policy to the country's financial stability. The research opined that the policy could reduce inflation, boost security, and improve cash flow. However, the study did not consider the inherent problem of the fiscal policy aimed at deepened financial instability in the country. Abdullahi and Ahmed (2022) argued that the naira redesign emerged as a strategy to control inflation in Nigeria. Similar research by Olujobi and Chuba (2023) asserted that currency redesign is a strategic instrument in Nigeria to battle inflation, hoarding and currency holding. The study contended that the policy was a central bank's proactive measure of regaining strength for the naira and retrieving hoarded currency, increasing the flow of cash and thus decline in inflation (Obi and Chuba, 2023). Similar monetary policy was implemented in Sweden and



India, Monye (2024) argued that the demonetization of 500 and 1000 rupees in India increased the digitalisation of the currency, expanded the tax base, eliminated counterfeit currency, and sped up the formation of the economy. The study observed that the policy was successful because the citizens accepted innovative and competitive digitally enabled financial products, the availability of digital infrastructure to support fintech adoption, and the prioritization of STEM-focused education (Monye, 2024).

Morphy (2023) investigated how currency redesign had impacted on rural economy such as agriculture, mining, fishing and other rural commerce. The study averred that rural trading and commerce ceased due to the unfriendly naira redesign thereby increased the sales of cash at the black market (Morphy, 2023). Similar research by Elechi and Rufus (2016) argued that the policy will help displaced shadow economies especially related to hidden transactions that were not flowing into banking systems thereby increased transparency, openness, confidence and participation of the financial institutions in the management of the currencies. Most of the monies given to the voters were carried out without the knowledge of the banking system which could not be regulated, hence the monetary policy introduced like cashless policy and naira redesign will help in identify the loopholes, where and how the cash are being drawing out of the economy and reduce the risks of fraudulent transactions in the system.

4. Theoretical Model: SWOT Analysis

The theory adopts the SWOT analysis model. Hofer and Schendel's research (1978) gave a clear prescription on the analysis of strength, weakness, opportunities and threats (SWOT) with reference to policy inclusion. The study believed that the matrix for understudying business situations could be used to evaluate the internal and external content and feedback on policies. To Hofer, the SWOT matrix portrayed differences among the divisions in terms of the relative position of the stakeholders, and the citizens and shared whether the policy is healthy or sick, accepted or rejected. The strength and weakness are the internal factors within the organisation while opportunities and threats are the external factors that can either positively sharpen or marred the organisation. All these factors ought to have been considered in the implementation of the naira redesigned policy. While the internal factors might have been considered by the apex bank, the threats that are those trends or patterns which adversely affected the previous similar policy should have been studied under the appropriate strategic responses. This will include placing strategic questions regarding the external analysis of policy through identification of strategic areas of uncertainty, or risk factors or environmental factors that may affect the strategy of the policy. The SWOT analysis and amount of information needed will depend upon the urgency and importance of the area. The external analysis of the policy will include citizens' responses and feedback, environmental analysis, economics, stress, socio economic and political and demographic spread. The internal analysis should have investigated performance analysis, resources (alternative options for the naira redesign), availability of the new notes, determination of the strategic options for recovery of the old notes, production operations, and monitoring. These internal factors are controllable within the organisation while the external factors can be modified by creating awareness for the citizens to understand the motive behind the naira redesign policy and the need for the citizens to collaborate with the government in the actualization of the policy objectives.



