

THE CENTRAL BANK OF NIGERIA'S ACCOUNTABILITY AND THE 2023 NAIRA REDESIGN POLICY: A RESPONSE TO THE ISSUE OF MANAGING INFLATION

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ABSTRACT

Currency redesign is one of the statutory functions of any nation's central bank to undertake. African countries have been facing economic challenges, which are noted in their standard of living and incessant increase figures of inflation. Nigeria has been battling with super inflation due to myriad causes, despite successive governments' efforts such as currency redesigning. Historically, the naira was first introduced to replace the pound sterling at the rate of 2 naira for 1 pound in 1973. Since then, naira notes have been redesigned, while some new notes have been equally introduced occasionally due to economic realities at domestic and foreign levels. In the recent past, the administration of President Muhammad Buhari redesigned the naira with the claim to curb inflation. This paper is an attempt to investigate the extent to which the recent currency redesign has helped in curbing inflation, as claimed by the central bank then. The paper uses a secondary source of data collection and content analysis was used to analyze data gathered. It made use of a political economy approach as a theoretical framework. The paper concludes that the 2023-naira redesign has proven to be inadequate in controlling and managing inflation. The paper recommends that the Central Bank of Nigeria be up and doing in preventing monetary discharge that affects excessive price fluctuations and reducing hyperinflation in the economy.

Key words: Currency, Policy, Accountability, Central Bank, Inflation

INTRODUCTION

The process of modernizing the look and security characteristics of a country's coins and paper money is known as currency redesign. Redesigning currency is usually done to improve security, discourage counterfeiting, and integrate new anti-counterfeiting technology. They can also be used to honor cultural leaders, historical occurrences, or other noteworthy facets of a country's legacy. A nation's central bank or monetary authority usually coordinates currency redesigns (Jamila, Khalid, Hassnian, and Umar, 2023). The precise procedure and schedule for a redesign might differ greatly between nations. To guarantee a seamless transition and preserve public confidence in the currency's integrity, governments and central banks must properly plan and carry out currency redesigns (Ebele, 2024). The currency reform has both positive and negative economic impacts. Redesigning a currency helps governments fight counterfeiting and keep ahead of risks, which improves money security (Onimisi, 2023).

Over the years, the Nigerian naira has had a number of redesigns and modifications. Inflation, shifting economic conditions, and the necessity to include enhanced security measures to prevent

counterfeiting were some of the main drivers of the redesigns (Otitoju, Sunday, Abiola, & Abudu, 2023). In July 1962, Nigeria redesigned its coins and banknotes to reflect the concept of monetary sovereignty, making its first declaration of independence and national identity through its currency (Nduwugwe, 2007 & Otitoju, Sunday, Abiola & Abudu, 2023). In 1984, Nigeria had its first significant naira overhaul. Better security measures and a new design featuring many notable Nigerian leaders were included in the new banknotes. Inflation was caused by the oil boom and oversupply of the 1970s and early 1980s, the budget deficit, and corruption during General Muhammadu Buhari's military rule in 1984. These issues served as the backdrop for the dictatorship's quick and forceful currency modification initiative (Jacob, 2024).

On the other hand, the 1984 money reform caused many company owners to go bankrupt, especially in the North where most people's money was not in the banking system (Abubakar, 2016). The 1991 redesign of the naira included new banknotes with updated images of Nigerian presidents, enhanced security measures, and adjustments to the notes' values and sizes. Toward the mid-1990s, the CBN made yet another move to alter the Nigerian currency. The "Millennium Package," as it was known, was developed in reaction to the country's expanding economy and population (Ojo, 1992). The N100 note was introduced in December 1999, followed by the N200 note in November 2000, the N500 note in April 2001, and the N1000 note in October 2005 as a result of this endeavor (Bello, 2007).

In order to increase the currency's durability, the Central Bank of Nigeria introduced polymer banknotes in 2007. These notes were composed of a sturdy polymer substance. The denominations of these notes were ₦5, ₦10, ₦20, and ₦50 (Solomon, 2024). Enhancing the currency's resilience to forgery and durability was the goal. In addition to switching from paper to polymer, the redesign of money between 2007 and 2009 featured modifications to size, color, detailing, and security features. But their hues remained constant (Nwaoba, 2010). Nigeria has produced commemorative banknotes to commemorate important occasions and anniversaries over the years. These banknotes were frequently produced in small amounts and had distinctive patterns. The Central Bank of Nigeria declared in 2019 that the naira banknotes would be redesigned. The banknotes' portraits were altered as part of the redesign, which also included new design elements and security measures. The goal of this revamp was to increase the currency's resilience and security (Sam and Victor, 2025). In recent years, some nations have changed their currencies, mostly to improve security features and discourage fraud and counterfeiting (Chari & Sheedy, 2016).

