

# Emefiele In the Eye of the Storm

- \* His many Sins
- \* Can he survive the storm?

In the past few weeks, the Nigeria's Central Bank Governor Mr. Godwin Emefiele has been in the eye of the storm either for the right or wrong reasons. Apparently, the Governor seemed to have trampled on the feet of several people either in the course of carrying out his legitimate responsibility at the apex bank or otherwise meddling in other people's matters or rather what other people will call busy body. Whichever way it goes the fact remains that the Governor of Central Bank, Godwin Emefiele is in a serious mess and it will take the divine hand of mercy that will make him scale this time around. The call for Mr. Godwin Emefiele resignation has been at the front burner almost over a year now but the powers that be and the cabals that brought him on board have been doing everything possible to shield him from his many sins. This time it appeared that somewhere along the line things have fallen apart and the centre is wobbling.

A political pressure group AGP in a press briefing in the middle of 2021 addressed by the coordinator, Comrade Ahmadu Yusuf called on the top banker to resign because of his inability to stabilize the country's economy. The AGP also claimed that Emefiele was using his hidden agenda to discredit President Buhari's administration through what the group termed "anti-people-oriented policies". The AGP which asked Emefiele to resign by September 23, 2021 had even threatened to occupy the CBN from Monday September 27, 2021 so as to force the CBN governor's resignation and save the country from total collapse. Since then other interested parties have also weighed in on the poor state of the economy like the former CBN governor Sanusi Lamido Sanusi while those who have called for the sack of the CBN governor include sundry CSO organizations, and even the opposition Peoples Democratic Party (PDP).



The PDP speaking through its then publicity secretary Kola Ologbondiyan on September 23, 2021, called for the immediate sack and prosecution of Godwin Emefiele. The party noted that Emefiele's tenure as CBN governor has been signposted by failures in executing his mandate as the man in charge of monetary and fiscal policies. The party also asked the Governor to vacate the office and hand himself over for investigation. The party noted that when Emefiele took office as CBN Governor in 2014, the naira exchanged for N164 to the dollar. Today, with Emefiele in the saddle, the naira has tumbled to almost N700 to the dollar, bringing the nation's economy to its knees. According to Ologbondiyan "Our party insists that the tenure of Emefiele as CBN governor under the APC administration has witnessed colossal failures of monetary and fiscal policies, requiring him to vacate the office and hand himself over for investigation."

A prominent Nigerian and a former Senator of the Federal Republic of Nigeria Akpan Udoedehe on Wednesday, September 15, 2021 while speaking on Channels TV programme "Politics Today" said that the CBN governor has supervised large scale stealing of money at the apex bank. The senator called on the Economics and Financial Crimes Commission (EFCC) to investigate and prosecute Godwin Emefiele as a matter of urgency. Till date the CBN governor is yet to respond to the grave allegations made on national television.

As at today Nigerians are still wondering what became of investigations into the leaked audio in which Emefiele was caught admitting to the loss of over N500bn in a botched private investment deal in Dubai. According to Sahara Reporters, the CBN governor did not deny the story instead he wanted the Inspector General of police to investigate and find out how the online platform obtained the audio. It is an open secret that the CBN Governor Mr. Godwin Emefiele enjoyed the patronage and cooperation of the powers that be for whatever reason and this to a large extent was responsible for what many Nigerians believed contributed to his arrogance and outright disregard for due diligence and subsequently dereliction of his official duty as the Governor of the Central Bank.

Many Nigerians are yet to come to term with the audacity a serving Central Bank Governor who came out surreptitiously to pick the nomination form of the ruling All Progressive Congress to contest for the position of the President of the Federal Republic of Nigeria. This is unprecedented in the history of Nigeria, Africa and the world. A situation where a serving Governor of the apex bank will come out to vie for the position of the president of a country without duly resigning his position and after losing still remained as the Governor of the apex bank. His failed political ambition did not only distract him from carrying out his monetary and fiscal policy oversight functions but it also created room for speculation on where he got the funds to prosecute his failed ambition. Speculation has been swirling that Godwin Emefiele used resources from the vault of the Central bank to sponsor all the other aspirants of the ruling party who paid a whopping sum of One hundred Million Naira each to the coffers of the All Progressive Party to pick



**President Buhari**  
Backing Emefiele?

the nomination form. Whether this speculation was true is yet to be determine but there are strong reasons to believe that this was part of the negotiation between powers that be and Emefiele that paved a leeway for him also to pick the form and embarked on the fruitless campaign. So, many are wondering whether this is a case of politics standing in the way of fiscal and monetary policy? Is the Naira staggering under the weight of Godwin Emefiele's failed ambition? This is an issue for another day.

