

## Currency Redesign and the 2023 General Election in Nigeria

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### Abstract

*This research examined the connection between the recent currency redesign policy and the conduct of the 2023 general elections in Nigeria. Elections in democratic systems depend, to a large extent, on cash flow for campaigns and logistics and though the Naira had been redesigned several times in the past, the 2022 initiative was unique because the timing of its introduction coincided with the 2023 elections. The purpose of this study was to investigate the widespread notion that the currency redesign policy was a political strategy to limit access to funds by politicians. Based on secondary data sources and results from interviews, the study found that the scarcity of cash led to an increase in bartering and cashless transactions among the citizens. At the same time, it disrupted the financing strategies of political actors involved in the elections. The study recommended, among other things, that monetary policies and reforms should be implemented gradually and deliberately timed to avoid any negative impacts on the electoral process.*

**Keywords:** Currency redesign, Elections, Nigeria, Protest, Independent National Electoral Commission

### 1.0 Introduction

This study explores how Nigeria's 2023 general elections were significantly impacted by the currency redesign policy. The policy placed two burdens on the nation: it was an extension of the Buhari administration's cashless policy agenda and attempts to enhance the electoral process by

reducing vote buying. Since election campaigns and logistics depend largely on funding, elections in many countries require money to run. Currency redesign is not exclusive to Nigeria as nations do it for security and economic reasons. However, it is rare in Nigeria to do so during the election season. On the other hand, Ghana's 2019 currency update has been linked with boosting voter confidence and decreasing vote buying (Dahlbery, 2019), and Colombia unveiled new banknotes with improved security features before its 2005 elections (Izquierdo & Perez, 2005). Nonetheless, research indicates that improved electoral transparency is not always the result of currency redesign alone.

Nigeria's economy was severely disrupted when, on October 26th, 2022, President Muhammadu Buhari and the Central Bank Governor, Godwin Emefiele, decided to issue redesigned N200, N500 and N1000 notes during the 2023 election season. According to Isenyo et al. (2022), Mr Emefiele announced to Nigerians that the currency redesign would commence on December 15th, 2022, with plans for circulation on January 31st, 2023. The old notes would cease to be legal tender from that date. The federal government then directed that the existing notes be exchanged for the newly introduced ones through commercial banks and point-of-sale (POS) operators. The reality was that citizens were charged as high as 30 per cent of the amount withdrawn at many POS outlets. This situation was further compounded by limits placed on cash withdrawals at automated teller machines (ATMs) and over-the-counter at the banks.

The ordinary citizens and political actors were affected by the cash shortage, leading to limited cash circulation and financial speculation. While some social commentators praised the initiative, arguing that it could discourage vote buying and reduce the influence of money politics, others pointed to the hardship and inflation that resulted. It is well known that politicians in Nigeria often distribute cash and tangible items such as food, wrappers, and branded souvenirs during campaigns (Ayodele, 2023). According to Omoyeni (2023), the lack of money in Ekiti State prevented political candidates from raising the money required to mobilize support from the electorate. The economic pressure became so intense that ten serving governors from the ruling All Progressives Congress (APC) challenged the policy at the Supreme Court. On March 3, 2023, the apex court ruled in favour of the governors and declared that the old notes remained legal tender alongside the new ones.

Hence, given that money is a key component of electoral activity in Nigeria, the purpose of this study is to determine whether the currency redesign had a major impact on money politics in Nigeria, and how much it affected public opinion and Nigeria's reputation in the 2023 elections. The paper's five main sections include conceptual review, theoretical framework, research methodology, analysis and discussion of findings, and conclusion.

## **2.0 Conceptual Review**

### **Currency Redesign**

Since ancient times, currency has always been the medium of exchange for both local and international transactions. Blanchard & Johnson (2018) described currency as a means of payment and a store of value. It is the most common denominator for the trade of goods and services (Mankiw, 2014), and also performs the function of debt settlement and boosting economic activity (Fishel, 2022). Ojabo et al. (2020) assert that the process of currency redesign may involve a number of things like changing the design and other features of the currency. Simply put, redesigning currency involves changing the appearance of the currency. This process may be simple or complex and usually involves the discontinuation of the old currency prior to introducing the new one.