President Muhammadu Buhari introduced the new N200, N500, and N1000 naira note designs on November 23, 2022 (The Cable, 2022). The sole difference between the new money and the old one during the introduction is the color change, and the public did not find the makeover appealing. There were several disputes around the Naira's redesign. While some have stated that the makeover is only a cosmetic modification that would have little to no economic impact, others have voiced worries about the redesign's cost and its effects (Otitoju, et al 2023). The Central Bank of Nigeria (CBN) said that the current naira notes will no longer be accepted as legal money by January 31, 2023, and that the redesigned notes would be released by December 15, 2022 (The Cable, 2022).

The top bank hopes to reduce counterfeit cash, manage inflation, and regulate the money supply with this approach. The apex bank further pointed out that the statistics showed that N2.73 trillion of the N3.23 trillion in currency in circulation were owned by people who were not part of the

banking sector. Regardless of the many monetary policy actions and reasons for the shift, the Central Bank of Nigeria's redesign of the naira has both benefits and drawbacks (Joseph, 2022). A slow GDP, high unemployment, underemployment, high inflation, high youth unemployment, and a significant budget deficit are all current issues in Nigeria (James, 2025). This research is to investigate the 2023 currency reform agenda and the accountability of the Central Bank of Nigeria (CBN) previous researches focus on importance of currency redesign while some others focus the politics behind currency redesign in Nigeria. However, this paper aims to assess the effectiveness of the nation's inflation control measures and determine the influence of corruption in 2023 naira redesign project.

LITERATURE REVIEW

According to Sam and Victor (2025) currency redesigning is the process of improving an existing currency's qualities in order to accomplish certain goals. According to Nigeria's currency design and issue history, the most recent was carried out in 2014. The Central Bank of Nigeria (CBN) said on October 26, 2022, that it will redesign a few new naira notes. The head of the CBN said that the irregularities plaguing Nigeria's monetary, security, and financial institutions made the introduction of freshly designed notes necessary. For Nwaoba, (2010) the public could withdraw the 200, 500, and 1000 naira notes from commercial banks on December 15, 2022, the day the CBN began issuing the new notes. On that day, the new designs began to circulate. Prior to January 31st, the old notes were accepted by the law and used for transactions; only the new notes would be accepted after that day. As a result, the CBN has four months to recall the existing notes and less than three months to design, create, and distribute the new currency.

According to Lipsey and Chrystal (1995), inflation is characterized as a widespread price increase that lasts for a long time in an economy; in other words, a continuous increase in the cost of goods and services that reduces the buying power of the currency. Only a small number of people appear to be aware of the causes, mechanisms, and actual effects of inflation on national economic growth, despite the fact that inflation is a common phrase in many market-oriented economies and that there is a wealth of empirical research on the topic. Hossain and Islam (2012) contend that while excessive inflation is detrimental to an economy due to its negative impact on economic performance, zero inflation is equally detrimental since it would ultimately cause the economy to stagnate, as mild inflation is necessary for economic growth. Since inflation is by no means a new issue or phenomenon, its control has become the unquestioned motto of economic policymakers worldwide over the years. The problem is not limited to national borders or emerging market economies of the world; it is also a general problem in developed market economies. According to Fatukasi (2012), rising inflationary rates frequently result in significant economic distortions such a balance of payments deficit, naira devaluation, and a decline in working-class buying power, which prompts workers' unions to frequently demand higher salaries. Nigerian workers' frequent down tooling has a detrimental effect on the country's economy as it reduces productivity and paralyzes services, particularly in the health and education sectors.

Theoretical Framework

This paper adopts Marxist political economy theory as a theoretical framework for this research. Marxist political economy was propounded by Karl Marx (Chandhoke, 1994). His political economics approach provides a critical analysis of capitalism's political economy in light of its

material, social, and historical underpinnings. The nature and operation of capitalism, as well as the underlying reasons for social and economic inequality, may all be better understood and explained by political economy. According to Marxism, wealth is created via work and exchange, and inequality is undesirable (Geoffrey, 2025). It opposes private resource ownership because it sees it as a source of inequality and as serving the interests of the elite rather than the general public. The paper adopts this theory in the assumption that currency redesign is a major response to the capitalist needs that pay little or no attention to the plights of the common masses.

METHODOLOGY

This research will make use of the qualitative method, which essentially will involve the use of secondary data derived from secondary sources, which involves the use of relevant texts, journals, magazines, official publications from the central bank, news outlets, media commentaries, and the internet, and scholarly writings on the currency, corruption, inflation, and the nexus. These will assist the researcher in gaining insights into the subject matter of currency redesign, the inflation, and the interplay between the two variables.

This research will then make use of the data gathered from secondary sources to draw a detailed interpretation and analysis of the interaction that exists between currency redesign and inflation in Nigeria. The analysis will be carried out by using content analysis to empirically reveal the interplay that takes place between the two variables.

