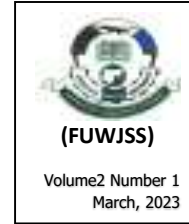


POLICY INTENTIONS OF CURRENCY SWAP IN NIGERIA

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Abstract

Recently, the Nigerian Federal Government introduced new denominations of #200, #500 and #1000 notes into circulation. This introduction stirred large-scale uncertainties within the political, social and economic spheres in manners that the policy intentions of this currency swap appear speculative among Nigerians. Through a systematic review of secondary data sources, this paper examines the primary intents of the currency swap policy and how this currency swap aligns with the Federal Government's fight against corruption and determination to re-structure the nation's economy. The system theory forms the theoretical lens of this paper. Major findings established that the policy intentions of the currency swap policy focused on fighting corruption in Nigeria. Findings also recognized that fighting corruption in Nigeria is not an easy job, but with sincerity of motives displayed with placing the right people for the job and appropriate legislations made, the currency swap policy can effectively fight corrupt in Nigeria. The paper concludes that the success of the currency swap policy depends on the effectiveness of government mechanisms to efficiently revitalize state institutions in Nigeria to be accountable in their operations. The paper recommends that there should be an adequate articulation and appraisal of policy intents before such policies are roll-out for implementation in Nigeria.

Keywords: Corruption, currency, policy, economy, naira

Introduction

Nigeria became an independent nation on the 1st of October 1960. A country richly endowed with monumental geographical and diverse natural resources ranging from crude oil to gas (natural), coal among others. Nigeria possesses potential market ability for rapid economic development. However, in spite of these obvious resources and its advantage, Nigeria remains a poor and underdeveloped country. Scholars have achieved and advanced several reasons to explain this parlous and depleting state. One of the major and prominent factors advanced is corruption. Corruption has been a major problem in Nigeria

since independence. Perhaps, it may be that we even inherited 'the problem' from our colonial masters. Numerous state institutions have become dysfunctional because of large-scale corrupt practices. Projects are routinely abandoned, and many have been brought to book yet persist, public goods and resources are diverted to private ends. Corruption endangers the good governance and the democracy we see today. Corruption was cited as one of the more prominent reasons for Nigeria's first military coup by the coupists of January 15, 1966 military putsch.

Massive corruption and resource brigandage also were cited as reasons for the military takes over by the regime of Buhari Tunde Idiagbon on December 31st 1983. This is in spite of the fact that even the military elite cannot be called saints on the one side. Due to the pervasive nature of corruption in Nigeria, Nigeria's former President Olusegun Obasanjo in his inaugural speech on May 29 1999 affirmed that corruption. Same gospel was said to current administration of President Buhari of which anti-corruption war is one of his cardinal point, of which to him the single greatest bane of our society today would be tackled head-on, at all levels. No society can achieve its full potentials if it allows corruption to become a full blown cancer as it has become in our nation. According to the World Bank (2007), corruption thrives when economic policies are poorly designed, education levels or standards are low, civil society participation is weak, public sector management is poor, and accountability of public institutions are weak. Corruption has become the order of the day in our public institution, and because Government business is nobody's business, the country continues to suffer (Nzemeke & Erhagbe, 2002). Corruption has been cited as the major reason why developmental prescription, aids and policies imposed on Nigeria by international financial organizations have inexplicably failed. Thus, corruption is indeed, to the society and the polity.

Sam (2007) noted that in Nigeria, corruption is a well organized and well entrenched social malady bestriding the nation, but which tends to have the tacit approval of almost every Nigerian in the social ladders. This is an opposite description of the corruption status in the Nigerian nation. Corruption is no doubt pervasive in the country. It permeates all strata of both public and private life. It is not peculiar to any regime or government, in the country. Honesty seems to have taken flight, and corruption has in the meanwhile tremendously gained ground and become very rampant. According to Familoni (2005), becoming corrupt in Nigeria is almost avoidable, as morality is lax because to survive, people have to make money. Transparency International corruption

Index (TICI2018) has rated Nigeria among the most corrupt Nations after Pakistan and Bangladesh. The country remained or rather retained its position even though various administrations have try to curb the menace, of which the current administration of president Buhari civil rule apply currency swap policy. One of the pertinent issues in Nigeria today is the greatest impediment to good governance and sustainable development is corruption. In recent times, corruption has become an issue that has taken the front burner in development discourse worldwide. Since 1996, the World Bank has supported more than six hundred (600) anti-corruption programmes and policy initiative developed by its member countries. Especially in 1999, the World Bank institute budgeted a whopping \$7.5million to fight corruption (Polzer, 2012).

