AN APPRAISAL OF NAIRA REDESIGN MONETARY POLICY: IMPLICATIONS ON THE 2023 GENERAL ELECTION IN NIGERIA

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ABSTRACT
In October 2022, the former governor of the Central Bank of Nigeria (CBN) issued directives regarding introducing new naira notes to replace the current denominations of 200, 500, and 1,000 naira notes. This policy, implemented in January 2023, had implications for the 2023 general elections. This paper investigated the introduction of new naira notes and their implications for the 2023 general elections. The paper employed a qualitative approach, utilizing secondary data from a comprehensive review of academic journals, case reports, and other online sources. The rational choice theory was used to guide the study. The findings revealed that introducing the new naira notes generated many reactions among political elites and citizens. While some argued that the policy would help curb vote buying, others argued that it would only make buying votes more difficult and expensive. The findings also revealed that despite the significant reduction in the rate of vote buying in the 2023 general elections, vote buying persists. This suggests that more than the naira redesign policy is needed to curb vote buying in the country. The paper concludes that voter education is crucial to curbing the

incessant buying and selling of votes that have characterized most general elections in Nigeria. The electoral body and the government should embark on an aggressive voter education campaign to discourage vote-selling and buying.

Introduction

The global economy, including Nigeria's, has faced significant challenges due to the adverse impact of the COVID-19 epidemic. In response, monetary policymakers have devised various strategies to manage inflation and promote economic stability (McKay, Nakamura & Steinsson, 2016). One of these strategies, the redesign of the Nigerian currency, the Naira, was implemented in 2022 under the leadership of Godwin Emefiele, who served as the Central Bank of Nigeria (CBN) Governor at the time. The central bank plays a crucial role in managing inflation and preserving the integrity of the national currency by preventing the circulation of counterfeit Naira notes (Muhammed & Abdulmajeed, 2022).

The concept of currency redesign is not new and has been adopted by various countries, including the United States and the United Kingdom. For instance, the United Kingdom introduced new banknotes in 2005 and 2007 (Muhammed & Abdulmajeed, 2022). In Nigeria, the 2022 Naira redesign initiative had specific objectives, as outlined by Emefiele (2022), including eliminating illicit cash in the black market, reducing criminal activities, and controlling inflationary pressures. Additionally, the redesign addressed issues such as Naira hoarding, increased counterfeiting, and the need for periodic updates to currency design (Musa, Hussaini, Yau & Chibiyayi, 2023).

The redesign of the Naira became a topic of public interest when President Muhammadu Buhari unveiled the new banknotes on November 23, 2022. The changes affected denominations of #200, #500, and #1000 Naira notes, sparking discussions and concerns, particularly on social media platforms. Notably, this currency redesign policy coincided with a period of economic challenges in Nigeria and the approach of the 2023 general election.

This timing adds an intriguing dimension to the Naira redesign policy, as it may significantly affect the outcome of the 2023 general elections. Since most general elections in Nigeria is characterized by the buying and selling of votes between politicians and the electorates, it was believed that redesigning the naira will help minimize such voter's inducement with cash. However, introducing the redesigned naira notes has the potential of improving security features capable of deterring vote buyers and sellers (Omoyeni, 2023).

This paper, therefore, seeks to comprehensively examine the Naira redesign policy and its potential impact on the 2023 general election in Nigeria, shedding light on the intricate interplay between monetary policy and electoral dynamics.

Theoretical Framework

Rational Choice Theory

Rational choice theory posits that individuals' self-driven, rational actions are pivotal in enhancing the overall economy. This theory, initially rooted in economics, encompasses three fundamental concepts: rational actors, self-interest, and the concept of the "invisible hand" (Levin & Migrom, 2004). Significantly, the notion of rationality extends beyond economics, finding application in diverse disciplines such as political science, sociology, and philosophy (Lohmann, 2008).

At its core, rational choice theory asserts that the decisions made by individual actors collectively shape aggregate social behaviour It presupposes that individuals possess preferences among available choices, which are deemed complete and transitive. Completeness signifies an individual's ability to prefer one option over another or to remain indifferent. Conversely, transitivity implies that if an individual weakly prefers option A over option B and weakly prefers option B over option C, they will also weakly prefer option A over option C. In this framework, rational agents undertake cost-benefit analyses guided by various criteria to determine their optimal course of action.

