

# RESPONSES, REACTIONS AND IMPLICATIONS OF THE 2022 CURRENCY REDESIGN AND SCARCITY ON NIGERIA'S ECONOMY

Olasupo Olakunle Thompson<sup>1</sup>, Ridwan Tosho Idris<sup>2</sup>, Olugbenga Seun Aina<sup>1</sup>, James Sanmi Adekola<sup>3</sup>, Abiodun N. Raheem<sup>4</sup>, Surajudeen Oladotun Oladele<sup>1</sup>

<sup>1</sup>*Peace and Development Studies, Institute of Communication and General Studies, Federal University of Agriculture, Abeokuta, Ogun State, Nigeria*

<sup>2</sup>*Department of History and International Relations, Faculty of Humanities and Social Sciences, Al Hikmah University, Ilorin, Kwara State, Nigeria*

<sup>3</sup>*PhD candidate, Department of Political Science, Faculty of Social Sciences, University of Lagos, Akoka, Lagos State, Nigeria*

<sup>4</sup>*Department of Economics, COLENDs, Federal University of Agriculture, Abeokuta, Ogun State, Nigeria*

## ABSTRACT

*This article investigated the responses, reactions and implications of the 2022 currency redesign and scarcity on Nigeria's economy. The study adopted the qualitative approach, drawing on data from participant observations, literature, newspapers, and social media. Primary and secondary data included newspaper reports, social media commentaries, and author observations from Lagos, Ogun, Kwara, and Osun states. Grounded in the implementation gap framework, findings revealed that the policy's rushed and poorly-managed execution compromised election integrity, strained social relations, caused adverse health effects, and disrupted the informal economy, particularly small and medium-scale enterprises. Despite noble intentions, the naira redesign exposed flaws in Nigeria's policy formulation and implementation. The study recommends greater inclusivity, stakeholder engagement, phased implementation, and feasibility.*

**JEL classification:** E5, E62, I10, O1, O2

## **1. Introduction**

Public policies are aimed at addressing societal issues, reflecting citizens' goals through strategic government action. They require careful design, effective implementation, and regular evaluation to ensure success and identify improvements. Developing countries face amplified challenges in policy execution due to ongoing developmental crises, necessitating flexible and practical approaches (Dzinduwa, 2021). Monetary and fiscal policies are key public policy types. Currency redesign, often led by a central bank, is an example of a monetary action. It involves altering the appearance or structure of physical or digital currency. Though linked to monetary management, currency redesign is primarily an administrative task, not a direct monetary or fiscal policy tool. Implementation processes differ across countries, as seen in the case of Nigeria.

Nigeria's first major currency reform followed the 1880 colonial ordinance, which introduced Shillings and Pence as the official currency across British West Africa. The Bank of England issued denominations such as one shilling, one penny, half-penny, and one-tenth penny, distributed by the Bank for British West Africa until 1912. The West African Currency Board (WACB) managed currency operations until 1959 (Central Bank of Nigeria, n.d.). Post-independence, Nigeria began developing a national currency reflecting its sovereign status, leading to currency changes in 1962, 1977, 1979, and 1984. While these new notes were accessible, they were not inclusive. In 1984, during General Buhari's administration, the colours of all existing banknotes except the 50 kobo were changed to curb currency trafficking, significantly affecting citizens. Later changes included the 1991 introduction of 50 kobo and ₦1 coins, followed by the launch of ₦100 (1999), ₦200 (2000), ₦500 (2001), and ₦1000 (2005) banknotes (Central Bank of Nigeria, n.d.).

This trend continued in 2009, when all lower denominations were converted to polymer substrates. To commemorate the 50th anniversary of Nigeria's independence, the Central Bank of Nigeria (CBN) issued a ₦50 commemorative polymer banknote on September 29, 2010, and a ₦100 commemorative banknote on December 19, 2014, to celebrate Nigeria's centenary (Central Bank of Nigeria, n.d.). In October 2022, the Central Bank of Nigeria (CBN) launched a

controversial currency redesign policy, targeting the ₦200, ₦500, and ₦1,000 naira denominations, coupled with strict cash withdrawal limits.

This article seeks to analyse the effects of the 2022 Nigeria's currency redesign policy on society. Specifically, it aims to address the following questions: What was the state of the Nigerian economy before the currency redesign? What were the motivations behind the currency redesign? How did the public respond to the policy, and to what extent did it achieve its objectives? What were the implications on the nation? Addressing these questions is essential for several reasons. First, it provides a framework for assessing the successes and challenges of the redesign policy. Second, it captures the experiences of citizens as key stakeholders, offering valuable insights for policymakers and decision-makers on the complexities of public policy for sustainable development. Lastly, it contributes to documenting this period in Nigeria's historical trajectory.

## **2. Literature Review**

Nigeria, as Africa's largest democracy and the most populous Black nation, possesses vast natural and human resources but continues to grapple with significant policy-related difficulties. Despite extensive research on public policy failures, currency redesign, and their implications in Nigeria (Dzinduwa, 2021; Mueller, 2020), the recent currency redesign remains an area of limited exploration. Williams and Anderson (2007) conducted a comprehensive study on the complexities of currency design and its global impact, emphasizing the importance of counterfeit prevention and visual accessibility. They highlighted the necessity of regular updates in currency design to combat counterfeiting and commended global designers for prioritizing accessibility for visually-impaired individuals. Likewise, Tschachler (2019) examined the role of featuring female figures on national currency as a strategy to address the marginalization of women in public life, particularly within the United Nations. He argued that the historical depiction of "Presidents" on banknotes reinforces male dominance, portraying the nation as a patriarchal structure where the president symbolizes a powerful male authority. This highlights the need for gender inclusivity in currency design policies.

