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# “You Are Not the Only Person”: A Visual Essay on the Nigeria’s Naira Scarcity Crisis

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**Funding:** No specific funding was received for this work.

**Potential competing interests:** No potential competing interests to declare.

## Abstract

There was a botched attempt by the Nigerian government through the Central Bank of Nigeria (CBN) to replace some old naira notes with redesigned copies in February 2023. The policy introduced a temporary naira scarcity that led to an unprecedented humanitarian crisis in the buildup to the 2023 general election. The essay features ten photographs of helpless crowds seen around banks in a part of sub-urban Southeastern Nigeria. These were people who, in forlorn hope of withdrawing some naira notes, the local currency some cash, went to banks, some as early as 3 am. The author took photographs at the peak of the crisis and analyzed them against the backdrop of the mainstream media reports on the highly destabilizing situation which often neglects the happenings in rural and semi-urban areas. The essay focuses on the imagery of helplessness expressed in the photographs. "You are not the only person" was a common statement meant to calm the nerves of those who wished to protest or wanted to cut corners at the time.

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**Keywords:** naira, scarcity, sit-at-home, banks, cashless policy, Godwin Emefiele.

## Introduction

The images in this photo essay were inspired by my experience during the 2023 naira scarcity crisis. I went to the banks in Nsukka urban, taking photographs sometimes, as early as 7 a.m., from the University of Nigerian campus to the main market in the area. I saw a mammoth crowd within and outside the bank halls. On many occasions, I was part of them, not as a researcher but as one in dire need of some currency notes. I deposited supposed old naira at a branch of First Bank

within the University of Nigeria shortly before the deadline – late February 2023. This was in keeping with the directive of the Central Bank of Nigeria (CBN) as a part of her publicized currency redesign policy. The experience was quite dramatic and ironic. We first pressed against ourselves, struggling to deposit the supposed old naira, our hard-earned money. Shortly afterward, about two or three days later, there were frantic efforts to get either the old currency or the new currency notes or both. They were in utter short supply.

The whole struggle demonstrated that money is indeed the institution of capitalism. Little wonder, money vendors or Point of Sale (POS) operators exploited the situation, charging exorbitant interest of twenty percent or more from each amount withdrawn. Thus for weeks, even during the general election in March 2023, bank premises were often overcrowded with people, some coming as early as 3 a.m.

The money change was in the buildup to the 2023 general election. It was presumed to discourage vote buying and forms of financial inducement. Idowu (2022), relying on past elections in Nigeria, made a forecast for the 2023 election and revealed that electoral malpractice formed part of the nation's politics. The electoral umpire, the Independent National Electoral Commission (INEC), was eventually taken to court by one of the presidential aspirants in the election, for their perceived complicity in electoral malpractice.

The crisis has been reported in the media, over and again, even up to this time of writing which is barely seven months. For instance, the report that the human rights lawyer, Femi Falana has on Channels television called for the prosecution of Godwin Emefiele, the governor of CBN, and the management over naira scarcity. This was reported online on September 17, 2023 (Soyele 2023). Already, the governor has been suspended as the governor of CBN in June; he was arrested and kept in the custody of the state police. Although his charge is said to be connected to procurement fraud, it is not unconnected with the naira crisis. Recent news reports that Emefiele has officially resigned from his position in the bank upon the appointment of his successor, Olayemi Cardoso (Ogbolu 2023; Apanpa 2023).

## The Data

As earlier stated, I went to the banks in Nsukka urban, taking photographs sometimes, as early as 7 a.m., from the University of Nigerian campus to the main market in the area, Ogige. I saw a mammoth crowd within and outside the bank halls. Someone I met at the peak of the crisis within one of the banks shared his experience with me. In his words:

*... When I came [here this morning], I was number 29 [in the list of those who came to either withdraw money or make deposits]. After some ups and downs, people pass through the window, that is, the backyard [door to gain access to the hall]. So I made my deposit around 11 a.m. So I came back. Today I did not come for something much. The little money we realized after yesterday's salespeople that paid cash with old notes. I decided to deposit the money instead of wasting [risking] the money, [by] leaving it in the house. Coming here I witnessed a crowd. It wasn't unexpected. You know people are blaming CBN. ... I watched a [video] clip where in Maiduguri in Northern Nigeria they were sharing this money with the villagers.*

