

The Global COVID-19 Pandemic and Nigeria's Foreign Policy: Old Trends and New Dimensions

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Abstract

The global COVID-19 pandemic emerged in Wuhan, China in December 2019. It later spread across the globe through the movement of people. The COVID-19 pandemic brought severe economic pain as people across the globe were asked to stay at home, and the severity was felt in every sector of the global economy. It gave the opportunity for countries of the world to reform their public health sectors and other major sectors of their economy. In Nigeria, the COVID-19 pandemic brought dynamism and new horizon in its foreign policy and gave the federal government the opportunity to invest more in domestic technology, this saw the local production of ventilators, face masks and other pharmaceutical drugs and equipment needed to fight the COVID-19 pandemic, since there was a global lock-down. It equally gave them the opportunity to enhance its economic and financial sectors by providing stimulus packages. The border closure policy with its neighboring countries bolstered food production and increased national development. The paper was conducted via secondary sources of data. It concludes that the COVID-19 pandemic has both positive and negative impacts on the global economy.

Key words: *Coronavirus, Pandemic, Global Economy, Health Care, Stimulus Package.*

Introduction

The COVID-19 pandemic is considered as the most crucial global health calamity of the century and the greatest challenge that mankind faced since the Second World War. In December 2019, a new infectious respiratory disease emerged in Wuhan, Hubei Province, China and was named by the World Health Organization (WHO) as COVID-19 (coronavirus disease 2019). As is implied in the name COVID-19, 'CO'-stands for 'Corona', 'VI'-stands for 'Virus' and 'D'- stands for 'Disease', and 19 represents the year of its occurrence. It was reported that the cases of COVID-19 were related to source of infection from a seafood wholesale market in Wuhan, China. Since then, the disease rapidly circled the globe and has eventually affected every continent. It has been categorized as a 'pandemic' by the WHO. The International Committee on Taxonomy of Virus (ICTV) named the virus as Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-COV-2) (Chakraborty and Maity, 2020:1-2) Apart from COVID-19, the human civilization has witnessed at least five pandemic in the current century, e.g. H1N1 in 2009, Polio in 2014, Ebola (out broke in West Africa in 2014), Zika in 2016 and Ebola (Democratic Republic of Congo in 2019). Subsequently, the COVID-19 outbreak has been declared as the sixth public health emergency of international concern on

January 30, 2020 by the WHO. These worldwide outbreaks triggered a large number of fatalities, morbidities, and cost billions of dollars. Compared to other diseases, and their respective burdens, COVID-19 is likely to cause as much as greater human suffering than other contagious diseases in the whole world. Besides its effects on human life, the novel corona virus disease (COVID-19) has potential to significantly showdown the economy not only of China, USA or India but also of the world as a whole (Chakraborty and Maity,2020:2).

The International Monetary Fund (IMF) downgraded its growth projection for the global economy as the COVID-19 outbreak threw its earlier projection into serious doubt. The tourism industry was affected as the travel opportunities for Chinese tourist, who usually spend billions annually, were severely curtailed. There were increased flight cancellations, cancelled hotel bookings and cancelled local and international events worth over \$200 billion. The flow of goods through global supply chains vastly reduced significantly given that China was the world's largest manufacturer and exporter, the Chinese government ordered the closure of major factories in the country. Countries like Iran, Italy and France issued stay-at-home nationwide policies to control the spread of the virus, which had already caused multiple deaths and was putting pressure on the national public healthcare infrastructure. Such stay-at-home policies planted the seeds of recession in developed countries, and there was a general consensus among economist that the COVID-19 pandemic would plunged the world into a global recession. The IMF in March 2020, stated that it expected a global recession that would be at least as bad as the 2007-8 global financial crisis followed by a recovery in 2021 (Ozili and Arun, 2020:2-3). The cause of the 2020 global recession was novel in modern history. The coronavirus triggered a new type of recession that was different from the past triggers of a recession. For instance, the Asian debt crises in 1997 was caused by the collapse in the Thai baht in July 1997, which created a pandemic that caused a region-wide financial crisis and economic recession in Asia. The 2008 global financial crises, which translated to a recession was caused by loosed monetary policy which created a bubble, followed by a subprime montages, weak regulatory structures, and high leverage in the banking sector. The 2016 recession in Nigeria was caused by the fall in the price of crude oil, balance of payment deficit, and the adoption of a fixed-float exchange rate regime, and increase in the pump price of petrol, activities of pipelines vandals and infrastructural weakness (Ozili and Arun, 2020:3).

