

LAWYERS ALERT ON SCARCITY OF NEW NAIRA NOTES

Lawyers Alert frowns at the current hardships being experienced by the people of Nigeria with regard to issues arising from the redesigned naira notes. With the current scarcity of the notes and the inflation rate at a 17-year high of 21.09% that has resulted to soaring prices of virtually everything; it is difficult to appreciate the statement credited to the Governor of Central Bank of Nigeria (CBN), Godwin Emefiele that “the new notes will bring the hoarded currencies back into the banking system and help the apex bank to regain control of the money being used in the country”.

So far, there have been series of accusations and counter accusations as to whether enough new naira notes have been released into the economy. While the CBN Governor is shouting on top of his voice that the redesigned notes of N200, N500 and N1000 denominations released to the banks are supposed to be enough to take care of the needs of Nigerians; the banks are saying they never have what is sufficient to take care of the demand being put up by the people.

Whatever the situation with regard to the new notes released, the reality is that the people do not currently have access to enough new notes with the resultant effect that there is serious scarcity of same in circulation. Indeed, users of the naira have ended up buying the notes in order to be able to carry out their daily transactions. This is the natural course of things as there is more demand on the naira notes than the economy can supply.

As it stands, politics has even been introduced into the whole argument as some Nigerians are alleging that there must have been leakages in the flow or circulation caused by politicians that are working to have enough naira notes stacked up to satisfy their strategy of votes buying and the manipulation of the system. On their part, some politicians and their supporters are arguing that the policy of redesignation is deliberately introduced to sabotage the ambitions of certain ones among them.

In response to the current scarcity of the new naira notes throughout the country and against the backdrop of the deadline extension to the 10th day of February, 2023 by the CBN; some Nigerian youth especially those in the Southwestern part of the country have taken to the streets to protest the scarcity of the notes. Unfortunately, banks and some other public infrastructures have been seriously destroyed in the process. The effect has been more disruptions to the economy.

Even though Lawyers Alert condemns the resort to violence in resolving any dispute, it notes with sadness the current scarcity of the new naira notes that has virtually crippled the whole economy. A situation where the people are made to pay heavily to have access to currency notes is, to say the least, weird. The truth is that the Nigerian economy has got enough challenges to

contend with. Allowing this kind of disruptions at this time smacks off incompetence and lack of patriotism. One can only imagine the negative tolls this policy and its implementation have so far taken on the country and its economy.

REMEDIAL MEASURES

Lawyers Alert is calling on the CBN to investigate and closely monitor cash releases to the various banks and how such cash is being disbursed to customers over this period.

Moreover, banks should as a matter of urgency investigate all allegations of currency trading being levelled against some of their staff. In fact, where any staff is found culpable, he/she should be handed over to the appropriate authority for further investigation and subsequent prosecution.

Lawyers Alert calls on all security agencies to deploy their officers to keep eagle eyes on the release of the new notes to banks and the subsequent disbursement of same to users. There is also the need for these agencies to do everything within their powers to forestall any further acts of sabotage and destruction to property from any quarters.

Lastly, the organization calls on relevant authorities to do all they can to put an end to the current scarcity in order to alleviate the sufferings of the people of Nigeria.