5. Survey of Naira Redesign policy in Nigeria

In Nigeria, different items had been used in time past as a means of exchange in the pre-colonial administration in Nigeria to determine the value of commodities in exchange for a particular commodity. These items include cowries, beads, boots, and foods which were used in place of currency as means of exchange (Awi, 2023). According to Pillah (2023), the trade by barter method thrived most in rural communities as a means of exchange and the determinant of the value of the commodity, which is based on the usefulness of such a commodity. Since there was no currency put in place as a medium of exchange, the value of commodities is being determined by how contingent, useful, and important the commodities/services to be exchanged are to the barterers. However, several difficulties were encountered by Nigerians before the introduction of Shillings and Pence by the British colonial administrator in 1880 in the West Africa sub-region, which brought about the use of banknotes in Nigeria (Pillah, 2023). The banknotes were printed and distributed by a private bank, the Bank of British West Africa. Awi (2023) maintained the distribution of 1-10 pennies, while coins and ½ pennies were managed by the Bank of England. Meanwhile, in 1965, the first currency was printed in Nigeria to reflect the freedom and republicanism of the country with the logo of the Federation of Nigeria (Pillah, 2023). However, three years later, in 1968, the currency was redesigned to modify the currency notes and counter how it had been misused during the civil war (between 1967-1970) in the country, wherein the logo had been changed to reflect the republicanism of the Federal Republic of Nigeria (Aina, 2023). This move was politically motivated and apparently affected the trading of goods and services and the stability of the economy during the civil war.

The nomenclature of Pound and Sterling, being the colonial heritage, given to the Nigerian currency “naira” was changed to “Naira” during the Yakubu Gowon administration by Chief Obafemi Awolowo in 1972 (the then Federal Commissioner for Finance). The naira was coined to replace the Pound and Sterling to have a full fledged of Nigerian independence (Pillah, 2023) Hence, N1 and N2 were introduced to replace the Pound in favour of the same decimal.

In 1973, another monetary policy was implemented in the country, and it was done to replace the monetary policy inherited from the British colonial administration and economic reform in the country. Meanwhile, on 11th February 1977, twenty-naira (N20) denomination was issued by the Central Bank of Nigeria as the highest denomination in the country. The denomination was issued based on the prevalence of the growth of the economy and to ease means of doing business in the country. Hence, the twenty naira was the first denomination in the country with a picture of a Nigerian, the Late Head of State, General Murtala Mohammed.

On July 2, 1979, the administration of the first executive President of Nigeria, Shehu Shagari, introduced a new note of N1, N5, and N10. This was followed by the redesigning of the old notes of N1, N5 and N10 in July 1984 by the regime of Muhammadu Buhari. However, in 1991, the military President Ibrahim Babaginda, coined N50 note and redesigned the same. In Nigeria’s Fourth Republic, new notes have been introduced and old notes have been redesigned. For instance, in 1999, the President Olusegun Obasanjo administration introduced N100 note with a preface of the picture of Obafemi Jeremiah Awolowo. This was followed with the introduction of new notes of N200, N500, and N1000 by the same administration in 2000, April 2001, and October 2005, while on February 28, 2007, the old



notes of N 1, N5, N10, N20 and N50 (Aibieyi and Uniamikogbo, 2008). The Umaru Musa Yar' Adua administration in mid-September 2009, the naira notes N5, N10, and N50 notes were redesigned to polymer notes to allow for enhanced security features such as see-through window and holograms. Polymer notes make the currencies to be harder to counterfeit than paper notes. The life expectancy of the polymer notes makes them to be environmentally friendly and the carbon trust has certified that the carbon footprint of a polymer is 16% lower than its paper predecessor. Goodluck Ebele Jonathan's administration redesigned N100 note in December 2014 (Nwaezeihenatuoha, 2023). Meanwhile, the one-hundred-naira denomination redesigned in 2014 was used to celebrate Nigeria's centenary, being the contribution of the Central Bank of Nigeria towards the unification of the country since 1914. Also, the policy was put in place to recognise the need to modernise the country's payment system and to become one of the topmost 20 economies globally.

The administration of President Muhammadu Buhari initiated and implemented the redesigning of the N200, N500, and 1000 with effect from December 15, 2022. However, the new denominations were unveiled by the President on 15th of November 2022, and the old denominations were to cease in circulation by January 31st, 2023. But these were extended to February 14, 2023, by President Muhammadu Buhari. However, it took the Apex Court in Nigeria to extend old N200, N500, and N1000 denominations to be in the system till December 23, 2023.