Young Nigerians declared Emefiele Enemy Number 1 since the CBN under his watch took a hardline stance against crypto currency transactions especially during and in the immediate aftermath of the #Endsars protest. They saw the apex bank's move as anti-youth and retrogressive. The coming of e-Naira which was scheduled for an October 1, 2021 launch, is supposed to help ameliorate the situation and buy him good will from the younger demographic even as many are questioning the largely opaque process that led to the selection of Bitt Inc as the CBN's partner in the e-Naira project. But where eNaira is supposed to help assuage the young and tech savvy, younger Nigerians are currently up in arms following revelations that the CBN governor may be acting out a script to deny forex allocations for printing international passports so as to stem the current wave of emigration by young Nigerians. According to a recent online story "the CBN refusing to provide forex for the company is the material reason behind the chronic booklet shortages since 2017" as well as "an alleged unofficial government policy to stem brain drain by making passports hard to access. In an Editorial dated 26<sup>th</sup> of December 2022 by Premium Times titled Why Emefiele must go-now, Mr.

Emefiele is clearly past his 'best before date' as governor of the Central Bank of Nigeria. It states; 'Once again, Mr. Godwin Ifeanyi-chukwu Emefiele governor of the Central Bank of Nigeria, is in the news. Central bankers the world over have dominated newspaper headlines as they have sought to tighten monetary conditions to stave off rising prices in their respective economies. As domestic inflation rises relentlessly, Mr Emefiele, a late comer to the idea of combating inflation with increases in the central bank's benchmark rates has embraced tighter monetary conditions with gusto, seemingly abandoning his previous commitment to unorthodox policy measures. He is, however, in the headlines for different reasons. Nothing is conventional about domestic security agencies applying to the courts for the arrest of a serving central bank governor for charges, including amongst others, financing terrorism. That the court would not oblige the application, and that there have been subsequent demonstrations arguing the action of the state security services as part of a plot by vested interests to frustrate the Central Bank governor's policy are tangential to this conversation. At the very least, the Central Bank has reversed itself on the matter of cash withdrawal limits that it recently hinged on its currency redesign scheme. Beyond this, there is increasingly strong evidence that the period assigned for swapping the new naira notes for the old one might be too short to affect an orderly transition. There are a few local studies around this issue, but anecdotal evidence suggests that currency swaps constrain demand. A disorderly one will do even more. Given that consumer spending accounts for about two-thirds of domestic output – by the expenditure measure – one can only imagine the damage to the domestic economy from fouling things up. Unfortunately, whether it was his intention to run for office of president of the Federal Republic (as a card-carrying member of one of our political parties) a few months back, or his decision to convert large portions of the Federal Government's deficit into cash provided by the Central

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**Alkali, IG of Police**

Bank, Mr Emefiele's tenure as Central Bank governor has been an unusual one. The economy continues to hurt from his policies. Domestic inflation is a direct consequence of the nearly \$48 billion that the Central Bank under his watch has lent to the Federal Government. Output numbers for the manufacturing sector shrank in the September quarter. While this promises to worsen the blight that unemployment is to the domestic economy, it is easy to trace the difficulties domestic businesses are having to the Central Bank's multi-window foreign exchange policies.

PREMIUM TIMES, concerned that Mr. Emefiele's partisan politicking was inconsistent with his sundry obligations to the nation as Central Bank governor, had earlier invited him to resign. There were, and remains, stronger reasons for his sack. The conversion of parts of the Federal Government's deficit into cash provided by the Central Bank is clearly in breach of the Central Bank's enabling statute. However, we understand that a Federal Government that is itself complicit in this violation of the law lacks the moral authority to proceed against a rule-breaking Central Bank governor. However, in his eight years in office, Mr. Godwin Ifeanyi-chukwu Emefiele has heaped more opprobrium on the office of governor of the Central Bank of Nigeria than have all the governors the country has had since 1959 put together. Need we add that the markets' trust in the person, authority and competence of the Central Bank governor are a non-negotiable requirement for success in that office?

Mr. Emefiele is clearly past his "best before date" as governor of the Central Bank of Nigeria. The Buhari government lacks the will to do anything about it. Alas, Mr. Emefiele is not too self-aware either, and so may not heed calls to act in the cause of the greater good. Still, in the

interest of Nigeria and its long-suffering people, we are constrained once again to call for his resignation. The best time to have done this was soon after he tried unsuccessfully to run for elective office. The next best time is now, when rumour is being bruited about that he is a fugitive from justice.