As African's largest economy with a population of close to 200 million (NPC, 2019), Nigeria is critical to the COVID -19 response in the region. One in five sub-Saharan Africans are Nigerians and the economic and the social impact of the COVID -19 in the country will have major ripple effects across the continent. With government revenues collapsing following the fall in oil prices, mitigating the health emergency and subsequent economic ramifications from COVID-19 will be unprecedented challenges for Nigeria's policy makers (Aref-Adib, 2020). The old trend in Nigeria's policy since independence in 1960 is to largely rely on the developed nations for its socio-economic, educational and technological development among others. In contemporary era, the fundamental objectives and principles of the Nigerian foreign policy encapsulates the promotion and protection of the national interest and the promotion of a just world economic order. To this end, and with the emergency of the global COVID-19 pandemic which made all governments to enforce border closure; travel restrictions; and physical distancing has implications on the global economy, therefore, this has led to new dimensions in Nigeria's foreign policy. Thus, this paper discusses the impacts of COVID-19 on the major sectors of the global economy and the policy responses by the Nigerian government and other governments of the world.

Global COVID-19 Cases

The global data on the spread on the COVID -19 pandemic which was reported by the Johns Hopkins University and the Nations Newspaper dated 20th June 2020 shows that the USA has

the highest number of infections, followed by Brazil; Russia; India and the UK as at 20th June 2020. The data is reported in Table 1.

Table 1: Global COVID-19 Cases (as at 20th June 2020)

COVID-19 Global Cases: 8,734,225 Deaths:461,492 Recovered:4,598,368			
S/N	Country	Cases	Deaths
01	USA	2,293,300	121,364
02	Brazil	1,032,913	48,954
03	Russia	569,063	7,841
04	India	395,812	12,970
05	UK	301,815	42,461
06	Spain	292,655	28,315
07	Peru	247,925	7,660
08	Italy	238,011	34,561
09	Chile	231,393	4,093
10	Iran	200,262	9,392
11	Germany	190,660	8,960
12	Turkey	185,245	4,905
13	Mexico	165,455	19,747
14	Pakistan	165,062	3,229
15	France	159,452	29,617
16	Saudi Arabia	150,292	1,184
17	Bangladesh	105,535	1,388
18	Canada	100,565	8,346
19	South Africa	87,715	1,831
20	Qatar	85,462	93
21	China	83,325	4,634
22	Nigeria	19,147	487

Source: Johns Hopkins University Tallies, The Nations June 20th 2020, P.1

The African continent data on the COVID-19 pandemic which was reported by the Johns Hopkins University tallies, Africa Center for Disease Control, and from official government data and Worldometer shows that the African continent COVID-19 infections or cases stands at 287,385. With the death record of 7,708, while 132,956 people have recovered as at 20th June 2020. The data is reported in table 2.

Table 2: COVID-19 Cases on the African Continent (as at 20th June 2020).

S/N	Country	Cases
1	Algeria	11,504
2	Angola	172
3	Benin	650
4	Botswana	89
5	Burkina Faso	900
6	Burundi	104
7	Cameroon	10,638
8	Cape Verde	848
9	Central African Republic	2,605

10	Chad	854
11	Comoros	210
12	Congo Brazzaville	883
13	Democratic Republic of Congo	5,477
14	Djibouti	4,565
15	Egypt	52,211
16	Equatoria Guinea	1,664
17	Eritrea	142
18	Eswatini	623
19	Ethiopia	4,070
20	Gabon	4,428
21	The Gambia	36
22	Ghana	13,203
23	Guinea	4,904
24	Guniea Bissau	1,541
25	Ivory Coast	6,874
26	Kenya	4,374
27	Lesotho	4
28	Liberia	581
29	Libya	520
30	Madagascar	1,443
31	Malawi	620
32	Mali	1,923
33	Mauritania	2,621
34	Mauritius	337
35	Morocco	9,613
36	Mozambique	668
37	Namibia	45
38	Niger	1,020
39	Nigeria	19,147
40	Rwanda	661
41	Sao Tome and Principe	693
42	Senegal	5,639
43	Seychelles	11
44	Sierra Leone	1,298
45	Somalia	2,719
46	South Africa	87,715
47	South Sudan	1,864
48	Sudan	8,316
49	Tanzania	509
50	Togo	555
51	Tunisia	1,146
52	Uganda	755
53	Zambia	1,430
54	Zimbabwe	479

Source: Africa Center for Disease Control; Worldometer.