Currency redesign, by and large, gears towards the fulfilment of specific objectives (Kparobo & Aroghene, 2023), often for technological, political, or economic reasons. Technological developments, counterfeiting, currency hoarding and trafficking, and inflation are reasons why Nigeria has redesigned its currency (Aliyu et al., 2023). In 2005, new banknotes with advanced features such as watermarks, optically variable ink (OVI) and holograms were designed. A new currency that featured more cultural and national symbols was also introduced in 2009 (CBN, 2022). Nigeria has implemented different forms of Naira redesign over the years, from full or partial changes to the features of the currency to simply changing the colours (see Table 1).

**Table 1: Evolution of Naira Redesign in Nigeria**

<b>Year</b>	<b>Feature(s)</b>
1973	Introduction of ₦10, ₦5, ₦1, 50k notes and 20k, 10k, 5k, 1k, and ½k coins.
1977	The ₦20 note was issued and became the highest denomination.
1979	Redesign of ₦1, ₦5, and ₦10 bank notes.
1984	Re-colouring of all existing notes except the 50 kobo note.
1991	The ₦1 and 50 kobo notes were converted to coins.
1999	Introduction of ₦100 note
2000	₦200 note introduced.
2001	Introduction of ₦500 note
2005	₦1000 note introduced.
2007	New polymer ₦20 notes, while ₦50, ₦10, ₦5 bank notes, and ₦1, 50 kobo coins were redesigned. A new ₦2 coin was introduced.
2009	₦50, ₦10, and ₦5 banknotes issued in polymer form.
2010	A new ₦50 commemorative polymer note was introduced.
2014	A new ₦100 commemorative note was issued.
2022	Recolouring of ₦200, ₦500, and ₦1000 banknotes.

Source: CBN (2022),

## **Elections**

The term election refers to the method through which people choose or select their representatives through the process of voting. Elections are the foundation of political legitimacy (Akinsanya, 2015), and as one of the hallmarks of liberal democracy, election acts as an important instrument through which leaders are elected to public office (Moloma, 2006). Elections are an institutional arrangement for filling public offices or choosing public officers. In the opinion of Dickerson et al. (1990), elections further serve as the post-mortem that evaluates the record of officeholders, to ascertain whether actual performance matches promise. In this sense, elections act as a means of retaining popularly accepted leaders and ejecting unpopular ones.

Nwokeke & Jayum (2011) assert that elections not only confirm the popularity of a government but further reveal the social pact that exists between the governed and the government. Further, elections contribute to the perception of political stability by the international community and can engender investor confidence and development assistance (UN, 2003). However, for elections to be free and fair, Jinadu (1995), Adejumobi (1997) and Nwokeke & Jayum (2011) insist that, among other factors, there should be electoral laws guiding the conduct of elections, an

independent and non-partisan electoral body, multi-party system, impartial judiciary, voters' registration, free press, and non-partisan police force.

### **Vote Buying**

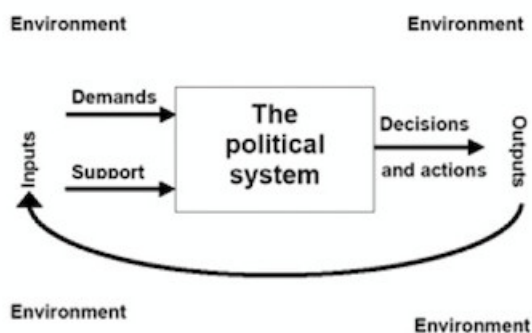
In the view of Brusco et al. (2010), vote buying can simply be described as a situation where politicians offer certain inducements to voters to secure votes. Adewumi (2018) argues that this can take various forms, such as direct cash payments or the provision of material goods. Vote buying manifests in other ways, including offers of future rewards, coercion and intimidation (Olugbenga, 2016). As a form of transactional politics, vote buying is often hard to detect because it is usually done behind closed doors (Omoyeni, 2023).

Kikute & Chikulo (2020) and Omodia (2016) contend that vote buying can erode the quality and integrity of elections and hinder free and fair elections, which is the right of the electorate. In Nigeria, vote buying has become a recurring decimal at all levels, from local to general elections. Nwankwo (2019) further asserts that political leaders commonly resort to vote buying as a means of swaying the electorate towards election victories. This situation is further exacerbated by the poverty and economic vulnerability of the electorate. This has undermined responsible representation and encouraged electoral malpractice.