His resignation, though, will fix only the initial requirement for fixing the country's monetary policy space. The antecedents of the Buhari administration suggest that it will interpret a vacancy in one of the nation's higher offices as an excuse to put another crony in office, especially one that may extend his capture of monetary conditions under a future administration. This has been the President's preferred method of running the country. And we agree completely with him that his best in this regard has not been good enough for Nigeria. That still leaves the country with an important vacancy to fill. Thanks to Mr. Emefiele's less-than-stellar conduct in office, we know those who may not occupy that office. It is no longer enough that a candidate for office of the governor of the Central Bank of Nigeria once worked in a bank. Receiving deposits, granting loans, and opening letters of credit do not make a central bank governor. After all, Mr Emefiele was managing director/chief executive officer of one of the country's leading banks.

PREMIUM TIMES' preference is for an economist with a strong academic record, and known views on monetary policy. We recognise that this disqualifies just about all the current deputy governors of the central bank from succeeding into the office of governor, and it ought not to be otherwise. For without evidence of any of them having disagreed on record with the smorgasbord of policy errors that have made a shamble of the domestic monetary place, it is difficult not to describe them as vicariously responsible. In an ideal situation, they ought to resign along with their now infamous governor, but for the need for continuity in the management of our monetary conditions.'

However there has been dissenting voices against the current move against the CBN Governor. Some Nigerians believe that Emefiele is being hunted by the big Politicians and power mongers who believe that the currency redesigning policy introduced by the CBN at this period of electioneering campaign will affect their chances of grabbing power and so he must be sacked. The Chairman, Kaduna State Chapter of the Christian Association of Nigeria (CAN), Rev. John Joseph Hayab, has expressed concern over the manner those he described as selfish Nigerians want to create confusion in the country with the plot to arrest the Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, just because they do not like the policies on naira redesign and the new cash withdrawal limits. This was just as the Atiku/Okowa Presidential Campaign Organisation, called for restraint on the move to forcefully remove Emefiele from office, given the sensitivity of his position to the nation's economy. However, the House of Representatives at plenary, re-invited Emefiele to brief them on his recent monetary policies, especially the cash withdrawal limits which is expected to become effective on January 9, 2023. But the recent revelation of attempt by the Department of State Service (DSS) to arrest and detain Emefiele has continued to elicit responses from Nigerians including Senior Advocates of



**Yusuf Magaji Bichi**  
DG- DSS

Nigeria (SANs) Also, the National Association of Nigerian Students (NANS) alleged that money launderers, political bandits, exchangers, drug and narcotic traders were against the cashless policy and the redesigning of naira by the CBN. Human right lawyers, Chairmen of some political parties, Civil Society Organisations, Ethnic Youth Leaders and Arewa Youth Consultative movement, under the auspices of Coalition of National Interest Defenders (CNID) had raised the alarm over an alleged plot by the Department of State Service (DSS) to implicate Emefiele for terrorism.

The DSS had through one U. S. Gambarawa on December 7, 2022 brought an ex parte application before the Federal High Court, Abuja, seeking the court's order to arrest and detain Emefiele over alleged terrorism financing amongst others. The court in its ruling on December 9, had declined to grant a request by the DSS to arrest Emefiele, stating that sufficient evidence was not brought before it to warrant the granting of the order.

Chief Justice of the Federal High Court, Justice John Tsoho, who delivered the ruling held that, "These are no doubt, grave allegations, but which the Applicant has not presented any concrete evidence to support". The position of the court corroborated the position of some civil groups that the move to arrest and detain Emefiele was a ploy to derail the CBN's redesigning of some denominations of the naira as well as its cash withdrawal limits policy which becomes effective from January 9, 2023.

Chairman, Kaduna State Chapter of CAN, in a statement titled: "What are those against CBN new money policy Hiding?" expressed concern that persons that kept quiet

when bandits and kidnappers made life in Kaduna, northern states and especially Southern Kaduna hellish, were bent on disrupting a policy that was capable of addressing the issue of ransom payment. It added: "We are concerned that what should be a monetary policy has become a tool for some politicians to pick a fight with the Governor of the Central Bank and his board. Why would a spokesman of a political party be releasing a statement encouraging the DSS to go after the CBN Governor?"