One specific form of rationality is instrumental rationality, which involves achieving a goal through the most efficient means without necessarily evaluating the worthiness of that goal. Duncan Snidal highlights that these goals encompass self-regarding and material interests and extend to other-regarding, altruistic, and normative objectives (Snidal, 2013). While not explicating the decision-making process per se, rational choice theory excels in predicting choice outcomes and patterns. It operates on the assumption of self-interest, often referred to as homo economicus, where individuals make decisions that maximize personal advantage by weighing costs and benefits (Friedman, 1953).

Atiku Abubakar, the presidential candidate of the People's Democratic Party (PDP), endorsed the Naira redesign policy, highlighting its potential as an effective measure for the Central Bank of Nigeria to enhance its understanding of economic dynamics and to combat money laundering. Atiku further argued that the policy could serve as a tool to address rising insecurity in the country. However, Abubakar cautioned that the policy might intensify pressure on the parallel and black markets, as those affected by the reform have already begun converting their naira holdings into foreign currencies, exacerbating the currency's depreciation. Atiku concluded that while the policy may fall short of fully achieving its objective of curbing insecurity, it is likely to yield some positive outcomes (The Cable, 2023).

Muda Yusuf, the Chief Executive Officer of the Centre for Promotion of Private Enterprises (CEEP), has articulated a critical perspective on the Central Bank of Nigeria's recent currency redesign initiative. He contends that the redesign lacks a robust value proposition and is poorly timed, particularly in light of the government's ongoing challenges, including a substantial fiscal deficit, a burgeoning debt crisis, and persistent revenue shortfalls. Yusuf argues that the expenses associated with the currency redesign are excessive and disproportionate to the anticipated benefits. Furthermore, he emphasises that currency constitutes less than seven percent of the overall money supply, thereby rendering the redesign largely inconsequential from the standpoint of monetary policy (Premium Time, 2023).

Ibrahim Tiamiyu, a finance analyst and emerging international economist, emphasised that in the realm of economics, every policy announcement elicits a corresponding reaction from economic agents. He noted that these agents strive to make rational decisions, reflecting a state of rationality characterised by the pursuit of what he terms "precautionary excellence." Tiamiyu argued that the challenges extend beyond merely redesigning the currency; they fundamentally relate to the low confidence that Nigerians have in the Naira. This lack of confidence is evidenced by the recent exchange rates of the Naira against foreign currencies, which have led to increased inflation and a further deterioration of the Naira's value relative to the dollar (Dataphyte, 2022).

In a series of public statements leading up to the 2023 general elections, Bola Tinubu, standard bearer of the All Progressives Congress (APC), clarified his position on the controversial naira redesign policy implemented by the Central Bank of Nigeria (CBN). Tinubu emphasised that, while he had no objections to the policy "in principle," his concern was the adverse impact it had on ordinary Nigerians, particularly in the face of acute cash shortages. He expressed solidarity with those at the grassroots level, noting that they had borne the dual burden of both fuel scarcity and the unavailability of the newly redesigned naira notes, which compounded economic hardships. In a separate statement prior to the election, Tinubu downplayed the potential impact of the Naira redesign on his chances of electoral success. He alleged that certain elements were attempting to sabotage the electoral process, yet he remained confident in his ability to secure victory. Tinubu framed the forthcoming election as a pivotal moment for the nation, describing it as a "revolution." He further pledged that, if elected, his administration would address the ongoing crises, including those related to currency shortages and broader governance challenges (Daily Trust, 2023).

All these views and perspectives shape the outcome of the general election that took place in February 2023. However, the major weakness of this theory is the assumption that domestic political system is constant just the way the market environment in consumer theory is constant is faulty. There might be circumstances and changes that can alter the rationality or choice of actions by political actors. However, despite the weaknesses above, the Rational Choice Theory is a good explanation of naira redesign and its implications on the 2023 general elections. Whenever a policy is made, there will

always be divergent views based on different actors' view and interest.