### **3.0 Theoretical Framework**

The political systems theory by David Easton can aid the understanding of the impact of currency redesign on money politics in Nigeria. The theory had its roots in the general systems theory in the field of biology, as espoused by Ludwig von Bertalanffy. However, Easton, Kaplan, and Almond applied systems theory to the field of political science. Clear, regular, and consistent patterns that self-regulate form a system that interacts with one another. Thus, a political system is the set of interactions which distributes and implements values authoritatively for the society. It involves a system of regularised persistent patterns of relationships among the people and institutions within it.

Easton argued that any political system is composed of inputs, outputs, and feedback. All these interact within a greater environment (see Figure 1). Inputs are the demands placed on the government by the average citizens, interest groups, political parties, etc. The support that the political system enjoys from the political community is also regarded as input. Outputs, on the other hand, are the decisions, policies or actions taken by the government in response to the inputs. The reaction of the political community to the output is referred to as feedback. This feedback can lead to more demands/support, completing the cycle. This feedback mechanism maintains the system and prevents it from getting overloaded and breaking down. This process does not take place in a vacuum. It all happens within the environment.

**Figure 1: Political Systems Model**

**Source: Easton (1965)**

It is debatable whether the Naira redesign policy, as an output of the political system, was borne out of the federal government's objective of fostering a cashless economy and the citizens' demand for credible elections (inputs). Consequently, the severe opposition to the policy by the political class and the polity, through public protests, economic disruptions and legal action, can be termed as negative feedback from the political system. The environment, in this context, includes the economic and political factors that influenced the Naira redesign policy.

#### 4.0 Methodology

In this qualitative study, the main sources for data collection include interviews and analysis of existing secondary data. The combination of these methods offered a fair assessment of how the currency redesign affected Nigeria's general elections in 2023. The researchers looked to academic journals, periodicals, newspapers, official publications, and other media sources for the secondary data. These resources shed light on the political economy of elections, the historical background of Nigeria's currency redesign, and public responses to the 2023 policy change. Given Nigeria's electoral and financial systems, these documentary sources also provided a basis for comprehending the naira redesign policy's wider ramifications.

Again, in-depth oral interviews were conducted with selected individuals from each of Nigeria's six geopolitical zones (North Central, North East, North West, South East, South-South, and South West). A number of academics expressed their opinions regarding the appropriate population to interview for a study. Numerous factors, including the research's focus, the kind of research questions, the resources available, the time frame, and the makeup of the chosen group, interact in this way, according to Wasihum & Fikire (2022). However, the sample size range that is most commonly observed falls between twenty and sixty (Wasihum & Fikire, 2022).

Thus, ten respondents were selected from each zone, for a total of sixty interviewees. The participants in this sample came from a variety of backgrounds, including civil servants, business owners, political actors, registered voters, and other stakeholders who were either directly or indirectly impacted by the redesign of the naira. Respondents were able to freely and thoroughly express their opinions by using open-ended questions. The purpose of the interview was to find out the public's perception of the policy's timing, intent, and effects during the election period.

The study used content analysis as its method of interpretation to examine the information gathered from documents and interviews. Gheyle (2017) defines content analysis as a methodical technique for identifying the occurrence and connections of specific terms, themes, or ideas in qualitative data. This approach allowed for the evaluation of consistency, the tracking of

perceptions across geographical boundaries, and the identification of recurrent patterns. The researchers were able to show connections between the currency redesign and its consequences on Nigeria's electoral process by comparing responses from several zones and matching them with the information gathered from newspapers and academic literature. All things considered, the mixed-methods strategy provided a thorough knowledge of how the 2022-naira redesign policy affected political behaviour, voter involvement, and public trust in the electoral process.

## 5.0 Results and Discussion

Extensive documentary research and responses from the interviews showed a broad range of opinions on how the 2022 currency redesign policy influenced the electoral process. Particularly, the research concentrated on how the naira redesign impacted voter participation, vote buying and money politics, campaign financing and Nigeria's reputation.