In Africa, Obuobi et al. (2020) analysed the positive impact of currency redenomination on Ghana's economy, arguing that such measures contribute to long-term economic stability. They emphasized the significance of the time value of money, which diminishes due to inflation, making redenomination policies crucial for inflation control, currency value preservation, and improved global market competitiveness. Similarly, Kufakurinani and Makombe (2023) examined Zimbabwe's economic crisis, focusing on the controversial currency redenomination between 2006 and 2009. Their study assessed the government's objectives, strategies, and outcomes during this turbulent financial period to determine the policy's effectiveness.

In Nigeria, Pillah (2023) explains that banknote redesign aims to strengthen security features, combat counterfeiting, and regulate currency circulation. The policy also seeks to address "black money," minimize the monetary influence on elections, enhance the financial system, and improve fund tracking by regulatory authorities. Meanwhile, Aroghene and Imene (2023) acknowledged the benefits of currency redesign but noted that resistance from certain individuals has hindered its success. They advised the government to counteract efforts to obstruct the policy, particularly from within governance, and ensure thorough policy evaluation before implementation. Muhammed and Abdulmajeed (2022) emphasized that effective monetary policies by Nigeria's federal government and central bank play a crucial role in economic growth. They recommended periodic naira redesign to curb counterfeiting, reduce currency hoarding outside commercial banks, and mitigate inflation-induced recessions. These studies have shed light on currency redesign efforts worldwide, including in Nigeria, however, they have not adequately examined the recent Nigerian policy or its broader societal implications (Hassan et al., 2024; Ali et al., 2025).

## **2.1 Theoretical framework**

This study adopts the implementation gap framework. It uses the implementation gap framework introduced by Pressman and Wildavsky (1973) to analyse the disconnect between policy formulation and outcomes. Their case study on a job creation programme in Oakland, California, showed how well-intended policies fail due to administrative, institutional, and political challenges. Implementation

involves complex, interdependent decisions across multiple actors and bureaucratic levels, with each step—approvals, funding, coordination, compliance—risking delay, distortion, or failure. They compare implementation to a chain of events, where success probability drops as required steps increase.

Central to their argument is the idea that the implementation gap is not merely a product of poor administration, but of the very structure of modern governance. As policy moves from the central authorities to local agencies, it is subject to reinterpretation, negotiation, and resistance. This often results in a policy that looks radically different in practice from its original form. The gap is further widened by conflicting goals among stakeholders, insufficient resources, and limited institutional capacity, especially in contexts where policy implementation requires cross-agency collaboration or multi-level governance (Barrett & Fudge, 1981; Hill & Hupe, 2002).

The implications of the implementation gap are profound, especially in developing countries, where institutional weaknesses are more pronounced. Scholars have since built on Pressman and Wildavsky's framework to explore how implementation bottlenecks hinder effective governance and service delivery. As a foundational text in public policy and administrative studies, their work continues to inform contemporary analyses of state capacity, bureaucratic effectiveness, and policy design.

### **3. Methodology**

The study adopts the qualitative methodology. This involves both primary and secondary sources of data. The primary source of data was mainly from participant observations. The authors all observed the events in their various locations (Lagos, Ogun, Osun and Kwara states). The variables observed were people, small businesses, and protests arising from the policy. This was supported with secondary sources. Secondary sources for the study were collected from extant literature, newspapers, social media and expert opinions as well as commentaries from the actors, including the then Central Bank Governor, Godwin Emefiele, via social media.

The data collected were analysed through content analysis and interpreted thematically. The three themes observed from the study were political, economic and social. The results were then interpreted via descriptive narration.

#### **4. Findings and Discussion**

The findings are divided into understanding the state of Nigeria's political and socio-economic environment before the naira re-design policy, what led to the introduction of the currency redesign, responses and reactions to the currency redesign, implications of the currency redesign on the Nigerian society.

##### **4.1 Understanding Nigeria's political and socio-economic milieu**

Nigeria, formerly under British colonial rule, gained independence in 1960 and experienced a civil war between 1967 and 1970. The nation is administratively divided into six geo-political zones: South-South, South-East, South-West, North-Central, North-West, and North-East. Following decades of military rule, Nigeria transitioned to civilian leadership in 1999 and has since sustained an unbroken democratic process.

As the 2023 general elections approached, the Independent National Electoral Commission (INEC) officially lifted the ban on political campaigns. Unlike democratic systems where supporters attend rallies to engage with policy agendas, political campaigns in Nigeria are largely driven by financial inducements. Political parties frequently rely on paid agents and intermediaries to assemble large crowds through cash payments. These crowds are often used to intimidate rivals, create an illusion of mass popularity, and justify inflated election results, suggesting widespread support. In reality, such gatherings are tactical displays of political strength, often used to bargain for influence and benefits post-election. The availability of physical cash was critical in facilitating campaign logistics, including transportation and mass-'crowd' mobilization.

Insecurity continues to pose a significant challenge across Nigeria, with kidnapping for ransom ranking among the most critical threats. Perpetrators frequently demand payments in either naira or U.S. dollars, with the estimated economic toll of such activities approaching US\$20 million (SB Morgen, 2022a). In

response, many affluent individuals and elites increasingly depend on private security or leverage public law enforcement for personal protection. Although Nigeria officially has around 300,000 police officers, reports indicate that over 60% are deployed to serve private citizens — primarily the wealthy, politicians, and celebrities — rather than the general public. In some cases, police officers have been observed performing personal errands or domestic duties for their assigned benefactors. The Nigeria Police Force is often criticized for corruption, inefficiency, and lack of professionalism (Thompson et al., 2020). Internationally, it is ranked among the most corrupt, and within Nigeria, public perception of the police remains overwhelmingly negative (UNODC-NBC, 2019). This situation underscores the broader institutional weakness and dysfunction prevalent across Nigeria's public sector.

