The Naira Crisis and Irresponsible Corporate Behaviour in the Nigerian Financial Sector

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This article explores the adverse impacts of recent policy reforms under the current administration on Nigeria's economy, focusing particularly on the depreciation of the Naira. The fluctuation of Nigeria's currency has exacerbated inflation, significantly raising the cost of living. The analysis highlights how irresponsible practices by commercial banks, especially forex hoarding, are significant contributors to this crisis. By hoarding foreign currency, banks exacerbate forex scarcity, further weakening the Naira and destabilizing the economy. The article also provides a historical overview of Nigeria's economic evolution, emphasizing its dependency on imported goods and the detrimental shift towards a mono-economy reliant on oil. Current government measures, such as the removal of fuel subsidies and unification of exchange rates, are evaluated, revealing their limited effectiveness. The socio-economic implications, including increased poverty, undernutrition, and declining living standards, are discussed. To mitigate these issues, the article recommends stringent enforcement of forex policies by the Central Bank of Nigeria, adoption of continuity in governance, and economic diversification. These steps are proposed as necessary for reversing the negative trends and stabilizing Nigeria's economy.

Introduction

Since the inception of the administration of president Bola Ahmed Tinubu on 29th May, 2023, Nigeria economy has been subjected to a number of policy reforms which have adversely impacted the value of Naira when paired alongside other currencies such as USD and GBP.[1] As an import dependent economy, the fluctuating state of the currency has triggered an all-time high inflation with cost of food taking the lead.[2] Just recently, the African Development Bank Group (AfDB) projected a significant economic growth for 11 African countries in 2024 with Nigeria conspicuously missing on the list. These dynamic changes in the African most populous nation and the biggest economy in the continent has informed the purpose of this topic in an attempt to analyze an aspect of the contributing factors to the recent happenings and also make some useful recommendations on the way forward.

Naira and Kobo have been the legal tender for the Federal Republic of Nigeria since 1973[3] when it last undertook currency change post-independence. Nigeria as already noted above has the largest economy in the African continent[4] and boosts of the largest population of the black race estimated at well over 218,000,000.00 people.[5] Unfortunately, Nigeria as a developing country[6] also depends majorly on imported goods for its consumption which makes it a consumer nation[7] and this has greatly impacted the strength of its currency against other foreign currencies and dollar in particular. Recently, Naira has experienced an unprecedented depreciation and this has foisted great pressure on the Federal Government and other regulatory bodies to device measures to reverse the trend in order to salvage the economy.[8] Hoarding of forex[9] has

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[1] IMF: IMF Staff Country Report – available at <https://www.imf.org/en/Publications/CR/Issues/2024/02/09/Nigeria-Post-Financing-Assessment-Discussions-Press-Release-and-Staff-Report-544643> accessed on 30 April, 2024

[2] Nkechi Ogbonna, 'Why Nigeria's economy is in such a mess' *BBC* (Lagos, 27 February, 2024) available at <https://www.bbc.co.uk/news/world-africa-68402662> accessed on 30 April, 2024

[3] CBN: History of Nigeria Currency – available at <https://www.cbn.gov.ng/Currency/historycur.asp?ssp=1&setlang=en&cc=GB&safesearch=moderate>

[4] This is followed closely by Egypt and the Republic of South Africa based on 2022 data available at <https://www.statista.com/statistics/1120999/gdp-of-african-countries-by-country/> accessed on 30 April, 2024

[5] The last census happened in the year 2006. Current population estimate is based on the World Bank Data on Nigeria. See The World Bank: Nigeria- available at <https://data.worldbank.org/country/nigeria> accessed on 30 April, 2024

[6] Hanny Dickson Dillimono and Janet E Dickinson, 'Travel, tourism, climate change and behavioral change: travelers' perspectives from a developing country, Nigeria' (2015) Journal of Sustainable Tourism, Vol 23, 1 [1]

[7] Dawam Samuel Naansuan and Arin Solomon Jang, 'Imperatives of Nigeria's Foreign Policy Under the Leadership of President Bola Ahmed Tinubu' (2023) Wukari International Studies Journal, Vol 7, 139 [143]

[8] Opeyemi Quadri, 'History of Official Exchange Rate in Nigeria From Gowon Regime to Present' *INFORMEDIANG* (28 March, 2024) available at <https://infomediang.com/history-of-exchange-rate-in-nigeria/?ssp=1&setlang=en&cc=GB&safesearch=moderate> accessed on 30 April, 2024

[9] This relates to banks keeping extra dollar beyond what they need for daily operations and hoping to benefit from its appreciating values as a result of fluctuations in foreign exchange rates

been identified as one of the reasons for the Naira crisis.[10] As such, this work focuses on the irresponsible corporate behaviour of the Commercial Banks as one of the major stakeholders in the Nigerian Financial Sector which indulge in forex hoarding.