Ironically, the global financial body was embroiled in scandalous dealings that led to the removal of its chairman. This goes to show the obvious relevance corruption has to sustainable growth and development. The world's major religions in their holy books are concerned with the evil of corruption amongst the rich and powerful, and prescribed rules for punishing perpetrators and the wiping out of corrupt acts. The Qu'ran chapter 83, warned believers against the fraudulent and corrupt practices of the Arabian society in the pre-Islamic era (Olurode, 2003). The Holy Bible in proverbs (22:8, 11:20 and 13:11) (Olurode, 2005) admonished the people about corruption and its consequences, promising perpetrators that they would be losers on judgment day. Accountability is typically weak in Nigeria because the county is ripe for corruption and rife with it. The motivation to earn extra income is extremely strong, worsened by poverty and low and declining civil services salaries. Thus, corruption has become a cankerworm in the political system, stifling it of its potential sustainable growth. In attempts to fight corruption in the country, the Nigerian Federal Government recently introduced new denominations of #200, #500 and #1000 notes into circulation. This introduction stirred large-scale uncertainties within the political, social and economic spheres in manners that the policy intentions of this currency swap appear speculative among Nigerians. Thus, this paper seeks to probe the primary intents of the currency swap policy and how this currency swap aligns with the Federal Government's fight against corruption and determination to re-structure the nation's economy.

Conceptualizing Corruption in Nigeria

The word 'corruption' does not lend itself to a precise definition as Margaret (1976) has noted "defining corruption precisely is at least as

difficult as determining its effects. Different writers and commentators on corruption have therefore given divergent, but in most cases similar complementary defining of the concept. Perhaps, because corruption has received an extensive attention in communities and also due to the fact that it has been greatly discussed in academic circles, corruption has received varied or various definitions. Tanzi (2018) in his definition said that “corruption is not a new phenomenon; it is simply the abuse of public power benefits”. This definition is used by the International Bank for Reconstruction and Development, now World Bank. Otite (2006) sees corruption as the perversion of integrity or state of affairs through bribery, favoritism moral depravity. In another vein, corruption can also be the use of public power for private profit, prestige or for the benefit of a group in such a way that constitutes a breach of law or a standard of high moral conduct, violation of public duty or departure from high moral standards in exchange (or in anticipation of) personal, pecuniary gain, power or prestige. Corruption is a multidimensional concept that has moral, ethical, religious and legal connotations.

Corruption has been defined by Doherty and Gilman (2008) as the process of seeking sordid advantage with little regard for moral and legal bars. Obasanjo (2004) defined corruption as the misuse of public power for private and personal benefit. Transparency International defined corruption as the abuse of entrusted power for private gain. It is also efforts to secure wealth or power through illegal means for private gain at the expense of the public. Oxford Advanced Learners Dictionary, 7th edition, defines corruption as illegal or dishonest behaviours especially of people in authority. Even though some of these definitions of corruption have been around for several decades, the recent development in Nigeria where discoveries of stolen public funds run into billions of dollars and Nigerian Naira, make these definitions very adequate and appropriate. Corruption is probably the main means to accumulate quick wealth in Nigeria. It occurs in many forms and it has contributed immensely to the poverty and misery of a large segment of the population. Though corruption may suffer from definition pluralism and conceptual diversity, scholars are Unanimous in their opinion of this malaise that permeates the soul of any nation or society.

Forms of Corruption in Nigeria

Some studies have taken a broader approach to the discussion of corruption by dividing it into many forms and subdivisions. In an incisive analysis of corruption, Dike (2003) classifies corruption into some broad categories which are: political corruption (grand);

bureaucratic corruption (petty); electoral corruption; economic and social corruption.

Political Corruption:

Takes place at the highest levels of authority. It occurs when the politicians and political decision makers, whose duties are to formulate, establish, and implement the laws in the name of the people, are themselves corrupt. Political corruption is sometimes seen as similar to “corruption of greed” as it affects the manner in which decisions are made, manipulates political institutions, rules of procedure and distorts the institution of government.

