

Covid-19 and Economic Crises in Nigeria: Challenges and the Way Forward

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ABSTRACT: This paper is aimed at examining corona virus and economic crises in Nigeria: challenges and the way forward. Corona virus pandemic is deadly a disease emanated from Wuhan China and has far-reaching effects on the global economy. It affected the global travel business, national health care systems, the food industry, events industry, education and global trade. Due to globalization of economic phenomenon by developing countries and high level of dependence on developed countries for the importation of goods and services result to economic crises in the area of poor public health, inadequate infrastructures, weak and undeveloped digital economy and unrealistic social welfare programs. The paper also highlighted some challenges of covid-19 pandemic on economic activities of Nigeria in the area of falling oil prices, devaluation of currency, and loss of job/employment opportunities, tampered peace and stability of the society which resulted to insufficient services delivery..

I. INTRODUCTION

The coronavirus began in Wuhan, Hubei Province, China. Residents who lived in Wuhan had some link to a large seafood and live animal market, which suggest that the mode of transmission of coronavirus was from animal to person. The virus has been named "SARS-CoV-2" and the disease were later named "coronavirus disease 2019" (abbreviated "Covid-19"). The first known patient of Coronavirus started experiencing symptoms in Wuhan, China on 1 December 2019. Since then, there have been over 800,000 reported cases around the world. (UNDP, Report 2020).

Some global statistics are reported that U.S. had the largest reported cases, followed by Spain and Russia on the reporting date. In Africa, South Africa had the largest reported cases, followed by Egypt and Nigeria on the reporting date.

Data obtained from the World health organization (WHO) on the same reporting data shows that Nigeria had over 5,000 cases, 167 deaths and the mode of transmission was through community transmission. (World Bank Report, 2020).

The COVID-19 pandemic has had far-reaching effects on the global economy (Ozili and Arun, 2020). It affected the global travel business, national health care systems, the food industry, events industry, education and global trade. Due to globalization, there are expectations of spillover effects to emerging and developing countries due to their dependence on developed countries for the importation of goods and services (Ozili and Arun, 2020).

Economic crises are not new in Nigeria. During the 2016 economic crisis, the monetary authority in Nigeria defended the local currency from forced devaluation against the dollar and adopted a managed-float foreign exchange system, which worked well from 2016 to 2019. After the 2016 economic crisis or recession, it was widely believed that the unexpected and sustained decline in oil price was the most important cause of economic crises in Nigeria. But in 2020, nobody thought that a public health crisis could trigger an economic crisis in the country. What made the 2020 economic crisis different from other economic crises or recessions in Nigeria was that most economic agents, who could have helped to revive the economy, were unable to engage in economic activities due to fear of contracting the COVID-19 disease. Also, economic agents did not engage in economic activities when the government imposed and enforced its social distancing rules and movement lockdown in Abuja, Lagos and Ogun states on the 30th March of 2020 which later affected the other states of Nigeria. (Anagum, 2020).

The possibility of the world's economic recession is a growing concern for many nations. There have been predictions from economic and

social change analyst based on the effect of the novel deadly virus; 2019 Coronavirus (COVID-19) pandemic.

According to World Bank Group (April, 2020), the economic growth in the Sub-Saharan Africa as projected to decline from 2.4 percent in 2019 by a decreasing rate of -2.1 to -5.1 percent in 2020, causing the first recession in the region in 25 years, while hitting hard on 3 largest economies of Nigeria, South Africa and Angola. The economy of most developing nations encounters a shift in Gross Domestic Product (GDP), as such any outbreak affects the economic strength of the nation. When there is epidemic disease outbreak in a nation; economic policies are adopted by the government of the nation. The adverse implications of the global pandemic births macroeconomic policies and general equilibrium on citizens and government of any nation. (Ogungbenro, 2020).

