

Economic Impact of Covid-19 and Policy Implications for Nigeria

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Abstract

The novel Covid-19 pandemic has indeed brought untold attendant consequences not just on human lives but the economic well-being of Nigeria and the world at large. The strict containment and mitigation measures enforced by government of various territorial entities and units to contain the spread of the virus have adverse consequences on global value chains and convergence; it has effects on the global supply of food and primary commodities, foreign financial flows; particularly, in the area of remittance, which serves as a source of revenue for the government and various households in Nigeria. With crude oil price in the global market falling below the oil benchmark price projected as a guide for the Nigeria budget, Nigeria is operating at deficit level in terms of budget as crude oil remains chief export earner for the country, accounting for more than 80% of the foreign exchange earner for the country. Based on these realities on ground, this paper, among others, call for immediate diversification of the economy, enhanced provision of micro economic facilities to those in the informal sector and prompt re-strategizing and immediate policy measures by the Nigeria government to keep the economy afloat– this should gear towards sound micro-economic and fiscal measures to contain the adverse shocks covid-19 has on the economy.

Keywords: *Economy, Trade, Investment, covid19, Nigeria*

INTRODUCTION

The world is going through unprecedented time in history. Since after the World War11, the outbreak of corona virus pandemic has not only unleashed mayhem and deaths of human kind in droves but also, has brought about concomitant economic consequences and hardship for people across the globe as the various sub-regional governments of the world embark and enforce containment measures against wide spread of the deadly diseases on their nationals. Such containment measures have led to the restrictions on movement; close down of businesses, border to border closure among other things.

The economies of various countries are already wobbling on their knees especially the middle or low income economies that depend on primary commodities that are vulnerable to exogenous shocks. The outbreak of the pandemic has affected both the global and the regional supply chains. The crux of this paper is to look into the COVID-19 pandemic and the implication for good governance in Nigeria. The paper critical analyse the untold hardship and the strain of things in the various sectors of Nigeria economy and recommends sound macro-economic policies, among other policies bothering on human health and social safety nets, with bid to create resilience and help the country weather the storm.

Before we delve into the crux of the main discourse of this paper, and the policy recommendations for Nigeria government in and during the aftermath of this crisis, it would be germane to our interest here to look into the origin and the nature of the virus briefly with bid to correct the variegated perceptions and contradictions surrounding the actual cause of the virus and to give a clearer picture to our discourse.

THE ORIGIN AND NATURE OF THE DIESEASE (COVID-19)

The disease is said to belong to the family of ribonucleic acide (RNA) viruses. The name ‘‘ Corona Virus’’ came about because the virus particle exhibits a characteristics of ‘corona’ (crown) of spike protein around its lipid environment.’’ (See <http://www.oie.int/scientific-expertise/specific-information-and-recommendations/questions-and-answer-on-2019novel-coronavirus/>). According to the forgoing source of our information, the virus is known to be common in animals and humans. It is equally highly contagious and can be transmitted between animals and humans. The deadly virus is said to cause illness ranging from the common cold to more severe diseases such as acute respiratory syndrome.

It is because of the wide spread and the prevalent nature of the disease across the world that the World Health Organisation (WHO) has come to refer to the COVID-19 event as pandemic. ‘‘In December 2019, there were reports of human cases of pneumonia of unknown source witnessed in Wuhan City, Hubei Province of China. The causative agent of this deadly respiratory diseases of highly contagious nature was identified by Chinese Authority to be ‘‘Corona Virus.’’ (see <http://www.oie.int/scientific-expertise/specific-information-and-recommendations/questions-and-answer-on-2019novel-coronavirus/>). Ever since then, the effected human cases have been reported by almost all countries around the globe. The rate and the speed of the human to human transmission of the disease are quite unprecedented given to other diseases capable of transmission in the recent times.

