



Historical Appraisal of Currency Redesign and the Ordeal of Petty Traders in Rural Areas of Gombe State

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Abstract

Following the announcement by the Federal Government of Nigeria, through the Central Bank of Governor Mr. Godwin Emefiele that the older version of the N200, N500 and the N1000 notes would no longer be legal tender from January, 31st 2023 in Nigeria, petty traders in rural areas of Gombe State began to experience difficulties in their businesses. Although, the deadline was extended to February 10th, 2023, the difficulties persisted leading to cashless transaction to those who cannot afford cash or naira notes resolved to electronic transfer or Point of Sells (POS) transaction. This also led to fake electronic transfer, which was further facilitated by power outage and poor networks from service providers among others. The Petty traders who sell vegetables, peppers, tomatoes, soup stocks and other sellers of daily needs, who could not afford POS machine, found it difficult to continue with their businesses and therefore, were forced out of businesses temporally and subjected into poverty. The policy which was economic in nature and political in implementation and intention eventually faces a number of challenges and accusation from ordinary Nigerians and politicians. The redesigned naira notes however, created a serious setback in the economic development of rural areas of Gombe State. The research, using historical methods of data collection of primary and secondary data from interviews and library research find that majority of petty traders in rural Gombe state loss capital, became dependent, loss their business skill and records and were subjected to poverty as a result of the Naira redesign. The policy which was aimed at improving economic growth, end up killing the businesses of the petty traders in the state. It is against this background that this paper examined the naira redesigned policy and the difficulties experienced by the petty traders in rural areas of Gombe State, using both primary and secondary sources of data to reconstruct the historical experiences of petty traders within the timeframe of naira redesigned in Nigeria.

Key Words: Cashless policy, Currency redesign, Petty Traders and Poverty

1.0 Introduction

This paper is aimed at looking the challenges posed by the 2023 Naira redesigned in Nigeria on the sustainability of petty trading in rural areas. The policy was designed to improve economic growth but end up leading to collapsing of many petty trading in rural areas of Gombe state. Therefore, the paper significantly analyses the effects of the policy on the



economic growth of petty traders which was not considered by the policy makers and timing of the policy implementation. The paper is divided into introduction, conceptual clarification, and literature review, history of currency redesign in Nigeria, 2023 currency redesign and the ordeal of petty traders, research findings, methodology and conclusion.

Economic policies generally are designed to improve economic growth and development as well as to stabilise national income and to reduce inflations. This idea is applicable to currency redesign policy in a country. The provision of section 20 (3) of the Central Bank of Nigeria Act grants it the power upon the direction from the President to periodically redesign the legal tender to enhance the financial terrain and the sustainability of the validity of the national currency. It is also an economic policy designed to reduce inflation and to enhance the money by strengthening the value of the currency in circulation in the nation. However, the 2022 currency redesign in Nigeria was a factor to many challenges and economic setbacks to petty traders in rural areas of Gombe State. These challenges were attributed to political motivation of the currency redesign instead of the economic needs of the nation.

The nature and timing of the implementation of the currency redesign came up with a number of challenges and problems. These challenges and problems were re-refined by the majority of petty traders interviewed, as political rather than economic transformation and development. The policy despites its good intention had affected many petty traders in the rural areas of Gombe State barely to the level of collapse of their businesses. The difficulties experienced by the petty traders as a result of the non-availability of new naira notes in the hands of buyers were enamours and devastating.

Petty traders became sceptical about the policy for series of information within and outside social and other media of information on the difficulties experienced in banks and other points of money transactions and the challenges of network from services providers. Other problem included official pronouncements on no-going back concerning the dateline for the collection of the old notes.

Gombe State which is located in the centre of North-East region of Nigeria was created on the 1st October, 1996. The State had about 2,353,879 Million populations according to 2006 National Population Census. Gombe State is made up of eleven local government areas, comprising of Akko, Balanga, Billiri, Dukku, Funakaye, Gombe Kaltungo, Kwami, Nafada, Shongom and Yamaltu/Deba Local Government Areas. The State is made up of people of diverse ethnic, cultural and religious background. It is a multi-ethnic state mainly made up of Fulani, Tangale, Bolewa, Tera, Waja, Jukun, Pero, Jara, Tula, Chamawa, Lunguda, Dadiya, Kamo, Awak, Kanuri, Hausa, Yoruba, Igbo and many others (Gombe State Dairy: 2013: 6)

