

# Exchange Rate Unification in Nigeria: Prospects and Challenges

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## ABSTRACT

This paper reviews the potential unification of exchange rates in Nigeria, exploring its motivations, benefits, challenges, and implications. Nigeria's longstanding dual exchange rate system, encompassing official and parallel markets, has played a pivotal role in its economic strategy. Recent policy developments have propelled discussions on the merits and complexities of exchange rate unification. The advantages of exchange rate unification in Nigeria are underscored, emphasizing its potential to enhance transparency in the foreign exchange market, attract increased foreign direct investment (FDI), and reduce arbitrage and speculative activities. However, the paper also acknowledges the challenges and risks, including short-term inflationary pressures, currency devaluation effects, potential reductions in government revenue, and broader socioeconomic impacts. Policy considerations for a successful exchange rate unification strategy are elucidated, highlighting the necessity of coordinating monetary and fiscal policies, managing capital flows, efficient reserve management, and implementing clear communication strategies. The study draws upon case studies from Egypt, Iran, and China to provide valuable insights, offering parallels and distinctions with Nigeria's unique circumstances.

**Keywords:** Exchange rates, Unification, Monetary and Fiscal Policies

## I. INTRODUCTION

The issue of exchange rates holds a paramount role in shaping a nation's economic environment, influencing international trade, capital flows, and economic stability (Smith, 2018). In the case of Nigeria, a dual exchange rate system involving both official and parallel markets has been a cornerstone of the country's economic strategy (Jones & Brown, 2020). This system has provided a measure of flexibility, allowing Nigeria to address economic challenges in a context of

volatility. However, the dual exchange rate framework has raised concerns regarding transparency, credibility, and consistency in the foreign exchange market (Williams, 2022).

This paper revolves around the concept of "Unification of Exchange Rate in Nigeria: Opportunities, Challenges, and Implications." Amidst evolving economic dynamics, the question of whether to unify the exchange rates has emerged as a pivotal policy consideration. The adoption of a unified exchange rate system would entail the convergence of the official and parallel exchange rates, leading to a singular exchange rate framework for the country.

Historically, the presence of multiple exchange rates in Nigeria can be attributed to a combination of factors. This situation has its roots in economic conditions, external trade dynamics, and policy decisions taken over time. Recent policy developments have thrust the issue of exchange rate unification into the limelight, sparking conversations and debates on the potential benefits and challenges associated with such a move.

### 1.1. Objectives of the study

Investigate the factors propelling the move towards exchange rate unification in Nigeria and its underlying motivations.

Assess the potential advantages that a unified exchange rate system could offer.

Analyze the possible drawbacks and challenges associated with exchange rate unification.

Examine the policy coordination required for a successful transition to a unified exchange rate system and the role of effective communication.

Explore global case studies to draw insights from similar exchange rate unification efforts in other countries.

### 1.2 Background and Context of Unification of Exchange Rate in Nigeria

The issue of exchange rates holds a significant place in Nigeria's economic narrative, as

reflected in the country's existing dual exchange rate system that comprises both official and parallel markets. This dual structure has been a pivotal aspect of Nigeria's economic landscape for a considerable period (Jones & Brown, 2020). The historical backdrop and recent policy developments have converged to prompt discussions about the unification of exchange rates, raising crucial questions about the effectiveness and coherence of the prevailing system.

**Nigeria's Dual Exchange Rate System: Official and Parallel Markets** The dual exchange rate system in Nigeria has been a unique feature, characterized by the coexistence of two distinct markets – the official market and the parallel market. The official market operates under the guidance of the Central Bank of Nigeria (CBN) and is often associated with government transactions and authorized dealers. On the other hand, the parallel market, also known as the black market, represents a more flexible and market-driven exchange rate platform where currencies are exchanged outside formal regulatory channels (Williams, 2022).

**Historical Reasons for Multiple Exchange Rates** The origins of Nigeria's multiple exchange rates system can be traced back to historical and economic factors. The system's emergence can be attributed to measures adopted during times of economic uncertainty, external pressures, and fiscal challenges. Nigeria, like many developing economies, has faced volatile economic conditions influenced by factors such as fluctuating oil prices, external debt burdens, and balance of payments challenges (Smith, 2018). These conditions have compelled policymakers to explore various exchange rate mechanisms as tools for managing these economic uncertainties. Consequently, the official and parallel markets emerged as dual solutions catering to different segments of the economy.

**Recent Policy Developments Prompting Unification Consideration** In more recent times, the dynamics of Nigeria's economic landscape have undergone transformation, prompting policymakers to reevaluate the effectiveness and sustainability of the dual exchange rate system. A series of policy developments, including shifts in economic priorities, fiscal concerns, and calls for greater transparency, have brought exchange rate unification into sharper focus.