According to Madhav, et al (2018), pandemic is a large-scale outbreak of infectious disease that can greatly increase morbidity and mortality over a wide geographical area, and causes significant economic, social, and political disruption. They also asserted that the livelihood of pandemics has increased over the past century due to persistent increase in global travel and integration, urbanization, changes in land use, and greater exploitation of the natural environment. Over the years, pandemic outbreak has plotted great fear in the minds of Nigerians socially, religiously and economically. This has made citizens to barely feed as compared to the pre-pandemic outbreak. Nigeria has faced several outbreaks of deadly diseases which have claimed lives and concurrently posed fear, and untimely affected the economy. Part of the most common diseases in Nigeria is the Smallpox which affected the people of Epe in Lagos State between 1897 to 1917, Leprosy which affected numbers of lives between 1857 to 1859; this led to the establishment of the first hospital in Nigeria by Reverend Father Coquard of the Catholic Church in Abeokuta; the Influenza pandemic which took place between 1918 and 1919 which was caused by an H1N1 virus with avian origin who claimed a total of at least 50 million lives worldwide.

Another epidemic outbreak is the Lassa fever which was caused and spread through the feces and urine of the multimammate rats, the fever records had occurred in 1950s and later occurred in 2018 which claimed about 3 deaths (Sandra, G and Charles, 2020). In 1976, another outbreak named Ebola virus occurred. The virus is believed to have no exact cause but scientists believed it is animal-borne and most likely from bats; this disease later

occurred between 2014 and 2016 claiming about 8 lives (World Health Organization, 2020). Amongst other pandemics in Nigeria are Cancer and HIV/AIDS. It is no more news that these epidemic and pandemic outbreak has an effect on the Nigerian economy.

According to David and David (2006) who asserted that the GDP per capita does not provide a full picture of the economic impacts of an improved health. They further asserted that since health improvements reduces mortality, boost population size as well as productivity, and on reverse case reduces population size of any nation. When the value of the extra lives result from health improvements is taken into account, the effect of health improvements on economies will be much greater than the effect on per capita GDP alone (Bloom, et al, 2006). In a report of the

African Union (2020) which declared a pandemic by the World Health Organization (WHO) on 11th March 2020, the novel deadly disease; Corona Virus 2019 (COVID-19) has become a global emergency, given its impact on the entire world population and the economy. In the report amounted for a scenario simulation of the International Monetary Fund (IMF), global growth which could result to a fall by 0.5 for the year 2020. The report further revealed several other sources predicting a fall in global growth due to the direct effects of the COVID-19 outbreak. The global economy may result to economic recession at least in the first half of the year 2020, when adding the direct and indirect effects of the crisis (e.g. supply and demand shocks, commodity slump, fall in tourism arrivals, etc.).

Agreeing to the fact that this emergent pandemic progress slowly on the African continent, studies by international organizations has less addressed the economic impact on individual African countries. Indeed, Africa is not immunized from COVID-19 (African Union Report, 2020).

Conceptual Clarification

To avoid confusion due to the similarities that exist between the concept of endemic, pandemic and epidemic, there is a need to review their meanings for a clear understanding. Dianjun (2019) sees endemic as a generic term for the disease with regional features which is closely related to natural environment, human life and production. It can occur in any country but are mainly distributed in under-developed countries and regions where there are no centralized administrative organization for its prevention and control. Unlike Dianjun, John (2001) sees endemic as constant presence of a particular disease or

infectious agent within a geographic area or population. Yang (1998) considered endemic disease as one confined to a certain region. In other words, it is associated with and frequently occurs within certain region. These all means that endemic diseases are region restricted or population restricted but can occur in any country, either developed or under-developed. To Mazyck (1920) endemic diseases comes with low death rate but high sick rate, a large proportion of the community more or less incapacitated for mental and physical work day after day gradually slowing down business and production to a point where economic progress is halted.

Christian (2016) considers epidemic to be an unexpected widespread rise in disease incidence at a given time. According to Mazyck (1920), epidemic break upon community often with little warnings, strike terror into the community, demoralize businesses, reaps the harvests of victims, leaving physicians, nurses and the general public exhausted as well as dumb founded by what just happened. To him, epidemic disease range for a while upon particular group or restricted population and disappears.