"That shows that this is a case of the voice of Jacob and the hand of Esau. Surely, every right-thinking Nigerian knows that politicians had stockpiled huge sums of cash in order to manipulate the 2023 elections. "Indeed, we saw the image on a blackboard behind the son of a prominent politician where the words 'monetary inducement' was boldly written. Therefore, we are of the considered view that the attempt to intimidate the Governor of the Central Bank of Nigeria into abandoning program of redesigning the naira and the new ATM limits is at the behest of politicians whose election strategy is based on money inducement," it added.

CAN Kaduna State therefore warned that nothing must happen to the CBN governor, saying Nigerians would also want to know why the, "arrogant and aggressive actions against the CBN new money policy, and what is the secret behind this hidden agenda?" It added: "Section 1 (3) of the Central Bank of Nigeria Act, 2007, provides that "The Bank shall be an independent body." "We remind all and sundry that the international community is watching this unfolding artificial crisis and is not fooled by the positioning of those who want to frustrate this patriotic policy. No one should take the silence and patience of Nigerians for granted. Nigerians have suffered enough." However, the Atiku/Okowa Presidential Campaign Organisation also alleged that inordinately ambitious politicians, "that run activities with bullion vans and raw cash are out to destroy the nation's financial institutions, particularly, the CBN, for their selfish political interests."

The spokesperson, Atiku/Okowa Presidential Campaign Organisation, Kola Ologbondiyan, stated this in a statement in Abuja. The Atiku/Okowa Presidential Campaign Organisation noted that it was instructive to caution that the stability of the CBN as Nigeria's apex financial institution was critical to the economic and social health of the nation and must not fall prey to corrupt politicians who are out to annex and control, "our national patrimony as well as resources for their personal ambitions." The statement added: "Nigerians know the politicians who are desperate for political office as their "turn", who see our nation and her citizens as an estate for sale, and who believe that their vacuity, many gaffes, manifest incompetence, incapacity for leadership and allegations of smelly past can be perfumed through the dispensing of corruptly acquired cash. "It is therefore important that those who are after the CBN and her Governor should be careful not to discredit the institution in the process as the consequential effect of such will be disastrous on our already ailing economy.

"Our campaign counsels such politicians to rather market



**Aishah Ahmad**  
*Deputy Governor, CBN*  
**Warming up?**

their programmes to Nigerians, if they have any, and end their reprehensible hope on vote buying. What is of paramount importance to us in the Atiku/Okowa Presidential Campaign Organisation is the stability of the polity, economic growth as well as the wellbeing and happiness of Nigerians in the overall national interest."

In the meantime, the House of Representatives have invited Emefiele on three separate occasions to brief them on his recent monetary policies especially the cash withdrawal limits but Mr Emefiele never showed up all with an excuse of being outside the country for medical vacation. He, had then written to the Speaker of the House, Hon. Femi Gbajabiamila, pledging to brief the lawmakers at the, "earliest time possible."

The recent revelation of attempt by the DSS to arrest and detain Emefiele has continued to elicit responses from Nigerians including SANs. Speaking on the issues, some senior lawyers while commending the trial judge, Justice Tsoho for declining the granting of the order, were however divided on the implications of the DSS' action on the economy and political environment. According to Mr. Dayo Akinlaja and Mr Ejembi Eko, both senior advocates, the arrest and detention of the CBN would have serious implications on the economy and the forthcoming general elections. "Without doubt, arresting a CBN Governor is bound to stir socio-economic ripples, which may prove dire to the wellbeing of the nation. Therein lies the imperative need to be exceedingly circumspect and careful in handling the situation. "Where Mr. President is convinced that the need for his arrest outweighs the possible socio-economic

prejudices, I believe he will throw his weight behind the Agency. In that case, all that needs to be done is to effectively manage the aftermath through adequate briefing and sensitisation of the citizenry and international community on why it has to be so. Of course, having regards to recent developments in the affairs of the CBN, masterminded by the Governor, it is only human that people would want to attribute the issue of his arrest to politics and the upcoming elections. By reason of this, the President should be extra-careful in handling this unfolding situation", Akinlaja, SAN said.

He added that, if the matter was not properly handled, it has the potential to not only scare away foreign investors, but bring the country under international condemnation. Akinlaja, while observing that the DSS needed not obtain an order of court as a prelude to investigating and arresting, if need be, the CBN Governor, since he does not enjoy constitutional immunity from arrest and prosecution, commended the agency for approaching the court for permission to arrest Emeziele.

He also commended the court for declining the request because sufficient evidence to warrant the grant of the order of arrest was not placed before the court.