### Voter Participation

One of the most apparent effects of the currency redesign policy on the 2023 elections was voter turnout. The interview data revealed a notable finding - the respondents' low-level voter participation. Of the sixty people interviewed, just six (10%) said they voted in the elections or attended political rallies. This number highlights the common voter apathy that marked the 2023 elections. In particular, nineteen people (31%) acknowledged that their ability to attend rallies or vote was directly affected by lack of cash. Of the rest, 63% mentioned several factors including political process disillusionment, logistical issues, and cash crunch.

The results of this study indicate that the revised currency created extra financial and logistical obstacles that kept many willing voters from casting their votes, despite voter apathy and mistrust of the electoral process being other factors. Official records show that only about 25.2 million of the 87 million who were eligible to vote actually did so. A few political figures blamed the low turnout on the financial crisis brought on by the redesign of the naira. Economic hardship frequently results in political disengagement, particularly when citizens are required to pay for civic engagement in full, as noted by Omoyeni (2023). The 2023 elections saw the lowest turnout for a presidential contest in Nigeria's democratic history, with only 27% of voters casting ballots (Maclean & Peltier, 2023). Arguably, the naira redesign policy's timing unintentionally discouraged voting.

**Table 2 Compilation Of 2023 Presidential Election Results as Released by INEC:**

STATE	APC	PDP	LP	NNPP
ABIA	8,914	22,676	327,095	1,239
ADAMAWA	182,881	417,611	105,648	8,006
AKWA IBOM	160,620	214,012	132,683	7,796
ANAMBRA	5,111	9,036	584,621	1,967
BAUCHI	316,694	426,607	27,373	72,103
BENUE	310,468	130,081	308,372	4,740
BORNO	252,282	190,921	7,205	4,626
BAYELSA	42,572	68,818	49,975	540
CROSS-RIVER	130,520	95,425	179,917	1,644
DELTA	90,183	161,600	341,866	3,122
EBONYI	42,402	13,503	259,738	1,661
EDO	144,471	89,585	331,163	2,743



EKITI	201,494	89,554	11,397	264
ENUGU	4,772	15,749	428,640	1,808
FCT	90,902	74,194	281,717	4,517
GOMBE	146,977	319,122	26,160	10,520
IMO	66,406	30,234	360,495	1,522
JIGAWA	421,390	386,587	1,889	98,234
KADUNA	399,293	554,360	294,494	92,969
KANO	517,341	131,716	28,513	997,279
KASTINA	482,283	489,045	6,376	69,386
KEBBI	248,088	285,175	10,682	5,038
KOGI	240,751	145,104	56,217	4,238
KWARA	263,572	136,909	31,166	3,141
LAGOS	572,606	75,750	582,454	8,442
NASARAWA	172,922	147,093	191,361	12,715
NIGER	375,183	284,898	80,452	21,836
OGUN	341,554	123,831	85,829	2,200
ONDO	369,924	115,463	44,405	903
OSUN	343,945	354,366	23,283	713
OYO	449,884	182,997	99,110	4,095
PLATEAU	307,195	243,808	466,272	8,869
RIVERS	231,591	88,468	175,071	1,322
SOKOTO	285,444	288,679	6,568	1,300
TARABA	135,165	189,017	146,315	12,818
YOBE	151,459	198,567	2,406	18,270
ZAMFARA	298,396	193,978	1,660	4,044
TOTAL	8,794,726	6,984,520	6,101,533	1,496,687

**Source:** Nwakanma (2023), Punch (2023),

### Vote Buying and Money Politics

According to popular opinion, one of the main reasons behind the introduction of the naira redesign policy was to reduce the influence of money politics (vote buying in particular) in Nigerian elections. The fact that 83% of respondents said they did not receive any material or monetary gifts from political parties during the election season was a startling finding. In a nation where vote buying has a long history and political actors use cash to influence voter behaviour through direct payments or indirect inducements, this is particularly significant (Ayodele, 2023). As this implies, the flow of inducements may have been hampered by the naira shortage, particularly in rural and semi-urban areas. Although vote buying has not entirely disappeared, its scope and prominence during the elections seemed to have reduced.