The Historical overview of Nigeria's Economy

Nigeria economy is estimated to worth about $477.39B in 2022.[11] The country is endowed with mineral resources such as petroleum, limestone, tin, coal, iron-ore and vast others.[12] Natural resources like palm-oil, cocoa, groundnut and rubber constituted the major commodity export products for the country before the discovery and commercial exploration of mineral resources like petroleum.[13] The transition into oil production coupled with the oil boom[14] in the 1970s stifled other aspects of its economic development like agriculture and has made it a mono or oil-dependent economy.[15] The country is currently classified as lower middle income economy based principally on its Gross Domestic Product (GDP),[16] the oil boom notwithstanding.

Nigeria has also witnessed significant political changes which have all impacted its economic development. The country has been run by both civilian and military leaders and the current civilian regime which started on 29th May, 1999 is the longest so far.[17] There has also been issue of State creations which started with 12 States in 1967 when it jettisoned the regional arrangements and today it has 36 States with Abuja as the Federal Capital Territory.[18] Twenty-eight years after the last set of states were created in 1996, agitation for the creation of more states is still on the front burner.[19]

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[10] Bayo Wahab, 'How CBN's new directive to banks on forex will affect Nigerians' *Business Insider Africa* (2 February, 2024) available at <https://africa.businessinsider.com/local/markets/how-cbns-new-directive-to-banks-on-forex-will-affect-nigerians/0dwzy6l> accessed on 30 April, 2024

[11] Nigeria GDP 1960 – 2024 available at <https://www.macrotrends.net/global-metrics/countries/NGA/nigeria/gdp-gross-domestic-product> accessed on 30 April, 2024

[12] Amaka G. Metu, U C C Nwogwugwu & Kenechukwu Okeyika, ´Overview of the Structure of the Nigerian Economy' [23]

[13] ibid.

[14] ibid. [27]

[15] Mike I Obadan, 'Overview of exchange rate management in Nigeria' (2006) Bullion, Vol 30, 1 [3]; Tama Hope Jacob and Magai Abe, 'The Implication of Naira Devaluation to the Nigeria's Economic Development'[3,4]

[16] World Bank Group: Data available at <https://data.worldbank.org/?locations=NG-XN>

[17] Kelvin Ashindorbe and Nathaniel Danjibo, 'Two Decades Of Democracy In Nigeria: Between Consolidation and Regression' (2022) Journal of African Elections 168 [169]

[18] Ejitu N Ota, Chinyere S Ecoma and Chiemela Godwin Wambu, 'Creation of States in Nigeria, 1967-1996: Deconstructing the History and Politics' (2020) American Research Journal of Humanities and Social Sciences 1 [2,3]

[19] Dele Adetoye, 'Nigeria's Federalism and State Reorganization and Restructuring: Attempts at National Integration through Fragmentation' (2016) International Journal of Academic Research and Reflection, Vol 4, 40 [40, 49]; See also How Agitation For Creation of More States May Plunge Nigeria Into Serious Crisis available at <https://247ureports.com/2024/06/how-agitation-for-creation-of-more-states-may-plunge-nigeria-into-serious-crisis/>

The Naira's Journey

The Naira is not a traded currency.[20] This means that it is not actively transacted in the international foreign exchange platforms like US Dollar, Euro, Japanese Yen, British Pound, Australian Dollar, Canadian Dollar, Swiss Franc and Chinese Yuan which are currencies that dominate the market.[21] In fact, since inception, it has experienced gradual depreciations against major currencies like Dollar and Pounds and is currently performing badly since the beginning of the incumbent administration of President Bola Ahmed Tinubu.[22] This was consequent to the administration's strategy of deliberate devaluation of the currency targeted at attracting foreign investors.[23] This aligns with the unethical culture of adopting separate approaches instead of continuing or improving on the existing policies by different political administrations in the country which have not yielded any significant results in stabilizing Naira.[24] This has instead led to a meltdown of the economy with the resultant intermittent exit of some foreign companies. The persistent depreciation of Naira has a lot of negative consequences for the Nigerian economy.[25]