According to Hays (2005), pandemic is simply an epidemic on a very wide geographical scale, a large area of the world. However, no quantitative measure exists to establish that an epidemic becomes pandemic. Christian (2016) also agrees with the views of Hays (2005); he however noted that pandemic cannot occur without a dense or mobile population.

CHALLENGES OF COVID-19 PANDEMIC ON NIGERIAN ECONOMY

Falling Down of Oil Price

The decline in oil prices by 55 percent between the end of 2019 to March 2020, is one of the most serious economic shocks that Nigeria has faced in its memory, especially as the oil sector contributes 65 percent and 90 percent to government and total export revenues, respectively. As of 18 March, 2020, the price of crude oil dipped to US\$29.62/barrel. Given that the Federal budget estimates for 2020 have pegged oil prices at US\$57/ barrel and production at 2.18 million barrels per day, if prices continue to remain at this level, it would translate to a decline in 48 percent of expected revenue from oil sales per month. This alone could reduce fiscal revenue by close to \$10B and export earnings by \$19B.9 the decline in export revenues is projected to have a combined effect of 0.55 percentage points drop in GDP.

The lack of demand could also reduce domestic oil production (supply) in the short to medium term. As such, fiscal space could be narrowed significantly further limiting the Government's ability to cope with an emergency response.

These estimates, however, do not consider the adverse effects of the virus and related disturbances to other economic activities such as domestic trade and services which account for the bulk of GDP. The agricultural sector may not be seriously impacted immediately assuming that the virus does not spread to rural areas before the agricultural season starts next month.

Disruptions could occur to supply chain distributions, value addition and services in the event of restrictions to movement of people. In such an event, the Nigerian economy could fall back into a recession with a negative growth rate of 1.58% for 2020 (Figure 5 above).

Devaluation of Nigerian Currency (NAIRA)

The impact is already partially felt in the exchange rate which has depreciated by 1.0% since mid-February 2020 but the informal market indicates an expectation of a larger depreciation of the Naira. Amidst the pressure, on March 20th, the Central Bank adjusted the currency to ₦ 380 per dollar. A week before the announcement, informal sources indicated that the Naira was trading at ₦ 380 per dollar in the parallel/black market.

The impact of the outbreak in the advanced economies on jobs and financial transactions could have further negative impact on remittances, which in 2018 represented 80 percent of the Federal budget, affecting the livelihood and spending patterns, which in turn could have a negative impact on the economy and wellbeing of the people.

The changes made to the policy rate and exchange rate depreciation (assuming the official exchange rate will follow the black-market rate with a time lag) alone could raise the inflation rate to 14% against the projected 11% for 2020 (Figure 6). The inflation rate could be significantly affected by a shortage in consumer goods in the event of disruptions to imports and local supply, particularly as Nigeria is a net importer of basic foodstuff.

Currently, prices and supply of goods remain unaffected indicating the resilience of the domestic production and market. However, this could change rapidly if panic buying sets in resulting in shortages of essential goods leading to civil unrest as seen elsewhere. This could also result in discontent and evolve into social and

political unrest, as we see emerging in Bolivia today.

Inadequate Employment/Job Opportunities

As the outbreak of covid-19 intensifies, Nigeria's services, trade and financial sectors would suffer significant disruptions. Together, the three sectors contribute over 30% to GDP. Contraction in these sectors could result in significant job losses both in the formal and informal job markets. This could be a severe blow and could be a threat to instability as youth unemployment/underemployment is already high at 55%.