As at the time of this write-up, there is over 5,306,956 (five million, three hundred and six thousand, nine hundred and fifty-six) reported cases of COVID19 and 304,201 confirmed deaths. Nigeria alone has 7,526 (seven thousand, five hundred and twenty six) confirmed cases of COVID-19 and 221 (two hundred and twenty one) death (See covid19.ncdc.gov.ng). What makes the diseases more dangerous is that, at the time of this report, there is no known vaccine or cure for the disease.

There are so many speculations on air as to what constitute a cure for the deadly virus with no tangible proves. It is nothing short of a miracle that a quantum number of persons have recovered but there is no concrete or proven antidotes or cure for the disease, thus the number of infected persons keep soaring by the day.

THE ECONOMIC SITUATION OF NIGERIA SHORTLY BEFORE AND AT THE INCEPTION OF THE PANDEMIC

COVID-19 pandemic, coming at a time when Nigeria is grabbling with a sharp steep decline in the price of oil in the global market, is a double tragedy for the country. This situation is complicated by the loggerheads between the two key players in the industry (OPEC and Russia) concerning required output. As a mono-cultural economy (which depends chiefly on oil as its foreign exchange earner), there is every tendency that the country might slide into economic downturn as she is trying to recover from the 2016 economic recession occasioned by the crash of oil price in the global market which brought about insufficient export earning to meet import. Our source below captured this more graphically.

Nigerian federal budget for the 2020 fiscal year was prepared with significant revenue expectations but with contestable realizations. The approved budget had projected revenue collections at N8.24 Trillion, an increase of about 20% from 2019 figure. The revenue assumption are premised on increased global oil demand and stable market with oil price benchmark and oil output respectively at \$57 per barrel and 2.18 million barrels per day (See <http://cseafrica.org/the-implication-of-covid-19-on-the-nigerian-economy1>).

For an economy that depends solely on primary commodity and given to the sharp decline on the commodity complicated by the low patronage as result of corona virus lockdown, ‘‘Nigeria

could lose up to US\$20 billion from crude oil sales – which represent about 90% of its export” (See, <http://www.one.org/africa/blog/how-nigeria-minimize-impact-covid-19>). With the decrease in oil revenue, the Nigerian government will have limited capacity to support the economy. Nigeria is already operating on budget deficits which may require borrowing or require some fiscal stimulus or intervention funds from the excesses crude account to meet up budget demands and to keep the country afloat in times like this.

Following the report by the National Bureau of Statistics (NBS) as our research indicates, Nigeria ranks 21st out of the 181 countries. The country has the unemployment rate of 23.1%. Poverty in the country is increasing at an irretrievable speed as estimated 87 million Nigerians are living on less than \$2 a day. (See <http://cseafrica.org/the-implication-of-covid-19-on-the-nigerian-economy1>).

“In 2019, Nigeria’s imports from China was N4.3 trillion (25% of total imports), while imported manufactured goods took up about 70% of the total imports” (<http://home.kpmg/ng/en/home/insight/2020/03/covid-19--economic-impact-panemic-planning.html>). The containment measures such as closing down of factories, imposing travel ban and even total lock-down had untold repercussion in the global and the regional supply chains. This could put more pressure on inflation numbers.

Before we delve into the macro-economic measures taken by the government to cushion whatever effect the pandemic and the measures to contain its spread will have in the Nigeria’s economy, it will be germane to our interest here to explain the impact of the corona virus on the economy.