RESULTS AND DISCUSSIONS

As Marx always argues that state policies are mainly made by the bourgeoisie who are representatives of the state. their decisions often reflect the protection of their interests at the expense of proletariats. The case is the same in making decision of naira redesigning in 2023. Although it is only one component of a holistic approach, a nation's central bank may decide to redesign bank notes as part of larger initiatives to control inflation. Like in many other nations, Nigeria uses a variety of instruments and regulations to control inflation (NESG, 2024). Redesigning bank currencies can help control inflation in a number of ways, including by lowering transaction costs and increasing efficiency—in a country with high inflation, the real value of money gradually declines. As a result, larger amounts of cash may be required for routine transactions (Ashley and Brandon, 2023).

Economic efficiency and revaluation are two efficient ways that revamping bank notes can help control inflation. These two methods describe how According to Ngozi and Nonso (2025), inflation frequently causes a sharp rise in lower-denomination notes, which can be expensive to manufacture and handle. The central bank can cut expenses associated with printing and processing by implementing bigger denominations. Additionally, several nations have chosen to revalue their currencies, which reduces the complexity of transactions in a climate of high inflation by altering the nominal value of the currency (Ashley and Brandon, 2023). It's important to understand, though, that merely issuing banknotes with larger denominations won't directly address inflation. Usually, a mix of exchange rate policy, structural changes, and fiscal and monetary policies is needed to manage and control inflation.

Rising production costs, supply-demand mismatches, excessive money supply expansion, and shifts in company and consumer expectations are some of the common causes of inflation. These

root reasons are not immediately addressed by redesigning bank denominations (Idisi, Ojokojo, and Fidelis, 2023). As he announced the top bank's decision to redesign the naira, CBN Governor Mr. Godwin Emefiele said that the action followed President Muhammadu Buhari's consent (This Day, 2023). The currency makeover, he said, was a reaction to the increasing ease and danger of money counterfeiting, which has been reported in several security reports. This was done in order to counteract the growing threat to monetary security and the increasing lack of appropriate and clean currency, which has resulted in a negative perception of the central bank (This Day, 2023).

The Nigerian economy would greatly benefit from the currency redesign as it will help control inflation by bringing the hoarded currency into the banking system and increasing the effectiveness of monetary policy (This Day, 2023). Furthermore, the central bank governor contends that the redesign of the naira would provide far more precise information on the money supply and financial aggregates, thereby facilitating the development and execution of monetary policy (Today, 2023). The 2023-naira redesign strategy would assist manage the rate of inflation, according to the CBN (Temitayo, 2023). In 2022, the National Bureau of Statistics ascribed the rise in inflation to several causes such as interruptions in the food supply and rising import prices brought on by the devaluation of the naira, as well as an overall increase in output costs (Bala, 2023). According to the National Statistics Authority's January 2023 "Consumer Price Index," In January 2023, the headline inflation rate rose from 21.34 percent in December 2022 to 21.82 percent (The Punch, 2023). This indicates that, in comparison to the same month in the previous year (January 2022), the headline inflation rate (on a year-over-year basis) rose in January 2023 (The Punch, 2023).

The National Bureau of Statistics reports that in January 2023, Nigeria's inflation rate was 21.82 percent (Favour, 2023). At the same time, the Nigerian Central Bank is changing the naira. According to Punch (2023), the January inflation rate increased by 0.48 percentage points over the December 2022 figure of 21.34 percentage points. Instead of lowering inflation, the absence of the newly designed notes caused fake inflation that raised costs for goods and services, including buying naira notes (James, 2025). In an interview with the Nigerian Tribune, famous economist Mr. Bismarck Rewane stated that inflation is caused by too much money chasing too few commodities since it is often described as a continuous rise in the overall level of prices. Therefore, there would be no impact whatsoever on the overall level of prices because the money supply has not expanded due to the currency notes' economic value (Nigerian Tribune, 2023).

An economist from Lagos, Ndubuisi, wrote that the CBN's Between 2015 and 2021, the parallel market premium averaged N65.8/\$ above the official rate, demonstrating how currency management has permitted corruption and arbitrage. As a result, the amount is much greater than the N5.1/\$ premium from 2004 to 2014 (The Guardian, 2023). Although the apex bank has stopped keeping an eye on data from the parallel market to disparage the category, it is still crucial for evaluating the dysfunctional Foreign Exchange (FX) market because at that time, the currency rate was trading at a premium of N310/\$., and investors have abandoned Nigeria because of the lack of clarity surrounding the end of the FX crisis (The Guardian, 2023). He said in his comments that the Naira is not something that Nigerians want to hold onto as a store of value. in the modern world as doing so just serves to make them poorer. He went on to remark that under Godwin Emefiele, the CBN never met its 6-9% inflation target, which was part of its responsibility to maintain price stability in the economy (The Guardian, 2023). Inflation in Nigeria averaged a depressing 14.1% between June 2014 and April 2023. Because of their generally low purchasing power, Nigerians

are experiencing a widespread cost of living challenge. The rapid money supply growth by the CBN is one factor contributing to the ongoing high rate of inflation.