Shortly after the political independence of Nigeria in 1960, the Nigeria economy started operating on parallel markets for its foreign exchange transactions.[26] This is basically the unofficial sources of foreign exchange which help to argument the shortfall from the official source.[27] Whilst the official rates are fixed by the Central Bank of Nigeria (CBN), the parallel market rates which reflect the actual rates available to populace are set by autonomous market forces.[28] On 14/6/2023 the CBN made an attempt to unify the market by floating the Naira in what it later clarified as a managed float. This effort rather had a hash effect on the economy as shown by available data reflected in the table below.

[20] Obadan (no 15) [3].
[21] See generally Michael A Akume, Abdurrahman Isik and Moses O Oduh, 'Internationalisation of the naira, institutional reforms, and a common currency for the ECOWAS' (2021) Journal of African Studies and Development, Vol 13, 89
[22] INFORMEDIANG (no 8)
[23] Aanu Adeoye, 'Nigeria devalues the naira in a bid to attract foreign investors' *Financial Times* (Lagos, 1 February, 2024) available at <https://www.ft.com/content/1729aa7c-3f92-4ff7-9310-c79b5e5cdb84?ssp=1&setlang=en&cc=GB&safesearch=moderate> accessed on 30 April, 2024
[24] Isiaq Olasunkanmi Oseni, Olayinka Esther Atoyebi, Rasak Adetunji Adefabi and Emeka Okoro Akpa, 'Effects of Yuan to Naira and Dollar to Naira Exchange Rates on Economic Growth in Nigeria' (2023) [89]. For instance, the 2014 National Conference which caused the country $43million to organize was deliberately ignored by the Buhari's administration which took over as opposition the following year.
[25] Gina Oghogho Olufemi, Enowoghomwenma Felix & Ogedegbe Osariemen, 'Effect of Currency Depreciation on Economic Growth in Nigeria' (2023) Open Access Journal of Management Sciences Research Vol 1 [33]
[26] Alabi Raphael Oladele, 'Foreign Exchange Market and the Nigerian Economy' (2015) Journal of Economics and Sustainable Development, Vol 6, 102 [103]
[27] ibid.
[28] Yusuf Wasiu Akintunde, Oyegoke Ebunoluwa O, Gylych Jelilov and Haruna Timipre Mary, 'Determinants of Exchange Rate in Nigeria: A Comparison of the Official and Parallel Market Rates' (2019) The Economics and Finance Letters [179]

Table Showing the Rate of Naira Depreciation under President Tinubu's Nine Months in the Office.

S/N	Foreign Currency	29/5/2023	29/2/2024	% of Depreciation
1	1 GBP	569.23NGN	2,057.34NGN	261.35%
2	1 USD	460.72NGN	1,583.94NGN	243.82%

Source: GBP to NGN Exchange Rates & USD to NGN Exchange Rates

The above shows details of Naira depreciation in the first nine months upon assumption of office of the incumbent president. This is a clear indication that the policy of floating the Naira adopted by the government is not working as a recent check in the database above shows that no substantial reversal of this negative trend has been recorded. Whilst the policy appears effective theoretically, it seems it is not been properly applied for the management of Naira.[29]

The Current Issue: Inflation and Government Actions

As at March, 2024 the general inflation rate stands at 33.20% and food in particular stands at 40.01% according to the CBN.[30] This is part of the aftermaths of the fuel subsidy removal announced by the President during his inaugural speech on 29th May, 2023. This is a government policy that started in the 1970s whereby the government subsidizes the cost of imported petroleum products in order to make it affordable to the consumers.[31] It is concerning that Nigeria which is the highest exporter of crude oil from the continent also doubles as the highest importer of refined petroleum products in Africa.[32] Worst still, price of petroleum products to a large extent determines the general cost of living in Nigeria as it serves as alternative to the perennial unstable power supply.[33]

In response to the dwindling economy, the incumbent government has adopted some measures for both immediate and long term turnaround of the economy if properly implemented. The key measures[34] for long term effect include removal of fuel subsidy