"Anyhow, going forward, I believe the proper thing for the agency to do is to secure the buy in of the President on the subject if indeed there is a compelling reason to arrest the CBN Governor. Similarly, Eko said, "if you arrest the Central Bank Governor of any other country be it Nigeria or any other nation at all, it will have implications on the economy and the economy does not work alone, the economy works in twine with the social and political realities of any state. "So if you arrest the CBN governor it will affect the economy, if it affects the economy, it will affect the societal and political climate for a while and in view of the fact that we are preparing for an election the effect will spill over because the economy will determine the choice the voters make when they get to the polls. If the economy is bad, it helps them decide who they would vote for". Eko like other senior lawyers also observed that the DSS has statutory powers to arrest any person suspected of committing or about to commit act of terrorism or any other related acts without recourse to the court. He explained that the DSS approached the court because it chose to subject itself to the discretion of the court in the matter. He also agreed with Justice Tsoho in rejecting the motion because sufficient evidence was not brought to enable the court exercise its discretion. For John Baiyeshea, there was nothing special in the arrest of a CBN governor if there were evidence of commission of an offence prescribed by law. He however, stated that the DSS cannot make such a move to arrest the CBN Governor without thinking of the far-reaching complications and implications.

"I don't see how the arrest of the CBN Governor (if indeed there is good ground for it), can adversely affect the economy of the Nation, neither will it derail the forthcoming elections. There are other capable persons to the job at any time. "In Tanzania about a year ago or so, the President of the Country suddenly died, and the Vice President (a Woman),



**Hon. Muhammed Kazaure**

immediately stepped in. She was sworn in and she has been conducting the affairs of state without any hitch. "The extreme situation that can happen to the occupant of an office is death and even in such situations nothing stops. This is my candid view. The law is no respecter of persons in any civilised Country where the rule of Law prevails", he added. On his part, human rights activist Mr Femi Falana, commended the dispatch with which the case was handled pointing to it as take away from the issue. "Within two days, the Chief of the Court, the Honourable Justice John Tsoho assigned the case to himself and heard it. As no sufficient evidence was adduced by the SSS the Chief Judge struck out the motion.

"However, his Lordship rightly pointed out that an order of court is not required to arrest and detain Mr. Emeziele if there is reasonable suspicion that he has committed the grave offence alleged against him.

"Having regard to the facts and circumstances of the case the position of the Chief Judge is unassailable. His Lordship deserves commendation for assigning and determining the case so swiftly. That is how it should be in matters of civil liberties for the law says so", Falana stated. While he congratulated Emeziele for his temporary legal victory, he called on the Chief Judge of the Federal High Court and Chief Judges of the High Courts of the States and the Federal Capital Territory to always assign fundamental rights cases with dispatch. "Such cases ought to take precedence over political cases in line with the letter and spirit of the Fundamental Rights (Enforcement Procedure) Rules 2009. "As a matter of policy, Nigerian Judges and Magistrates should end the practice of authorising the anti-graft bodies,

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security agencies and other law enforcement organisations to arrest and detain citizens on the basis of ex parte applications. "Like Mr. Emefiele, other citizens whose liberty is liable to be abridged should be put on notice, regardless of their status. After all, all citizens are entitled to equality of rights, obligations and opportunities before the law", he added.

For Mr. Ahmed Raji, "it is a bit difficult to comment in the absence of a copy of the application made to the court. "The DSS is a very responsible organisation while the Chief Judge of the Federal high court is a very senior and experienced Jurist. "The system should devise a means to resolve whatever the issues are. This should not be a matter for public debate in the overall interest of all of us".

However, National Association of Nigerian Students (NANS) has alleged that money launderers, those it described as political bandits, exchangers, drug and narcotic traders were against the cashless policy and the redesigning of naira by the CBN. NANS Senate President, Felix Annalue in a statement issued recently, stated that Nigeria as Africa's largest economy and population has experienced an unbelievable exchange rate in the last seven years which needs to be stabilised. Against this background, the students' body urged the CBN to come up with stiffer measures that would save the naira from further depreciation. The NANS said: "We cannot continue like that, the CBN must come up with enough stiffer measures that will save our naira. "We cannot abandon our currency to the activities of money launderers, exchangers, drug and narcotic traders and the bewildering information that over 80 per cent of currency-in-circulation of over N2.7 trillion is outside the banks, is this a Joke? What are our law enforcement agencies doing? Is the CBN short of policies?" While a lot of concerns had been raised as a result of the cash withdrawal limits, the students' body insisted that it was commendable.

It added: "Nigerians are always afraid and impatient of everything even progress, the limit which is strategic, seems harsh for political bandits, the same way the rejected BVN."