Since the introduction of the cashless policy in 2012, Nigeria's ₦198 trillion GDP remains largely driven by cash-based and informal transactions (Mohammed, 2023). Despite ranking among the top countries in internet usage—especially among urban, educated youth—cash continues to dominate everyday transactions. In 2022, Nigeria recorded 3.5 billion in electronic transactions, translating to a turnover of \$200 billion and placing the country sixth globally in digital financial activity (Bakare, 2023). Mobile money usage has seen rapid growth, with the Nigeria Inter-Bank Settlement Scheme (NIBSS) reporting a 70% increase in mobile transactions from January to February 2023, alongside a 17.8% rise in Point of Sale (PoS) transaction volume and a 9.4% increase in value (NIBSS, n.d.). However, digital transactions are predominantly urban and skewed toward younger, educated populations.

The informal economy in Nigeria is extensive, primarily involving low-income, unemployed, or underemployed individuals, many of whom work in agriculture or extractive industries. As of 2023, the unemployment rate was 33.3%, with forecasts indicating a rise to 41% by mid-year. Underemployment stood at 22.8%, while youth unemployment and underemployment were reported at 42.5% and 21.0% respectively (Lain & Pape, 2023). Financial exclusion remains high, driven by the limited reach of banking infrastructure and compounded by systemic issues such as inadequate internet access, unreliable electricity, poor infrastructure, and deficient education and healthcare services. Like many underdeveloped nations, Nigeria's

ruling elite lives in luxury, while inflation and poverty have eroded the middle class. Corruption, ineffective leadership, and a struggling educational system have hindered the country's progress.

Nigeria ranks 163 out of 191 countries on the Human Development Index (HDI), with a life expectancy of just 52.7 years (HDI, 2022). An estimated 87 million Nigerians—about 63% of the population live in poverty, while 133 million are classified as multi-dimensionally poor (NBS, 2022). Oxfam's Country Director, Dr. Vincent Ahonsi, highlights staggering wealth inequality, noting that just three Nigerians hold more wealth than 83 million citizens combined (Izuaka, 2023). Furthermore, the wealthiest 0.003% approximately 6,355 individuals with assets over \$5 million control 1.4 times the wealth of 107 million others (Izuaka, 2023). These disparities exist amid widespread challenges, including endemic poverty, inequality, corruption, poor education, insecurity, and inadequate healthcare.

Despite Nigeria's abundant resources, governance remains unaccountable, with the elite amassing wealth illicitly. Between 2006 and 2013, 55 individuals reportedly accumulated ₦1.34 trillion (US\$6.2 billion) (Tukur, 2016). Hidden wealth in homes and vaults highlights unregulated financial practices. However, cash scarcity was not an issue for citizens, as buyers, traders, and event organizers accessed currency easily, and political campaigns proceeded smoothly.

#### **4.2 What were the reasons for the 2022 currency redesign?**

By the end of September 2022, ₦2.73 trillion representing 84.5% of Nigeria's ₦3.23 trillion currency in circulation was reportedly held outside commercial bank vaults, indicating widespread currency hoarding. On October 26, 2022, Central Bank of Nigeria (CBN) governor, Godwin Emefiele, announced the redesign of Nigeria's top denominations: ₦1000, ₦500, and ₦200, as part of efforts to curb this trend. The initiative was driven by concerns over excessive cash hoarding, the deteriorating quality of banknotes, growing incidences of counterfeiting, and the role of cash in facilitating criminal activities such as kidnapping for ransom (Emefiele, 2022). The CBN aimed to advance its cashless policy and improve public confidence in the currency system. Between 2011 and 2020, kidnapping-related transactions were estimated at \$20 million. From July 2021 to June 2022, ransom demands totalled about ₦6.5 billion (US\$162 million), with actual

payments estimated at ₦653.7 million (US\$1.13 billion) (SB Morgen, 2020; 2022b). Emefiele announced that the redesigned notes would be introduced on December 15, 2022, urging citizens to deposit old currency promptly.

On November 23, 2022, President Buhari launched the redesigned banknotes, with the CBN setting January 31, 2023, as the deadline for old notes. By December, new notes were scarce, and many had deposited old currency. Traders began rejecting the old notes, especially worn lower denominations. As the 2023 elections neared, the narrative shifted: beyond tackling hoarding and counterfeiting, the redesign was now seen as a move to curb vote-buying. This election-related motive quickly became the most debated aspect of the policy.

#### **4.3 Responses and reactions to the currency redesign and scarcity**

The masses were the first to feel the harsh impact of the policy, responding through non-violent and violent protests. One non-violent form involved acts of nudity in banking halls, where individuals, frustrated by their inability to access money or exchange notes, stripped in front of cashiers and customers (Anderson, 2023). Thompson (2021) notes nudity has long been used as a protest against poor governance. Tade (2023) argues that naked protests serve as a symbolic act of negotiation, intended to elicit action and generate sympathy. Violent protests also emerged as an alternative response to the policy's harsh effects.