6. The Operations of the New Naira Redesign Policy in Nigeria

On November 15, 2022, the N200, N500, and N1000 new notes redesigned by the CBN were unveiled by President Muhammadu Buhari, it's the sixteenth time that the naira was modified in Nigeria. The denominations were redesigned because the currency had not been changed since they were introduced to the system, which had caused a lot of counterfeits to be produced and be in circulation in the country (Pillah, 2023).

The CBN has claimed that about N2.73 trillion of N3.23 trillion in circulation in Nigeria was outside the bank vaults (Awi, 2022). This was more than 85% of the total money spent in circulation. Also, the naira notes were fragile and not secure, as most N500 and N1000 notes have been compromised and counterfeited (Pillah, 2023). The need for monetary policy redirection in Nigeria is consequent upon past policy errors and the emergence of global trends and problems in the society (Aina, 2022). The poor performance of the Nigerian economy at the global level coupled with the powerful forces of globalization and localization all combined to affect the monetary policy in Nigeria. The Buhari's administration was conscious of the fact that there was no magic wand to economic development; especially with regards to the glue economy Nigeria was experiencing before the Cashless policy and naira redesign policies were put in place (Adebayo, 2023). According to Aibieyi and Uniamikogbo (2008), the monetary policy goes beyond ideological debates as regards the roles of the states in the stabilisation of the economy, but it is contingent upon time and space, the reality of the prevailing situation in Nigeria, and the lessons of experience.

The monetary policy was implemented without considering the demerit of it because, the Central Bank of Nigeria was ready to fulfill and be upward consistent with the policy on the review of naira notes between 5years, and 8years as stipulated in the Central Bank of Nigeria (2007 Act as amended) since N100 was the last denomination modified in 2014. This would bring consistency to their policy



formulation and implementation since the three denominations in questions for review and modification were first introduced to the country between 2000 and 2005.

7. Naira Redesign Policy and 2023 General Elections

The naira redesign and cashless policy are expected to curb the wrong public perception of cash flow while at the same time placing an embargo on the flow of an unauthorized fund at the government circle and personal expenses, which will be minimised (Ola, et al, 2008). The redesigned denominations will demobilise the ill-gotten cash at the disposal of these political office holders. It is important to state that politicians have ensured that the public resources are stolen and mismanaged in a manner that makes public facilities either unavailable or in bad shape. The money looted from the public offices is stored at home either in hard currency or a highly significantly valued nation's currency. For instance, Tafa Balogun (the former Inspector General of Police), and General Alex Badeh (the former Chief of Army Staff of Nigeria) and a host of others perpetrate this evil by storing higher denominations of the Nigerian currency at home. The former Inspector General of Police and Chief of Army Staff laundered the money that was meant for the provisions of public goods, facilities, and equipment of the Nigerian Police and Nigerian Army, respectively, and diverted it for consumption, and their homes were converted to an accidental bank (Pillah, 2023). These officials turned their homes into an accidental banking house and put the lives of the masses at risk.

This will include curbing corruption, unauthorized expenses, and contract scams. This will allow the public officers and private bodies to imbibe a culture of discipline and frugal use of resources available to them. According to Nwaezeihenatuoha (2023), naira redesign and cashless policy are aimed at eliminating the trauma of money laundering and flow of cash that could affect and skyrocket the insecurity and other social vices like hostage taking/kidnapping, armed robbery, and other forms of vices, which have sadly resulted in the deaths of many individuals in the country. The incessant killings and hostage taking that pervaded the 2011, 2015, and 2019 general elections in Nigeria were seriously minimized in the 2023 general elections due to the scarcity of new naira notes, as there was no cash for ransom payments, and cash to be given in exchange for people's votes (Otitoju et al, 2023). The redesign of the naira and restricting the amount of money in circulation was politically motivated and apparently affected the trading of goods and services and exchange of vote which apparently affected the turnover of electorates in the 2023 general elections. Aliyu et al (2023) maintained that the redesign policy brought down insecurity, regulate monetary flow, and prevent vote buying which brought about another form of exchange of vote from using cash to online transactions. Many voters were defrauded exchanging their vote with e-transaction of buying vote. Many of the political parties informed their members to write their names down with a view to allowing them to vote for one of them but the voters got defrauded because of the absence of cash restriction which brought about e-transaction in vote trading.