The creation of Gombe State in 1996 by the then military administration of General Sani Abacha brought critical changes in the political and economic structures in the newly created state. Gombe State economy is basically agrarian economy based on peasant production; it is a cash-based economy, because the mode of exchanges was mostly in the periodic rural markets. The items of exchanged were mostly agricultural products in raw or processed one. This does not means there are no other economic sources in the state, there is economic

diversity as the state has companies and industries, transportation and tourism sectors in the economy. However, agriculture is the dominant source of the economy; it involves crops production and the sales of its products, such as maize, groundnuts, sorghum, millets, local rice and vegetables. In animal husbandry, sales of cattle, sheep and goats and other dairy products form parts of the sources of the State's Internally Generated Revenue (Balami, D. H. Jibir, A. and Adamu, A: 2022: 103).

2.0 Literature Review

A number of primary and secondary literatures were reviewed, including those that directly or indirectly discussed the issue of currency redesign and the general monetary policy in Nigeria. The literature focused on the constitutional obligation of the Central Bank of Nigeria as matter of policy and right to periodically redesign naira notes. Scholars such as Ejoro, O, Pillah, T.P. and Ajayi, L.B. gave the general overview of the redesign processes and nature for the betterment of our understanding of the challenges faced by the rural areas in our study area. From the general interpretation of the policy, some of the rural populace interviewed on the implication of the policy and the cashless situation experienced during the period of the redesign, majority indicated that the policy was more political than economic as most of them had lost their capital and thus forced out of business. Media commentators within the time of Naira redesign also presented a number of commentaries on the difficulties and the situational reports of the state of the Nigerian economy. However, none was able to focused on the petty traders at the rural areas devoid of banking facilities.

2.1 Conceptual Clarification

There are some concepts that need to be clarified for a better understanding and grabs of this paper. These include Cashless Policy, Currency Redesign, Petty Traders and Small and Medium Scale Enterprises

Cashless Policy is an economic situation where transactions are done without necessarily carrying physical cash as a means of exchange of transaction. Cashless policy refers to a shortage of physical cash or legal tenders for transaction. Due to shortage of legal tenders in circulation, businesses were conducted by the means of electronic mobile transfer or by the use of credit card. Credit Card is a thin plastic card that allows one or it holders or customers to purchase goods and services without using physical cash. Credit cards also allow customers to pay later for the items bought, it also makes provision for a customer to purchase goods using funds obtained through a loan from his bank or stores and everything interest is added and it will extend the time it will take to pay back the loan. Credit card is different from Debit card, a debit card is just like and sometimes called Cheque card, it looks like credit card, but works like a cheque with funds that are deducted immediately from their its holder's saving in his/her bank account (Akintoros: 2012: 8)

It also defined as a situation where transactions are operated or performed without using coins or banknotes for money transactions, but instead using credit cards or electronic transfer of funds. The policy was initiated by the CBN as a move to improve the financial terrain of the



country. The policy stipulated that a daily limit of One hundred and fifty Thousand and One Million on free cash withdrawals and lodgements by individuals and corporate organisation respectively; any cash transaction above the limits will be charged a service fee for amounts above the cumulative (CBN: 2012:21).

The policy was aimed at reducing time waste in banks and cash in circulation. It was assumed that the proper implementation of mobile phones and other technologies can aid the implementation of cashless policy and the growth of cashless economy in Nigeria. Meaning migrating Nigerian economy from cash based economy to cashless one through electronic payment system to enable Nigeria's monetary system be in line with international best practices and discourage movement of cash manually (CBN: 2012:21)..

Currency Redesign:- This is another economic policy or activity of a sovereign nation to either change or modify the existing currency in a country. This can be done for several reasons like improving the security features of the currency or to reduce the money in supply and or to reduce inflation in the country. It is a worldwide economic policy to improve economic performance and strengthen the value and or validity of nation's currencies. It is also aimed at reducing the level of hoarding of the currencies as well as the level of corruption (Pillah:2023:9).

Petty Traders:- These are group of traders who engaged in an economic activities that involves selling and buying of goods and services in small scale, ranging from agricultural produce, food vending and other household needs. It is a small scale and informal economic activity that's generating minimal income as it requires small amount for an individual to operate. They are group of people, men and women with small capital at hand, mostly hawking their goods and services within a limited business area (Agba:2010:11). They were consider as the smallest unit of economic development and depended on their daily transaction for livelihood. Members of the traders are mostly unbanked people that comprised both sexes who operate their business within their domain.