The alternative approach involved violent means. The intensity of the reaction was captured by an Egba indigene, who, although initially interviewed in English, was compelled to switch to Yoruba due to the profound impact the situation had on his life. In his words:

Many people are in the bank because ... many people are dying ... everything are ... *ewo ... a mo oyinbo so. .... Piresuo ti wa. Ma so Yoruba. E wo gbo gbo nko n sele ni ilu yi. Piresuo ti wa..Oyinbo gan ko se so mo. Se eri ilu le. E ko fun wa ni owo wa. A lowo, e wa so wa di lesi youth. Now e wa so wa di lesi youth. Oun ni mow a ni taimi yi, mo le lo sibise. Ko sowo!*, (<https://www.youtube.com/watch?v=5Md6zHG-Occ>).

Many people are in the bank because many people are dying. Everything are....Look! We do not know how to communicate in English language. There is pressure. I will communicate in Yoruba language. Many things are happening in the land. There is pressure in the land. The English language cannot be spoken any longer. See, the country is tough. Even at home, we are struggling as you did not give us our money [savings]. We have money yet the country has turned us to lazy youth. I am supposed to be at work now. But no money!

He expressed frustration over his inability to access his savings, noting that if the country's situation and policies were functioning properly, he would be working rather than protesting. This feeling mirrored the widespread anger that led to violent outbreaks across the country. Reports show that violence spread in multiple states, causing arson, deaths, and significant property damage. Whether peaceful or violent, the protests clearly demonstrated how the frustrations triggered by the naira scarcity transitioned from calm expressions to intense violent clashes.

Civil society organizations, including churches, media outlets, and socio-cultural groups, expressed their opposition to the currency redesign and the resulting scarcity. While many supported the government's aim to fight crime, reduce hoarding, and ensure free and fair elections by curbing vote-buying and the influence of wealthy individuals, they criticized the adverse effects on the general public. The Academic Staff Union of Universities (ASUU) condemned the naira and fuel scarcity under President Muhammadu Buhari's administration. The Civil Society Legislative Advocacy Centre (CISLAC) and 38 other civil society groups issued a communiqué titled "State of the Nation," denouncing the government's crackdown on protesters and asserting that it violated citizens' rights. Part of the communiqué read:

It needs to emphasise that the Naira redesign exercise has exposed the poor thinking in implementation, resulting in avoidable scarcity of the redesigned denominations of the currency – ₦200, ₦500, and ₦1,000 notes; opportunistic hoarding and diversions by banks; profiteering practices by PoS operators, filling stations and bank officials; denial to citizens of access to their funds to meet their

basic needs of food and health; and, a potential threat to inclusive and participatory democracy despite the registration of a large number of voters across Nigeria ... There are disturbing signals from the posture of the Federal Government . . . seem to suggest that Nigeria has a long way to go to combat the destructive culture of impunity. (Ewepu, 2023)

The last group to voice opposition, typically hesitant to challenge public policies, included the governing elite such as some state governors and ruling elites. Politics, often described as a game of interests, is centred on the articulation and negotiation of those interests, which blurs the line between politics and policy. The Nigerian governors, united under the Nigeria Governors Forum, are among the most politically astute elites in the country. Their opinions and actions carry significant influence due to their formal and informal powers and access to substantial resources. While it is rare for this group to publicly criticize government policies unless their own interests or those of their states are at stake, they not only opposed the naira redesign policy but also took concrete steps to challenge it.

Governors typically avoid criticizing federal government policies for several reasons. First, they are part of the country's highest decision-making bodies, including the constitutionally recognized Council of State and the National Economic Council, as outlined in the 1999 Constitution (FRN, 1999). Second, governors have direct access to the President, enabling them to request meetings when needed. Third, they are often consulted on significant policy decisions that could affect their states. Lastly, governors are frequently beneficiaries of government policies, as they play a central role in the formal policy-making process.

Surprisingly, the governors were neither consulted nor kept informed about the naira redesign policy. As a result, they were caught off guard and faced significant hardship in their states due to the scarcity of banknotes. This situation led to a breakdown of law and order and threatened their re-elections, as well as the electoral prospects of their preferred candidates in regional and national elections. In response, three governors from Kaduna, Zamfara, and Kogi, all from the North and members of the ruling All Progressives Congress (APC) sought the Supreme

Court's intervention to halt the implementation of the naira redesign policy deadline set by the Central Bank Governor and supported by President Muhammadu Buhari on February 3, 2023.

Just four days later, the governors, through the Nigeria Governors Forum (NGF), accused the Central Bank of Nigeria (CBN) of implementing a "currency confiscation" programme that caused unimaginable suffering for the average citizen in their states. Despite both formal and informal appeals from the governors, the CBN and the federal government, represented by Mr. Godwin Emeziele and President Buhari, respectively, refused to change their position. On February 16, 2023, President Buhari publicly reaffirmed that the policy deadline would remain unchanged, ignoring the Supreme Court's ruling. In response, Mr. Nasir El-Rufai, then Governor of Kaduna State, issued a counter-broadcast on the same day, urging the citizens of his state to retain their old banknotes and continue using them as legal tender (Adegboyoge and Izuaka, 2023).