Bureaucratic Corruption

Bureaucratic corruption on the other hand, occurs in the public administration or the implementation end of politics. The kind of corruption has been branded “low level; and “street level”. It is the kind of the citizenry encounter every day at places like the hospitals, schools, local licensing offices. Bureaucratic (Petty) corruption, which is seen as similar to corruption of need’ occurs when one obtains business from the public sector through inappropriate means and procedures.

Electoral Corruption

This includes purchase of votes with money, promises of offices, special favours, coercion, intimidation, and interference with electoral processes.

Nigeria is a good example of where this happens, in short, it is commonplace. Votes are bought; people are killed or maimed in the name of election.

Harry Marshall and Funsho Williams are classic examples of political corruption Losers end up winners in election and votes are turned up where no votes were cast. During the last elections, you could hear of one candidate garnering sixteen thousand votes where only a thousand people registered.

Bribery

The payment of money or in kind that is given or taken in the corrupt relationship. These include kickbacks, gratitude, payoffs, sweeteners, greasing palms, etc, Bayart (2004).

Fraud

It involves some kind of trickery, swindle and deceit, counterfeiting, racketeering, and smuggling, etc.

Embezzlement

This is the taking of public resources by public officials. It is when a state official steals from the public institutions in which he is empowered. In Nigeria, one of the commonest ways of achieving economic accumulation is through the embezzlement of public funds. This is perhaps due to the lack of strict regulatory system.

Extortion

This is money and other resources extracted by the use of coercion, violence or threat to use of force. It is often seen as extraction 'from below'. The police and customs officers are the main culprits in our Nigeria of today.

Favoritism

This is a mechanism of power abuse implying a highly biased distribution of state resources. However, this is seen as a natural human tendency to favours friends, family and anyone else trusted.

Nepotism

This is a special form of favoritism in which an office holder prefers his family members or kinfolks. Nepotism which is also common in Nigeria occurs when one is exempted from the application of certain laws or regulations or giving under preference in the allocation of scare resources. Besides the above listed forms of corruption, there are still other forms or corruption like:

Occasional or opportunistic corruption

This manifests in the greed of a few people who pay bribes to gain unfair advantage over others, and those who abuse a position of trust by taking bribes.

Widespread corruption

Greed is still the motive, but many people pay bribes, and the action is considered more socially acceptable.

System corruption

Many employees take bribes or than extra income from their employment. Employers pay less than the market rate. Salary adjustment for public servants has failed to keep pace with inflation. Officials take bribes to meet their payment for school fees or run their cars. They feel justified in using their position for personal gain because they think their

pay is unfair. This leads to extortion where bribes have been paid to secure fair treatment. To this, aim of this study is to appraise Nigeria's anti-corruption crusade with special focus on the currency swap policy of this current administrations of President Muhammadu Buhari and to ascertain its success in Nigeria.

Theoretical Framework

This study applied system theory that states how network of relationships works to maintains holistic view of an organization rather than its component parts (Jackson, 2001). System theory in relation to public policy demands arising from its environment. The political system as put by Easton (1957), comprises those identifiable and interrelated institutions and activities (what we usually think of as governmental institutions and political process) in a society that make authoritative allocations of values (decisions) that are binding on society. The environment consist of all phenomena- the social system, the economic system, the biological setting – that are external to the boundaries of the political system. Thus at least analytically one can separate the political system from all the other components of a society. Inputs into the political system from the environment consist of demands and supports. Demands are the claims for action that individuals and groups make to satisfy their interest and values. Support is rendered when groups and individuals abide by election results, pay taxes, obey laws and otherwise accept the decision and actions undertaken by the political system in response to demands. The amount of support for political system indicates the extend to which it is regarded as legitimate, or as authoritative and binding on its citizens. Outputs of the political system include laws, rules, judicial decisions, and the like. Regarded as the authoritative allocations of values they constitute public policy. The concept of feedback indicates that public policies (or outputs) made at a given time may subsequently alter the environment and the demands arising therefrom, as well as the character of the political system itself. Policy outputs may produce new demands, which lead to further outputs, and so on in a never-ending flow of public policy. The usefulness of system theory in studying public policy is limited by its highly general and abstract nature. It does not, moreover, say much about the procedures and processes by which decisions are made and policy is developed within the black box called the political system. Indeed, systems theory depicts government as simply responding to demands made upon it, and its results are sometimes characterized as “input-output studies.” Nonetheless, this approach can be helpful in organization inquiry into policy formation. It also alerts us to some

important facets of the political process, such as these; How do inputs from the environment affect the content of public policy and the operation of the political system? How in turn does public policy affects the environment and subsequent demands for policy action? How well is the political system able to convert demands into public policy and preserve itself overtime?