Poverty is defined and measured in terms of economic growth. It is also classified based on income; as a low-income person is classified as poor person. The fact that poverty affects many aspects of the human condition, including physical, moral and the psychological, a concise and universal accepted definition of poverty is elusive. Different criteria have been used to conceptualise poverty. Most analysts follow the conventional view of poverty as the absent of sufficient income for securing basic goods and services. The difficulties posed by Naira redesigned led the petty traders to loss their capital and subjected into poverty.

3.0 Research Methodology

This research had used historical methodology in both data collection and utilisation. Primary historical data was collected from petty traders through oral interviews of individuals with experience of their challenges and the nature of their economic production. The research also reviewed relevant primary writing sources, written by scholars, stakeholders in banking sector and policy analysts within the state and beyond. Some of the rural areas were visited to

ascertained the levels of the challenges or otherwise. Places visited include Malam Sidi, Kalshingi, Tumu, Kwami, Tappi among others in Gombe States..

3.1 History of Nigerian Currencies Redesign

During the pre-colonial era, different cultures used a variety of items as mean of exchange. These included iron-bar, manilas, breads, cotton yard and salt among others. These currencies were the medium of exchange for a very long period of time before the advent of colonial rule. However, with the advent of colonial rule following the conquest of these individual cultural groups, empires, kingdoms, caliphates and the establishment of colonial administration in the Nigerian area new currency was introduced. The first major currency introduced in Nigerian area was Shillings and Pence in line with the colonial Government Ordinance of 1880, these continued to be legal tender or currencies in the whole of British West African Colonies. Shilling and Pence were the units of coins used for exchange and were managed by the Bank of England. One Shilling per Pence, ½ Pence and 1/10 Penny were distributed by a private bank, the Bank of West Africa till 1912 (Guardian:2022: 13).

From 1912-1959, the West African Currency Board (WACB) issued the first set of banknotes and coins were then withdrawn from circulation. The banknotes at the time were the Pound Sterling and it was in used until 1st July, 1962, when the new currency was changed to reflect the country's republican status, meaning after Nigerian independence. The new banknotes bore the inscription "Federation of Nigeria" and were still named Pound.

Sequel to the decision of the Federal Government of Nigeria to change the currency from metric to decimal, the name of the Nigerian currency was changed to Naira in January 1973. However, till December, 1972 the official currency in Nigeria was Pound but when the new Naira was introduced in 1973, it replaced the pound at the rate of 2 Naira to 1 pound. The name Naira was coined from the word Nigeria by Chief Obafemi Awolowo, the first Premier of Western Region who later became the Federal Commissioner of Finance. The major unit of the currency which used to be One Pound ceased to exist and the One Naira which was equivalent to Ten Shillings became the major unit, while Kobo became the minor unit which hundreds of, made One Naira. Following the growth of Nigerian economy another changed in the country's currency was made in 1977, where a new naira banknote of twenty naira was introduced, it was the highest denomination at the time. It was the first bank naira notes in Nigeria that bear the portrait or replica of a prominent citizen, the late Head of State, General Murtala Ramat Mohammed (1938-1976), who was assassinated in July, 1975. The Twenty Naira notes started to be legal tender on the first anniversary of his assassination on the first October, 1978 (Guardian:2022: 13).

On the 2nd July 1979 another new currencies of three different denominations were introduced, namely; One naira, Five naira and Ten Naira (N1, N5, N10) with same size of N20, but with different colours. The new currencies bore the replica of three prominent personalities in Nigeria, who were declared as National heroes. In April 1984, the colours of all the naira notes in Nigeria were changed except for 50 Kobo to overcome issues of currency trafficking that became very dominant at the time. In the year 1991, 50k and 10k were turned to coins and the



country had also experienced another introduction of new currencies due to serious expansion and growth of economic activities in Nigeria. These new currencies introduced included N100, N200, N500, N1000 naira note in December, 1999, November, 2000, April, 2001 and October, 2005 respectively (The Punch:2022:16).

