CURRENCY SCARCITY AND CIVIL UNREST IN NIGERIA

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Abstract

The study investigated currency scarcity and civil unrest in Nigeria, using the following specific objectives which include examining how the currency shortage will reduce civil unrest in Nigeria, finding out if the currency shortage would cause civil unrest in Nigeria, finding out the effect of the scarcity of currency and finally discuss how the Central Bank of Nigeria has circulated the redesigned currency to reduce the suffering of Nigerians, especially the poor. The study adopted the historical research method, which is a qualitative research design that aims to reveal the vitality of past events in current situations because it accepts not only primary data but also secondary data such as historical newspapers, magazines, and books. and magazines. Records, notes, documents, etc. The results show that there is no way that the current challenges of the cash crunch will reduce civil unrest rather than increase civil unrest in Nigeria, where there is a financial crisis and chaos across the country. The study revealed that new naira notes are in short supply, prompting citizens to take to the streets, destroy property including banks, and even burn and block major roads. Once again, the work has found that the effects of currency shortages are manifold, with citizens finding it difficult to feed their families and loved ones, obtain medical care, finance their children's education, and equip their ways of life, work and go to work. The study also found that the CBN does not have a clear position on how to distribute the newly redesigned banknotes, as the nation is still struggling with currency shortages, pointing to the fact that the civil unrest in Nigeria is not over yet. The study recommended, among other things, that the Central Bank of Nigeria should investigate new ways to make new naira notes available. Old and new naira notes should be allowed to be used side

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by side until the old notes are completely removed from circulation. The Central Bank of Nigeria should establish community banks to help small and medium-sized businesses and individuals in rural areas. Finally, the Central Bank of Nigeria should invest more in public education and reorientation on the benefits of the government's current non-monetary policy so that it is not seen as harsh on the public.

Keywords: Currency, Scarcity, Civil Unrest, Banks, Nigeria

Introduction

In Nigeria, it is now a reality that cash shortages can lead to civil unrest and even outright violence that often results in the mass destruction of property. The problems of underdevelopment in poor countries like Nigeria can be seen to be ethnic, religious, and social civil unrest, among others, which pose a serious threat to the peace, security, and progress of the country. However, the person examined in the country now has a segregating color, since it affects the population. The shortage of foreign currency has to do with the lack of financial supply in the country. On the other hand, civil unrest can be described as conflicts, disagreements, fights, battles, violence, and wars between individuals, groups, and nations. Therefore, in a country like Nigeria, where different ethnic groups claim one form or another of disenfranchisement and try to increase their share of power and wealth, misguided policies and bad governance are a great risk.

The Central Bank of Nigeria announced a new policy on 6 December 2022 limiting over-the-counter cash withdrawals by individuals and businesses to 100,000 and 500,000 Naira respectively per week. However, CBN later announced a policy review with an individual withdrawal limit set at N500,000 per week and organizations at N5 million per week. Nigerians who joined commercial banks were ordered to withdraw new Naira notes from their accounts at ATMs that did not dispense money. Millions of other people who deposited the old notes were not redeemed for the new Naira notes. At that time, the Central Bank suddenly lowered the single withdrawal limit to N20,000 or less (Sahara Reporters, 2023).

On February 8, 2023, the Supreme Court of Nigeria issued an order directing that the old N200, N500, and N1000 Naira notes should continue to circulate alongside the new Naira notes, pending the hearing and final decision on the Motion for Notice filed by the three states with the court. The case was then adjourned until February 15, 2023. In its reaction to the lawsuit and the order entered therein, the Federal Government of Nigeria, through the Honorable Attorney General of the Federation, lifted its proceedings in the lawsuit and promised to comply with the order. of the Supreme Court. Meanwhile, the problems associated with the shortage of new naira notes continued unabated. At the request of the President, the Council of State met and advised that if the new banknotes were not sufficiently available, the old banknotes should continue to circulate simultaneously with the new ones, until they could circulate. Widely. When the case reached the Supreme Court on February 15, 2023, the previously issued temporary order was upheld and extended, leading to the rioters.