*So they organized themselves in the upper chamber or wherever. They make things easier for their people [from the north]. But our leaders make us [from the south] worship them here. They packed the money in their houses. Tell me of any of them that [sic] don't have the new currency in their houses, but we are afraid to say the truth. What we are doing here is praise-seeking and what have you? If they give [you] stipend, you close your mouth. Even though you are seeing something that is very wrong, you [are expected to] close your mouth. They tell you, "You are not the only person". So in that way, you won't say anything. That is our problem. Let's not blame the CBN. [By the] December period I had the new currencies. But I thought it would continue to flow, unknown to me that those guys have hijacked it. So I spent the new currency unknown to me that it would cease. Let us do things the right way.*

*They said, "Don't pay people with the new naira notes, [let them] go to the ATM [sic] to withdraw 20,000 or 30000 naira". Use it for daily sundry needs. If not this directive, they would buy the whole money and dump it somewhere. Everyone has work to do here. It is not only our politicians, even the clergy, our priests....*

The foregoing points somewhat align with the experiences and thoughts expressed by other people I interviewed. The scarcity continued several months afterward. Okojie (2023) articulated in an article how the naira scarcity frustrated Nigerians, worsening the cost of living. This was published online in December 2023. One put it thus, "the most terribly looking 50 naira notes I had ever set my eyes on."

People had money in their accounts but could not access it at least to take care of some necessities of life. The pressure in the bank seemed unbearable. Hence, some did not bother themselves to visit the bank. They preferred approaching people who traded cash for cash daily, of course, with payment attached. Some left the house as early as 03:00 am to get a good position in the queue. Unfortunately, they met others who wrote their names on the list, waiting for the banks to be opened. Some fortunate ones got a few notes from banks, the much barely enough for the day's bread. Some received dirty and smelling notes. News about certain drama within and around the bank halls – people going naked to show their grievances, people vandalizing bank property – was reported in the media. Others go home disappointed. They have wasted the whole day at the bank. Some bankers took advantage of the occasion, secreting giving out money to agents who trade money for money at high interest rates. Someone put it thus: "It's one of the sudden dark moments in the history of the country."

Before the time of naira scarcity, some businesses operated a cashless policy. Various writers had earlier examined the effects, challenges, and prospects of the policy (Monye 2023; Omokugbo and Festus 2020; John et al. 2019; Ejiobih 2020). One benefit of a reduction of cash flow or the amount of cash in circulation is the stifling of the increasing rate of kidnapping cases in various parts of the nation. Before the naira scarcity, local kidnappers got paid millions before they could release one or few captives. People spent money cautiously. Prices of some goods, especially those of livestock, fell. On the whole, it was a pitiable situation. However, many took solace that the social malaise was common to all the people, especially those in the middle and lower classes.

## Visual Data

Below are the photographic images of crowds around banks' premises.



**Fig. 1.** A group of customers standing in front of a branch of Access bank's gate and Automated Teller Machines.

Fig. 1 is a group of people in front of the ATMs and near the bank gate. One could notice a tightly packed group of individuals. One could observe individuals gathered outside the bank building, patiently waiting for their turn to enter. This diverse range of individuals appeared helpless. Judging from the composition in Fig. 1, there is no clear queue. The people stand disorderly as they longingly wait for entry into the banking hall.



**Fig. 2.** Bank customers in a helpless situation at a branch of First Bank

Here in Fig. 2, there's no visible queue. Everyone is just waiting outside hoping to be attended to. Some are probably even tired of standing and have to sit somewhere. Even a Reverend Sister of the Catholic Church could be seen standing and waiting to be granted access to the bank.



**Fig. 3.** A group of people peering into the compound of a branch of First bank

Fig. 3 captures an entrance of a bank with the gate closed. The majority of individuals visible in the image are peering through the gate, desiring to gain some access. It appears that someone from inside the premises talked with those outside.



**Fig. 4.** A scene showing some standing and tired individuals at the entrance of a branch of United Bank for Africa

Individuals can be observed in Fig. 4 queuing up and others sitting on the staircases, displaying visible signs of exhaustion from prolonged periods of standing and waiting. The fatigue is particularly evident in the man dressed in blue, who appears incredibly drained. Despite glancing towards the camera, there is no trace of a smile on his face.



**Fig. 5.** A crowded entrance of a branch of Fidelity bank

In this crowd in Fig. 5, it is difficult to spot security personnel for the bank. Usually, such personnel are stationed within the bank premises. It seems that one of them, though hidden, is responsible for managing access, while the other is seen holding up a paper in his left hand, likely distributing numbered papers to the waiting individuals. People's attention seems to be directed towards the latter, indicating that he might be involved in organizing the queue.