Similarly, on 28th February, 2007, as part of the economic reforms, the N20 naira was redesigned and made in polymer substrate substance and the N50, N10, N5 coins issued in new designs and were converted into polymer. Finally the CBN during the 50th anniversary of Nigeria as politically independent country and 100 years of its existence as a nation issued new commemorative polymer banknote on 29th September, 2010 and the N100, commemorative polymer banknote on 19th December, 2014 respectively. Since then, however, the country had not experienced any currency redesign till 2023 (Guardian:2022: 13).

3.2 Currency Redesign Policy

Currency Redesign is a constitutional right of the CBN as provided in section 2(b), section 18 (a) and section 19 (a) and (b) of the 1999 Nigerian Constitution (Federal Republic of, 1999). Nigeria. When the Bank realised that over three trillion-naira notes are supposed to be in circulation, but only about One trillion was in circulation or were accounted for by the Nigerian commercial banks. The remaining two trillions remained unaccounted for and were under the custody of politicians and statistics had indicated that the highest denominations were the most affected, particularly, N200, N500 and N1000. The need to address insecurity such as kidnapping, and money laundering were some of the reasons given for the currency redesign (Vanguard:2022:11).

Historically speaking, monetary policies have remained a medium through which internal and external balance of payments were regulated. The constitution requires the bank to at every interval of 5 to 8 years to redesign currency notes and 2023, it took the bank some 20 years since the last redesigned of the Nigerian naira notes (Pillah:2023:9).

3.3 2023; Currency Redesign and Ordeal of Petty Traders in Gombe State

The Federal Government of Nigeria through the Central Bank decided to redesign her currency, an issue that was by no means new to the global economy; however giving the timing and urgency of the policy, it led to suffering of majority of Nigerians especially petty traders in rural areas. However, long before the pronouncement of the apex bank on the currency redesign on the 26 October, 2022, the bank had made it clear that over 85% of the Nigerian currency in circulation is kept outside the vaults of the commercial banks in the country (Premium Time:2022:2).

According to the Bank, the value of cash held outside banks increased from the N2.54 trillion by 2021. This pointed out that the Naira redesign was to increase the naira security by helping the country against challenges of counterfeiting to a minimum level. The Bank also made it known that it was mandated by the government to periodically redesign its notes between the period of 5 and 8 years intervals in order to stave-off cash hoarding and corruption in the

country (Pillah:2023:9). It will further boost the economy through low cash management cost, advance financial inclusion and improve the government ability to monitor the money supply. Economically, the naira redesign will strengthen financial institutions to improve bank performance through the use of electronic banking system.

The Bank, further stated that the redesigned notes would further help to curb corruption and currency fraud, tackle the growing menace of kidnapping for ransom; and also lower inflation and the problem of having too much money in circulation. The policy would equally diminish the money stock and as a result slow the long-term course of inflation by reducing the amount of currency held outside the banks. Interest rate reduction may also result from the ensuring deflationary pressure which will stimulates economic activity in the short to medium term as well as increase aggregate demand and improve output growth in businesses.

In line with the above therefore, the apex bank was determined to redesign her naira notes or banknotes and subsequently, the Governor, gave notice that new Naira notes were launched by the President on the 23rd November, 2022, and put into use on the 15 day of December, 2022. The President launched the new naira notes of N200, N500 and N1000. The old notes were no longer a legal tender from the 31st January, 2023 and later extended to 10th February, 2023 and ordered to be deposited in banks for exchanged with new ones (Premium Time:2022:2). However, people of Gombe State had experienced problems of cash, they neither get new notes in the banks and the old notes were all deposited in banks and not in the hands of people. This situation led the rural areas to be without cash that subsequently affected the petty traders for not getting customers. Major periodic rural markets were also struck by the phenomenon as prices of local commodities dropped for those with cash at hand since electronic transfer was not entertained (Premium Time:2022:2).

These economic expectations of the bank were not the case in rural areas of Gombe State. As a result, the policy was not more than economic crises and confusions among the petty traders and their customers. Even in real economic terms rapid demonetizations might result in large short-term costs, with small enterprises impoverished and the vulnerable people likely to suffer the most because they are cash-constrained and they heavily relied on daily cash transactions.

The expected revenue increased for the operators of Point of Sell (POS) were also affected as their business places remained closed since they don't processed cash or new naira notes. The policy equally did not support other agencies such as operators of POS as in the areas of increased revenue generation or stop corruption. Existing naira notes being phased out over a short period of time made things more difficult for households who depended on petty traders for their daily needs and businesses. The situation was intense because people were already faced by financial pressures from prolong high inflation, which affected all sectors of the rural economy (CBN: 2012: 8).

