

PDF - AN EVALUATION OF THE IMPACT OF CONTINUE DEVALUATION OF NIGERIA CURRENCY ON INDUSTRIAL PERFORMANCE IN NIGERIA (A CASE STUDY OF OKIN BISCUIT NIGERIA LIMITED IJAGBO) - researchcub.info **TABLE OF CONTENTS**

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The issue of Nigeria exchange rate of currency vis-a-vis other international trade currencies especially the American Dollar and British Pound sterling has become of the day, many Nigeria that is carrying out business especially those that procure material from abroad. In July '1996 the Federal Government of Nigeria introduced structural adjustment programme (SAP) to correct defect between balance

of payment in both national and international trade.

Likewise, on September 1986, THE Second tier foreign exchange market was introduced the rationale for setting up the (SF EM) is based on the need of naira via the interplay of market force in July 1987, Foreign Exchange Market (FEM) took over from SFEM and later it was changed to Autonomous Foreign Exchange Market (AFEM) The Inter-Bank Foreign Exchange Market (IFEM) was officially introduced 25 of October 1999, to replace AFEM (Autonomous Foreign Exchange Market). On July 22, 2001 the Central Bank of Nigeria re-introduced the Auction method of exchange rate this is because the past the method used has been a failure because the realistic exchange rate of naira is yet to be achieved. However, since the introduction of new exchange rate in 2006, the value of naira or currency to the United State Dollar has edged downward, further, there has been a widening gap between the parallel markets with the rate in the former is always on the increase. As a result of fundamental increase in exchange rate of Nigeria Currency and those of other countries day-in-day out has resulted in Naira Devaluation

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