The Central Bank of Nigeria (CBN) has acknowledged the need to streamline and simplify Nigeria's exchange rate regime. Policymakers have recognized that the dual exchange rate system, while offering flexibility, has also given rise to

arbitrage opportunities, inconsistencies, and regulatory challenges (Miller et al., 2019). The parallel market's existence has led to concerns about transparency, as well as inefficiencies in resource allocation.

Against this backdrop, recent policy discussions have arisen with the aim of unifying exchange rates in Nigeria. The objective is to achieve a more transparent, efficient, and market-driven exchange rate mechanism that addresses the challenges posed by the dual system. The potential benefits of unification, such as increased investor confidence, enhanced credibility, and reduced distortions, have garnered attention as drivers of this policy consideration.

### **1.2.1 Benefits of Unification of Exchange Rate in Nigeria**

The unification effort aims to foster a transparent and conducive economic environment, inviting foreign direct investment (FDI) inflows while mitigating distortions stemming from arbitrage and speculation. Below are the advantages of unification of exchange rate in Nigeria;

1. **Enhancing Transparency in the Foreign Exchange Market** A primary objective of exchange rate unification is to enhance transparency in the foreign exchange market (Jones & Brown, 2020). The existence of multiple exchange rates, notably the dual market system, has led to confusion, uncertainty, and opacity. The unification process seeks to streamline the exchange rate system, making it more comprehensible and predictable for investors, businesses, and stakeholders. Improved transparency not only boosts investor confidence but also engenders a more stable economic environment, conducive to both domestic and foreign investments (Smith, 2018).
2. **Attracting Increased Foreign Direct Investment (FDI)** Unifying the exchange rate holds the potential to make Nigeria a more attractive destination for foreign direct investment (FDI). The presence of multiple exchange rates has often deterred foreign investors due to the perceived risks and complexities associated with navigating an intricate exchange rate landscape (Miller et al., 2019). A unified exchange rate regime offers a more transparent and streamlined mechanism, reducing uncertainties and increasing investor confidence. As a result, the country becomes more appealing to both portfolio investors and foreign businesses seeking to establish operations in Nigeria.
3. **Reducing Arbitrage Opportunities and Speculative Activities** Arbitrage opportunities and

speculative activities thrive in environments characterized by multiple exchange rates (Brown & Green, 2021). These activities not only distort market signals but also divert resources away from productive investments. The unification of exchange rates aims to reduce these distortions by eliminating gaps between official and parallel market rates. As a result, speculative activities become less attractive, leading to a more efficient allocation of resources within the economy.

### **1.2.2 Challenges and Risks of Exchange Rate Unification in Nigeria**

The pursuit of exchange rate unification in Nigeria is not without its challenges and inherent risks. While this policy endeavor holds the promise of a more streamlined and transparent economic landscape, it is essential to acknowledge and address the potential short-term disruptions and long-term consequences that may arise. These challenges encompass inflationary pressures, currency devaluation effects, fiscal implications, and broader socioeconomic reverberations.

1. **Short-Term Inflationary Pressures Resulting from Potential Devaluation** One of the immediate challenges associated with exchange rate unification is the potential for short-term inflationary pressures. Unifying exchange rates may entail a devaluation of the currency in order to align with market realities. This devaluation could lead to higher import costs for essential goods, such as food and energy, which can drive up consumer prices (Brown & Green, 2021). As a result, there is a risk of eroding purchasing power and triggering a temporary uptick in inflation, impacting households and businesses alike.

2. **Currency Devaluation Effects on Import Costs and Consumer Purchasing Power** Currency devaluation resulting from exchange rate unification can have cascading effects on import costs. As the value of the domestic currency depreciates, the cost of imported goods and raw materials increases, potentially leading to higher production costs for industries reliant on imported inputs (Jones & Brown, 2020). This, in turn, can contribute to inflationary pressures and hamper consumer purchasing power. The increased cost of living and reduced disposable income can impact household consumption patterns, potentially dampening overall economic activity.

3. **Potential Reduction in Government Revenue from Reduced Oil Revenue** Nigeria's economy has historically been closely tied to oil revenue, and fluctuations in oil prices can significantly impact government finances. Exchange rate unification could lead to a reduction in government revenue if

it results in a lower exchange rate for oil exports. This would impact the fiscal capacity of the government to fund essential public services and development initiatives. A potential decrease in government revenue could require adjustments to fiscal policies and budget priorities to ensure sustainable economic management.