Challenges of Peace & Stability of the economy

The implications of the economic impact of the pandemic could cultivate conditions for disgruntlement and social unrest. Pandemics have a bearing on the social fabric of society stress initiated by economic losses often result in visible cracks where incidences of once socially unacceptable norms become more frequent. Evidence suggests that health related pandemics have the potential to increase the risks of: domestic violence – with police reports in China showing that domestic violence tripled during the epidemic; violence against health workers due serious stress levels that the pandemic places on patients; and abuse and exploitation of women and girls especially care givers. Furthermore, frustrations resulting from economic loss could also play into existing regional fault lines within Nigeria. Furthermore, Covid 19 force many Nigerian to engage into the activities of kidnapping, bandits, and other terrorist acts which serve as a source of survival for many people in Nigeria,

Restrictive non-pharmaceutical measures, for example isolation, social distancing and quarantine implemented in contexts already characterized by fragility in conflict and humanitarian situations will remain a key policy challenge. In such contexts, social connectedness is the currency that nurtures the much needed resilience for communities to persevere in the face of crisis. As such, social networks and systems which provide support and regulate well-being are often weakened through restrictive non-pharmaceutical measures. Implementing isolation measures without taking regard of the local context can further exacerbate the situation, lead to stress disorders, mental health and in some cases protracted violence.

COVID-19 on Tourism

Tourism is one of the diversifying sectors of few developing and developed nation. According to Eneji, et al (2016), asserted that Nigeria's tourism landscape is beautiful for global tourist attraction; the weather (w), climate (c), vegetation (veg.), quality air-scape (qa), sunshine (ss), pleasant scenery (ps), the rocks (r), water falls (wf), captivating beach (cb), historical species (hs), rich cultural diversity (rcd), friendly people (fp), wild life animals (wla), and some of the famous festivals and carnivals (fc) are all Nigeria's tourism assets.

The World Trade Organization (WTO, 2014) in Eneji et al (2016) revealed that tourism and hospitality industry is one of the Africa's greatest but due to the invested assets, it then worth \$50 billion but has \$205.7 billion of the untapped potential which represents four times its current level in the market. World Trade Organization, 2014 also asserted that they will be 77.3 million visitors in 2020, which will account for about 5.5 percent growth rate over the 10 years of 4.1 percent.

The Nigeria GDP on tourism accounts for 5 percent which is then lower than Africa's average. In Africa, Ethiopia accounts as the fastest travelling country which accounts to 48.6 percent in 2018 (Ciku, 2019). In spite the remarkable contributions figured by the World Trade Organization, it is saddened that the novel deadly serves as a shrink at attaining these huge percent to Africa tourist and specially the Nigeria tourism. This shows that disease has effects on the tourism sector of the economy. As a preventive measure of governments to reduce the spread of pandemic (COVID-19) is the quarantine and nationwide lockdown. Governments often place a restriction in the coming in of foreigners into the country and also outside the nation. This decision is often embarked upon to curb the spread of the COVID-19 and any other outbreak disease that tends to claim the lives of their citizens.

COVID-19 on Agriculture

Agriculture is said to form the major part of the Nigerian economy, which is also the aggregate output of crop production (cp), livestock (lstk), forestry (frty) and fishing (fishy), agriculture is one of the largest income generations from the non-oil sectors to the Nigerian economy. According to the National Bureau of Statistics Report (NBS, 2019), agriculture has contributed 28.25 percent to the overall GDP during the third quarter of 2019. This was a significant contribution, and however, this contribution set to

reduce with the outbreak of the deadly disease during the lockdown period, also border closure leading to disruption in transportation and internal supply food chain. Remarkably, according to World Economic Forum Report (2020), domestic restrictions and import delays are hindrance to farmers, while farmers are warned against predictive failure in production if government does not act. Also, Nigeria fertilizer stocks during this report are currently 20 percent below its normal levels; there are only enough seeds to plant. The result of this is low production of food consumption, which is a gradual movement towards malnutrition in Nigeria. In addition to this, COVID-19 threatens to profoundly affect the livelihood of poor rural farmers who depends on agriculture.

COVID-19 on Education

Education is seen as the first and important yardstick for any nation that sets to experience development. In Nigeria, the output of education is aggregated to be primary (pri), secondary (sec), and tertiary (ter) education. According to UNESCO monitoring report on COVID-19 educational disruption and response (2020), the impact of school closures in over 100 countries that have implemented the decisions around the world has impacted over 90 percent of the global student's population. In taking this decision, Nigeria is not excluded from this impact. According to Nigeria Education in Emergencies Working Group (2020) accounts that close to about 46 million students throughout the country will be affected, not only that but about 40,000 Internally Displaced Persons (IDPs) children will be giving some form of learning in camps and host communities will be affected by stoppage of learning in schools.