[29] ADEBISI Sunday Abayomi and JAJI Serifat Olasumbo, 'Inflation, Price Stability and Foreign Investment in Nigeria: The Necessity of Foreign Exchange (Dollar)Rate Unification' (2023) Vol 24 [15 -16]

[30] CBN: Inflation Rates (Percent) available at <https://www.cbn.gov.ng/rates/inflrates.asp> accessed on 30 April, 2024

[31] Nduka Orjinmo, 'Nigeria's fuel subsidy: How the new president has shocked the nation' *BBC* (Abuja, 1 June, 2023) available at <https://www.bbc.co.uk/news/world-africa-65765585> accessed on 30 April, 2024

[32] Akinboyo Akintomide Alexander, 'Subsidy removal and its effect on inflation in Nigeria? A critique' (2024) International Journal of Multidisciplinary Research and Growth Evaluation 211 [212]; Nwobia Charles Emeka, Ogbonnaya-Udo Nneka and Okoye John Nonso, 'Effect of Exchange Rate Fluctuation on Nigeria External Trade' (2020) International Journal of Economics, Business and Management Research Vol 4 No 10 [47]

[33] ibid. See also Dare Olawin, 'National grids collapses again' *Punch* (Abuja, 28 March, 2024) available at <https://punchng.com/national-grid-collapses-again-2/> accessed on 30 April, 2024

[34] Bola Tinubu, 'Full Text of President Bola Tinubu's speech on Nigeria's economic challenges' *The Guardian* (Abuja, 31 July, 2023) available at <https://guardian.ng/features/for-the-record/bola-tinubus-speech-on-nigerias-economic-challenges/> accessed on 30 April, 2024

and unification of exchange rates.[35] On the other hand, special fund has been allocated to the manufacturing sector in order to boost their productivity and also there is direct engagement with the farmers' associations in order to optimize food production. These two measures amongst others are expected to have immediate cushioning effect on the economy. Unfortunately, these key policy changes are yet to reflect positively on the economy one year after the president had assumed office as the value of Naira remains at all times poor and the inflation rate still very high as the available data highlighted above have shown.

The Role of Commercial Banks in FOREX Hoarding

It is a fact that financial institutions which includes commercial banks in Nigeria indulge in some perverted practices.[36] In fact, according to the Economic and Financial Crimes Commission (EFCC), which is the major federal agency responsible for curbing economic and financial crimes in the country, about 70% of all the financial crimes in Nigeria are linked to banks.[37] Forex hoarding is one of such and has a negative effect on the economy.[38] This involves banks holding excess dollar liquidity in order to make gains at institutional level.[39] Put differently, it means banks keeping extra dollar beyond what they need for daily operations and hoping to benefit from its appreciating values as a result of fluctuations in foreign exchange rates.

Hence, the CBN on its Letter to All Banks[40] dated 31st January, 2024 gave new directives on how to curtail the trend by stipulating some immediate prudential requirements to them. In a simple term, the CBN tries to checkmate the unethical practice of forex hoarding and speculations[41] by the commercial banks which have a negative effect on the economy such as Naira depreciation, forex scarcity, disruption in supply chains, inflation, etc. As noted by The Nation's newspaper, the amount involved

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[35] Both measures have already been implemented but not in a transparent manner as there is debate that the two practices still thrive in the economy. Fuel subsidy is still been paid under a different name and arrangements. See Chika Izuora, 'Petrol Subsidy 'Return': NNPCL, IMF Disagree Over N8.43trn Loss' *Leadership* (Nigeria, 11 May, 2024) available at <https://leadership.ng/petrol-subsidy-return-nnpcl-imf-disagree-over-n8-43trn-loss/> accessed on 13 May, 2024

[36] Elumilade D O and Oladoyln Anthony Mayowa, 'Ethical Violations and Sanctions in Financial Institutions in Nigeria' [1]

[37] Ola Olukoyede, '70% of Financial Crimes in Nigeria Linked to Banks' *Daily Post* (5 March, 2024) – available at <https://dailypostngr.com/2024/03/70-of-financial-crimes-in-nigeria-linked-to-banks-efcc/#google_vignette> accessed on 30 April, 2024