THE ECONOMIC IMPACT OF THE COVID-19 ON NIGERIA

The outbreak of corona virus pandemic has hugely impacted various sectors of the economy negatively as people and government of various sub-regional tried to contain and mitigate the spread of the virus. The containment measures, such as: travel ban, restrictions on movement, shutting down of factories and many manufacturing companies have had untold consequences on the declining consumption of consumer goods due to low patronage brought about by such containment measures; various households focus more on essential goods and services; there is an equally poor expectation of investment profit spending in the future. To contain the virus and to ensure some kind of palliatives and stimulus package to the vulnerable sectors and to the most affected individuals, this pandemic and its containment measures have brought about an increase in the Nigerian government expenditures. This takes the form of fiscal policies, providing buffer to health care, tourism and the other sectors that are badly affected - there is increase in the health care expenditures. The corona virus pandemic measures in the various regions of the world have equally brought about a decline in net exports through the disruptions of the regional and global supply chains. The border closure to non-essential trade and the whole thing has brought about a limited market for export due to the fall in patronage and global demands. Owing to the foregoing, it will be instructional and pertinent that we itemised the basic areas the scourge had a devastating impacts.

Decline in Consumption and the Supply Chains

The outbreak of the pandemic and the containment measures to mitigate the spread led to the close-down of businesses. More than half of the population that constitute the labour force in Nigeria are massively in the informal sector of the economy. The containment measures and the strict restrictions on movement have a direct negative implication for those that eke out living from informal sector. This situation is equally escalated or worsens by the disruption in the supply chain from China.

Decline in the Financial Flows (Remittance)

COVID-19 containment measures equally have adverse consequences in the financial flows and these financial flows take the form of remittance. Remittance flows, contribute substantially to economy growth and household income. The majority of people that left the country for a greener pastures, do occasionally send money to their relatives at home to ease off their financial constraints and for them to engage in a meaningful small scale businesses and investments; thereby, contributing to Nigerian economy but the laying off of workers and the closing down of businesses abroad have affected remittance tremendously.

Majority of Nigerians in the rural areas depend solely on subsistence farming. The 2020 off season harvests should be reaching markets and providing substantial incomes to stall holders and farmers but the restrictions in movement within Nigeria and the cross border as well as market closure will deny these farmers access to the Nigerian markets to buy seeds and fertilizers for the planting season (see <http://www.google.com/url?q=https://unctad.org/en/PublicationLibrary/ditcinf2020d1.pdf&sa=U&ved=>)

The Impact on the Health care and the Tourism Sector

COVID-19 impact on the human life is quite devastating and this has stretched the health care facilities and capacity to elastic limits. This has called for the urgent review of the 2020 Nigeria fiscal budget to allocate more money to health care. The ban on travelling and border to border restrictions has affected jobs in the tourism and hospitality sector adversely.

With the fall in the price of crude oil compounded by low patronage as a result of movement restrictions, Nigeria government will find it very difficult to support the economy effectively as the shortfall in the supply of crude which the country depend for more than 80% of its exchange earning will worsen the Nigeria debt obligations which takes about the 60% of the government financial revenue. Nigeria, just as we pointed out from the forgoing, could lose up to US \$20 billion from crude oil sales which represent about 90% of its export as fuel prices continue to fall” (See <http://www.one.org/africa/blog/how-nigeria-minimize-impact-covid->).

Nigeria has not fully diversified her economy away from oil as crude oil remains the chief exporter earner for the country. According to According to Bakare, A. & Fatai, R. (2020):

Lower revenue for Nigeria, will account for lower social spending. It is already on records that Nigeria underfunds social sector; such as, health, education and social safety nets. It is recorded that 4% and 6% of the 2020 federal budget went to health and education respectively, far below the recommended thresholds of 15% for health and 2% for education. (See, (<https://www.one.org/africa/blog/how-nigeria-minimize-impact-covid-19/>).

All these as itemised sequentially will have attendant consequences, elevating poverty and unemployment as many are disengaged from work due to the restricted movement of goods, services and people.

POLICY RESPONSE BY THE GOVERNMENT AMID THE COVID-19 PANDEMIC

Nigeria government has made both monetary and fiscal efforts to raise resilience and to buffer the shock that COVID-19 might have in the economy and the most vulnerable sectors. For instance, efforts have been made to bolster the aggregate demand through increased government spending and tax cut for businesses. “The public budget increased from 8.83 trillion naira (\$24.53 billion) in 2019 to 10.59 trillion naira (\$29.42 billion) in 2020, representing 11% of the national GDP.” (See <http://www.brookings.edu/blog/africa-in-focus/04/understanding-the-impact-of-the-covid-19-outbreak-on-the-nigeria-economy/>).