In Nigeria, the data on the spread of the COVID-19 pandemic which was reported by the Nigeria Center for Disease Control (NCDC) shows that Lagos State had the highest number of

infections, followed by the Federal Capital Territory (FCT) Abuja, Kano, Oyo and Edo States respectively as at 20th June 2020. The data is reported in table 3.

Table 3: COVID-19 Cases in Nigeria (as at 20th June 2020).

COVID-19 Cases: 19, 147; Death: 487; recovered: 6, 581; Active:12,079		
S/N	State	Cases
1.	Lagos	8,177
2.	FCT	1,489
3.	Kano	1,182
4.	Oyo	809
5.	Edo	748
6.	Rivers	739
7.	Ogun	623
8.	Kaduna	527
9.	Borno	465
10.	Gombe	451
11.	Bauchi	447
12.	Kastina	426
13.	Delta	418
14.	Jigawa	317
15.	Ebonyi	234
16.	Abia	221
17.	Plateau	207
18.	Imo	205
19.	Nasawara	181
20.	Kwara	180
21.	Sokoto	135
22.	Ondo	128
23.	Bayelsa	128
24.	Enugu	126
25.	Zamfara	76
26.	Kebbi	67
27.	Anambara	66
28.	Niger	66
29.	Akwa Ibom	65
30.	Yobe	56
31.	Osun	54
32.	Adamawa	42
33.	Benue	39
34.	Ekiti	32
35.	Taraba	18
36.	Kogi	3

Source: Nigeria Center for Disease Control (NCDC).

Note that at the time of this report only Cross River State had not recorded any case of COVID-19 infection in Nigeria, since it spread into Nigeria.

COVID-19 and its Impact on the Global Economy

In an attempt to understand the dynamics of the consequential effect or spillover on the economy, we summarized the effects of COVID-19 on the individual sectors of the global economy. Therefore, Ozili and Arun (2020:6-14) categorized the spillover of the COVID-19 on the global economy as follows:

Spillover to the travel industry

The corona virus outbreak led the governments of the many countries to impose restrictions on non-essential travel to countries affected by COVID-19, indefinitely suspending tourism travel, work visas and immigrant visas. Some countries placed a complete travel ban on all form of inward or outward travel, shutting down all airports in the country. At the height of the corona virus pandemic, most airplanes flew almost empty due to mass passenger cancellations. The travel restriction imposed by governments subsequently led to the reduction in the demand for all forms of travel which forced some airlines to temporarily suspend operations such as Air Baltic, LOT Polish Airlines, La Compagnie, and Scandinavian Airlines. Such travel restrictions cost the tourism industry alone a loss of over \$200 billion globally, excluding other loss of revenue for tourism travel, and were forecast to cost the aviation industry a total loss of \$113 billion . The US Airlines sought a \$50 billion bailout fund for the US Airline industry alone. It was reported that the business travel sector would lose \$820 billion in revenue due to the COVID-19 pandemic.

Spillover to the education sector

The COVID-19 disrupted the \$600 billion higher education industry. Educators and students around the world felt the ripple effect of COVID-19 as colleges and universities were instructed to shut down after COVID-19 was declared a public health emergency in many countries. There were school closures of some kind in 44 countries on four continents, including Africa, with hundreds of millions of students around the world facing disruptions. The outbreak had a more severe consequence on schools that did not have an online learning platform. Moody's, a credit rating agency, downgraded the US higher education outlook from 'stable' to 'negative' because 30 percent of the colleges and universities in the US already had a weak operating performance, and it was difficult for these colleges and universities to adapt with the financial and academic changes required to cope with the corona virus outbreak.