[38] Mohammed Alhaji Audu, Alexander Solomon Oghoyone, and Musa Garba Gulani, 'The Impact of Target Deposit Mobilization on the Banking Industry: A Study of Selected Banks in Maiduguri Metropolis' (2015) Journal of Business and Management Vol 17 (36) [43]

[39] Nduka Chiejina, 'Naira's fall: CBN moves against banks for hoarding $5billion' *The Nation* (Abuja, 2 February, 2024) available at <https://thenationonlineng.net/nairas-fall-cbn-moves-against-banks-for-hoarding-5billion/> accessed on 30 April, 2024

[40] CBN: Letter to All Banks – available at <https://www.cbn.gov.ng/Out/2024/TED/Circular%20on%20Foreign%20Currency%20Exposure%20of%20Banks.pdf> accessed on 30 April, 2024

[41] Wahab (no 10)

in this unethical practice was $5billion.[42] This is a significant amount with dare consequences when compared to the country's Gross Foreign Exchange Reserve which stands at about $33.5billion before 4th of April, 2024 and its Public Debt Stock which stands at N87.38 trillion (US$113.42 billion) in Q2 2023. Deploying elementary mathematical calculations, it is crystal clear that the country is running on huge deficit which requires urgent redressing.

Socio-Economic Implications of FOREX Hoarding and Naira Depreciation

There are several negative consequences of this unethical practice to the Nigeria developing economy.[43] The high inflation brings along increased rate of under-nutrition and poverty.[44] According to Global Hunger Index, Nigeria ranked 109 out of the 125 countries considered in 2023. It also has a distorting effect on the country's import and export balance. As can be inferred from the PUNCH, the importers spend more Naira for same quantity of products or even less. It was also noted that aside crude oil export, the country has not done well in relation to other categories of export products like agricultural produce and manufactured goods. All these further deepen the country's precarious state as an import dependent and consumer nation.

The ordinary citizens which make up the majority of the populace are experiencing declining standard of living.[45] This comes along with increased crime rate and insecurity. More cases of out of school children and child's labour are witnessed. Unemployment, underemployment and job redundancy are all on the rise. Worst still, more people develop apathy towards the country's electoral process and governance system which are easily exploited by the unscrupulous politicians.[46]

Recommendations

In order to effectively checkmate the perverse practice of forex hoarding by the commercial banks leading to the currency depreciation, the following are recommended.

1. The CBN as the regulatory body should be firm, consistent and transparent in enforcing policies aimed at ensuring that forex extended to commercial banks are utilized for the primary purposes they are meant for. Banks which default should be seriously sanctioned in order to discourage others from such.

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[42] Although no particular bank was identified as the writer could not find any resources to that effect as at the time of research, the tone of the CBN reports and commentaries by analysts show that it is a common practice amongst the banks.
[43] For want of space, just a few of the negative implications will be highlighted.
[44] Chika U Obiora, Mary C Ezeh, Chukwunonso I George, Sylvester N Orjiakor, Chinenye B Anigbogu, Chilota G Nwabude and Felix Omologbe, 'The Impacts of Inflation on Food Security in Nigeria: A Review' (2023) AJFRN Vol 2 [477]
[45] Tijjani Muhammad, Adetunji Timilehin Temidayo and Babakura Bashir, 'Analysis of Inflation and Standard of Living in Nigeria' (2023) Journal of Oil and Gas Research Reviews 52 [52]
[46] Nkiruka C Udenta and Jude Okezie Emmanuel Udenta, 'Political Apathy in 2023 General Elections in Nigeria: A Case Study of Enugu State, Nigeria' (2024) IAA Journal of Social Sciences 65 [67]

2. The Federal Government is also required to adopt the practice of continuity in governance. As such, effective government policies irrespective of whether such policies were initiated by leaders from the same political party or from the opposition parties must be continued in the overall interest of the nation.

Diversification of the Economy: The government should make endeavour to restore the Nigeria national carrier or support her citizens in achieving such as this will significantly help in reducing pressure on the Naira. For instance, the government should assist Air Peace in resolving some of the current teething challenges it is facing since its debut into the international air business.

Conclusions

This research has tried to identify forex hoarding as one of the many reasons why Naira depreciates. It has also highlighted the negative impact such unethical practice has on the economy. The recommendations made are considered timely as effective implementation of such will guarantee a gradual but assured reversal of the negative trend and restore Nigeria economy to its path of growth.

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