The back and forth continued until March 3, 2023, when the Supreme Court ruled that the old naira notes should remain in circulation until December 31, 2023. The seven-member panel, led by Justice John Okoro, affirmed the Court's constitutional jurisdiction on the matter and reprimanded the President for disobeying the initial interim order issued by the Court. The ruling invalidated the naira redesign policy, citing a lack of proper consultation with relevant authorities, including the Council of States, the National Economic Council, and other stakeholders like the National Security Council. The Court emphasized that such consultations were crucial for the policy's legitimacy and the overall decision-making process. It ruled that:

No reasonable notice was given to the public in line with Section 20 of the CBN Act 2007 before the president gave the directive of the redesign of new naira and the withdrawal of old notes. Therefore, the directive was invalid and the implementing invalid. (Ejekwonyilo and Adesomoju, 2023)

Opinions diverge regarding the motivations behind the governors' opposition to the naira redesign policy and their subsequent appeal to the court for a stay of execution. Some view their intervention as a genuine concern for the welfare of the

average citizen, while others believe it was driven by personal interests, particularly in relation to the upcoming general elections. Regardless, it is evident that the naira redesign policy's implementation lacked adherence to established rules and consideration for the citizens, who should be the primary beneficiaries of such initiatives. After all, policies are meant to serve the people, not the other way around.

Despite interventions from the public, civil society, and the governors, the federal government remained resolute, opting for partial compliance with the Supreme Court's ruling. This selective adherence to court orders is not uncommon, as the federal government has a history of disrespecting judicial decisions and arbitrarily choosing which to follow (Thompson, 2020). The government announced that only lower denominations (₦100 and ₦200) would remain in circulation, contradicting the Supreme Court's directive for all old notes to continue circulating until further legal determinations. This situation highlights the federal government's insensitivity to public concerns and reveals the judiciary's inability to enforce its rulings effectively. As a result, both the judiciary and the legislature appear undermined, with their independence increasingly subordinated to the executive branch's overreach.

The naira redesign policy might not be entirely negative, considering the government's stated reasons such as addressing insecurity, reducing the money supply, and tackling counterfeiting and ransom payments. However, the consequences of its implementation have been less than favourable. What might those implications be?

#### **4.4 Implications of the naira redesign and scarcity on Nigeria**

##### *4.4.1 Social*

###### *4.4.1.1 Health and Medicare*

One of the effects of the currency redesign was its impact in the realm of health and medicare. The first area to be affected was access to medical care. Many individuals with hospital appointments—ranging from routine check-ups to surgeries—found themselves unable to obtain cash for necessary medical services. This situation was worsened by the unreliable online payment systems and banking networks.

Consequently, there were numerous instances of deaths and deteriorations in health conditions due to the inability to pay for medical care. According to *Daily Trust*, there was a noticeable increase in the deaths of patients at home or in various health facilities, primarily because they were denied access to necessary healthcare services. This was attributed to the lack of alternative payment methods and poor internet connectivity in many healthcare facilities (Daily Trust, 2023). The Nigeria Medical Association (NMA) Plateau State chapter, represented by its State Chairman, Dr. Bapigaan Audu, and Secretary, Dr. Lukden Mawun Stephen, stated in a communiqué that the policy had further impoverished an already struggling population and significantly hindered access to and payment for healthcare services. This has exacerbated the already alarming health statistics in a country where health expenditures are primarily out-of-pocket and has contributed to the deteriorating doctor-to-patient ratio (Bere, 2023).

**Figure 1:** Selected Casualties Relating to Currency Redesign in Nigeria

Geo-political Zones	Location	Casualties	Sources
South-South	Edo	Three (3) people lost their lives during violent protests in the state that degenerated into confrontations between the security personnel and the aggrieved protesters over naira scarcity. Banks were attacked. automated teller machines (ATMs) were destroyed and many people sustained injuries.	Omorogbe, P. and Nwafor, J. (2023, March 17). Hardship, humiliation, death: Aftermath of CBN's naira redesign policy. <i>Nigerian Tribune</i> . <a href="https://tribuneonline.ng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy">https://tribuneonline.ng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy</a>
	Delta	Two (2) unidentified persons were burnt to death by protesters. One (1) man slumped and died instantly while on queue in a banking hall. Two (2) banks and one (1) filling station were set ablaze while four (4) vehicles were deliberately burnt.	Angbulu, S. et al. (2023, February 16). New naira crisis: Violence spreads in states, three killed, banks burnt. <i>Punch</i> . <a href="https://punching.com/new-naira-crisis-violence-spread-in-states-three-killed-banks-burnt/">https://punching.com/new-naira-crisis-violence-spread-in-states-three-killed-banks-burnt/</a>
	Rivers	Four (4) commercial banks and	Famakinwa, M. (2023, March 22) Casualties of naira redesign policy. <i>Hope Newspaper</i> <a href="https://www.thehopenewspaper.com/casualties-of-naira-redesign-policy">https://www.thehopenewspaper.com/casualties-of-naira-redesign-policy</a>
			Tolu-Kolawole, D. (2023, March 16). Casualties of Buhari's painful naira redesign. <i>Punch</i> . <a href="https://punching.com/casualties-of-buhari-s-painful-naira-redesign">https://punching.com/casualties-of-buhari-s-painful-naira-redesign</a>
			Omorogbe, P. and Nwafor, J. (2023, March 17).