As it relates to currency swap policy in Nigeria, the system of input-output relationship between the demands on the political system and the response thereof has been quite chaotic. While the demands have been valid for instance to the government, the environmental protection demands have been invalid as a result of over hardship on the citizens as a result of the policy. Here therefore, it is logical to suggest that political system theory explain dialectics between the demands yearning of government's action and the actual response of Nigerians that has led to rise in destructions of banks and other government properties. Thus, good intention in the "black box" has turn into disasters.

Research Methodology

Documentary analysis was the approach explored in this study to understand place of public policy (currency swap policy) in addressing corruption. The choice of document analysis was pertinent because the study was primarily concerned with identifying and selecting relevant literatures and evaluating evidence in the academic research. In the words of Johnson (2012) stated that document analysis is useful in research that focuses on organisation policy or evaluating government reports. Duffy (2018), further explained that the document analysis approach is dynamic in nature because it can be used as the central or exclusive method of research. This study therefore was undertaken with the goal of determining the factors that have prevented Nigeria from arresting corruption, using instrumentality of currency swap policy.

Policy Objectives of Nigeria currency Swap

The intention of the policy was to reduce the ability of corrupt individuals from stealing public resources, reduce scammers from digital economy, fight money hoarding by politicians and combat against vote buying (Emefele, 2022). To this, many Nigerians are facing the reality of scarcity of cash literarily. Banks are overwhelmed by angry customers demanding money, the ATMs are flooded with furious Nigerians struggling to withdraw cash, and some spend the whole day hoping to get a few Naira notes to pay bills. POS operators complain of a lack of money; a few have charged between 15% and 20% to customers to get some cash. Most Nigerians are stranded because the

bank apps for transfers need to be fixed, and most cannot make or receive transferred money. Naira notes are in high demand, and the newly redesigned notes are rare to get unless by a privileged few. There is confusion everywhere, and people are coming to terms with this chaos. However, the pressure this exerts on Nigeria's fragile socio-political and economic conditions is enormous and gradually heading to a tipping point. Social media are awash with harrowing videos of people's reactions in various parts of Nigeria, and they all point to the pervading rage, frustration, and hardship people are going through. All these are happening at a time of heightened political activities in the 2023 general elections, with various permutations, intrigues and strategies of political parties and their candidates to win the voters. Without being the intendment, it is a recipe for upheaval if not checked. The political ramifications of the Naira redesign are evident, but the implications, intended and unintended consequences, are unfolding. Money and political policy are like the Sesame twins. Money enables political policy, and political policy determine how money is allocated. Money in politics is both a force for good and, at the same time, can be an opposing force. Whenever cash is under any form of threat, politics react. Politics is reacting vehemently, and claims and counterclaims have been made about the Naira redesign's impact on society, the economy, and politics (Abia, 2023). The Buhari administration and the CBN are orchestrating a demonetisation policy that has become the centrepiece of Nigeria's monetary policy. Although it may seem that this demonetisation policy is a continuation of CBN's push for a cashless economy driven more by technology than the use of old fiat notes, however, the real meaning is lost in translation, and people need clarification. Is this a Naira redesign exercise, a cash swap exercise, or a policy for proper currency management, addressing inflation, fight corruption, taming counterfeit notes and cash stockpiled for illegal political activities? Or is it all of these things put together? The problem is that everybody understands and interprets the actions differently, with unclear and dichotomous interpretations of what is happening. The critical question is: did the CBN effectively communicate this policy's aims, goals, process and intended impact to the people? How did the media frame this policy, and how did Nigerians interpret and make sense of it all? Just as the 2023 general election is in to play, is this new policy of the CBN politically motivated? These questions merit consideration if we are to understand what is going on and how to tackle the many negative implications before much damage is done.

