

ALTRUISM OR GREED: REVIEWING THE NAIRA REDESIGN POLICY OF PRESIDENT MUHAMMADU BUHARI IN THE LIGHT OF CHRISTIAN ETHICS

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Abstract

This study critically examined the naira redesign policy of Former President Muhammadu Buhari and its implementation in Nigeria between October 2022 and March 2023 in the Light of Christian Ethics. Using the theory of Narcissism pertinent to professionalism and from the analysed specifics gathered via the primary and secondary means of data collections: It was evidenced that the Naira redesign policy which was supposed to be sound on economic fundamentals and its implementation was however, invalid, preposterous, did not follow due process of the Nigerian constitution, and was equally greedy induced venture. Hence, the grave repercussions that ensued its implementation. This study proposes Christian ethical regimen to be effected subsequently in relative policies in order to avert such severe consequences on the Nigerian Economy as experienced in the redesigning and implementation of the naira policy of former President Muhammadu Buhari. This work employed the qualitative method of data analysis. The necessary generalisations and conclusions were drawn purely on the analysis and synthesis of the gathered data made through phenomenological approach.

Keywords: Policy, Re-design, Naira, Economy, Greed, Ambition, Altruism

Introduction

The Naira redesign policy of former President Muhammadu Buhari which took effect between October 2022 and March 2023 in Nigeria was a venture that started off as altruistically inclined. However, at the long run, it was realized that the approach was a preposterous one born out of over ambition hence its negative resultant effects on the Nigerian economy. The Central Bank of Nigeria (CBN) Governor, Godwin Emefiele according to Ejekwonyilo (2023), declared that the Naira was redesigned to enable the CBN to take control of the Naira in circulation, manage inflation, combat counterfeiting, and ransom payment. Orjinmo (2023), recorded that the Nigeria's

supreme court later declared the policy invalid since due process was not properly followed. Mixed feelings still trolls the 2022/2023 Naira redesign policy because of the Economic crisis and the state of unrest that it plunged Nigeria into immediately after its implementation.

Against these backdrops, this study reviews the Naira redesign policy and its implementation from the lens of Christian ethical principles in order to determine if the motive behind the policy is Altruistic or Greed propelled. Christian ethical principles were proposed by this study to be adopted subsequently in effecting policies pertinent to Naira redesign policy of Muhammadu Buhari in Nigeria.

The Negative Impacts of The 2022/2023 Naira Redesign Policy

Sowore (cited by Sahara Reporters, 2023), declared that the two hundred and eighteen billion Naira (N218 billion) claimed to be spent on redesigning the new naira notes was a mere waste. The Naira redesign policy of former President Muhammadu Buhari can best be described as, “A right thing, done at the wrong time; for clueless intention and purpose with flawed implementation: Irrespective of the fact that it was supposed to be sound on economic fundamentals”. It is ostentatious, whimsical, capriciously and greed motivated. Thus it incurred huge loss of money for the Nigerian government.

The Naira redesign policy dealt a hard blow on Nigerian citizens and her economy at large. The economic and social gridlock that the policy created ended up cancelling any so called good motive of the policy. Dakuku (2023), Moghalu (2023), Adegboyega and Izuako (2023), and Adio (2023), all established that various researches they carried out in major cities in Nigeria exposed amongst others that Nigerians during that period faced the reality of scarcity of cash: Banks were overwhelmed by angry customers demanding money, the ATMs were flooded with furious Nigeria's struggling to withdraw cash, and some spend the whole day hoping to get a few Naira notes to pay bills. POS operators complained of lack of funds; a few charged 15% and 20% of monetary transactions customers desire to make before rendering service to them. Most Nigerians were stranded because of the network glitch the banks were experiencing during that period. On the other hand, some motorists and traders refused to accept the old notes amid the uncertainties surrounding the acceptance of the notes by commercial banks at some point.