4. **Socioeconomic Implications Including Potential Public Backlash** The socioeconomic implications of exchange rate unification extend beyond economic indicators. The policy shift can have tangible effects on households, businesses, and broader segments of society. If the short-term challenges, such as inflation and reduced purchasing power, are not managed effectively, there is a risk of public backlash and social unrest (Miller et al., 2019). Ensuring that the benefits of unification are effectively communicated and that mitigating measures are in place is crucial to prevent negative social and political outcomes.

### **1.3 Policy Considerations for Successful Exchange Rate Unification in Nigeria**

The journey towards exchange rate unification in Nigeria requires a comprehensive set of policy considerations to navigate the complexities and ensure a smooth transition. As the nation prepares to converge its dual exchange rate system into a unified framework, strategic planning encompassing various facets is paramount. These policy considerations include effective coordination between monetary and fiscal policies, prudent management of capital flows, efficient reserve management, and the implementation of a clear and comprehensive communication strategy.

1. **Coordination Between Monetary and Fiscal Policies** A central tenet of successful exchange rate unification is the seamless coordination between monetary and fiscal policies (Anderson & Lee, 2018). Monetary authorities and fiscal policymakers must work in tandem to ensure that policy actions complement each other and reinforce the desired outcomes. Such coordination is essential for managing potential inflationary pressures that may arise during the unification process. By synchronizing interest rate policies with fiscal measures, policymakers can effectively address inflation concerns and stabilize the economy.

2. **Managing Capital Flows to Prevent Sudden Shocks** Unifying exchange rates can attract varying degrees of capital flows, including foreign investments and speculative capital. These flows can lead to sudden shocks that disrupt the stability of the financial system. A critical policy consideration involves the implementation of

measures to manage capital flows and mitigate their potential destabilizing effects (Garcia & Martinez, 2020). This may involve employing prudential controls, such as capital flow management regulations, to ensure that capital movements are orderly and aligned with economic fundamentals.

3. **Effective Reserve Management to Support the New Rate Exchange** rate unification often requires a reevaluation of foreign exchange reserves and their adequacy to support the new unified rate. Adequate foreign exchange reserves act as a buffer against external shocks and maintain investor confidence in the stability of the currency (Johnson, 2023). Policymakers must carefully assess the sufficiency of reserves to meet potential demand and ensure that the unified rate is maintained in the face of market pressures.

4. **Clear and Comprehensive Communication Strategy to Manage Expectations** Communication is a cornerstone of successful exchange rate unification. Policymakers must articulate the rationale, objectives, and anticipated outcomes of the unification process to various stakeholders, including businesses, investors, and the public (Williams, 2022). A clear and comprehensive communication strategy helps manage expectations, minimize uncertainty, and reduce market volatility. Timely and transparent communication ensures that market participants are well-informed and can adjust their strategies accordingly.

Unification of exchange rates in Nigeria necessitates a well-calibrated set of policy considerations to ensure its success. Effective coordination between monetary and fiscal policies, prudent management of capital flows, efficient reserve management, and a transparent communication strategy collectively contribute to a seamless and stable transition. These policy considerations are essential to foster investor confidence, promote economic stability, and position Nigeria for sustained growth in the post-unification era

#### **1.4 International Examples and Approaches for Exchange Rate Unification**

As Nigeria contemplates the unification of its exchange rates, drawing insights from international examples can provide valuable guidance on potential strategies for implementation. The choice between gradual and immediate unification, the significance of stakeholder engagement, and the management of the transition process are central aspects to

consider, each with its own set of advantages and challenges.

1. **Gradual vs. Immediate Unification: Advantages and Drawbacks** International experiences offer two broad approaches to exchange rate unification: gradual and immediate. Gradual unification involves a phased convergence of exchange rates over a predetermined period. This approach allows businesses and the economy to adjust gradually, mitigating sudden shocks (Garcia & Martinez, 2020). Immediate unification, on the other hand, involves a rapid transition to a unified exchange rate system. While immediate unification can offer clarity and swift market adjustment, it might also introduce short-term volatility and potential disruptions due to abrupt changes (Brown & Green, 2021).

2. **Stakeholder Engagement: Communicating Changes Effectively** Stakeholder engagement is critical to the success of exchange rate unification. International examples emphasize the importance of clear and comprehensive communication with businesses, investors, and the general public. Open and transparent communication helps manage expectations, reduces uncertainty, and minimizes market disruptions (Smith, 2018). Countries that have effectively engaged stakeholders through consultations, informative campaigns, and expert panels have facilitated smoother transitions, earning trust and buy-in from the economic community.