This shows that educational sector is also greatly affected by the deadly virus, and will have to adapt to the change. Presently, in the mode of teaching; many schools in Nigeria and around the globe, have adopted the online teaching method while for the younger ones, their parents have become their teachers or merely get teachers to teach their kids at home. While many European countries have successfully implemented their school setting using online digital tools like zoom or goggle meet, the question remains; can Nigerian education survive the online teaching methods, coupled with the unavailable network and high rate of purchasing data? In essence, the virus; COVID-19 would be seen in education as a result of the changes in modes of teaching and how students relate in schools, the ability to adapt to this remains

a question to be answered. However, this pulse a fear in the minds of parents and guardian as regards the students ability to recall and regain all what they've been taught.

Unarguably, having recorded low rate of infection among students, school closures are a critical pillar of the social distancing tools to mitigate the spread of the disease and avoid an acceleration of cases that will put a strain on health services. Conclusively, the outbreak has pursued a fear into the minds of parents due to the West African Examination Council 2020 expected results.

COVID-19 on Security

With the closure of schools, increase in unemployment and disruption of food chain due to closure of borders and interstate travels, there is definitely a downturn of this on security in Nigeria. Noting that the living conditions of Nigerians is already affected and not up to standard even before the corona case, there is a high risk of insecurity manufacturing in form of robbery out of hunger and anger. Nigeria already ranked as one of the countries with highest poverty rate with individual living below 3 dollar per day, how much more a disruption in normal economic activity without provision for sustenance, COVID-19 would definitely have negative effect on security in Nigeria.

However, according to the African Union Report (2020), they revealed that the novel coronavirus (COVID-19) came at the very time when the African regions are already faced by the daunting challenges of fragility, conflict and violence due to either terrorism, mix of jihadists, community-based militias, bandits, political instability and/or climate change.

Nigerian Policy Measures to Curb the Spread of Covid-19 Pandemic

Below are some of the proposed policy options to address these issues:

Coordinate Action on Health Emergency Preparedness

A more proactive approach is essential in this regard. In coordination with the UN, it is recommended that the Government speedily mobilize procurement of adequate essential health equipment needed for testing, quarantine and medical care. Temporary hospitals/quarantine centers could also be equipped and designated as emergency centers. These need to be complemented by the enforcement of directives issued by Government at all levels.

Ensure Pro-Poor Shut down Strategies

The most important immediate actions in terms of containing the spread of the virus is the control of borders (as the virus is an imported one), detection of cases, isolation and social distancing. It is important that the Government act now and act fast. The spread of the virus follows an exponential distribution – which also means that avoiding one case today has serious positive implications on the number of cases in the future.

Averting one case today could mean as much as averting four times as many cases in the next month. However, complete shutdowns would need to be coupled with social protection mechanisms, including temporary or one-off cash transfers, food and wage subsidies, subsidized sick leave and unemployment benefits, to cushion against the resulting loss to livelihood opportunities to those who are most vulnerable.

A pro-poor shut down is recommended - one that enables continuation of essential businesses and livelihoods, but prevents mass gatherings, could help the Government in leveraging the limited health care resources for those who need it the most while limiting panic buying at the time.

Be Ready For a Fiscal Stimulus

Nigeria's total debt/GDP ratio is relatively low giving some space for the Government to use a flexible fiscal policy in case the need arises. Reduction in taxes (VAT) on essential commodities including medicine and food, temporary salary advances and salary top ups, enhanced social security payments could be considered if the situation warrants such action. Incentives could also be provided to private firms for business continuity, including the financial system, shipping, local businesses and agricultural farming which are essential for keeping the economy running. The CBN recent announcement of ₦3.5 trillion stimulus package to weather the economic impact on the current pandemic, including a credit line of ₦1T to boost manufacturing and import substitution; ₦50B package for impacted households and SMEs; ₦100B for healthcare loans; ₦ 1.5T for building critical infrastructure (InfraCo Project), among others, is a welcomed move and could be extended to above mentioned businesses as well. Similarly, the cut in the interest rate of its intervention programmes significantly from 9% to 5% despite having a high inflation rate of 12.2% (February 2020), is a welcomed policy initiative to boost the economy.