Protesters attacked bank ATMs and blocked roads in three Nigerian cities as anger spilled into the streets over a lack of cash, just days before the country's general election. Nigeria has suffered from a cash shortage since the Central Bank began exchanging old notes of the local currency naira for new ones, leading to a shortage of notes (Guardian Report, 2023). Banks have limited access to cash for withdrawals due to a shortage of new notes, and some businesses refuse to accept old naira, causing huge queues, angering customers, and disrupting business. To exchange the naira notes for new ones, he allowed them to deposit all their old notes in the hope of getting the new ones without a problem, before announcing a 10-day extension of the cash redemption deadline. Riots in the southwestern city of Ibadan, Benin City, and the southern Nigerian state of Delta came days before Nigeria holds elections on February 25 to decide on the successor to the president, Muhammadu Buhari, who will leave office after two terms. (The Guardian, 2023).

The scarcity of the naira currency has had a significant impact on the Nigerian population, particularly those who rely on cash for their daily transactions, such as small business owners. It's hard for me to

buy fuel for their cars, as many gas stations prefer cash to POS (POS vendors that use card machines to make transfers to people, but often charge service fees {or bank transfers. Plus some small business owners see cash as the only source for some items and their sales have been directly affected due to a lack of cash circulation. The current situation in Nigeria is truly unbearable with feelings of uncertainty looming large about everything. It seems as if we have lost our bearings, even the simple task of deciding whether to use new or old banknotes becomes a challenge due to inconsistent acceptance by vendors. It is as if we are no longer in control of our lives, as businesses have closed, and people's purchasing power continues to decline. It's a confusing time. No one anymore seems to understand what is going on in the country (Al-Mourabis 2023).

As if no longer allowed to get better from the blow of the gas shortage, Nigerians have been as soon as once more dealt with a preliminary cut-off date of January 31 given by using the Central Bank of Nigeria (CBN) for the close to extinction of the ancient N200, N500 banknotes, and N1000. CBN introduced plans to redraw the three perfect denominations of the naira on October 26, 2022, to lower inflation rates, stop counterfeiting, and manage forex circulation. On November 23, 2022, President Muhammadu Buhari unveiled the redesigned banknotes, which were subsequently made available to the public on December 15, 2022. Days before the initial deadline of January 31, queues were observed at the automatic teller machine (ATM) points of various banks. and bank halls where Nigerians were seeking to withdraw redesigned notes, while others closed their ATMs to withdraw cash. The inability of the banks to issue the new notes exacerbated the situation as many of them reportedly continued to issue old notes via ATMs and over the counter for weeks after the introduction of the new notes. Although the Central Bank of Nigeria extended the deposit period for old naira notes by 10 days and issued many instructions to banks on how to make the redesigned notes available to Nigerians, the nation is in a panic as there seems to be an insufficient circulation of banknotes. redrawn notes, an accusation consistently denied by CBN (The Sun Newspaper, 2023). Significant