Pillah (2023) asserted that the fiscal policy minimized the influence of money on the country's electoral process, thereby discouraging vote-buying and inducement of electoral officers. However, the timing of this exercise in Nigeria is always wrong, and this paper cannot agree less because, the electoral system in Nigeria has an acute of political apathy (Ariyo and Fasunwon, 2022) which might not be motivated by



financial inducement. Meanwhile, the Apex Bank had argued that the plans were to execute the currency redesign to effectively manage the flow of the currencies, and the short-period notice was put in place to penalize those hoarding or laundering the Nigerian currency (CBN, 2023). The introduction of the new notes and face-off of the old notes contributed to the reduction of insecurity before the 2023 general election. According to Adebayo (2023), the cash restriction and the naira redesign policy curtailed the spring-hold off the electoral fraud and violence in the country. The flow of banknotes before the general elections was reduced to the barest minimum which discredited vote trading. According to Pillah (2023), the policy was to encourage decencies and sanity to the economic system of the nation and reduce the way by which voters are compromised before and during the electoral processes.

On the face of excesses in cash flow, the policy is a sign of confidence to have a positive economic outcome. This is because, over the years, the cost of governance has increased due to corruption, laundering of money by the political office holders, and hoarding of cash, which over time has continued to negatively impact underdevelopment. Hence, the cashless policy will include efficient uses of resources allocated to a project through proper monitoring of the electronic cash transfer, and it will minimise waste and misuse of public funds (Adebayo, 2023). Okaka cited in Awi (2023) positioned that one way of enhancing efficiency is reform, and there is no single administrative system, especially fiscal policy, without problems; hence, there is a need for the naira reform to have a healthy and stable economy.

7. Shortcomings of Naira Redesign Policy in Nigeria

As portrayed, the policy has been encumbered by a lot of negative forces like politicization, corruption, nepotism, and ethnic influences, which have greatly affected the performances and vibrancy of the policy (Awi, 2023). The Buhari-led administration has made frantic efforts to enlarge the scope of naira redesign to affect cash restrictions which have impeded transactions, and flow of income in society. The government is insensitive to the effect of the naira redesign policy on the flow of income to small businesses, petty traders, artisans, and others. More than 50% of 200 million Nigerians are petty traders who were affected by the change in the policy of the government, thereby making them redundant in the system. This is supported by data from the National Bureau of Statistics (2015) which reported that informal activities accounted for 41.4% Nigeria's economy. Similarly, World Bank statistics indicated 80.4% of unemployed individual people in Nigeria are engaged in the informal sector. Although, 35.4% of women and 47.2% of men aged 15-49 as of 2021 had bank accounts or any other similar set-up financial institutions, above 50% of both men and women are not using any financial institutions which the policy tends to crumble their business and source of finances (Adebayo, 2023). The implication of this is that the non-account-holding population needs cash to thrive daily which was not available transact thereby impact negatively to the small business' owners in the country. This was buttressed by Awi (2023), the redesigning of the currency brought about difficulties and fiscal bottlenecks, especially for small-scale businesses in the country. The petty businesses crumbled because of the monetary policy. This increases the unemployment rate in the country. According to Akinlo and Odusola (2003), there were difficulties in poor business transactions in buying, selling and producing goods and services which affected many small-scale businesses that survived on physical cash to retrench their staff. This has affected labour cheaper; the price of goods and services has come down but at the same time increase the rate of unemployment in the country.