Also UNESCO reported that the COVID-19 outbreak disrupted the education of at least 290.5 million students worldwide. Public schools in the US were closed, Australia shutdown while countries like Israel, Nigeria, Egypt, Italy, France, and Spain shut down all schools, and this created some form of unemployment for teachers. Northern Ireland's government suspended all examinations in its colleges and universities. Multiple US based universities that ran a study abroad program overseas instructed students to return home from Italy, France and Spain as the COVID-19 outbreak became severe in those countries. On the positive side, there were suggestions that the COVID-19 outbreak increased the importance of online education and distance learning, but the reality was that only a small percentage of the world's education is taught online.

For instance, in the US alone about 2.4 million undergraduates which is equivalent to 15 percent of the total undergraduate students in the US studied entirely online in the fall of 2019, according to the Eduventures. This shows that, even before the outbreak, the use of online education was already low for some reasons, and it was unlikely that the outbreak would lead to a radical shift from classroom education to online education. Only a few schools had the capacity to arrange a distance learning program for their students. Finally, countries like Canada, UK and US combined lost billions in education revenue as foreign students either quit their studies or had to return home, while the foreign students looked elsewhere for quick

education when the travel restrictions prevented them from studying in Canada, UK and US during the outbreak.

Spillover to import-dependent countries

Many import-dependant countries were severely affected during the COVID-19 pandemic. Many countries imported their essential commodities from major exporting countries like China, India and Japan, and depend largely on these countries for the consumption of essential commodities. The reduction in goods flowing through the global supply chain, and substantial reliance on China for imported goods, led to shortages of supplies to import-dependent countries as China shutdown many of its export factories. This led to increase in the price of the remaining stock of imported supplies already in import-dependent country, which also triggered inflationary pressures on the price of basic commodities despite the general low demand for imports due to the COVID-19 pandemic. It was difficult to find alternative imports after China's shut-down because many countries had partially or fully closed their borders which stifled international trade at the time.

Spillover to the health sector

In many countries, the services of public hospitals grew in high demand but the majority of the testing equipment were in private hospitals. China temporarily closed all hospitals in the central city of Wuhan, the epicenter of a corona virus outbreak. Iran's hospitals struggled to cope with the coronavirus outbreak. In Spain, the Spanish government nationalized all private hospitals and healthcare providers as the virus was spreading very rapidly. Singapore had sufficient healthcare facilities and workers to cope with the growing number of COVID-19 patients. The Ministry of Health in Singapore subsequently advised all doctors in public and private hospitals, and private specialist clinics to immediately stop accepting new foreign patients who do not live in Singapore.

The COVID-19 outbreak also affected the pharmaceutical supply chain. Drug makers around the world relied heavily on ingredients made in Chinese factories. About 60 percent of the world's Active Pharmaceutical Ingredients (API) were made in China before the COVID-19 outbreak, and the COVID-19 outbreak caused severe supply problems as China shut-down majority of its factories including factories that produce drugs. Many pharmaceutical companies did not store up substantial amounts of APIs prior to the COVID-19 outbreak, and as a result, some essential drugs were in short supply. The pharmaceutical companies that had stored up a substantial amount of APIs in their warehouse refused to sell them for fear of running out of supplies while others were willing to sell only at a very high price. The overreliance on Chinese API manufacturers posed the biggest risk to the global pharmaceutical industry and the COVID-19 outbreak amplified the risk even further.

Health insurers were also affected. Many health insurers in the US could not cope with the insurance payments to hospitals and the insurers sought to be included in the planned federal relief stimulus package as the health sector's economic outlook was negative. The S&P 500 Managed. Health Care index fell to 7 percent in February indicating that investors felt the health care sector would be severely hit. Moody's rating agency downgraded the nonprofit and public healthcare sector's outlook from stable to negative because of the continued spread of the COVID-19. Moody's reported that the health sector was likely to see fewer cash flow in 2020 compared to 2019 and falling due to the cancellation of elective surgeries.

The rating agency also stated that even if the COVID-19 outbreak could be contained, non-profit healthcare companies were already facing rising expenses and widespread uncertainty. Also, investment bankers that invested heavily in healthcare pressured health care companies and medical supply firms to consider ways through which they can profit from the crisis by increasing prices. The effect of the outbreak on the health sector was the increase in the number

deaths due to the short supply of drugs, lack of vaccine to cure the patients, insufficient number of hospital beds and insufficient isolation centers to cater for the rising number of COVID-19 cases.