Bulusson (2023), reported that some commercial banks responsible for the smooth transmission of the financial market into cashless were allegedly complicit in their role which worsened the hardship experienced by Nigerians. Some Commercial Banks were accused of hoarding the notes in their vaults while selling it later through black market in exorbitant charges. Ndujihe et al (2023), that carried out survey on the after effects of the 2022/2023 Naira redesign policy in Abuja, Lagos, Delta, Enugu, Imo, Abia and Edo states recorded that contrary to expectations, both commercial and daily life activities across Nigeria came under new pressures as scarcity of Naira notes worsened amidst equally worsening petrol supply crises, irrespective of the extension of the deadline for acceptance of the old Naira notes as legal tender as at January and February 2023. Major markets in the states as mentioned under their survey as they reported could not freely

engage in their business transactions. Economic activities were paralysed within that period in these markets.

Residents in Enugu metropolis as Ndujihe et al (2023), exposed, engaged on non-violent protest in different parts of the capital city, raising objections against exorbitant prices of petroleum products and lack of physical cash to conduct businesses within the period of the policy implementation proper. Traders even resorted to trade by barter form of business transaction because there were no cash available to do business. It must be noted that CBN equally stressed that one of the objectives of its currency policy changes then which included the imposition of limits on cash withdrawals was to encourage cashless monetary transactions through the various digital channels available.

Olaniyan (2023), re-affirmed that amongst the painful cost of the Naira redesign policy of 2022/2023 is that it not only eroded the confidence of the most incurable optimists in Nigeria, but it also fostered street protests in major cities in Nigeria including Lokoja, Ibadan and Abeokuta; with bank branches being attacked by angry customers who were unable to access their funds in the Banks. Evidences from this survey posits so far that the establishment, and implementation of the Naira redesign policy of President Muhammadu Buhari between 2022/2023 affected every single citizen of Nigerian including the pregnant women and their unborn children, students and their academic life, the socio-religious circles, and the economy at large as Akanbi (2023) and Ajosanmi (2023) both explicated: The Naira redesign policy of former President MuhamaduBuhari was a failure as a financial inclusion policy.

The Theory of Narcissism

Kendra (2021), explained that narcissism is a disorder. He generalized it as a narcissistic personality disorder (NPD). According to him, it is characterized by symptoms that include grandiosity, an exaggerated sense of self-importance and lack of empathy for others. He insisted that like other types of personality disorders, narcissistic personality disorder involves a longer-term pattern of behaviours and thoughts that cause problems in multiple life areas, including work, family, and friendship. Thus Narcissism is of various modes and manifests in specific ways in different contexts. Psychologists like Freud are in the fore-front of the postulation of this theory.

This study focuses on the normal healthy levels of narcissism especially as it manifests in the work-place both private and public offices. This equally best describes the condition of the former CBN Governor of Nigeria. Narcissism is a self-centered personality formulary characterised by having an excessive preoccupation with oneself, one's own need, and actualising oneself aims cum ambitions mainly at the expense of others. Narcissism expresses itself in the field of professionalism which was underscored as workplace Narcissism by Banja (2004). He explained that there is a compulsion of some professionals to persistently assert their competence, even when they are threading in the wrong path with myopic decisions cum determinations. He declared that professional narcissism can lead otherwise capable and even exceptional professionals to fall into

narcissistic traps. Instance is the former CBN Governor of Nigeria's decision to delve into Naira redesign policy without considering all Nigerian factors (“The Nigerian Factors”), as well as the fact that Nigeria is at the verge of holding general elections, he is already at the verge of his end in office since an incoming elected president may remove him and the fact that he never put the long-term and consequences effects in plan and perspective.

Altruism and Greed in the Christian Ethical Context

In order to get a clearer conception of this subheading, the definitions of Christian ethics will suffice. Christian ethics is God centered. God is the source. It includes all the godly teachings as presented by Jesus Christ. Langerak (2018), explained that Christian morality consists of living one's life with guidance and inspiration from the Christian scriptures and tradition. Harkness, and Grudem (2018), made it clear that Christian ethics means a systematic study of the way of life exemplified and taught by Jesus Christ, applied to the manifold problems and decisions of human existence.

Altruism: A Christian Virtue

Williams (1986), in his article proposed that the sermon on the mount as attested in Matthew chapters 5-7 formed the Christian basis for altruism. The teachings of love under the sermon on the mount expresses pure “agape” (love that flows from God, expecting nothing in return). This type of love is never bankrupt. This love hinges on deep passion for people that one is not even accustomed to nor acquainted with, but total strangers. This love is shrouded in mystery and can only be demystified in Christ. Christians and all mankind are being enjoined in the sermon on the mount to be meek, gentle, thirst for truth, free minded, peaceful, always being sincere and of good repute; to abstain from anger, hatred, committing murder, malice and malicious acts, mischievous life style, deception, Adultery, divorce; and rather to be contented and always engaging in acts of philanthropy and treating every one nicely and equally as one expects to be treated in return as exemplified in the golden rule, amongst other exhortations. These virtues as represented in the sermon of the mount expresses vividly the core intentions and reflections of Altruism.