In recent times, other nations have done some currency redesigns, and we can learn from their experiences. The UK and India have

redesigned their currencies lately. But the study will use the example of India for obvious reasons that it is closer to Nigeria as a developing nation than the UK. In 2016, Prime Minister Narendra Modi declared that the country's two highest-denomination currency notes (Rs 1,000 and Rs 500) would be withdrawn immediately from the market. The plan, termed demonetisation by the press, was announced as Modi's masterstroke against "black money". As economic experiments go, it was a big, bold move. There was no precedent anywhere in the world for a sudden financial shock of this scale. However, the exercise proved not to be a key determinant of the outcome of Indian elections that year. Unlike the case of India, will this exercise have more significant political implications, some unintended, that are capable of determining the outcome of the elections or truncating our democracy? Let examine five ways the Naira redesign will affect political space of Nigeria.

First, it will reasonably eliminate vote buying and other forms of financial inducement to the voters, INEC workers or election entrepreneurs bent on rigging the election. Some have argued that this policy is a master stroke by the government against vote buying and a blow to the corruption of the electoral process. With the introduction of BVAS and INEC's resolve to conduct a free and fair election, the window for rigging has become very narrow. Only vote buying is the significant leeway to election rigging. Arguably, some candidates and political parties have stockpiled cash for this purpose. This sudden Naira redesign and swap may have dislodged the use of this stockpiled money to buy votes and bribe INEC officials. Statistics made available by CBN have it that over 80% of the nation's currency is outside the bank vaults and possibly stored in private vaults by corrupt members of the elite class who are involved in one crime or the other and who wouldn't be able to defend the source of such huge funds if brought to the bank. Some Nigerians applaud CBN for coming up with such a robust plan at such a strategic season in the country when new leaders are elected. This policy will likely guarantee a bribery-free election by 2023, where voters and agencies would not be offered money to vote a candidate into power (Emefele, 2023).

However, some Nigerians are bemoaning their fate because of the hardship this new Naira design palaver is causing in the country, and they feel that the timing of the implementation is wrong even if the intention is genuine. The real threat is that elections is a major logistics venture that is capital intensive. As a parting gift to most Nigerians, President Buhari, in his wisdom, has decided that the current generation of Nigerians must also suffer the trauma of emergency currency change which the older generation suffered in 1984. His idea then, as it is today,

is that it is a method to catch looters of the national treasury who will be forced to reveal their stolen monies. The problem then, as it is today, is that whatever the approach's merits are, there is massive collateral damage among the masses (Aworoyo, 2023). Second, the Naira redesign stops the inflow of illicit money used for political purposes, especially proceeds of money laundering and financial crime. Often, cash facilitates illegal and criminal transactions because they are not easy to trace. We know of corrupt government officials stashing cash at home to the tune of billions of Naira because they cannot put it in the bank for fear of being detected. These illicit monies always find its way in the system during elections for different unlawful purposes. Drug dealers and kidnappers struggle to operate within a cashless society. As put by Ribadu (2023) that the kidnapping has reduced in the past few days of the cash scarcity in Nigeria. There is a direct correlation between the ease of moving cash and kidnapping and banditry, especially in the North East and South East.

Third, the Naira redesign has strangulated economic activities and added to citizens' financial pressure. This may cause anger against the government and the ruling party, and at this crucial time of the general election, it may be costly. Economic hardship often leads voters to punish the ruling party and are prone to favouring the opposition. This happened in Greece and Italy. Therefore, experiments in macroeconomic policy are rare, especially in an election year. That it will not help the ruling party electorally is a no-brainer. This policy has split APC in the middle. Some people feel that the policy is made to undermine the APC presidential candidate and his team. Others argue that this policy has caused coax among people is like an electoral campaign advantage to the opposition, and the APC-led government should have waited until after the elections. The tripartite problem of runaway inflation, economic hardship, and now, the Naira redesign crisis is making selling APC difficult for the party and candidates. The opposition may be having a field day and milking the self-imposed, APC-induced problems almost three weeks before the election.