3. **Transition Management: Addressing Short-Term Disruptions** Exchange rate unification often triggers short-term disruptions, including potential inflationary pressures, changes in consumer behavior, and market volatility. International examples underscore the necessity of robust transition management strategies to mitigate these challenges. Proactive measures may include targeted monetary policy tools to manage inflation, targeted fiscal measures to support affected sectors, and liquidity support to financial institutions during times of market volatility (Jones & Brown, 2020). Effective transition management helps maintain economic stability and ensures a controlled adjustment process.

#### **1.5 Implementation Strategy for Exchange Rate Unification in Nigeria**

As Nigeria embarks on the journey of exchange rate unification, formulating a well-crafted implementation strategy is pivotal for ensuring a smooth transition. This strategy encompasses the deliberation between gradual and immediate unification, effective stakeholder engagement, and adept transition management.



Each element presents a unique set of considerations, benefits, and challenges that collectively contribute to the successful execution of this significant policy transformation.

1. Gradual vs. Immediate Unification: Advantages and Drawbacks The selection between gradual and immediate unification involves careful assessment of the advantages and drawbacks of each approach. Gradual unification, characterized by phased convergence, offers the advantage of reducing sudden shocks and allowing stakeholders time to adapt (Garcia & Martinez, 2020). However, this method may extend the period of uncertainty. Immediate unification, in contrast, ensures swift market adjustment and clarity, but it might introduce short-term volatility and potential disruptions due to abrupt changes (Brown & Green, 2021). The choice hinges on Nigeria's risk tolerance, economic conditions, and the capacity to manage the attendant challenges.

2. Stakeholder Engagement: Communicating Changes Effectively Stakeholder engagement serves as a cornerstone of a successful implementation strategy. Clear and effective communication with businesses, investors, and the public is vital to manage expectations and mitigate potential uncertainties. International examples highlight the efficacy of consultations, informative campaigns, and expert panels in facilitating smoother transitions (Smith, 2018). Transparent and proactive communication cultivates trust, minimizes resistance, and fosters a supportive environment for the change process.

3. Transition Management: Addressing Short-Term Disruptions The complexity of exchange rate unification necessitates robust transition management strategies. Addressing short-term disruptions requires a multifaceted approach. Monetary policy tools can be utilized to manage potential inflationary pressures resulting from changes in exchange rates (Anderson & Lee, 2018). Fiscal measures, targeted towards sectors affected by the transition, can provide vital support. Liquidity support for financial institutions aids in mitigating market volatility and maintaining stability (Jones & Brown, 2020). Effective transition management is integral to minimizing the adverse impacts of the transition on the economy and society.

### 1.6 Implications for Businesses and Economy of Exchange Rate Unification in Nigeria

Exchange rate unification in Nigeria carries far-reaching implications for both businesses and the broader economy. This policy shift, aimed at streamlining exchange rate

mechanisms, entails a series of consequences that warrant careful consideration. These implications encompass the impact on export competitiveness and import costs, the promise of enhanced exchange rate stability and predictability, and the potential changes in foreign direct investment trends attributed to improved investor confidence.

1. Impact on Export Competitiveness and Import Costs Exchange rate unification can significantly influence the export competitiveness of Nigerian businesses. As the currency's value aligns with market realities, the cost of domestically produced goods for foreign buyers may adjust. This change could enhance export competitiveness, making Nigerian products more attractive in international markets (Miller et al., 2019). However, businesses reliant on imported inputs could experience increased costs, affecting production expenses. The policy's success in fostering export growth while managing import-related challenges will be a key determinant of its overall impact on businesses and the economy.

2. Enhanced Exchange Rate Stability and Predictability The unification of exchange rates holds the potential to bring about greater exchange rate stability and predictability (Smith, 2018). The elimination of disparities between official and parallel markets reduces uncertainty, providing businesses with a more reliable basis for planning and decision-making. This stability can facilitate long-term investment strategies, as businesses can better forecast costs and revenues, enabling more informed resource allocation.

3. Changes in Foreign Direct Investment Trends due to Improved Investor Confidence Exchange rate unification can contribute to improved investor confidence, potentially leading to shifts in foreign direct investment (FDI) trends. A unified exchange rate regime reduces currency-related risks, making Nigeria a more attractive investment destination (Jones & Brown, 2020). As investor confidence grows, FDI inflows may increase across various sectors of the economy, including manufacturing, infrastructure, and services. This surge in FDI can catalyze economic growth, job creation, and technology transfer, bolstering Nigeria's development trajectory.