NANs noted that there was a drastic fall in the exchange rate as soon as the policy was announced, stressing that there had been humongous deposits coming into the banks. The students' body, therefore, urged Nigerians to embrace the change, while the banks improve on their online applications to encourage consumers' confidence. It stated: "Our interest is in the future, for there we will spend the rest of our lives. This is why we absolutely support the redesign of our naira, so that N2.7 trillion and more should go right back into the banks, the currency change is necessary at this political period, I mean it is long overdue and according to Lamido Sanusi, it could stop rigging and the constant security information of counterfeits, hoarding and discoveries of stashed naira notes."

The CBN had embarked on redesigning some naira notes and introduced cash withdrawal limits to curtail excess cash in circulation said to be eroding the value of the naira. However, there is a school of thought that believe the CBN Governor is being hunted over the alleged diverted N89.1 tn Stamp duty funds. The Chairman of the Special Committee set up by the President to investigate the issue Hon Mohammed Kazaure disclosed that the Governor in connivance with the Management of some big Commercial Banks in the country diverted the stamp duty charges collected from Nigerians and Corporate Organisation over the years amounting to over N89.1 tn into different coded accounts domiciled different banks across the country instead of being remitted into the Federation account as stipulated by law. This according to Hon. Kazaure was responsible for the first invitation of Mr. Emefiele by the DSS. It is however yet to be seen whether this allegation will be confirmed as the Hon. Minister of Finance, budget and Economic Planning Mrs Ahmed Rufai has set up a special committee to look into the matter verify the authenticity of the allegation. Whichever way it goes the truth must certainly come out someday. But one thing is clear Emefiele will not find this battle easy. He obviously needs a divine hand to help him scale through as the odds are not in his favour.

# Emefiele's travails: Is the axe laid...?

By CHIZOBA OGBECHÉ

*Over the past two weeks, Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has been in the eye of the storm from withdrawal limit to alleged plans by the Department of State Services (DSS) to arrest him over terrorism charges then to his refusal to appear before the House of Representatives and other sundry issues. In this piece CHIZOBA OGBECHÉ looks at the issues and wonders whether the apex bank boss will see out the remainder of his term in office. Eight years into his second tenure in office as Governor of Nigeria's Central Bank, Mr. Godwin Emefiele, is facing his toughest challenge yet.*

**F**or Emefiele, a seasoned banker who has seen many seasons of financial hiccups and plots, and survived even change of government, these are not the best of times.

First appointed by former President Goodluck Jonathan on February 20, 2014 hours after the sack of Sanusi Lamido Sanusi, Emefiele formally took over the reins of Nigeria's apex bank on June 2, 2014. A year later when President Muhammadu Buhari took over government having defeated Jonathan in the 2015 polls, there were fears that Emefiele, like most appointees of former administration, will be swept aside. That was not to be as he ingrained himself into the 'kitchen cabinet' of the new powers-that-be. So much was the president's confidence in him that he was reappointed for a second term final five-year term on May 9, 2019 in a letter to the Senate. That reappointment by Buhari made Emefiele the first CBN governor to serve two terms since Nigeria returned to democracy and also the second such reappointment in the history of the CBN.

Industry watchers point to a number of factors that endeared Emefiele to the president. Aside the economic side, the speculations subsist that he was ready to kowtow to the powerful members of the Buhari family and was never shy to pander to their whims even when in the face of 'economic suicide.' Former CBN governor, Sanusi, had alleged in August 2016 that the CBN was engaged in roundtripping, a situation some alleged favoured those that are close to the president. According to the one-time Emir of Kano, some people obtain dollars at official rate and resell at a higher rate at the parallel market an indictment on Emefiele. "We have created our own billionaires since 2015 from foreign

exchange subsidy," Sanusi said in a speech at 15th Joint National Council on Development Planning meeting held in Kano. "For instance, when the CBN was selling dollar at N197 and people were buying at N300, if I sit down in my garden and pick up my phone I would have enough people to call in the industry to get 10 million dollars at officials rate and sell at N300 and make a profit of over N1 billion and if I do that four times in a year, for doing nothing I would have earned N4 billion."

However, for those who think that was not the case, Emefiele won Buhari over by his domestication of the real sector and boosting agricultural development, his defiant stance against calls for floatation of the exchange rate which has the potential of devaluing the Naira as well as his policy of restricting access to foreign exchange for importation of minor products.