Thirty-five participants (58%) accepted that the redesign policy had a noticeable impact in reducing money politics. They claimed that although vote buying was not completely eradicated, the lack of funding somewhat levelled the playing field and prevented wealthy candidates from spending excessively. Still, some candidates with established networks and access to bank-controlled cash found alternative means of reaching and enticing voters. Twenty other respondents (33%) agreed that money politics existed but said it took place more covertly, primarily inside

party structures rather than among voters. Five participants said they were unaware of vote-buying during the elections.

### Campaign Financing

A total of 34 participants (57%) strongly agreed that currency redesign was a significant barrier during the 2023 election campaigns. They emphasised how expensive Nigerian elections are and how much money political parties need for mobilisation, publicity, and logistics. These participants felt that the redesign, the nationwide fuel shortage, and the cashless policy put an excessive burden on candidates and parties, making campaign operations extremely limited and uncertain. In many instances, political parties and their candidates struggled to fund routine campaign activities like the mobilisation of supporters. This situation forced some campaigns to shift their focus to digital platforms, using social media to reach the electorate. This was to the detriment of candidates whose support base consisted of rural dwellers with limited internet access.

Remarkably, 41 respondents (68%) acknowledged that many candidates found it more difficult to run successful campaigns as a result of the naira redesign policy, which decreased their chances of winning. Fuel shortages, the cashless policy, and the redesign of the naira all intersected to create an especially difficult atmosphere for electoral activities. Political stakeholders from all parties expressed strong disapproval of the policy's timing, which was so near to the elections. According to some, the Central Bank of Nigeria's true goal was to thwart the conduct of elections itself rather than just stop vote buying (Akudike, 2022). However, 19 respondents (32%) contended that the policy had little effect because strong candidates had already garnered support before its introduction.

### Nigeria's International Reputation

Beyond its domestic consequences, the naira redesign policy affected Nigeria's international standing. Thirty-eight respondents (63%) agreed that the introduction of the currency redesign embarrassed Nigeria before the international community when asked how the policy affected the country's reputation abroad. They mentioned the challenges Nigerians in the diaspora faced, such as the inability to access funds through Western Union. In the weeks preceding the general elections, there were reports of long queues, protests and attacks on banks and political campaign headquarters (in states like Ogun, Edo, Lagos, and Rivers), and frustrated citizens struggling to access cash circulated on global media platforms. Such scenarios, the respondents claimed, portrayed Nigeria as economically volatile and inconsistent in its fiscal policies.

**Table 3: Data on Protests and Attacks during the Implementation of the Currency Redesign Policy in 2023**

Date	Items Destroyed	Party Dominant per State	Reasons for Protest	Election Campaigns Cancelled as a Result of Protest	Presidential Candidate who made a Comment	Action of Government	Source
Feb, 2023	Bank set on fire, Lagos State	APC	Fuel scarcity	Attack on three security aides of the Delta State Governor and the Vice-	APC presidential comment on the cashless policy and fuel scarcity as a	Sending the Army and Police to stop the hoodlums from	Hundeyin (2023)



				Vice-Presidential candidate of PDP	plot by the ruling party of APC, to sabotage his chances of winning the presidency	attacking, and maintaining peace in the society	
Feb, 2023	PHCN office, Bank ATM and properties burned (Sagamu, Abeokuta, Mowe-Ibafo) Ogun state	APC	Fuel scarcity	Gunmen abducted and beheaded the Chairman of Ideato North Local Government of Imo State	The cashless policy and fuel scarcity as a plot by the ruling party APC.	Sending Police to stop the hoodlums.	Ifedayo (2023)
Apr. 2023	Road block and hoodlum destroying properties in Edo State	PDP	Cash crunch	Political thugs in Zamfara attacked the campaign train of the APC	The cashless policy and fuel scarcity as a plot by the ruling party APC.	Sending Police to stop the hoodlum from attack and maintaining peace in the society	Adeyinka (2023)
Jan. 2023	Stopping of Presidential aircraft in Kano State	APC and New Nigerian Peoples Part (NNPP)	Cash crunch and hardship	In Maiduguri (Borno State), thugs destroyed the campaign bill boards of NNPP) Rabi Kwankwaso.	The Presidential aspirant of the New Nigerian Peoples Part (NNPP), Rabi Kwankwaso.	Sending Police to stop the hoodlums.	Aruna (2023)
Feb. 2023	ATM destroyed Port-Harcourt, Rivers State	PDP	Cash crunch	Over-profiting by the POS Agents	Hoodlums in the PDP attacked supporters of the Labour Party (LP).	Sending Police to stop the hoodlums attacks.	Okere et al. (2023)
Feb. 2023	Attack on POS agent and road block	PDP	Cash crunch	Nil	The cashless policy and fuel scarcity as a plot by the	Sending Police to stop the hoodlums	Ikediashi (2023)