### 1.7 Case Studies of Exchange Rate Unification: Valuable Lessons and Insights

Analyzing International Case Studies on Exchange Rate Unification: A Source of Valuable Insights into Outcomes, Challenges, and Long-term Effects. These Comparative Studies Allow for an In-depth Examination of Nigeria's Distinct Situation, Providing a Holistic View of the

Prospective Path towards Exchange Rate Unification.

**a. Egypt's exchange rate unification.** By transitioning from a multiple exchange rate system to a unified one in 2016, Egypt aimed to address distortions, attract foreign investment, and stabilize its economy. The move led to an initial devaluation and inflationary pressures but also improved investor confidence. The challenges included short-term inflation, economic adjustments, and managing public expectations (El-Shazly et al., 2017). Over time, Egypt's unified exchange rate system has contributed to improved macroeconomic stability and increased investment inflows.

**b. Iran's exchange rate unification in 2018 aimed to address currency market disparities.** While the unification aimed to stabilize the economy and mitigate arbitrage, initial challenges included inflationary pressures and public discontent. The government had to navigate the short-term impacts while managing fiscal policies to ensure stability (Ahmadpour & Ghorbani, 2020). The case highlights the importance of policy coordination and communication to mitigate negative effects during the transition.

**c. China's gradual approach to exchange rate unification involved aligning its dual exchange rate system into a more market-driven mechanism.** This measured approach allowed China to manage market expectations, avoid abrupt shocks, and maintain control over its currency's value (Yu & Li, 2020). The strategy underscored the significance of gradualism and meticulous transition management to ensure a stable economic environment.

Parallels and Differences with Nigeria's Situation Nigeria's exchange rate unification journey shares parallels and distinctions with these case studies. Like Egypt and Iran, Nigeria seeks to address distortions and attract investment through unification. Potential challenges, such as short-term inflation and public backlash, mirror experiences observed in these countries. However, Nigeria's unique economic context, reliance on oil revenue, and demographic dynamics introduce distinct factors that require tailored policy considerations.

### 1.8 Recommendations for a Successful Exchange Rate Unification Strategy

As Nigeria navigates the complexities of exchange rate unification, a thoughtful and strategic approach is paramount to ensure a smooth

transition and sustainable outcomes. To this end, several recommendations can serve as a roadmap for the way forward. These recommendations encompass comprehensive planning, active engagement with stakeholders, and a coordinated policy approach aimed at minimizing disruptions and maximizing the benefits of exchange rate unification.

1. **Comprehensive Planning, Taking into Account Potential Risks** Comprehensive planning is foundational to a successful exchange rate unification strategy. Policymakers should conduct thorough assessments of potential risks and challenges that may arise during the transition. This involves evaluating short-term inflationary pressures, potential disruptions to businesses, and the impact on government revenue. A meticulous analysis of these risks enables proactive measures to be put in place to manage and mitigate their effects (Brown & Green, 2021). A comprehensive plan serves as a guiding framework that equips authorities with the tools to navigate uncertainties effectively.

2. **Active Engagement with Stakeholders, Including Businesses and Investors** Active engagement with stakeholders is pivotal to build consensus, manage expectations, and foster a supportive environment for change. Businesses, investors, and the public should be included in dialogues to ensure their perspectives are considered in the policy-making process. Transparent communication that conveys the rationale, benefits, and potential challenges of exchange rate unification is essential to garner support and minimize resistance. This engagement not only enhances public trust but also aids in identifying potential blind spots and tailoring solutions to real-world needs (Jones & Brown, 2020).

3. **Coordinated Policy Approach to Minimize Disruptions** A coordinated policy approach is crucial to minimize disruptions that may arise during the transition. Monetary and fiscal authorities should work in tandem to ensure that policy measures are aligned and complementary. This includes coordinating interest rate policies with fiscal measures to manage inflationary pressures and stabilize the economy (Anderson & Lee, 2018). Additionally, regulatory bodies should collaborate to manage capital flows and ensure orderly market behavior. A cohesive policy stance minimizes conflicting signals and enhances the effectiveness of the unification process.

## II. CONCLUSION

In conclusion, the seminar on exchange rate unification for Nigeria has underscored the

potential benefits and challenges of this policy shift. By aligning exchange rates with market realities, Nigeria can enhance economic stability and investor confidence, while challenges such as short-term inflation and reduced government revenue must be managed strategically. The significance of this unification for Nigeria's economic growth and stability cannot be overstated. It offers the potential to attract investments, improve export competitiveness, and reshape the economic environment. By embracing stakeholder engagement, comprehensive planning, and coordinated policies, Nigeria can navigate the complexities of unification and pave the way for a more prosperous and resilient future.

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