hoarding of banknotes with the aid of the public, with data displaying that more than eighty-five per cent of the cash in circulation, is backyard the vaults of industrial banks. To be greater specific, as of the cease of September 2022, statistics accessible at the Central Bank of Nigeria show that N2.73 trillion N2.23 trillion N3.23 trillion in circulation used to be outdoor the vaults of business banks throughout the United States of America; It is supposed to be public property. The cash in circulation has doubled when you consider 2015; It accelerated from N1.46 trillion in December 2015 to N3.23 trillion in September 2022. This is an alarming vogue that can't be allowed to continue. The scarcity of easy and desirable banknotes introduced a poor understanding of the Central Bank of Nigeria and elevated dangers to monetary stability; increased ease and threat of counterfeiting, as evidenced by using several protection reports. The primary hassle used to be that banks had constrained financial institution withdrawals due to a scarcity of new banknotes, and some corporations refused to receive historic banknotes, main to lengthy strains and commercial enterprise interruption. Additionally, the USA is already experiencing prevalent gas shortages, and there has been violence in the southwest in Ibadan, Benin City, and the southern kingdom of Delta. According to Delta State Police, "youth/village people" set hearth to two banks and two cars. Some would possibly name it protests, stated Bright Edavi, a country police spokesman. And in Benin City, protests broke out when police stopped “thugs” from attacking the neighbourhood workplace of the Central Bank of Nigeria (Emefiele, 2023). They found out about aimed to talk about the foreign money scarcity and civil unrest in Nigeria. The particular targets of this find out about consist of analyzing the methods by which coin shortages will limit civil unrest in Nigeria, discovering if coin shortages will lead to civil unrest in Nigeria, gaining knowledge about the influence of coin shortages, and discussing how the Central Bank operates of Nigeria will distribute their designed forex to minimize the suffering of different Nigerians, especially the poor.

Literature Review

Currency is, according to Tucker & Kinsella (2010) any kind of cash that circulates in an economy. That is, it is a medium of alternative like bills, coins, etc. Scarcity in the context of the cash grant will constantly be a property of monetary goods: though mud pies, soup with flies, or vain computer systems will be rare. And these are no longer financial goods. Whether digital or not, money is a financial truth because it can be freely exchanged for different monetary items and its possession can be disputed. Furthermore, the shortage is no longer simply about tangibility, the potential to identify an object/symbol through our senses or to bodily manipulate it; as stated, radio waves are intangible, and however, they are scarce monetary items (Tucker & Kinsella, 2010). The president mentioned the "difficulties" in the USA and entreated residents to supply him seven days to get to the bottom of the liquidity disaster that has become an extreme money crunch throughout the country, inflicting untold struggle for hundreds of Nigerians (Premium Times, 2023). Also, tens of millions of Nigerians are stranded, and some are compelled to sleep at ATMs due to the beginning of the messy remodel of the naira. While in some cities Nigerians can withdraw N20,000 naira from financial institutions ATMs no longer dispense money in many components of the US. (Premium Times, 2023). This scenario brought about riots in some components of the country. Civil unrest is fisted between exclusive agencies of human beings dwelling in the same country, and losses due to these fights are typically not blanketed by way of insurance plans (plantains Dictionary, 2023). Civil disturbances are disagreements or fights between exclusive corporations of humans. There are additional that the civil unrest we are now witnessing in this United States ought to lead to a big outbreak or civil war (English Dictionary, 2023).

Otite (1999) argued that the breakdown of the potential of social management sellers such as the family, education, law, religion, and the political machine accelerated social unrest in society.

It similarly asserts that civil unrest arises from the pursuit of divergent interests, goals, and aspirations with the aid of folks or agencies in precise social and bodily settings. It needs to be stated that the embodiment of the Nigerian government's failure to supply the right governance, wide cohesion and built-in government, as well as the incapability of many homes to meet the monetary wishes of their members, has led to an amplified civil unrest in progress in our society. Abah (2009) sees civil unrest as a modernized shape of violence based totally on an extensive variety of injustices and social inequalities that are usual in the country. In this sense, these affected justify their opposition by way of producing civil unrest in the nation on the groundwork of searching for to right social injustice and inequality prevailing in the state. This kind of civil unrest regularly outcomes in a direct bodily assault as a response and protection against moves that are viewed as unjust and unjust in society. It can be considered that the complexity of Nigeria as a United State from colonial technology to independence and post-independence Nigeria can be described as one of the most divided international locations in Africa in phrases of spiritual or ethnic background. I found that Nigeria as a country, from its beginnings as a colonial country to independence and post-independence, faced persistent civil unrest associated with the legitimacy of the territory or the kingdom that often challenged its efforts in the area of countrywide concord of the state, democratization, steadiness, and monetary transformation. It is indispensable to factor out that the determinants of social unrest in society are frequently linked to poverty, inequality, social exclusion, and even awful authorities' policies.