Methodology

This study employed the qualitative explanatory research approach, utilizing secondary data from a comprehensive review of academic journals, books, government reports, and news articles. The data selection process was based on the following criteria: relevance to the research topic, source credibility, and full-text availability (Ezeibe, Aniche, & Iwuoha 2015). The selected information was systematically reviewed and analysed using thematic analysis.

The following factors informed the decision to rely on secondary sources of data:

The availability of a wide range of relevant and high-quality secondary data on the research topic

The desire is to gain a comprehensive understanding of the naira redesign policy and its implications, which could be best achieved by synthesizing the findings of multiple studies.

However, by employing a qualitative analysis of secondary data, this study aims to comprehensively understand the implications of the CBN's Naira redesign policy 2022 on the 2023 electoral success and propose evidence-based solutions to address future occurrences in Nigeria's political economy.

Limitations

The limitations of this research design and methods are that they are based on secondary data only, which may not reflect the current situation or opinions of all relevant actors or groups involved in this issue. The findings are also subjective and context-specific, which may limit their generalizability and transferability to other settings or cases. A possible alternative or complementary method that could have been used in this study is primary data collection, such as interviews, surveys, or observations, which could provide more direct and updated information from the participants or beneficiaries of the Naira redesign policy. However, this method was not used due to the time and resource constraints of the researchers.

Literature Review

Dynamic Implications of Currency Redesign on a Country's Growth and Development

Currency redesign is not an uncommon practice, as governments often update their currency to incorporate new security features, reflect changing national symbols, and combat counterfeiting. However, potential implications exist for this policy, which can be either negative or positive for the country. Firstly, the cost of a currency redesign is one of the most immediate and obvious consequences. It can be costly to develop and create new money notes and coins. This cost comprises the development and production of additional security measures to prevent counterfeiting, as well as the distribution of the new money to banks and financial institutions across the country. Furthermore, the old currency notes and coins must be withdrawn from circulation, which may be difficult logistically. If not managed properly, the costs of currency redesign might strain the country's finances and potentially lead to inflation if the government prints additional money to meet the bills (Pillah, 2023).

Advantageously, a well-executed currency redesign can improve money security by making it more difficult for counterfeiters to create counterfeit notes and coins. People are more inclined to believe the money's validity, which can boost public confidence in the currency and the financial system as a whole. Increased faith in the currency can result in increased usage and circulation, stimulating economic activity. The efficiency of the new features, as well as the ability of law enforcement authorities to detect and battle counterfeit cash, will determine the success of this security boost (Maslov, 2019).

Another possible benefit of a currency redesign is the ability to highlight national symbols and heritage. Currency frequently depicts historical individuals, cultural monuments, and other markers of a country's identity. Therefore, a currency redesign may encourage national pride and solidarity by modernizing these components. Furthermore, if the new currency notes and coins are aesthetically pleasing and well-designed, they may become collectibles, thus increasing tourist and foreign exchange revenues (Hoque, 2020). Also, a currency redesign can also act as a symbol of the government's commitment to economic stability and prosperity. It can show that the government is taking measures to modernize the

financial system and ensure the currency's integrity. This can attract international investment while also instilling confidence in home enterprises, encouraging them to invest and expand. When considering to invest in a country, foreign investors sometimes look for a stable and safe currency (Hoque, 2020).

However, there are several possible disadvantages to a currency reform policy. One of the primary worries is the possibility of economic disruption during the transition phase. When a new currency is adopted, companies and individuals must typically adapt to the change. This may entail upgrading accounting systems, recalibrating vending devices and ATMs, and educating the public on the benefits of the new currency. This transition time, if not managed well, can cause uncertainty and temporary interruptions in economic transactions, which can have a detrimental influence on the economy (Pillah, 2023).

Nevertheless, currency redesign might result in a condition known as "monetary illusion." This happens when individuals assume that the worth of their money has changed as a result of a new design or denomination. For example, if the government redesigns the country's currency and issues new notes with greater face values, some people may believe they are wealthier even if their money's purchasing power has not increased. This can lead to consumer misconceptions regarding inflation or deflation, which might have unforeseen economic repercussions (Osita, et al., 2023).