Altruistic acts must stem from a compulsion within to do the right thing, at the right time and for the right and justifiable purposes. The former CBN governor and President Muhammadu Buhari's stance in embarking on the Naira redesign policy is faulty, weak, not targeted at serving Nigerians nor for the welfare of the citizen, but rather to suit their peculiar vagary, fantasy and megrim.

Greed: An Inglorious Vice

Greed is a shameful and ignominious vice. It is a dishonourable attitude for a person in leadership position to wield. Whelchel (2013), launched towards positing the definition of Greed from biblical context. The Greek word transliterated “*Pleonexia*”, is the word that is most commonly translated as greed or covetousness in the following New testament texts; Colossian 3:1-11, Luke 12:13-21, 1Thessalonians 2:5, and 2Peter 2:3. Biblical commentator John Ritenbaugh (cited by Whelchel, 2013), describes this

Greek word “*Pleonexia*” as a ruthless self-seeking, and an arrogant assumption that others and things exist for one's own benefit” (p.1.). This word according to Whelchel was also discovered in the writings of both Plato and Aristotle, and was strictly defined as “the insatiable desire to have what rightfully belongs to others”. Furthermore, the New Testament Greek scholar William Barclay (cited by Whelchel), described “*Pleonexia*”, as an “accursed love of having which will pursue its own interest with complete disregard for the rights of others, and even for the considerations of common humanity” (p.1). According to Whelchel, Barclay labeled *Pleonexia* – an aggressive vice.

The biblical definitions of Greed which formed the Christian ethical conception of Greed is all encompassing in that it included that Greed is not just and only “a selfish, and probably, an excessive desire for more or to acquire and possess more than one needs, deserves or; for more of something than is needed: But also that Greed involves the taking of something that is not rightfully one's own; it involves striving to grasp out of covetousness what belongs to another”. Thus Greed is a covetous manifestation. The truth is that the contemporary culture's relativistic definition of greed does not address this notion.

2022/2023 Naira Redesign Policy From The Lens of Christian Ethics

This study has attempted to elucidate what Altruism and Greed reflects from the Christian ethical principles. From the foregoing, it is clear that the Naira redesign policy of former president Muhammadu Buhari between October 2022 and February 2023 is not borne out of altruism but rather Greed. The establishment and implementation of the policy is characterised by pride, whims and caprices, impunity, breach of trust and of the core elements of democracy.

The Naira Redesign policy in itself is a right move towards effecting holistic development in Nigeria. However, the method of approach employed by the Former CBN Governor and the president in actualising this was totally bad, weak, unjustifiable and represents unpatriotism and gross abuse of the rule of law. They were so engrossed with achieving greatness for themselves that they failed to carry the core cabinet members of the administration directly involved in such a policy along. They were not transparent and accountable. They were Greedy.

Biblical principles on how to subsequently effect relative policies in Nigeria The following Christian Ethical principles will aid public office holders in Nigeria in avoiding such disasters as experienced in the Naira redesign policy of 2022/2023 while effecting policies:

- **Altruism centered:** Every policy in Nigeria must be geared towards meeting the needs of the citizens; solving problems, and improvement of the nation's economy. In John 3:16, Jesus Christ was given to mankind in order for the eternal welfare of man. The salvific work of Jesus Christ on earth has an eternal value; which is equally focused on mankind's welfare.
- **Public office holders cum political leaders in Nigeria should be conversant**

with bible as well as ever being ready to apply the precepts in discharging their duties: It is quite unfortunate that Godwin Emefiele was seen carrying a giant King James Version of the bible while being arraigned in court recently. Has it been that he was applying that bible's precept all along, his 2022/2023 Naira redesign policy would not have been a calamity. Proverbs 3:5, as well as Psalm 119:105 made it clear that whoever holds unto the truth in the bible will never faulty nor go astray.