Alternatives to the cash restriction were put in place, like point of sale (POS), online banking, and other transaction methods that were encumbered by network providers (Clere, 2022). The restriction placed on the new Naira redesigned from being in circulation has undoubtedly led to longer queues in the Automated Teller Machines (ATMs) centers, and point of sale (POS) centers while the business owners have taken advantage of the naira scarcity to exploit people through an increment in their charges on each transaction made to Nigerians, thereby increasing the people's hardship, and causing naira to be exchanged for naira in the open market (Adebayo, 2023). These have resulted in the loss of more lives by those who stayed long in the queues, and several banks, Point of Sale (POS) operators, and Automated Teller Machines (ATMs) stations were attacked and burned (Clere, 2022). For instance, in Akwa-Ibom State, a POS operator was burned beyond recognition for charging exorbitantly (Awi, 2023). The introduction of new policy might be due to the policy errors of the past, the Nigeria economy, after about four decades has suffered from fundamental structural defects and remained in a persistent state of disequilibrium (Obasanjo, 2003). He stressed further that the productive and technological base of the economy was weak, outdated, narrow, inflexible and externally dependent. This gives rise to the discouraging of foreign direct investment, a huge domestic market and a largely distributive economy. The inability of the monetary policy to impact positively on the economy of the nation led to the suspension of the policy by the Apex Court (Supreme Court in Nigeria) in April 2023. Adebayo (2023) argued that the policy failed to curb inflation coupled with the political crisis in which the policy was characterised to have aimed to curb a presidential candidate from dispensing currency during elections like sea water. The deplorable economic situation has a serious implication on the development of the economy and social activities as it was severe as energy crises joined the long queue of national problems and overall uncertainty in the country becomes more visible. The poverty situation worsened as the numbers of Nigerians in the poverty range rising from 58 million in 2022 to 63 million in 2023 (National Bureau of Statistics, 2023). The short timeframe of the policy and the poor sequence of the reform on the Naira economy were bad. This was combined with poor implementation of the policy and the inability of the CBN to convincingly state the objectives attributed to many factors that could promote growth and development during the policy execution. According to Awi (2023), many Nigerians were oblivious to the policy because CBN was hasty to implement the policy thereby thrown the largest population to hardship without adequate sensitization and collaboration with the masses. The policy also faced a strong opposition not only from the candidates of the Ruling Party (APC) but also the Minister of Finance who should be the supervisory Ministry in charge of the Central Bank of Nigeria policies and programmes. This made the policy to become a tool of calumnious campaign against the Buhari Administration by the Candidate of the Ruling Party (All Progressive Congress and the solidarity shown to the masses by the candidate, Bola Ahmed Tinubu translated to huge votes in favour of the draconian monetary policy (Awi, 2023).

A participatory monitoring approach involving all stakeholders ought to be adopted in the implementation of the monetary policy but, the Federal Ministry of Finance of Nigeria which must be a supervisory ministry for CBN was not aware of the new monetary policy which is a deviation from the anticipated economy development in the country. Monetary policy further increased the vulnerability of the country's economy to negative effects on the global world. The scarce money also caused the inadequate resources flow for most commodities which is the bane of economic mismanagement in the



country. According to the study carried out by FinTech (2022), despite the increasing popularity of cashless payment methods, the research has shown that only 5% of the population is living completely cash-free. The Financial Conduct Authority maintained that the cashless policy was because the older people were still using other means of transaction. Clere (2022) averred that the redesigning of currency in Nigeria reduced the cash flow which curtailed the outflow of funds for money politics and vote-buying in 2023 general elections. The electoral fraud was reduced to a minimal point, especially relating to vote buying.

8. Conclusion

It is not doubtfully discussed from this point of view in this paper that the redesigning of naira as well as the cashless policy introduced by the administration of Muhammadu Buhari on November 15, 2022, have severe weaknesses and strengths. Although, the cashless policy that ushered in the naira redesign might be politically excavated the commitment of the administration to reform and restrict the available cash in circulation may not be contingent upon the concrete evidence to do so because of low awareness coupled with a high level of ignorance and illiteracy in the country. While it might be impossible to achieve the best goal of the policy, we can't but preempt that the reform caused uproar and distortion to the vote trading and curbed economic exploitation by the hoodlum, especially the kidnapers and hostage takers. The study underpinned the problems and the need to build a synergy between existing naira notes and a friendly environment. The study recommends the need to sensitise citizens on the time lag for redesigning new notes and the use of old notes to prevent the nation from being plugged into inflation.

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