According to the source “small companies and businesses have been exempted from company

income tax, and the tax rate for medium sized businesses has been revised downwards from 30% to 20%.”

The Nigeria government through her CBN has averaged a fiscal stimulus package including a “50 billion naira (\$138.89 million) credit facility to households and small and medium enterprises most affected by pandemic. A 100 billion naira (\$277.78 million) loan to the health sector, and a trillion naira (\$2.78 billion) to the interest rates on all CBN interventions have been revised downwards from 9% to 5% and a one-year moratorium on CBN intervention facilities has been introduced, effective from march 1st” (see <http://www.brookings.edu/blog/africa-in-focus/04/understanding-the-impact-of-the-covid-19-outbreak-on-the-nigeria-economy/>).

Following the foregoing source, we observed that the Nigeria government through its CBN has also adjusted its official exchange rate from N306 to N360 to \$1 given the steep decline in oil price. From the source, we equally discovered that the country has also introduced the income duty waiver for pharmaceutical companies.

According to President Buhari, when announcing the lockdown, asserted that livelihoods of workers and business owners will be preserved and adequately protected to ensure their families weather the storm. He equally made it clear that the most vulnerable ones will receive a conditional cash transfer, food distribution and that there will be loan repayment waivers to ease the pains of restricted policies in this difficult times (for more details, see <http://nariametrics.com/2020/04/13/president-muhammadu-buharis-full-speech-on-extended-covid-19-lockdown/>). The Minister of Humanitarian Affairs, Disaster Management and Social Development, Sadiya Umar Farouq equally echoed President Buhari promise that there will be food rations distributed to the vulnerable ones.

According to our research, it is obvious that the money transfer only reached a fraction of the Nigeria population.

“These payments are likely to reach only a fraction of the Nigerians who will need economic assistance”, Human Rights Watch said. Farouq said on march 31 that the national social Register included 11,045,537 people from 2,644,493 households, far fewer than the over 90 million Nigerians estimated to live in extreme poverty, on less than \$1.90 a day. Buhari said on April 13 that the National Social Register would be expanded from 2.6million households to 3.6 million in the next two weeks (see <https://www.hrw.org/news/2020/04/14/nigeria-protect-most-vulnerable-covid-19-response>)

There is no transparency and openness about the transfer of money to the most vulnerable mostly affected by the lock-down. This leaves the Nigeria masses to think, if this is not rhetoric by the Nigeria government to diffuse tensions brought about by the pandemic containment measures. The source went further to assert:

“The government failure to disclose the key details of the cash transfer program has also cast doubt on how many people it includes and who will benefit”, Human Right Watch said. On April 4, the social and Economic Right Accountability Project (SERAP), a Non-Governmental Organisation, filed a freedom of information request seeking details on the government’s relief funds. “we are seriously concerned that millions of the country’s poorest and most vulnerable people have not benefited from the announced palliatives, donations, reported cash payments, cash transfers and other benefits,” the group said. (<https://www.hrw.org/news/2020/04/14/nigeria-protect-most-vulnerable-covid-19-response>).

It is obvious from our research that the government has made some attempt to cushion the effect of the pandemic on both Nigeria citizens and the economy but they still have much to

do. Based on that, this research piece wishes to make the following policy recommendations to the Nigeria government.