Another major source of concern is the possibility of counterfeiting the new currency itself. Counterfeiters may adapt to the new security measures and try to create counterfeit copies of the altered cash. The government must maintain vigilance and invest in strong methods to detect and prevent counterfeiting, which may be costly in the long run. If counterfeit currency spreads, it can erode faith in the currency and harm the economy's integrity (Huang, et al., 2022). Furthermore, the effectiveness of a currency reform policy in increasing economic stability and investor confidence in the country is dependent on the country's larger economic and political backdrop. If the country is confronted with substantial economic concerns, such as high inflation, unemployment, or political instability, a currency redesign may not be enough to overcome these issues. Investors and the general public may perceive it as a cosmetic alteration rather than a meaningful response to underlying economic issues (Dada, 2023).

Consequently, a currency redesign can have long-term implications on a country's economy, in addition to the immediate effects. Improved worldwide recognition and acceptance of the currency is one potential long-term advantage. A well-designed and safe currency may boost a country's image in the global financial world, making the country more appealing for international commerce and investment. Foreign nations and businesses may be more inclined to undertake transactions in a currency they trust, reducing exchange rate risks and transaction costs for the country's enterprises involved in international commerce. It may also provide a chance to examine and alter other parts of the financial system. It might coincide, for example, with initiatives to modernize the banking industry, strengthen financial regulation, or increase financial inclusion. These reforms, if successfully coordinated, can complement the currency redesign and contribute to long-term economic development and stability (Aroghene & Imene, 2023).

Again, currency redesign, on the other hand, may have unforeseen long-term repercussions. For example, if the redesign is poorly received by the public or is regarded as an attempt by the government to divert attention away from more serious economic challenges, it may weaken public faith in the currency and the government itself. This lack of trust can have long-term economic consequences, such as lower consumer spending, decreased investment, and capital flight. Also, the influence on the informal sector is another potential long-term consequence. In many nations, a large percentage of economic activity takes place in the informal sector, where transactions are frequently made in cash. A currency redesign has the potential to disrupt these informal economic activities, especially if the new currency notes and coins are not readily accepted or understood by individuals who rely on cash transactions (Otitoju, et al., 2023). This can reduce economic productivity and revenue for people working in the informal economy.

Finally, the implications of a currency redesign strategy on a country's development might be dynamic and complex, having both good and negative outcomes. The success of such a strategy is dependent on a number of elements, including cost management efficiency and the efficacy of security features.

Currency Redesign, Elections and Electoral Integrity

The integrity of a given electoral process happens to be one of the pillars of democracy. As such, the insidious act of vote buying between political aspirants and the electorates undermines the pillars of democracy since election is a test of popularity and acceptability of a given aspirant who is opened to the choice of the electorates. However, recent efforts to curb this practice have included the redesign of currency notes in Nigeria, with the aim of reducing counterfeiting, improving the integrity of the currency, and controlling inflation.

The redesign of currency notes has become an important strategy used by central banks around the world to combat currency counterfeiting, to mop up cash outside the banking sector, and to control inflation. In addition to these economic and financial benefits, currency redesign has also been shown to have important implications for the electoral process, particularly in countries where vote buying is a common practice (Omoyeni, 2023). For instance, the government of Colombia and Ukraine over the decades have utilized such monetary policy of currency redesigning to checkmate vote buying and selling, inflation, corrupt practices among the rest (Izquierdo & Pérez, 2015; Popov & Shapoval, 2017). Both country illustrations clearly show that the monetary policy of redesigning a national currency tends to be effective in restoring economic stability while improving the integrity of the electoral system

It should be noted that some research findings based on the phenomenon under scrutiny have yielded mixed results. A careful evaluation of the study carried out by Lindberg and Morrison (2008) revealed the redesigned Ghanaian currency improved electoral integrity by reducing to the minimum the incidence of vote buying. While another study conducted by Brusco, Nazareno, and Stokes (2010) yielded no significant effect as regards the efficacy of currency redesign on the electoral integrity of the Latin Americas. In the same vein, the same policy was carried out in India and Indonesia in 2016 which resulted in a drastic reduction in financial induced corrupt practices, black money, as well as strengthening the electoral system in terms of integrity (Chaudhary & Chaudhary, 2018; Cahyadi & Arifianto, 2017).