The economy increased just 1.4% between 2015 and 2022, which is far less than the typical pace of 7.0% in the previous ten years, so regrettably, there is no growth to show for it. The most aggressive government funding in Nigerian history is, everything is well-thought-out, the maximum detrimental effect due to the CBN's lack of autonomy (Ndubuisi, 2023). Due to a lack of funds to fund its massive spending plans and in violation of the Act of CBN. The national government has forced the CBN to borrow more than N22.8 trillion later June 2015, Nigeria's national debt has nearly tripled. to N12.1 trillion as of that same month. As a result, 96% of revenue is being used to pay off debt, leaving the FG's financial balances in the nastiest condition in current memory (Ndubuisi, 2023).

Credit rating downgrades as a result have impacted Nigerian institutions' capacity to access foreign funding. With extensive policies that impacted practically every area of the Nigerian economy, from industry and healthcare to agriculture, Godwin Emefiele also overreached his authority as governor of the Central Bank. The CBN virtually took over the role of commercial banks in steering credit to the economy, therefore there was no constraint (Ndubuisi, 2023). Even as it aggressively financed government deficits, its intervention programs, which were poorly planned and without liability, cost trillions of dollars and had an effect on the real industry. The economy as a whole is in grave danger since many of these loans have not yet been paid back. At the CBN, a lot of authority has come with minimal accountability (Idisi, Ojokojo, and Fidelis, 2023).

In contravention of the CBN Act of 2007, the CBN has not released its audited financial accounts since 2015. AMCON was established to improve the banking system's poor credit, but its oversight has been chaotic. The public has not been adequately informed about the conditions of the bailout and AMCON's ultimate sale of the banks. As Nigeria's most powerful CBN governor, Godwin Emefiele would be remembered for having squandered the chance for change and leaving his successors in government in a terrible mess (Ndubuisi, 2023). His legacy would be that. Godwin Emefiele need to serve as a warning to the Nigerian populace and future generations about the mistakes that may be made while managing a central bank or any other significant national institution (The Guardian, 2023). This finding is really in agreement with Marxist political economic theory since all the targets of the then governor of the Central Bank are not about the general interest of Nigerians; rather, they were for the purpose of satisfying the unending taste of the capitalist class.

CONCLUSION AND RECOMMENDATIONS

According to the National Bureau of Statistics' August 2023 Consumer Price Index data, Nigeria's inflation rate increased in August 2023 more than the previous months. The research claims that the notable increase is a reflection of how consumer prices have been affected by the elimination of gasoline subsidies and the depreciation of the official currency rate. Food and non-alcoholic drinks accounted for the largest share of the year-over-year inflation, followed by housing, water, electricity, gas, and other fuel, and apparel and footwear.

The August 2023 urban inflation rate was higher than the August 2022 rate on an annual basis. Compared to the August 2022 rate, the rural inflation rate increased by 3.98% points to 24.10%.

In the meanwhile, the rate of food inflation surged in August 2023 which was a departure from the statistic of the previous months in the same year (The Punch, 2023).

Amidst a deteriorating cost-of-living issue in Africa's largest economy, Nigeria's annual inflation rate increased in September, the worst level in about 20 years. The main component of Nigeria's inflation basket, food inflation, increased in August and September. Since 2016, Nigerian inflation has surged to double digits, reducing savings and wages. At its next meeting, the central bank may decide to hike interest rates, which are already at their highest level in over 20 years. Since 2005, annual inflation has never been higher (Reuters, 2023).

The process of redesigning money is intricate and requires cooperation from Central Banks, government agencies, currency printers, and other interested parties. The objective is to preserve the public's faith in the new currency's worthwhile making sure it is both visually pleasing and resistant to counterfeiting. When other variables that might cause continuous inflation are taken into account, the 2023-naira redesign has proven to be ineffectual in controlling and managing inflation. However, it is important to recommend that both short-term and long-term initiatives should be implemented to solve inflation concerns. Contractionary monetary policy, which lowers the amount of money in an economy and modifies interest rates to lower prices, inflation, and consumption, is another issue to take into account, by Nigerian government, while controlling inflation.

Inflation in an economy is also decreased by fiscal policy, lower manufacturing costs, and government expenditure. The Central Bank of Nigeria should also be held responsible for its role in preventing monetary discharge that affects excessive price fluctuations and reducing hyperinflation in the economy. In order to reduce inflation in Nigeria, the CBN's independence, honesty, accountability, and objectivity are essential and should never be compromised. It is also important to preserve the legitimacy of its policies.

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