Fourth, the Naira redesign crisis is exacerbating the existing excruciating inflationary trends. This may seem paradoxical given that scarcity of cash should have a deflationary tendency instead of an inflationary one. However, this case is different because of the combination of other inflationary elements within the context of the Nigerian economy. These inflationary tendencies are seen in the high cost of fuel, food, and other necessities, and these forces are so strong that the naira redesign crises have not dented the inflationary trend. Besides, the cash cost is high, which is transferred to the price of goods

and services, keeping the inflation on. Inflation at the peak of campaign and elections is definitely not a good mix as corruption persist (NBS, 2023).

Fifth, the Naira redesign crisis, added to fuel scarcity, and pervasive insecurity, is leading to alienation of the populace which can lead to a rise in anger, frustration, a series of protests and social dislocation. This could threaten public peace and ultimately lead to the abortion of the elections in the polity. Some argue that the fifth columnists in the seat of power are orchestrating the crises to truncate the elections and install an Interim National Government. As preposterous as this may sound, any show of public discontent and opprobrium, especially as in the election period, may make these purported dooms day a reality. Now is the time to rein the excesses of the Naira crises, deal with both the intended and unintended consequences and give the Nigerian electorate a reasonable chance to vote based on their conscience and elect leaders that will make a difference in their lives, especially in fight against corruption as it may.

Causes of Corruption in Nigeria

The causes of corruption are myriad, and they have political and cultural variables (Dike, 2017). Some evidence points to a link between corruption and social diversity, ethno-linguistic fractionalization, and the proportions of a country's population's adherence to different religious traditions. Lispet and Lenz (2010) in their study noted that corruption is widespread in most countries that are not democratic. Thus, the political system and culture of the society could make the citizens more prone to corrupt activities. Great inequality and distribution of wealth, the use of political offices as a means of gaining wealth The absence of foresight and political will in the leaders. The weakness or total non-functionality of social and governmental enforcement agencies or mechanisms. Most causes of corruption will not really deviate from those aforementioned. Here could only be a variance. However, obsession with materialism, shortcut to affluence is among the reasons for its persistence in Nigeria. Other factors are poor reward system and greed which is inherent in almost everyone. In the case of Nigeria, the reward system is perhaps one of the worst in the world. In Nigeria, there is great inequality in the distribution of wealth. Resources can only be acquired by the rich while the poor wallow in object poverty – the gap between the rich and the poor gets wider every moment. In Nigeria, accountability is weak. Political competition and civil liberties are often restricted. Laws of ethics in government are poor developed. If they exist at all, the legal institutions charged with their enforcement are ill-

prepared for this complex job. The watch dog institutions that provide information on which detection and enforcement are based such as accountants, auditors and the press are weak or very malleable. Also low pay for civil servants also exacerbates the problem of corruption, and the threat of one losing his government job due to it serves as a weak deterrent because officials pay is low. According to Tanzi (2008) many observers have speculated that wages paid to civil servants is important in determining the degree of corruption. Ribadu (2006) is of the view that the poverty of morals is the root cause of corruption. He disagrees with the claim that poverty is the root cause of corruption. According to him, people indicted of corruption were not poor, but rich people occupying influential positions of authority in the society. Most causes of corruption treated above are those that induce people to engage in corrupt practices, but people also engage in corrupt practice as givers. For example, business men and women offer bribes (often times without being prompted) to civil servants in order to facilitate transaction process they engage in some people perceive that the processing of their transaction is slow or frustrating, they offer bribes to officials to speed up the processing of their transactions. Some offer gratification to admission officers in educational institutions. Corruption is like a cankerworm that eats easily and deeply into the social and moral fabric of any nation or society. Incidentally, corrupt practices sometimes take place in such unscrupulous and insidious manner they may go unnoticed for a very long time. They must have taken deep roots.

Historical Antecedents of Corruption in Nigerian Polity

The word corruption in the Nigerian contest gained national attention in the mid-50s, when political carpet crossing and financial malpractices by public office holders became a common phenomenon (Familoni, 2005). One may be tempted to conclude that high degree of corruption began to be noticed in the economy with the advent of colonial rule. The middle of the 16th century witnessed the emergence of several British and other European firms and trading interests, but these were a basis for slave trade. The colonialists engaged in the slave trade with vigour and employed forceful ways of dealing with the opposition. That is, there would be slaves were exchanged for small amount of money, and material goods like umbrellas, walking alcoholic drinks, hats, and a host of others (Osuntokun, 2003). Based on this they noticed the Chief with such items, who in turn, give away their subjects to the “visitors” without reflecting on what was in stock for their people in foreign lands. Having received these gifts, the Chiefs and others slave dealers became used to the newly introduced bad system. Hence the