On October 26, Emefiele announced the plan to redesign the naira to control money supply and aid security agencies in tackling illicit financial flows. The apex bank boss had said the new notes (N200, N500 and N1000) will be effective from mid-December 2022. The first salvo



Emmanuel Onwubiko



against the planned redesigned notes was from no less a person than the Minister of Finance, Budget and National Planning, Zainab Ahmad, who disowned the policy, stating that if implemented, the redesigning would portend great consequences for the nation and its economy. This was barely 48 hours after the announcement by the CBN governor. Ahmad appearing before senators on a budget defence said, "Distinguished senators, we were not consulted at the Ministry of Finance by CBN on the planned Naira redesigning and cannot comment on it as regards merits or otherwise.

"However, as a Nigerian privileged to be at the top of Nigeria's fiscal management, the policy as rolled out at this time, portends serious consequences on value of Naira to other foreign currencies. "I will however appeal to this committee to invite the CBN governor for required explanations as regards merits of the planned policy and rightness or otherwise of its implementation now." A lot of Nigerians and groups kicked against the policy, but the CBN didn't buckle. It only shifted ground on withdrawal

limit from initial N100,000 a week for individuals, and N3 million for corporate bodies to N500,000 and N5 million for individuals and corporates, respectively. Even at that, the murmurs persist as the new currency is all but available in banking halls and ATMs rather at parties and clubs.

To address the gaps in the policy, the House of Reps as part of its oversight had invited Emeifele on three occasions but he made excuses and didn't show up. There was a twist to the Emeifele saga on Tuesday, December 20 when it emerged that the DSS had sought leave of the Federal High Court Abuja to arrest the CBN governor on allegations of terrorism financing. In the suit marked No. FHC/ABJ/CS/2255/2022 between State Security Service (applicant) and Godwin Emeifele (respondent), Justice John Tsoho will give the embattled Governor of the CBN reprieve as he rejected the application of the secret police. Tsoho said the entire affidavit depositions, especially as per paragraph four of the supporting affidavit, which purport that preliminary investigation has revealed various acts of terrorism financing, fraudulent activities perpetrated by the respondent and his involvement in economic crimes of national security dimension was not weighty enough. "In the light of the foregoing reasons, I decline to grant this application ex parte. If the applicant believes that the evidence available to it so far is sufficient, then it can as well arrest and detain the applicant, even without the order of the court. If, however, the applicant desires to still pursue this application, then it should place the respondent on notice considering the

sensitive public office that he occupies," the judge ruled.

While the court process was ongoing, groups believed to be sponsored by the embattled governor whose whereabouts is unknown at the moment, besieged the court to register their angst against the DSS terming their case 'witch-hunt' against Emeifele. An international dimension will be added to it as the Centre for Financial Surveillance and Illicit Transaction Tracking Group (CSITT) raised the alarm of looming consequences of sanctions from Egmont Group owing to the DSS unprovoked attack on the apex bank Ggovernor.

The CSITT, in a statement by the Director, John Dimu, said "Egmont Group, a 164 countries membership forum that provides financial units with a platform to securely exchange expertise and financial intelligence to combat money laundering and terrorist financing among others, would have suspended Nigeria if DSS had arrested Emeifele. "The allegation that the DSS embarked on this plot to remove the CBN Governor for political and

pecuniary reasons, is not only a huge shame but against the ethics of the Egmont group, which Nigeria is a member of. Recall that the group had suspended NFIU, an arm of the Economic and Financial Crimes Commission, after its plenary in Macao, China, on July 2, 2017.

The group suspended Nigeria as a result of its lack of a legal framework and autonomy. It's quite shocking that DSS could be found being part of this illegal move. We, advise DSS to focus on its mandate rather than becoming lapdogs for politicians." Also, The Conference of Nigeria Political Parties (CNPP), and CSOs at a

joint press conference, in Abuja, by Chief Willy Ezugwu (CNPP secretary general and national convener), and Alhaji Ali Abacha (CNCSOs national secretary), said a thorough investigation of the matter would reassure the international community that the rule of law prevails in the country.

Ezugwu and Abacha, said: "The gravity of what Nigeria was confronted with came to the front burner when members of the group revealed that the DSS had even gone to the extent of approaching the court to obtain a warrant to arrest Godwin Emeifele without the consent or knowledge of the Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, President Muhammadu Buhari." However, the Human Rights Writers Association, (HURIWA) called on the National Assembly to use its legislative powers to kick out Emeifele.