Mobilize Additional Resource

The Government in partnership with the UN, donors and the private sector should make concerted efforts in mobilizing internal and external resources including from the International Monetary Fund (IMF)/ World Bank (WB). Establishment of a Nigeria COVID-19 Response Trust Fund should be considered immediately. These could help accelerate the coordination and implementation of the preparedness, mitigation and response measures outlined in the NCDC's Incident Action Plan and also act as a buffer to other social and economic shocks.

Risk on Public Communication

Miscommunication has the potential to hamper the fight against COVID-19. The perception poll demonstrates that progress has been made as far as sensitizing citizens is concerned. However, there is need to scale up public awareness and sensitization to properly educate citizens on the gravity of the disease, implications

different age groups and people with compromising health conditions. Proactive communications measures may be required to take these messages to the rural communities whose response may not be as effective as one would expect in this critical time, given the cultural values that under guard social connectedness as a currency for building resilience, there might be a need to ensure context-specific approaches in communicating the mitigation measures. In this regard, collective engagement and messaging through community influencers, custodians of faith and traditions is critical.

Moreover, governments across the globe have employed two fundamental Non-pharmaceutical Interventions (NPI) to respond to the COVID-19 outbreak; suppression and mitigation. In the case of suppression, the objective is to reduce the transmission rate, or R_0 , to less than 1 whereas in the case of mitigation, the objective is to get the numbers to decline or slow its speed. Population wide social distancing combined with home isolation of cases and closure of schools and universities are minimum policy requirements for effective suppression. It is effectively employing a pharmaceutical approach with rapid and aggressive testing of its population because of unrealistic healthcare infrastructure facilities.

The suppression strategy comes with significant economic and social implications. In a country where the informal sector makes up 65 percent of its GDP with a significant proportion of its population relying on the sector for day-to-day economic survival, individuals will be confronted with a choice between survival today and

observance to social distancing measures put in place for their survival beyond today.

In addition, social distancing also assumes a certain level of spatial freedom. In densely populated pockets in Nigeria's urban centers this assumption may not hold. Similarly, it will be difficult to enforce social distancing in congested IDP camps. There is also a risk of further fragmenting the social values and the very safety nets required for healing and recovery. Restrictive suppression response interventions, including shut-downs, disproportionately impact the poor and their livelihoods. Compounded by governance deficiency in the country, abrupt cuts in means of livelihood could result in social unrest. The feasibility and implications of current responses therefore need to be urgently tailored to the Nigerian context ensuring that those at the bottom of the pyramid are not unduly burdened while at the same time, critically needed suppression and mitigation measures are implemented.

II. CONCLUSION

The question in the minds of national and global leaders in the midst of the evolving pandemic is how affected communities (countries) will bounce back the spread of the deadly virus in a sustainable manner recover from the crises. The economic distress associated with the pandemic, health implications to those affected especially most vulnerable in the community, strain on service delivery infrastructure and the societal cost in terms of well-being could be enormous.

Any post-COVID-19 recovery strategy will need to re-establish the conditions for a quick return to a path of economic growth, improved social contract, and overall human development that can foster more inclusive societies in the future. The survivors and others directly affected by the disease must be assisted to regain their dignity and the affected communities supported to recover their livelihoods. This will require investment in innovative approaches for restoration of health systems; co-creation of culturally sensitive protection and community, peace and cohesion building measures that integrate recovery of lost livelihoods. A conflict-sensitive approach in such a case will be critical in the identification of risk and opportunities to ensure strategies do not worsen existing (latent) fragility, but rather help strengthen social cohesion if possible. Different age groups and people with compromising

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