legacy of bribery and corruption which seemed established by the British colonialism had been in existence in Nigeria since then, thereby making it deep rooted or more like an endemic malaise (Abia, 2006). Notably, British rule in Nigeria faced a lot of opposition, and its efforts to maintain its grip on the boundary did not go down well with the nationalists whose primary struggle was for the attainment of Nigeria's political independence. The battle for self-rule was important in their minds. (Akpan, 2003). They and some people were hell-bent on damaging the effects of the colonists until the country became independent on October 1, 1960. Ironically, the acts of sabotage by Nigerians continued thereafter against their fellow Nigerians in power. Thus, corruption seems to have been deeply noted in all the spheres of life of Nigerians. It has gotten to the extent that Nigeria has been noted as one of the most corrupt nations in the world by transparency international (TI). Undoubtedly, corruption is part of the problems in Nigeria. Rules in Nigeria have always paid lip service to the war against corruption. The military ruler General Yakubu Gowon pledged a way against corruption in his New Year message broadcast on the national radio network on January 1972. Nothing positive happened after that. We will recall that in 1974, under Gowon's regime, Joseph Takar then minister of communication was forced to resign over allegations of corruption made by Godwin Daboh. The Takar/Daboh episode was a drama of the Gowon era. Rather than being prosecuted, both Takar and Daboh went on to become national celebrities.

General Murtala Romat Muhammed, Gowon's successor tried to wage a war against corruption, general absence of drive and gross indiscipline in the country. Rather than allow him prove his mettle, he was brutally assassinated in an early morning military mutiny on February 13th 1976 (Ikelegbe 2004). He was succeeded by his deputy, General Olusegun Obasanjo, who paid virtually no attention to the war against corruption which he supposedly inherited. As a matter of fact, corruption became once more a natural problem by the time he handed over the reins of government to a civilian regime under President Shehu Shagari of the National party of Nigeria (NPN) in October 1979. The massive political corruption of the Shagari regime took the country into an unprecedented era of debt bondage and economic depression in which Nigeria still wallows (Osuntokun, 2003). The political corruption of that era led to an inglorious exit on the last day of 1983, in short, the new year was ushered in with as coup d' etat. Then, came the Buhari regime with his deputy as General Tunde Idiagbon (Ikelegbe, 2004). The promise to wipe out corruption soon turned out to be an empty one which is not surprising since any observer of the Nigerian political scene in

view of the poor records of past military regimes in Nigeria would not have failed to notice. The brutal regime of Buhari was predictably overthrown by another patently ambitious military officer by the name of Gen Ibrahim Babangida, who installed himself as the first military president of Nigeria. The nine-year regime of Babangida was the heydays of the Bretton woods inspired structural adjustment programme (SAP) which thoroughly sapped the energy of Nigerians and made the average Nigerian poor (Abia, 2006). The middle class, which is the traditional agent of modernization and change in any developing country and economy was completely emasculated and destroyed by the SAP because of its lack of consideration of the polity. To escape poverty, civil and public servants resorted to unbridled corruption. The Babangida regime was also notorious for its political corruption. He annulled the June 12 1993 presidential election, reputed to be the cleanest and fairest election in the political history of Nigeria. (Osuntokun & Aworayo, 2003). To cap it all, president Babangida, rather than respect the people's will as expressed in the clear mandate given M.K.O. Abiola to rule the country and 'probably' clean up the mess of Babangida's era, stepped aside and installed an interim government under Chief Ernest Shonekan. Shonekan's government was swept aside in a palace coup three months later by an ambitious Abacha (Akinjide, 2003). Abacha became head of state and made all kinds of promises which he would never keep. He was merely temporizing to give himself enough time to prefect his plan to impose an absolute rule and life presidency on the country. He like Babangida believed every Nigerian could be bought and had a price. In fact he succeed in buying and hoodwinking virtually all political leaders and parties of his day (News watch February, 2008). He wanted to outdo all his predecessors by acquiring all the wealth he could lay is hands on. In short, he became the darling of the kleptomaniacs who surrounded him and who believed that their nests had to be feathered.