**Fig. 6.** A standing and peering crowd at the gate of a branch of Union Bank

Individuals can be observed standing in the vicinity of the bank (Fig. 6), with a few sitting down, perhaps due to exhaustion from standing for a prolonged period. A man dressed in blue is seen craning his neck to peer into the bank compound, seemingly attempting to understand the situation within and why they have been left waiting outside with the closed gates.



**Fig. 7.** Somewhat abandoned ATM of Union Bank

Under the sunny skies, individuals can be observed both seated and standing outside the bank (Fig. 7). Notably, a young girl wearing a green-and-white school uniform appears attention-grabbing; she probably accompanied an adult to the bank. Curiously, nobody seems to be utilizing the automated teller machines [ATMs], possibly indicating an absence of naira notes in the machines. The ATMs were probably out of service and the bank's gate was under lock and key. People seized the opportunity to engage in conversation. They appear frail due to weariness from their supposed long period of waiting. They were probably actively discussing the ongoing cash crunch.



**Fig. 8.** Crowds locked outside Ecobank bank gate

Here, a lot of crowds are locked outside a bank gate (Fig. 8). The photograph was taken from inside a moving vehicle. These people have to stand disorderly for hours most times with a sense of uncertainty. The large gathering is probably due to the effect of IPOB's sit-at-home protest, effective from 2021 till date. Those found within the region stay indoors on Mondays, during days of court appearance of the IPOB leader, and on scheduled dates of presidential visits to the southeastern region. The non-state actors dictate to the people when they should come out and when they should not. Some who dared to defy the ultimatum in parts were killed by its enforcers (Njoku 2022).



Fig. 9. Crowds in front of the gate of Kenekchukwu Microfinance Bank

Here are crowds in front of Kenekchukwu Microfinance Bank (Fig. 9), which shares a boundary with the most famous hospital in Nsukka, Bishop Shanahan. Their desperation to get their money is evident in their standing before a locked gate early morning. Locked outside the gate, they watched and waited longingly to see if they could hear some assuring words from staff.



Fig. 10. Crowds in front of this branch of United Bank for Africa

The crowds in front of this branch of United Bank for Africa popularly known by its acronym, UBA (Fig. 10) are mixed up with passers-by and bystanders on different missions. This is understandable as the bank exists amidst the main market in Nsukka urban. Some loiter around the bank premises for a variety of purposes. People cared less about their security at this time. Banks, ordinarily, do not allow people to crowd the banking premises for fear of conflict. Such gathering could engender a breakdown of law and order and the consequent vices. The scarcity of commodities, services, money, and any necessary things of relatively high value, if left unchecked, can trigger anger in people, causing them to misbehave (Ulqinaku and Biraglia 2021). Ojukwu, et al. (2023, 56) faulted the timing of the cashless policy of the Central Bank of Nigeria. They described it as ill-informed because it has "not only created a cash crunch across the country but has also partly damaged Nigeria's informal economy, impacting small businesses and subsistence households."

## Conclusion

This essay has captured people's frustrations during the 2023 naira scarcity crisis in Nigeria. Those who died out of frustration induced by the experience could not live to tell their ordeals. The media reported on a notable human rights lawyer calling for the prosecution of Godwin Emefiele, the governor of CBN, and the management over naira scarcity. The former CBN boss said that he discussed it with the president before the introduction of the policy.

The degree to which the cash crunch affected groups and individuals in Nigeria differed from place to place. More developed towns such as Port Harcourt often covered in the media witnessed less tense situations because people had earlier somewhat adapted to the challenges of cashless policy. Nsukka had peculiar and diverse problems. The suburban nature of the town manifests in the poor communication networks, poor roads, and largely illiterate people. The sit-at-home ultimatum was a challenge as it reduced bank operational days from 5 to 4 and in some cases much less. "You are not the only person" became a thread, a common statement to calm the nerves of those who would have protested or cut corners at the time. People cast aspersions on the competence of the CBN governor, the one most visibly behind the naira scarcity. However, the photographs here also serve as an indictment of the Nigerian president under whose watch the nation experienced an avoidable destabilizing crisis.

## About the Author

With a PhD in art history and an MFA in textile design, Chukwuemeka Nwigwe, a senior lecturer, teaches art history and textile design at the University of Nigeria. His research interest cuts across gender concerns such as cross-dressing in Africa, exemplified in the project, "Breaking the Code: Interrogating Female Cross Dressing in Southeastern Nigeria," carried out during ACLS-AHP Postdoctoral Fellowship, 2018 - 2019.

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