For the complimentary economic sectors in the rural areas, where non-existence of banks made them to rely on POS for their cash transaction also faced similar difficulties and challenges of accessing cash. Those who could manage to get the new naira notes became so exploitative to the extent of giving out N1000 at N300 to N400 service fees, which further affected the petty



traders like those hawking daily needs or soup items. A new business arrangement was developed between the POS operators and the Small and Medium Scale Enterprises who sold bits of their commodities with the little new notes in circulations (CBN: 2012: 8). The POS operation made them as sources of the new notes not banks, where they used to buy the cash for them to earn profits and continued with the daily businesses. Economically speaking if naira redesign was for economic development it could not be so, as local petty trading had seriously suffered and to the extent some had collapsed in rural areas of Gombe State.

This development was resisted by many Nigerians considering the period of the redesigned which was on the eve of the 2023 general election in Nigeria. The criticisms of the policy in 2023 had come from both politicians and the economics experts, particularly the mother ministry of the CBN, the Ministry of Finance which also criticised the action. The minister of finance informed the general public that the ministry was unaware about the naira redesign and hence not to be accused for the messed up.

It was an established fact the country had experienced similar challenges some thirty-nine years back, when the President was the Head of State under the Military administration or regime underwent naira redesign policy. President Buhari was known for his advocacy on fight against corruption and often initiates policies that were intended to punish corrupt people in the country. This also came at the time when his new Electoral Act came into effect to avoid money politics and votes buying in the election days. It was against this moved that some opposition parties accused the government economic policy of naira redesign as part of elections malpractice to favour candidates of the ruling party. While some were of the opinion that the policy was to favour few that could afford new notes in banks to manipulates the election processes (The Punch:2022:4). Whatever might be the case, the petty traders and the general public experienced untold hardship to meets up with the cashless situation in the rural areas of Gombe State.

Therefore, a number of interpretations were presented against the 2023 naira redesign policy of the CBN, by Common people, politicians and economics experts in Nigeria. Some of the analysts had concluded that the naira redesign was purely political and hence not to be supported by opposition parties and this led to the action of some state governors to take the CBN to court (Premium Times:2022:7). The Governors accused the Apex Bank for violating the Constitution of the Country in the adoption of the policy of currency redesign. The Bank was further accused for using politics in the national economic policy and for not providing enough new naira notes for replacement with the old notes and also for given short time for the policy implementation. Eventually, the difficulty of Naira redesign continues till after the elections and the emergence of the new administration in the country.

The new administration and the leadership in the country on taken over power announced the continuity of the use of the old naira notes and ordered all commercial banks in the country to release the old notes under their custody, thereby making them legal tenders for the second time. The government re-assured the public that the new and the old notes would continue to be used as Nigerian currencies. This development had eased the suffering and difficulties of

getting the notes, however, still the petty traders were unable to return back to efficient and effective business life (Ejoro:2012:69).

The traders who could not afford accounts in banks and could not afford POS machines for their businesses, end of losing their business orientation simply because they were either unbanked or under-banked. The challenges manifested shortly after the cashless period when the petty traders began to notice their financial capital was not with them as a result of income transfer (Ajayi:2014:29). This generally mean taking away money from one population or economic group and redirect it to another, in this case business capital from petty traders was taken systematically from the traders to richer groups of businesses. The petty traders of the rural areas of Gombe State found themselves soon after the difficult times of cashless-ness of the people subjected in:-