POLICY RECOMMENDATIONS AND CONCLUSION

Solution to these problems will not depend on one dimensional strategy but will encompass both social, financial, monetary policies taking into cognizance the realities on ground for effective change and long lasting solutions. Now and post COVID-19 call for pragmatic and concerted efforts on the part of the Nigeria government and other nations of the world to mitigate the effects the COVID-19 has/had on human and economic lives. To create resilience and to counter demand shocks brought about by the pandemic and the containment measures enforced by the government to stem it's spread, the Nigeria government should embark on the fiscal instrument such as raising government consumption and capital expenditure, allocation of subsidies to sectors that are badly hit like: health care system and tourism sector, cash transfer to the most vulnerable and tax exemptions among other measures. We will elaborate further.

Monetary and Fiscal Solutions

Nigerian government should embark on government consumption and capital expenditure. There should be interest rate reduction. This will help towards increasing aggregate demand by stimulating consumption and investment. Although, in Nigeria, efforts were already being made to bolster aggregate demand through increased government spending and tax-cut for business but government should intensify more effort towards that.

Nigerian government should equally intensify more on its effort to ensure that they provide adequate liquidity to cushion the adverse effect and financial shocks that the pandemic has/had on the economy. Government should contemplate giving tax exemptions and holiday to sectors that are badly affected by the pandemic. These sectors should include: health care, tourism and manufacturing sectors. The Nigeria government should provide income support thereby, reducing the tendencies for firm and consumers to borrow. Government money transfer should be made to most vulnerable to enable them scale through this horrible moment and this should be done in a very clear and transparent manner.

Nigerian CBN should borrow leaf from what other central banks around the globe are doing by cutting rate and widening lending facilities to banks (<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>). This will ensure sufficient liquidity and counter the adverse shock and reactions that the aftermath of the pandemic will have on business owners by ensuring credit is there for them to run their businesses.

Nigeria government should adopt tax deferral measures for tourism and hoteliers, as well as companies that are worse hit as a result of travel ban and restrictions on movement. They should grant pay-roll tax relief and those of the household worse hit by the lockdown. Deferral of the utility payment deadlines for companies and households will equally help a great deal.

The Nigeria central bank should also encourage bank lending by lowering reserve requirements on bank lending to households and SMEs. The CBN decision to increase the cash reserve ratio from 22.5% to 27.5% in January 2020 (<http://www.brookings.edu/blog/africa-in-focus/04/understanding-the-impact-of-the-covid-19-outbreak-on-the-nigeria-economy/>), should be reviewed so as to provide liquidity for banks so that banks can in turn create credit to the private sector. This will ensure more financial liquidity in the city to counteract the adverse effect of the COVID-19 on the economy. As a corollary to the forgoing, the Nigeria CBN should equally encourage the commercial banks and other financial institutions that carry out credit operations to grant their clients a moratorium of not less than sixty days for the servicing of their debts.

To counter the shock of the lockdown and restrictions on movement and travel bans, the Nigeria government should strive towards lowering licensing fee for companies in the transportation and tourism sector – suspending government fees charged on informal sector operators for rent, security and parking in urban markets.

The travel ban has become a clarion call for the Nigeria top government officials to beef up the lapses in our health care sectors. They should equally maintain our health workers to ensure that commensurate salaries and other incentives are given to them to stimulate their interest to work. This will guarantee a quality health care delivery and stem the current brain drain among our health care professionals.

Furthermore, the cases on the number of infected people are soaring and stretching our health care and hospital capacity to its elastic limits. Consequent upon that, the Nigerian governments should increase health spending as well as shoring up health care facilities. The spending will help towards improving in virus diagnostics, purchase of hospital equipment. The human and technical capacities of public hospitals should be strengthen; available hospital beds, testing kits as well as medical supplies should be increased. The Nigeria government should also help in the health care sectors by providing grants to cover payroll cost. They should also provide subsidized loans to this sector. Direct subsidy should equally be provided to SMEs and micro-enterprises to help maintain their employees.