Geo-political Zones	Location	Casualties	Sources
		many automated teller machines (ATMs) were destroyed while other bank valuables were stolen.	Hardship, humiliation, death: Aftermath of CBN's naira redesign policy. <i>Nigerian Tribune</i> . <a href="https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy">https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy</a>
South West	Ogun	One (1) person was shot dead. Two (2) bank branches suffered from arson, three (3) other bank branches were destroyed in Sagamu while some point of sales (POS) operators were also attacked.	Tolu-Kolawole, D. (2023, March 16). Casualties of Buhari's painful naira redesign. <i>Punch</i> . <a href="https://punching.com/casualties-of-buhari-s-painful-naira-redesign">https://punching.com/casualties-of-buhari-s-painful-naira-redesign</a> Oladipo, O. (2023, March 20) Five avoidable mistakes of naira design. <i>Business Day</i> <a href="https://businessday.ng/business-economy/article/five-avoidable-mistakes-of-naira-design">https://businessday.ng/business-economy/article/five-avoidable-mistakes-of-naira-design</a>
	Oyo	Two (2) people, one of whom was an elderly radio station presenter reportedly lost their lives. Another (2) people were fatally shot and nearly died. Banks were attacked and a police station was set ablaze by angry mob.	Tolu-Kolawole, D. (2023, March 16). Casualties of Buhari's painful naira redesign. <i>Punch</i> . <a href="https://punching.com/casualties-of-buhari-s-painful-naira-redesign">https://punching.com/casualties-of-buhari-s-painful-naira-redesign</a> Omorogbe, P. and Nwafor, J. (2023, March 17). Hardship, humiliation, death: Aftermath of CBN's naira redesign policy. <i>Nigerian Tribune</i> . <a href="https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy">https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy</a>
	Lagos	The state recorded the death of two (2) people – a male senior bursary staff in Lagos State University who collapsed while on a queue in a bank and a female fresh graduate undergoing her National Youth Service. Banks were attacked and set on fire.	Tolu-Kolawole, D. (2023, March 16). Casualties of Buhari's painful naira redesign. <i>Punch</i> . <a href="https://punching.com/casualties-of-buhari-s-painful-naira-redesign">https://punching.com/casualties-of-buhari-s-painful-naira-redesign</a> Omorogbe, P. and Nwafor, J. (2023, March 17). Hardship, humiliation, death: Aftermath of CBN's naira redesign policy. <i>Nigerian Tribune</i> . <a href="https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy">https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy</a>
South-East	Aba, Abia	Four dead after protesters confronted the police	Ndukwe, O. (2023, February 18) Four feared dead as protesters, police fight over naira scarcity in Aba. <i>The Sun</i> . <a href="https://sunnewsonline.com/four-feared-dead-as-protesters-police-fight-over-naira-scarcity-in-aba">https://sunnewsonline.com/four-feared-dead-as-protesters-police-fight-over-naira-scarcity-in-aba</a>
North-central	Kwara	Three taxi cabs were vandalized while five tricycles were damaged.	Metro (2023, February 15). Videos: violent protests in Edo, Delta, Oyo over naira scarcity. <i>Vanguard News</i> . <a href="https://www.vanguardngr.com/2023/02/videos-violent-protesters-in-edo-delta-oyo-over-naira-scarcity">https://www.vanguardngr.com/2023/02/videos-violent-protesters-in-edo-delta-oyo-over-naira-scarcity</a>

Geo-political Zones	Location	Casualties	Sources
	Kaduna	A newly-married couple died in an accident on their way to a bank to withdraw money. Besides, one (1) heavily pregnant woman died owing to her husband's inability to make the required cash deposit for her delivery in a hospital.	Famakinwa, M. (2023, March 22). Casualties of naira redesign policy. <i>Hope Newspaper</i> <a href="https://www.thehopenewspaper.com/casualties-of-naira-redesign-policy">https://www.thehopenewspaper.com/casualties-of-naira-redesign-policy</a>
North-East		General protests	Arongbolo, I. (2023, February 11). Naira/Petrol Scarcity: We'll not allow youth protest – Zamfara NSCDC. <i>Nigerian Tribune</i> . <a href="https://tribuneonlineng.com/naira-scarcity-well-not-allow-youth-protest-zamfara-nscdc/">https://tribuneonlineng.com/naira-scarcity-well-not-allow-youth-protest-zamfara-nscdc/</a>  AFP (2023, February 15). Riots erupt in Nigerian cities as bank policy leads to scarcity of cash. <i>The Guardian</i> . <a href="https://www.theguardian.com/world/2023/feb/15/angry-protests-erupt-across-nigeria-against-scarcity-of-cash">https://www.theguardian.com/world/2023/feb/15/angry-protests-erupt-across-nigeria-against-scarcity-of-cash</a>
North-West	Kano	One (1) pregnant woman bled to death while her husband was struggling to get her medical bill paid through the means of bank transfer owing to new naira scarcity and rejection of old notes.	Tolu-Kolawole, D. (2023, March 16). Casualties of Buhari's painful naira redesign. <i>Punch</i> . <a href="https://punching.com/casualties-of-buhari-s-painful-naira-redesign">https://punching.com/casualties-of-buhari-s-painful-naira-redesign</a>  Omorogbe, P. and Nwafor, J. (2023, March 17). Hardship humiliation, death: Aftermath of CBN's naira redesign policy. <i>Nigerian Tribune</i> . <a href="https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy">https://tribuneonlineng.com/hardship-humiliation-death-aftermath-of-cbns-naira-redesign-policy</a>

Source: Compiled by the authors from media reports.

#### 4.4.1.2 Mortalities

Figure 1 shows the number of people who died or slumped as a result of trying to get money. Numerous instances occurred where individuals died indirectly due to currency scarcity. For example, reports emerged of people who perished after trekking long distances because they either could not access funds for transportation or faced long queues at banks to withdraw cash. In one case in Kano State, a woman was left untreated because her husband struggled to pay with the scarce new currency; it took nearly three hours for the bank to receive the credit alert. By the

time the doctors decided to begin her treatment, she had already lost a significant amount of blood and tragically died (Shuaibu, 2023). It is important to highlight that excessive bleeding is one of the leading causes of maternal mortality worldwide (WHO, 2023a; 2023b). As Thompson et al., (2023: 36) rightly put it:

In spite of the fact that the fiscal policy to redesign the currency was made in good faith to check counterfeiting, hoarding, among other things, it had negative impacts on the lives and livelihood of pregnant women, and nursing mothers in Abeokuta, Southwest Nigeria. These groups make up the vulnerable and marginalised people in the society.