- (A) **Loss of Capital**:- This mean the majority of the petty traders interviewed indicated that they were forced out of business because the harsh situation they entered during the cashless policy regime. According to Chief Adamu mai itace, “People particularly my neighbours kept on borrowing my firewood as they did not have cash at hand till my firewood finished and most of them did not pay back. The little amount I was able to gather was used for feeding my family, now I do not have capital to resume the business again.” Similarly; a food vendor interviewed, Hajiya Adda Bello indicated that she stopped her business for more than two months as when the interviewed was conducted, because during cashless period she lost her capital, “I cooked food three times no customers to buy, eventually I had to dashed the food out freely to my regular customers nearby in order to avoid waste” now as I am talking to you I don’t have capital to resume business”. Many other petty traders interviewed experienced similar challenges of different magnitude and nature (Adewoye: 2013: 41).
- (B) **Dependency**:- Rural petty traders in Gombe State were subjected to dependency following the collapse of the businesses, being at the receiving end of the cashless policy. In the short run, after the period of the cashless-ness of the rural people, as for survival many petty traders who lost their capital became dependent on other entrepreneurs as workers. While other migrated into urban areas to sell their labour and initiatives in order to earn a living, thereby subjecting themselves as urban poor either seeking charity or means of livelihood (Ajayi: 2014: 31).
- (C) **Loss of skill** majority of petty traders are people with little educational background or low education level whom business seem to be complimentary to farming activities and hence lack managerial skills and competencies in finance and accounting which are key to improving business and converting economic challenges to opportunities. The currency redesign period under which many businesses faced problem was more harsh on the petty traders especially in rural areas of Gombe State (The Punch: 2022: 9)
- (D) **Increased Poverty**:-High expenditure and food price, further affected the petty traders in rural areas of Gombe State. The end period of the Nigerian Naira redesign policy came up barely few weeks to the general elections in the country. Thereafter, the new



administration removed fuel subsidy, which was another disaster to the poor or common people in the rural areas. Prices of commodities and transportation further went up beyond the reach of ordinary citizens, thereby increasing the prices of food items. The petty traders with ruminant of their capital had used it to buy food items to feed their families. Viewing the household levels in the rural areas of Gombe State, the poor or common people including the petty traders spend about 60 to 80% of their daily income on food.

(E) **Loss of Records.** The period of currency redesign had affected the rural petty traders in Gombe State, the areas that were recognised as poverty stricken by the MDGs and as educationally disadvantageous areas. The petty traders had no any proper records of their businesses accounts nor finances and hence believe in their memory recollections. This situation can easily lead to forgetting of a chunk and disorganised transactions. Therefore, this created the scenario of many petty traders hardly recall those that take credits and those that repay their credits within the period led to the loss of capital while to some of profits.

4.0 Research Findings

This research work revealed that the 2022/2023 currency redesign in Nigeria had created general economic setback among the petty traders instead of improving their economic growth and development. There were great deals of drop of petty trading in rural areas of Gombe state.

The research also revealed that the 2022/2023 currency redesign was more political than economic policy. The government interest was to over-come challenges of votes buying by politicians during the 2023 general elections in the country.

The research further revealed that many petty traders in rural areas of Gombe State were forced out of businesses as a result of untold hardship of the lack of new Naira notes in the rural areas of the state.

The research revealed that there was serious drop in the attendance of the rural markets in the state during the period of naira redesign in Gombe State, particularly periodic markets. Petty traders who formed the bulk of the participants of periodic markets were un able to attend markets places for the act of buying and selling following the inadequate cash at the hands of buyers.

5.0 Conclusion

This research paper is on the historical overview of the Nigerian currency redesign policy and the challenges it caused on the petty traders of the rural areas of Gombe State. It is a reflection of the aftermath of the redesigned policy and how petty traders were un able to curb to the realities of the rural economy. The policy of the naira redesign forced many petty traders out of businesses for the loss of their capital, thereby leading them to dependency and the challenges of hunger and poverty as a result of food insecurity in the rural area.

The policy was designed to improve the economic growth of the nation and it is worldwide practices to strengthen the value of currency. However, policy is an official intent to be realised or otherwise. The implementation processes and timing could be another thing, which can affect the success or otherwise of the policy, as it happened in the 2023 currency redesigned in Nigeria. Nonetheless, the research findings revealed that not only petty traders were affected by the policy, but the generality of the rural people and the urban poor. Though the research is on the petty traders who were economic group, whom were expected to generate profits or improved their income, but end up losing their capital, as net sellers of commodities will benefit from high prices, and net buyers may likely suffer the more.

5.1 Recommendation

The paper recommends that economic policies should be design devoid of political interest with enough consultation of all segments of the stakeholders and to be properly implemented.

The policy should also make adequate provision for enough new currencies before the cancelation of the old notes and enough timing needs to be provided to avoid loss of capitals and difficulties in banks.

The paper further recommends for enough and early education and information about any policy before its introduction, not to take people un aware about the policy. This will help in early preparation for any challenge.

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