In contrast, some scholarly inquiries did not hold a positive consensus as regards the redesigning of a country national currency and improvement in the electoral system. To illustrate this, a study by Binnur et al. (2020) examined how the Turkish election performed amid the 2018 Turkish national currency redesign. The study unraveled that the policy was able to curtail the politics of vote buying but failed to improve the overall electoral system in terms of transparency and accountability.

The Nigeria case is a peculiar one since the monetary redesign policy came at a time when the general elections was fast approaching. Again, the Nigeria scenario as regards the impact of the monetary policy on electoral outcome is yet to receive a proper academic scrutiny in a conclusive manner. However, prior to the 2023 general elections, political and economic analysts observed that the newly redesigned naira alongside its security features will likely deter the incidence of vote buying and selling during the general election. Based on these postulation, this study tends to investigate the nexus between the monetary redesign policy and the 2023 general election in Nigeria.

An Assessment of the Naira Redesign Policy and Its Implications on Nigeria's 2023 General Election

The Naira Redesign Policy, introduced by the Central Bank of Nigeria (CBN) under the leadership of Mr Godwin Emefiele, on October 26, 2022, marked a significant monetary and fiscal policy intervention in Nigeria's economic landscape. This policy aimed to redesign the highest denominations of the Naira, specifically the N200, N500, and N1000 notes, with a deadline of January 31, 2023, to replace old ones with new ones. The rationale provided by the CBN for this redesign encompassed multifaceted objectives, including curbing corruption and currency fraud, addressing the menace of kidnapping for ransom, reducing inflation, and managing the issue of excessive currency circulation.

However, the former minister of Finance in the person of Zainab Ahmed vehemently opposed the Central Bank of Nigeria naira redesign policy on the basis of lack of prior consultation with the Ministry. Despite these objections, the then President Muhammadu Buhari officially approved and launched the new notes on November 23, 2022, further sparking public debate and criticism regarding the policy's

design and expeditious implementation. In response, the CBN undertook awareness campaigns to elucidate the policy's purported benefits while withstanding pressure from the legislative and judicial branches, which questioned the policy's timing and implementation speed.

It should be recalled that the confluence of this policy with the impending 2023 general election, which was merely four weeks from the deadline for discontinuing old Naira notes. The core contention materialized within the Nigerian political landscape, specifically concerning the practice colloquially known as 'cash politics.' In this context, 'cash politics refers to the customary practice employed by political parties to induce voters with monetary incentives, food, branded souvenirs, and clothing, both before and during elections, to secure support or influence votes. Given the rising poverty and unemployment rates in Nigeria, 'cash politics had maintained its appeal despite previous attempts to regulate it. This practice relies heavily on the availability and accessibility of cash in order to allow the buying and selling of vote transaction between the hungry, unemployed and marginalized electorates and the various political aspirants.

Nevertheless, it was well documented that Bola Ahmed Tinubu the then presidential flagbearer of one of the 'All Progressive Congress (APC),' rebuked the CBN monetary policy on the ground that such an insidious policy implementation would spell a backlash to his performance in the general election. Based on his criticism of the currency redesign policy, some of his supporters pleaded with the then President Buhari to rescind his orders as regards the further implementation of the policy.

In contrast, the leading opposition party, the Peoples' Democratic Party (PDP), argued that the naira redesign policy will not only affect the APC flagbearer in the person of Bola Ahmed Tinabu but rather it will equally affect every other political actors that are likely to participate in the 2023 general election and as such, the public should accept the policy in good faith (Awi, 2023). The PDP challenged the narrative that the ruling party intended to implement a policy that would disproportionately favour other political parties. Notably, some Nigerians supporting the presidential candidate of the Labour Party voiced their support for the policy, hoping that it would diminish the prevalence of vote-buying. Eventually, President Buhari announced an extension of the deadline to February 10, 2023, while confirming the phased removal of the N500 and N1000 notes from circulation, sparing the N200 note. However, the discord within the APC party added to the mounting tensions in the country, exacerbated by provocative statements from prominent politicians, inciting violence among the populace.