Apart from women who lost their lives, many categories of the population also lost their lives. As human rights activist, Barrister Femi Falana, remarked: “The poor implementation of the policy caused a loss of lives in many parts of the country” (Tolu-Kolawole, 2023).

#### *4.4.1.3 Education*

In the realm of education, many school owners and stakeholders, especially students, faced significant challenges due to currency scarcity, which led to increased transportation and food costs. Some parents were unable to provide their children with a stipend for lunch, negatively impacting students' academic performance. This situation resulted in some students and pupils discontinuing their classes, contributing to the rise in the number of out-of-school children. Currently, Nigeria has approximately 20.2 million out-of-school children, and it is likely that this scarcity has exacerbated this concerning figure (Global Education Monitoring Report Team, 2022). For instance, learners and educators at all educational levels, from nursery to tertiary, struggled to reach their institutions. Additionally, some students seeking foreign education lost their admissions due to the policy, and similar issues arose in other sectors, such as hospitality and security, where individuals scheduled for foreign medical treatments missed their appointments.

#### *4.4.1.4 Social Relations and Activities Halted*

Social activities, including family gatherings and parties, were either canceled or postponed indefinitely, resulting in additional costs for the organizers. Those who proceeded with their events often had to pay extra to secure the funds they needed. Many individuals chose to delay their engagements due to issues such as fuel scarcity and naira shortages, as well as a desire to avoid the black market, which was increasingly dominated by point of sale (PoS) merchants. For instance, the fees for accessing ₦100,000 surged from between ₦1,000 and ₦2,000 to between ₦10,000 and ₦30,000. This situation escalated to the point where some bank employees who also operated these businesses began selling at black market rates to PoS operators, who in turn exploited the general public.

#### *4.4.1.5 Vulnerable Population and Increase in Social Vices*

The policy also triggered a decline in moral standards and had severe consequences for already vulnerable segments of the population. Beyond deepening poverty, it led to a surge in unethical and illegal behaviours. Many individuals, overwhelmed by inflation and financial hardship, turned to desperate means such as fraud, extortion, “sextortion,” and street begging. Women and girls were particularly affected, as many relied on male relatives for financial support and had limited access to independent income. Similarly, the elderly faced difficulty receiving remittances from family members, resulting in increased instances of illness, poverty, and even death. Marginalized groups including widows, orphans, the aged, children, and stigmatized populations like albinos and lepers bore the brunt of the crisis. According to Hajia Altine Abdullahi, chairperson of the Voice of Widows, Divorcees, and Orphans, three members of the organization in Kano reportedly died due to the effects of the policy (Suleiman, 2023). The situation also impacted sex workers, who had to lower their prices because of reduced client turnout. Although some tried to adopt digital payment options like PoS machines and bank transfers, unreliable network infrastructure made transactions difficult. In some cases, services were rendered without confirmation of payment. Even animals, both domestic and in zoos, suffered from neglect due to a lack of funds for their upkeep (Ali et al., 2025). In sum, the policy intensified social inequality across gender, age, class, and other lines of vulnerability.

#### **4.4.2 Economic**

##### *4.4.2.1 Inflationary Problem for informal sector and scarcity*

The initial issue stemming from the currency redesign was the lack of adequate public orientation regarding the necessity of accepting the new notes. The rejection of old currency by informal sector workers and service providers such as motorists, artisans, and various traders posed significant challenges for Nigeria's informal economy. Akinleye (2023) argued that the currency redesign had implications for inflation, as the scarcity of the new currency contributed to rising inflation nationwide. Although the Central Bank of Nigeria (CBN) anticipated that the policy would help reduce inflation, reports indicated that it actually increased to 22.04% in March 2023, marking a 3.2% rise since the introduction of the new notes in December 2022 (Mohammed, 2023).

##### *4.4.2.2 Negative effect on small, medium and big companies*

Many small, medium and big companies or manufacturers faced difficulty in procuring materials for production which led to inflated prices for available goods and products, making them unaffordable for many consumers. Additionally, the cost of providing services also increased. In many instances, service providers added transportation fees and bank charges, among other miscellaneous costs, to their initial pricing. The cash crunch resulted in either a reduction in trading activities or the near disappearance of the informal economy. Consequently, this situation heightened levels of poverty and unemployment. As Onimisi (2023) pointed out:

Conversely, according to international experience, rapid demonetizations might result in large short-term costs, with small enterprises impoverished and vulnerable people likely suffering the most because they are cash-constrained and heavily reliant on daily cash transactions. Existing naira notes being phased out over a short period could make things more difficult for households and businesses, who already face significant financial pressures from prolonged, high inflation, which have recently been exacerbated by external shocks on the price of food and fuel, as well as the severe floods.

#### *4.4.2.3 Increase in prices of goods and services*

Another economic implication was an increase in prices of goods and services, as businesses used the opportunity to increase prices to adjust for the cost of new currency. Cash scarcity caused negative impacts on food prices and commodities. It was reported that food prices rose by 0.45% during the cash crunch between February and March. It is safe to say that scarcity affected most of the sustainable development goals and human security. Human security consists of economic, food, health, environmental, personal, community, and political. Aimed at curbing inflation, promoting a cashless economy, and reducing illicit financial activities, the policy instead triggered a severe naira scarcity crisis. To avoid such implementation gaps, Hudson et al. (2019) advance the need for proper and holistic study of policies and policy practitioners.