There is a massive demand for naira notes after many citizens have cashed out what is left of their historical foreign money as required through the Central Bank of Nigeria (CBN). On October 22 of the closing year, the governor of the essential monetary institution, Mr. Emefiele, introduced Change to new currencies for the three most important denominations of Naira N200, N500, and N1000 (The Sun, 2023). The

NGF stated the incapacity to use the new banknotes had extreme financial consequences, along with the upward jab of the black market, meal inflation, altering commodity prices, lengthy strains and crowds around ATMs, and the hazard of recession prompted via the Central Bank of Nigeria. The incapacity to use the new notes had far-reaching financial effects, mainly due to the upward jab of the naira black market, excessive inflation in meal prices, variable costs of uncooked substances relying on the technique of exchange, lengthy lists of ready and crowds around ATMs and financial institution halls across the United States of America with human beings hoping to get a fraction of their cash in new payments for their day by day needs. The US is at the hazard of a recession induced by using the Central Bank of Nigeria (Premium Times, 2023). Small and micro companies whose proprietors no longer have financial institution debts and consequently can't get hold of cash transfers over the Internet have been hit with challenges by way of the money crisis.

Many of these organizations posted negative income or had been properly retired. Many POS operators have long gone bankrupt as they have been unable to get the right of entry to money for their plausible customers. Lawyers and litigants in the Federal Capital Territory, Abuja, have expressed frustration at their incapacity to sue because of the scarcity of new Naira notes. The Nigerian News Agency interviewed some of the legal professionals on Sunday and concluded that the legal professionals in Abuja had been worried that the situation used to be affecting their prison exercise (This Day, 2023). Ikechukwu (2012) studied the impact of the cash grant on the monetary increase in Nigeria. The study, which regarded quantitative, recognized that the essential hassle stopping financial coverage from performing poorly in Nigeria is the time lag that makes any coverage used by the authorities take many months to reap its full effect. By implication, the time hole paves the way for civil unrest due to the fact residents maintain such economic insurance policies in opposition to them.

Mackey (1981) studied climate and popular unrest in late medieval Castile using a survey research design. The study found that

food and crop scarcities played a role in instigating domestic violence in fifteenth-century Spain. Shulman (2014) has researched food crises, civil unrest, and political economy. The work adopted the quantitative research methodology. The study revealed that food prices can be a direct cause of civil unrest around the world, especially in developing countries. Previous empirical studies point to the fact that scarcity breeds crises. This means that civil unrest and scarcity of resources or currency are relevant variables, hence the absence of subsequent results in the former.

Methodology

This study made use of secondary sources of data collection in which books, journals, online reading materials, etc. were used to gather needed information relevant to this study while the historical approach was adopted as the research methodology. This kind of study aims to reveal the vitality of previous activities in the contemporary situation. It offers a standpoint for decision-making on current problems. Thus, making positive problems properly understood through the historic method. This plan is adopted due to the fact it accepts no longer solely primary data but additionally secondary data like newspapers, magazines, e-books, journals, historical records, notes, documents, etc.

Analysis

Figure 1 Nigerian Society Seeking Feedback from New Naira





Sources: (Paquette & Omonobi, 2020)

Nigerian citizens in this issue are looking for new Naira banknotes by working on the streets of Nigeria. What follows from this is that the new naira scares citizens into walking down the street and destroys property as seen in the picture. It is indicated that the citizens for the lack of availability of new banknotes burned the banks, and this is a commercial matter in a part of Nigeria.

Premium Times reports that violent protests have been reported in parts of the country, including in Ogun, Oyo, and Akwa Ibom in the south of the country, and the media is awash with laments from Nigerians suffering from not being able to access their money for transactions. especially in the critically dominated informal economy. Thus, many banks in several states closed their operations when citizens resorted to violent protests as a way to register their discontent with the supposed cashless policy that gave way to their inability to access their money.