Amidst these developments, ATMs witnessed extended queues. Point-of-sales (POS) operators capitalized on the scarcity of cash to raise their transaction commissions, burdening Nigerians attempting to access the new banknotes. Consequently, the most profound impact of the Naira's scarcity on the 2023 general elections has been the financial strain endured by ordinary Nigerians, leading to protests and riots in various cities. This economic distress may result in a significant devaluation of votes, with prices dropping to as low as N200 or, in some cases, even a mere demand for a loaf of bread.

The 2023 general election in Nigeria was notably impacted by the naira redesign policy, which aimed to curb corruption and monetary influence in the electoral process. However, this policy led to unintended consequences that exacerbated political apathy and electoral malpractices. The redesign, which coincided with the election period, caused significant cash shortages that hindered voters' ability to travel to polling stations, thereby contributing to a low voter turnout. This was further corroborated by Daily Trust (2023) which observed that the 2023 general election in Nigeria recorded all time low turnout of voters since the return to democracy in the country in 1999. This is because only 27% of registered voters turned up to participate in the electioneering process. Reports indicate that many Nigerians struggled to access sufficient cash for transportation and other election-related expenses, which undermined their participation in the electoral process (The Cable, 2024).

Moreover, the policy's effectiveness was compromised as politicians found ways to circumvent the intended restrictions. Despite the Central Bank of Nigeria's (CBN) efforts to regulate vote-buying and selling through the naira redesign, some politicians resorted to using foreign currencies, particularly U.S. dollars, while others resulted to the use of black markets which was created by some bank managers who supplied the new naira notes in order to make more profits selling them to various political aspirants that are in need of it. Thus, most of the

political aspirants that utilized one of these mechanisms was able to influence voters and party supporters to some extent (The Cable, 2024). This adaptation by the politicians not only undermined the policy's goals but also highlighted the limitations of monetary measures in addressing entrenched electoral corruption in Nigeria.

The juxtaposition of these issues illustrates a critical challenge in implementing monetary policies aimed at electoral reform. The naira redesign, while well-intentioned, inadvertently facilitated the use of alternative methods for political influence, thereby demonstrating the need for more comprehensive approaches to monetary and electoral integrity and reforms in Nigeria.

Conclusion

The integration of monetary policies, such as currency redesign, into the electoral framework presents both opportunities and challenges, as demonstrated by the 2023 Nigerian general elections. While the naira redesign policy aimed to mitigate the influence of money on electoral outcomes by reducing the prevalence of vote-buying, its execution exposed several shortcomings. The policy's timing coincided with the election period, leading to significant cash shortages and economic distress among voters. These unintended consequences contributed to lower voter turnout and highlighted the persistence of vote-buying practices through alternative means, such as foreign currencies and black-market transactions. The case of Nigeria underscores that while currency redesign can address specific financial and corruption issues, it alone is insufficient to eradicate entrenched electoral malpractices without comprehensive and coordinated reforms.

Recommendations

1. Voter Education: To combat the entrenched culture of vote-buying, a robust and continuous voter education campaign is essential. Electoral authorities and government bodies should develop and implement strategic programs aimed at informing voters about the detrimental effects of vote-buying and their rights within the electoral process.

2. Poverty Alleviation: Addressing the root causes of vote buying, such as poverty and unemployment, is crucial. The government should intensify efforts in poverty alleviation programs and create economic opportunities to empower citizens to make informed electoral decisions free from financial coercion.

3. Strengthen Electoral Institutions: Enhancing the capacity of electoral institutions, particularly the Independent National Electoral Commission (INEC), is vital. INEC should be equipped with the necessary resources and authority to monitor the financial activities of political parties and candidates rigorously, ensuring transparency and accountability throughout the electoral process.

4. Enhanced Security Measures: It is essential to bolster security measures to combat vote-buying and other forms of electoral corruption. Security agencies should be proactive in identifying and apprehending individuals involved in vote-buying and selling, with offenders facing stringent legal consequences to deter future violations.

These recommendations aim to foster a more transparent and equitable electoral process in Nigeria and similar contexts, ensuring that monetary policies contribute effectively to electoral integrity and democratic governance. Future research should explore the impact of these measures in practice and evaluate their effectiveness in curbing vote-buying and enhancing the overall electoral system.

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