This feathering of their nests was to consolidate their hold on political and economic power indefinitely. (Awowede, 2008). It was a situation that could aptly be described as power corrupts, and absolute power corrupts absolutely (Ola & Offiong, 2009). He had General Obasajo thrown into jail after he had framed him for knowledge of a Phantom coup (Osuntokun nad Aworayo, 2003). On the eve of perfecting his sinister plans for imposition of absolute dictatorship and rule on the country for life as an elected president; Abacha suddenly and unexpectedly died. The demise of the erstwhile dictator came as a relief to almost all Nigerians who had become (virtually personae non grata for being citizens of a nation in which virtually all human rights had been abused and suppress by Abacha (Akinjide & Aworayo, 2003). One

would have thought that with the death of Abacha the era of unbridled and blatant corruption in public life would also come to an end. This was not to be as the succeeding military regime of Gen Abdulsalami Abubakar who was in power for less than a year ran up the largest budget ever in the country's fiscal history. (Abia, 2006). The regime was also in a hurry to privatize vital sectors and industries, particularly the refineries and utilities. Their attempts to do so was stoutly resisted by well-meaning Nigerians and the people's democratic movement – later the PDP. It was clear to Nigerians that it was an attempt to turn the privatization exercise into an avenue for annexing the nation's wealth into the pockets of a few greedy Nigerians. The P.D.P. Government of President Obasanjo came to power at a time when the nation was already tired of praetorian rule. The continuous rule by the military (1984-1999) had bastardized and so brutalized the nation's psyche and left an ogre called corruption in the wake. By this time, Nigeria had attained the not-so enviable position of number two on transparency international corruption index list. Presidential Obasanjo was the first to really show "teeth" when he spearheaded the formation of the anti-corruption bodies or agencies— the independent corrupt practices and other related offences commission and the economic and financial crimes commission which up to date most view of scholars sees it as an institute that bark but can't bite. After various administration of PDP, come to line the current administration of APC under President Muhammadu Buhari of which currency swap policy is use for his ant-corruption fight across the nation, especially as it is prior to 2023 election.

Why Fight against Corruption by currency swap policy

It is anti-government because it creates distrust of bureaucrats and other public functionaries and hence constituted social obstacles to the execution of projects. It weakens a government by making policy makers timid in taking bold steps to curb excesses of citizens or to reform the system. It acts as a discouragement to incentives such as the payment of taxes or the practice of compulsory savings schemes found necessary for social development in a situation where citizens become cynical and where immoral and self-seeking bureaucrat and political rulers display their ill-gotten wealth. Corruption is undoubtedly a principal affliction which causes public resentment and may lead to social upheaval in any country. For Nigeria, her case is intriguing because of the high level of tolerance exhibited by the generality of the people to this despicable conduct, especially with less currency save in the banks. Whether on the account of distortion of values, conspiracy of silence or outright cumbrance with perpetrators of the vice, majority of

Nigerian, it would seem tend to treat corruption as an incurable cancer, which the country has to live with. However, many Nigerians have kicked against the policy as a result of shortage of new currencies in circulations, poor network system, loss of POS attendance that result to joblessness, bank frustrations and many more. While the government looks at it on the other hands as way to reduce price of goods and services, increased in stock of currency in the banks and fight against vote buying in the forthcoming 2023 elections.

Conclusion and Recommendations

The corruption level has really gone up and has found out that a relationship truly exists between the currency swap policy and corruption level of which bad governance as exhibited by our public officials who have been very brazen in their quest at acquiring ill-gotten wealth and stock them in their homes, even at the expense of a down trodden society like Nigeria. Combating corruption in Nigeria has not been an easy job, but that does not mean that it is a task that cannot be done if there is sincerity of motives, the right people for the job and of course course appropriate legislation to back the currency swap policy of the current administration. It is on this bases that the following recommendations were made. The government must as a matter of urgency make sure that more new currency are available and other financial graft agencies are backed up in their fight against corruption. More enabling laws have to be made for any financial policy of such. The judiciary decision should be well recognise and respected as against financial Act decisions. Channels of every policy in Nigeria should be enhance and well monitor across all level of government in order to clear the barriers for efficient, functioning and goal attainment. As micro-testing ground for any policy will be proportional to its success.

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