HURIWA's National Coordinator, Emmanuel Onwubiko,



**John Dimu**

**As the drama continues and with rumour that the embattled apex bank governor has sought leave of the president to work from abroad under the guise of being sick, industry watchers are asking how much longer can he hold out and what are the implications of his staying out have on monetary policy of the country. Is this beginning of the end of the very powerful CBN governor who has been fortunate to serve two administrations? Only time, as they say, will tell!**

said the governor had shown signs of irredeemable arrogance and flagrant disregard for constitutional provisions, adding that the National Assembly should not let Emefiele destroy the economy with his draconian and anti-people fiscal and monetary policies. Furthermore, a CSO, the Peoples Alliance for Indigenous Rights (PAIR), warned other groups and politicians against stalling the work of security agencies especially the DSS, stressing that nobody was above investigation and arrest.

According to the group, "Since the matter came to light, even the Atiku-Okowa presidential campaign council had joined the fray, a situation the PAIR described as interesting and strange. "We will imagine that an appointee of the federal government under investigation should be applauded by all and sundry. But to find groups and even the PDP kicking against government's effort to safeguard the nation speaks volume and confirms the rumoured backhand dealings of the purchase of the PDP vice presidential ticket by the subject under scrutiny for his kinsman," the statement alleged. In a statement signed by PAIR National Coordinator, Comrade Chinedu Chukwudi, in Abuja last Wednesday, the group warned against making some people untouchable and above the law. "We must reiterate that nobody is above the law. The idea being canvassed in some quarters that Mr. Emefiele is above the law is dangerous and sends a wrong signal that some persons are untouchable however grave the issues they are being investigated for are. "In this country, we have seen important personalities; politicians, former governors, clerics, activists and very senior government officials invited, arrested and questioned and the heavens did not fall.

"We wonder why the various pro-Emefiele groups and individuals cannot exercise patience until the kernel of his imminent arrest is brought to light. To even think that he has continued to dodge summons by the National Assembly should worry every lover of constitutional order and rule of law." Also, the National Youth Council of Nigeria (NYCN); Coalition of Youth Groups in Nigeria; Citizens Network Against Corruption and Terrorism

Financing and 27 Civil Society Advocacy Groups for Accountability and Probity staged a massive protest at the CBN headquarters in Abuja on Friday. The groups described Mr. Emefiele as a national security threat as well as an economic disaster that must leave the CBN or be forced out. In a statement read by Dr. Solomon Adodo, convener of the protest, they said, "It is strange that in the last few days, Mr. Godwin EMEFIELE, Governor of the Central Bank of Nigeria (CBN) has been trying, albeit unsuccessfully, to blackmail the Department of State Services (DSS) and divert attention from the real issue of his alleged heinous crimes of terrorism financing. "In that attempt, Mr. Emefiele has suddenly become both a saint and a messiah who wants to rescue Nigerians from the mess he created in the first place. Through some uninformed, poorly-informed and/or out rightly mischievous members of the civil society and the media, he is attempting to whip undue public sentiments to shield himself from proper public and security scrutiny, and from answering for his alleged crimes. We refuse to accept such bald-faced public blackmail." The protestors bore placards with inscriptions such as: "Are you a terrorist? If you are not, why are you on the run? Notable Nigerians have been quizzed by the DSS. Why are you hiding from scrutiny? Can you run the Central Bank of Nigeria from abroad? Is Mr. Emefiele too big to be quizzed and detained?"

Following the various agitations, the DSS warned Nigerians against being used as instruments of destabilisation, saying that the service will not be distracted by those seeking to use "propaganda" to undermine its lawful investigate The DSS in a press release by its spokesman, Peter Afunanya, maintained that it remains focused and unbiased and would not succumb to propaganda, intimidation and the desperation of hirelings to undermine it. Afunanya said: "As such, the Service will continue to disseminate actionable intelligence to the relevant authorities devoid of any sentiment. While professionally discharging its mandate, the DSS pledges to. It will also not give room to the use of falsehood and deceit to misdirect public understanding and perceptions of issues of national importance. "It will also not give room to the use of falsehood and deceit to misdirect public understanding and perceptions of issues of national importance. The service warned those on a wild goose chase to be mindful of their actions. Similarly, it urges members of the public to disregard the vituperations and rantings of misguided elements and not allow themselves to be used as instruments of destabilisation."

As the drama continues and with rumour that the embattled apex bank governor has sought leave of the president to work from abroad under the guise of being sick, industry watchers are asking how much longer can he hold out and what are the implications of his staying out have on monetary policy of the country. Is this beginning of the end of the very powerful CBN governor who has been fortunate to serve two administrations? Only time, as they say, will tell!