The 2020 budget should be reviewed to focus on immediate priorities and implementing reforms to boost resilience beyond crisis as well as increasing the government spending and investment to stimulate consumer consumptions. All these will bring about budget deficit for a country like Nigeria that rely heavily on crude oil and primary commodity – a fall in demand and the price of the commodity such as we are facing now, will bring about a short fall in foreign exchange earnings and will significantly increase their fiscal deficits. “The price of bent crude was just over \$26 a barrel as at April 2nd whereas, Nigeria’s budget assures a price of \$57 per barrel. If we are to go by the assumed benchmark for crude oil as a guide for the 2020 budget, then with recent development in the price of oil in the global market, Nigeria will be running at a deficit of 2.18 trillion (\$6.05billion)” (See <http://www.brookings.edu/blog/africa-in-focus/04/understanding-the-impact-of-the-covid-19-outbreak-on-the-nigeria-economy/>). Similarly, with oil accounting for more than 80% of Nigeria’s exports, the decline in the demand for oil prices will adversely affect the volume and value of net exports. Consequent upon this, the Nigeria government should review the budget to take into cognizance the current realities on ground and prioritise on the critical sectors of the economy. The government should cut down on the non-essential expenditure to free resources and money for critical expenditures.

The Nigeria government should strengthen the various institutions of the state to curb waste and linkages in the system and to encourage financial prudence and transparency; the institution fighting corruptions and fraudulent practices should be strengthened. According to Bakare (2020) “the opening up budgets and strengthening anti-corruption institutions should be a priority during post covid19 and that policy makers must be responsive to lessen and better prepare Nigeria for the future.” We concur with this point absolutely.

The cost of governance should be reduced to free up money and resources for the critical needs of the country. This point was equally concurred by Bakare (2020), when he asserted that “the government should reduce cost of governance by reducing administrative costs and prioritizing on the most effective development programs. This will free up more money for health and education spending, as well as infrastructural spending and the build up of fiscal buffers to improve the country’s resilience.”(See, <http://www.one.org/africa/blog/how-nigeria-minimize-inpact-covid->)

More importantly, the Nigerian government should diversify its revenue base. They should address the structural issues that have made the country to be less resilient to exogenous shocks

by giving more to other sectors of the economy to create resilience and to ease off exogenous shocks on our primary commodity. Nigeria government should intensify its effort towards creating capacity in agricultural, solid mineral and manufacturing sectors.

Just as it was done in 2018, ‘the Nigeria government through the Central Bank of Nigeria (CBN) should establish a swap with United States Federal Reserve or the People’s Bank of China to provide liquidity in dollars and yen to financial institutions, investors and exporters. This will go a long way towards easing up forex shortage in the financial market and Nigeria economy.’ (See <http://www.brookings.edu/blog/africa-in-focus/04/understanding-the-impact-of-the-covid-19-outbreak-on-the-nigeria-economy/> and <http://cseafrika.org/the-implication-of-covid-19-on-the-nigerian-economy1>).

Nigeria government owe it as a duty to make provision in times of emergencies like this in order to adequately ensure that living standards of its citizens and social security are adequately guaranteed. They should ensure that citizens have access to the basic necessities of life such as: food, shelter, health care. They must set up taskforce to supervise and ensure that the donations, grants, relief material are transferred and distributed in an open and transparent manner. In times like this, the available resources should be mobilised to beef up the low capacity of our health care services and to provide all the necessary facilities to protect the most vulnerable in the society.

When government is doing this, they should not lose sight of those in the informal sectors that depend on daily income to eke out living. The informal sector, as our research has indicated constitute more than 65% of Nigerian’s work force and wide range of occupations such as: barbers and hair dressers, taxi-drivers, food vendors, street hawkers and traders etc made up this sector (see <https://www.hrw.org/news/2020/04/14/nigeria-protect-most-vulnerable-covid-19-response>). Most of the people that made up these sectors are poor and have no adequate savings but depends on daily income and sales; no health insurance, no pensions or any form of incentives that provide social safety nets for them. The Nigeria government should make sure that those in this sector are adequately protected and taken into consideration by covering them in the social programmes to wade through emergencies like this.

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