Figure 2: Roadblocks in Lagos



February 2, 2023 **The protesters blocked Marina Road on Lagos**



Source: (Ogundipe, 2019)

Protesters in Lagos, as a result of the shortage of new naira banknotes, blocked Marina Road in Lagos, stopping the movement of vehicles (commercial and private). This situation generates food shortages and high transportation costs. Drivers, passengers, and people have been stopped at a particular destination without getting to where they should be due to a shortage of currency. This situation may be related to the civil unrest that occurred on February 2, 2023, in Lagos and other parts of the country.

Figure 3 New Naira's spread of chaos.



Sources: (The Labour, 2023)

The ongoing shortage of old and new naira notes has continued to cripple economic and social activities across the country and cause enormous grief for Nigerians. Due to the redesign of the naira and the renewed non-monetary policy of the Central Bank of Nigeria, the unavailability of the old and newly designed naira notes in all channels, including bank rooms, ATMs, and point operators for sale throughout the country. it has exposed most Nigerians to serious hardship. Many

found it difficult to obtain cash to buy essential items or transport themselves from one place to another. Nigerians are now paying exorbitant fees to obtain naira paper from outlet operators. As of Saturday 11 February 2023, in some parts of Lagos, old N1000 notes have attracted N1000 while new N6000 notes have attracted up to N2000 commission. This increase in the POS Commission caused a lot of controversies among Nigerian citizens, which paved the way for civil unrest.

Figure 4: Bank workers running for their lives.





Source: (News Naira, 2021)

As seen in the picture above, customers had to find a way to get into the bank room to get new naira notes, which also prompted bank officials and staff to run for their dear lives, as there were civil troubles as a result of the riots, new naira banknotes are in short supply in Nigeria. The riots over the shortage of currency created panic and heightened tension throughout the country. The bank's doors were forced open by suspicious customers who were concerned about their inability to access their money at the country's respective banks. Bank workers, curious about the unknown, had to flee for their lives.

The effect of currency scarcity

The effects of the money shortage in Nigeria are manifold. People find it difficult to eat, get medical care, do small jobs, and even get to and

from work. Ongoing hardships have crippled the country's economy, with small businesses collapsing.

No one in Godgift Inemesit's household of eight is certain when they consume every day, besides their three children, two of whom have malaria, the file says. He can't find the money for the drugs they want or oftentimes feed the relaxation of his family (Asadu, 2023). This scenario is frequent in nearly all households in the respective cities for the duration of the country.

Like most Nigerians, the family's financial savings are caught in the bank. The change to the redesigned foreign money has plunged Africa's biggest financial system into a disaster in advance of presidential elections: There don't seem to be adequate new banknotes in a cash-dependent country. For Inemesit, 28, the money crunch capability even simple gadgets like meals and medi cinal drugs are thrown away for her husband, mother, teenagers a long time four to 8, and two different relatives. One afternoon the youth solely acquired bread and warm drinks. In his words, "We used to consume three full meals, however now and then we consume in one sitting due to the fact there is no money to use." Animsit stated at his domestic in Banana Village, a crowded shanty city in the southern nook of the Nigerian capital, Abuja. "They have requested us to depart the historic forex (bills) in the financial institution and that the new forex is coming," he said. But we have neither new nor historic currency.

Customers wait all day at banks and ATMs to withdraw money that is now not even sufficient for a day. Fights broke out in financial institution halls, irritated clients attacked workers, and protesters torched monetary institutions. Businesses unable to transact have been pressured to close, and human beings are illegally promoting new notes at greater expenses throughout the country. Speaking emphatically, the liquidity scarcity has led to the closure of many small companies that are counted on money transactions, whilst residents discover it tough to attain money for their everyday expenses.