- **Every Nigerian political figure head and public office leader must always scrutinize the motive that drives every policy about to be effected:** Proverbs 16:2 makes it clear that God knows the secrets of man's heart. Political and public office heads in Nigeria should always acknowledge were they have blind spots. They should always assess their motives in order to always discern when they are being self-centered. They should learn to give others permission to advise them.
- **Team leadership is purely advised:** No one knows it all. Public office holders must always endeavor to work together with their cabinet members. Transparency and accountability is gainful. They should not work in isolation. This was one of the reasons Emefiele and Buhari failed woefully. The passage in Ecclesiastes 4:9-12 in the bible declares that two are better than one; such that one can help the other up, when either of them falls.
- **Impulsive lifestyle should be shunned and discouraged:** In James 4:7, Proverbs 21:5, and Proverbs 19:2; it is recorded that one can shun every temptation of pride, impatience and unnecessary hasty decision to impress oneself or another. Political leaders in Nigeria should never allow the pressures of time to propel them into establishing premature policies.
- **In depth inquiry is advised:** Deep rooted investigations and research should always be carried out in order to be equipped with all available facts before launching into any policy. Proverbs 18:12 and 17 makes it clear that anyone that is always quick to speak or act always fails.
- **Learning from past mistakes:** In 2 Timothy 2:15, Paul instructed Timothy to always study to show himself approved of a disciplined leader. Public office leaders must be acquainted with history. They should always search for patterns of failure and totally avoid them. Proverbs 26:11 and Proverbs 17:10, enjoins all never to repeat mistakes because one may never recover from such.
- **Public office leaders in Nigeria should always strive to uphold and maintain good positive integrity:** They should question if a decision will jeopardize their integrity. Proverbs 10:9 maintained that anyone that walks in integrity walks safely, hence anyone that perverts their ways will be disgraced.
- **Going Extra Miles:** Public officers in Nigeria should learn to put in all they have got and their best in making sure they establish feasible and effective policies. They should not wallow in parochialism. They should double check on every detail. They should always make alternative B plans. In Matthew 5:41, Jesus Christ advised men to always go extra miles than required for good courses.

- **Public officers and political, heads should not just be engrossed with making gains or what to benefit:** They should rather be pushing for policies that has good purposes. Mark 8:36 maintained as Jesus Christ declared, that it is unprofitable to gain the whole world and loose ones soul.
- **Public officers and political heads in Nigeria must be men of gravity and not weaklings:** They must be purpose driven, praxis and result oriented, focused, determined and objective. They should make decisions based on values; live up to their word. They should always fulfill their obligations.
- **Stewardship leadership:** They should use the resources at their disposal wisely. They should be accountable. They should endeavor to use the resources at their disposal to the maximum capability.
- **Public servants in Nigeria must always bear in mind that one can only reap what one sows:** The bible recorded in Hosea 8:7, that whoever sows the wind will definitely reap the whirl wind.

Conclusion

This work has reviewed the 2022/2023 Naira redesign policy of former president Muhammadu Buhari in Nigeria. It is already evidenced that it is not an altruistic move but rather driven by Greed. Scholars are subject to their opinions. Other and future researches may proffer different stance. The biblical suggestions on how to make further policies as well as the things to consider in making subsequent related policies in Nigeria as proffered in this work should be adopted by Nigeria political and public leaders. Once these are given proper consideration, it will reduce drastically the making of policies that will drag the country and her economy down the drain.

Recommendations

This study recommends that the ethical principles proffered in this work be streamlined, documented and distributed to all political and public office holders in Nigeria. Public officers should always pray even after effecting all necessary and adequate precautionary plans. They should always rely on the leading of the Holy Spirit. They should discipline themselves to resist urges. Seek counseling from church leaders when and where necessary. They should learn to live above their circumstances: Always seeing ahead of the masses.

This work equally enjoins Christians in public offices to always show the light and practice what they preach and learn from the bible. Christians should always vie for public and political offices to be able to be positioned to effect profitable changes. No one can effect positive change from afar and in isolation, but rather from within. Christians should never isolate themselves from public and political offices and functions. They must learn to face the reality surrounding them. This work finally recommends that every public and political leader in Nigeria must always resort to be a solution to Nigeria before stepping into office.

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