Mar. 2023	Ibadan, Oyo State Violence and killing of a politician in Delta State	PDP	Political tussle	Nil	ruling APC. Nil	party	from attacks. Sending Police to stop the hoodlums from attacking, and maintaining peace in the society	Ashon & Akuopha (2023)
Feb. 2023	Blocked major road Anambra state	APGA	Nil	Nil	The cashless policy and fuel scarcity as a plot by the ruling party APC to sabotage his chances of winning the presidency		Sending Police to stop the hoodlums from attacking, and maintaining peace in the society	Arise News (2023)
Nov. 2022	Hoodlum attacking local offices Osun state	PDP	Nil	Nil	The cashless policy and fuel scarcity as a plot by the ruling party, APC, to sabotage his chances of winning the presidency		Sending Police to stop the hoodlums from attacking, and maintaining peace in the society	Oladejo (2022)
Nov. 2023	Hoodlum attacking local offices Bayelsa state	Bayelsa	PDP	Nil	Nil		Sending Police to stop the hoodlums from attacking, and maintaining peace in the society	Utebor (2023)

Six participants chose not to comment, and 16 more respondents (27%) believed that the problem was primarily a domestic affair with few international ramifications. Observer organizations and outside media, however, had already provided their opinions. The Washington Post, for example,

questioned Nigeria's readiness for such a big monetary reform at such a delicate political time (Washington Post, 2023). While they acknowledged that citizens were mainly free to cast ballots, Commonwealth and EU election observers also voiced concerns about logistical issues and a lack of transparency. Barry Andrews, an election observer, observed that the 2023 election day was marked by late openings of numerous polling places and delays in the distribution of materials. He added that while the Bimodal Voter Accreditation System (BVAS) and the INEC Results Viewing Portal (IReV) were implemented by the Independent National Electoral Commission (INEC) to improve transparency, the uploading of results via BVAS did not live up to expectations. The credibility of the electoral process was seriously called into question by this failure (Premium Times, 2023).

## **6.0 Conclusion and Recommendations**

The connection between Nigeria's 2022 currency redesign policy and the conduct of the 2023 general elections was investigated in this study. The research, which drew from both data-driven and theoretical analysis, concludes that although the policy's stated goals (preventing vote buying, encouraging a cashless economy, and reviving confidence in the naira) were legitimate, its credibility was severely damaged by timing and implementation strategy. According to the evidence, the Central Bank of Nigeria, with the approval of the president, disrupted traditional political finance systems by complementing the currency redesign so close to the elections, forcing political actors to change their campaign strategies due to limited access to physical cash, and many citizens were unable to participate meaningfully in the electoral process because of the cash scarcity.

Despite being intended to curb money politics, the policy had unforeseen socioeconomic repercussions, such as large-scale demonstrations, property damage, and a decline in public confidence in financial institutions. According to the results of the interviews, the financial crisis had an impact on voter turnout, which dropped to one of the lowest levels in Nigeria's democratic history, in addition to campaign logistics. Such unfavourable environmental feedback indicates a breakdown in institutional coordination and policy responsiveness, as predicted by Easton's political systems theory. The study also emphasises how crucial it is to match fiscal policies with election timetables to minimise political instability and allay suspicions. Some analysts contend that the policy merely forced vote buying into the shadows but established a new trend of covert, intra-party inducement, while others think it made the practice more challenging. In any case, the objective of eliminating money politics is still far from being accomplished.

In the end, this study recommends that the interests of the people, not partisan interests, should form the basis of any policy; monetary policies and reforms should be timely, transparent, and inclusive, and their implementation should be gradual; policy coordination among key institutions and stakeholders should be encouraged; and voter education should be enhanced to discourage vote buying and transactional politics.

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