The Director of the Center for the Promotion of Private Enterprise (CPPE), Dr Muda Yusuf, stated in an interview with The Guardian on March 1, 2023, that the liquidity disaster is slowing down monetary things to do and inflicting big losses to small companies. In his words, "One would have predicted the scenario to enhance after the presidential election, however, it hasn't. It has persisted in gradually down monetary things to do and is taking a heavy toll on small groups and those in rural areas. It is also taking an excessive fee for the agricultural sector". It makes a distinction whether this is the proper way to go, Youssef said, however, the price to the economic system and people's well-being is big and will lead to a decreasing GDP, inflicting the financial system to contract and jobs to be lost. The harm is more than human beings may favour attributing it, he said, noting that the Central Bank of Nigeria can't arbitrarily limit the quantity of money in the economy.

Results

From the pattern shown in Figures 1, 2, 3, and 4, the researcher found that the new naira leaves are terrifying, causing citizens to walk down the street and destroy property just as they appear in the images. It is indicated that the citizens for the lack of availability of new banknotes burned the banks, and this is a commercial matter in some parts of Nigeria. Protesters in Lagos, because of the shortage of new naira notes, blocked Marina Road in Lagos stopping all movement of vehicles (commercial and private). This situation caused food shortages and high transportation costs. Drivers, passengers, and people were stopped at a certain destination without getting to where they should have been due to currency shortages and civil unrest that occurred on February 2, 2023.

The study also found that the lack of availability of old and newly designed naira notes across all channels, including banks, ATMs, and POS terminal operators across the country, has exposed most Nigerians are in dire straits, and many find it difficult to obtain cash to buy essentials or move from one place to another. Hence, Nigerians are now paying exorbitant fees to obtain Naira notes from outlet operators.

The results show that the customers must find a way to enter the bank room to find the new naira notes, which also led the bank officials and staff to run for their dear lives as there were problems civilians because of the shortage of the new naira notes in Nigeria.

The study further revealed that the current challenges of the cash crunch have no way to reduce civil unrest and have even increased civil unrest in Nigeria where there is a financial crisis and chaos across the country. Again, the work found that the effects of coin scarcity are multiple. Across the country, citizens are finding it difficult to feed their families and loved ones, obtain health care, finance their children's education, and prepare their ways to get to and from work.

Finally, the study clearly shows that there is no clear position from the Central Bank of Nigeria on how to distribute the newly redesigned notes, as the nation is still struggling with currency shortages, pointing to the fact that civil unrest in Nigeria they are far from over.

Conclusion

The study concluded that the new naira notes are scary causing citizens to walk down the street and destroy property as seen in the images featured in the analysis. It is indicated that the citizens for the lack of availability of new banknotes burned the banks, and this is a commercial matter in a part of Nigeria. The lack of availability of old and new naira notes on all channels has put most Nigerians in dire straits as many have found it difficult to obtain cash to finance their basic needs as well as move from one place to another. The results of the investigation confirmed that the shortage of currency is the cause of the violent protests across the country today.

Recommendations

The study recommended, among others, the following:

1. The Central Bank of Nigeria should investigate new ways to make new naira notes available or offer suitable new naira notes at ATMs across Nigeria.

2. The Central Bank of Nigeria should try to reduce the highest denomination of currency such as 500 naira and 1000 naira notes in Nigeria and ensure that ATMs have more than 100 and 200 naira notes to smooth out the way for currency valuation.
3. Old and new naira notes will be allowed to be used side by side until the old notes are completely withdrawn from circulation.
4. The Central Bank of Nigeria should establish community banks to help small and medium-sized businesses and people in rural areas.
5. POS operations and operators should be properly integrated into the banking system through groups to help reduce reliance on physical cash flow and monitor their application and operation.
6. The Central Bank of Nigeria should invest more in educating and reorienting the public on the benefits of the government's current non-monetary policy so that it is not seen as harsh on the public.

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