### **4.4.3 Political**

#### *4.4.3.1 Preparation for the Election and Reduced Electoral Integrity*

The redesign came amidst the preparations for the 2023 general elections. One of the public views that made the rounds then was that it would curb vote trading, a phenomenon changing the dynamics of developing or emerging democracies (Bratton, 2008; Carreras and Irepoglu, 2013; Guardado and Wantchekon, 2018). The naira scarcity negatively affected mobilization for campaigns. Bola Tinubu, one of the presidential candidates of the general elections who was eventually announced as the winner of the election, at one of the rallies in Abeokuta, Ogun State stated, “they keep fuel, they keep money, they are the ones who know why they are doing that. If you like, change the ink of the naira. We are going to win and the PDP will fall down” (Olatunji, 2023). Other politicians who were running for other positions such as gubernatorial, senate, and state houses of assemblies among others, were affected by the scarcity of the redesigned currency. For instance, A few days before the 2023 general election, Ado Doguwa, the Majority Leader of the House of Representatives, said he needed ₦70 million in “hard copy” to prosecute the polls. He stated:

I need to have this ₦70m in hard copy. That is the position of the law and as I speak to you, I don't have it. 30-40 days to elections

you come out with a policy that is not widely accepted by Nigerians and whether we like it or not that will be seen as the program of the government. So those of us in the APC are not happy about it. (Opejobi, 2023)

#### *4.4.3.2 Election Campaigns and Mobilization*

Aside from this politician, other political and ruling elites, who were contesting or supporting some of the candidates, were affected by the scarcity of currency. Some limpid example was from a chieftain of the APC, Orji Kalu, who said, “The other day, my house manager told my wife in Abuja that we have no money to cook food. My wife was virtually roaming around and we feed over 250 people every day. It is a problem to me and to everybody” (Raji, 2023).

The impact of the naira redesign and resulting currency scarcity extended beyond political campaigns and voter mobilization; it also disrupted the operations of the Independent National Electoral Commission (INEC). According to INEC Chairman, Professor Mahmood Yakubu, the commission required substantial cash to effectively deploy personnel and electoral materials. Despite holding several meetings with the Central Bank Governor, Yakubu emphasized that many of the commission’s service providers—particularly transporters and logistics experts—demanded cash payments and were unwilling to accept electronic transfers. Following the elections, the adverse effects of the policy became even more evident. Not only did many politicians lose their seats due to an inability to distribute funds to mobilize voters, but INEC also cautioned that the scarcity of both fuel and currency posed significant risks to its operations (Ajayi, 2023). On the flip side, the Economic and Financial Crimes Commission (EFCC), through its spokesperson Wilson Uwujaren, noted that the naira redesign contributed to reducing electoral malpractice. The policy hindered vote-buying efforts, resulting in some politicians losing in areas where they had previously enjoyed strong support (Daily Trust, 2023). However, it also gave rise to another way of vote buying which was through cash transfer, access cards etc.

## **5. Summary, Conclusion and Policy Implication**

The 2022 naira redesign affecting the ₦200, ₦500, and ₦1,000 notes aimed to tackle currency hoarding, counterfeiting, and insecurity, notably ransom kidnappings, while curbing cash-based electoral fraud before the 2023 elections. It partially succeeded in reducing vote-buying but was undermined by poor planning, insufficient stakeholder involvement, and inadequate public awareness, causing severe cash shortages. This led to widespread socio-economic issues, including limited healthcare access, higher mortality, educational disruptions, and stalled social activities. The informal economy, crucial to Nigeria's GDP, faced significant setbacks, with small businesses hit by rising costs and reduced trade. Politically, the policy disrupted campaign logistics, sparking opposition from elites and state governors, who sought legal redress. Public anger fuelled protests, including dramatic acts like nudity in banks, while civil society and the media criticized the policy's harsh impacts. The Supreme Court's decision to extend old notes' use until December 2023 exposed the policy's flaws and the government's disregard for judicial rulings.

The study concludes that the 2022 naira redesign policy, though well-intentioned, exemplifies the implementation gap articulated by Pressman and Wildavsky (1973), where policy outcomes diverge significantly from their objectives due to administrative and institutional failures. This case underscores the complexities of public policy implementation in a developing nation with weak institutional frameworks and a cash-dependent economy.

Based on the study, recommendations for the study include the need for rational thinking and stakeholders' inclusivity in public policy such as the civil society organization, the National Economic Council and Council of State, as mandated by the 1999 Constitution which can enhance policy acceptance and effectiveness. Two, the policy makers could have adopted a gradual rollout for major monetary policies, allowing sufficient time for public sensitization, production, and distribution of the new currency to prevent scarcity and economic disruption. Third, there is need for feasibility studies and impact assessment to evaluate socio-economic impacts particularly on vulnerable populations and the informal sector, to anticipate and mitigate unintended consequences. Fourth, there is need to strengthen institutional coordination which would enhance collaboration between the Central Bank of

Nigeria, commercial banks, and regulatory bodies to ensure adequate currency supply and robust digital infrastructure, reducing reliance on cash transactions. Furthermore, there is need for public sensitization campaigns to raise awareness in order to educate citizens on policy objectives and procedures, fostering public cooperation and reducing resistance. Finally, there is need for judicial respect and accountability. These recommendations aim to bridge the implementation gap, ensuring that future monetary policies align with Nigeria's developmental goals while minimizing harm to its citizens. Overall, the findings will be very vital in creating knowledge-based cashless transition and monetary transition policies for sustainable development.

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