Spillover to oil-dependent countries

First, is the oil price war: a contributing factor. Early in 2020, the price of oil fell due to the oil price war between Russia and Saudi Arabia. The COVID-19 pandemic worsened the situation through the reduction in the demand for oil. The imposed travel restrictions during the pandemic, which led to a reduction in movement by the people and goods, resulted in a fall in demand for aviation fuel, coal and other energy products, which subsequently led to a fall in oil price due to low demand. The COVID-19 crisis also affected a wide range of energy markets such as the coal, gas and renewable energy markets, but its impact on oil markets was more severe because it stopped movement of people and goods, which led to a drastic decline in the demand for transport fuels. When Saudi Arabia later supplied excess oil to the world, the market was flooded with too much oil, exceeding demand during the COVID-19 pandemic, and subsequently leading to a fall in oil price.

Second, is the loss of revenue to oil-dependent countries. The effect of the pandemic on oil-dependent countries was severe. The global decline in oil price combined with the low demand for oil products in the international market led to a significant shortfall in the oil revenue to oil-dependent countries, which increased current account deficits and worsened the balance of payment position of many oil dependent countries such as Venezuela, Angola and Nigeria. These countries also faced increasing pressure on their foreign exchange reserves, which subsequently led to the devaluation of the local currencies against the dollar. Countries like Kenya, Nigeria and South Africa experienced reduction in the prices of petrol in the local gas stations. National budgets were also affected.

Furthermore, the sustained decline in global oil price due to the COVID-19 pandemic meant that the current national budget became outdated for most oil-dependent countries, and had to be revised because it did not reflect the current economic reality since the budget was priced at a higher oil price from 2019. Consequently, the national budget of some oil-dependent countries ran into massive deficits which forced some countries to either (i) seek foreign loan from IMF, World Bank and other lenders to fund their budget deficits, or (ii) create a new budget that was priced using the current low oil price in the global market.

Spillover to the financial sector: banks and fintech

The macroeconomic showdown led to a rise in non-performing loans in the banking sector by 250 basis point. Private sector banks had the highest exposure to credit risk during the outbreak. Non-performing loans arose from loans issued to small and medium scale enterprises (SMEs), airlines, hotels, tour operators, restaurants, retail, construction and real estate business. During the pandemic, there was a general decline in card payments and a fall in the use of ATM cash machines worldwide. This led to fewer fees collected by banks which negatively affected banks' profit.

Fintech businesses were also affected. Some fintech businesses witnessed very low patronage by consumers leading to loss of revenue and profits, which negatively affected the equity investment of venture capitalists that funded existing and new fintech firms. This made many venture capitalists begin to hoard new equity which led to the drying up of financing for some fintech businesses. On the other hand, the lockdowns due to COVID-19 outbreak resulted in higher demand for some sorts of online services such as online shopping

Spillover to the sports industries

The sports industry was severely affected during the COVID-19 outbreak. In the football segment, major European football league in England and Scotland announced the immediate suspension of football matches for 6 weeks until 30th April 2020. The Turkish super league was the last major European league to suspend its matches. In Formula One, the Monaco Grand Prix was cancelled. The Tokyo Summer Olympic and Paralympic Games were also postponed. In the hockey segment, the 2020 hockey games in England was postponed. England's FIH Pro League games scheduled for 2nd to 3rd and 16th to 17th May 2020 were postponed. In rugby games, the pro 14 final scheduled for 20th June, 2020 at the Cardiff City Stadium was cancelled. The Major League Rugby (MLR) was cancelled for the remainder of the 2020 season. In baseball segment, all major baseball league season games were called off in Mexico and Puerto Rico. The motorsport games in Portugal was postponed after the Portuguese government declared a state of emergency and suspended all sporting events in the country. In the snooker segment, the World Snooker Championship to be held in Sheffield from 18th April to 4th May, 2020, was postponed. In the swimming segment, the 2020 European Aquatics Championship scheduled in Hungary was postponed until August 2020. In Golf segment, the LPGA tour was rescheduled for 10th to 13th September 2020. The resulting loss in revenue to the sponsors and organizers of the cancelled games ran into billions of dollars.

In addition, according to the authors, the Nigeria sports industry was equally affected by the COVID-19 outbreak in the country. The largest sporting event in the country which is the National Sports Festival (NSF) which was scheduled in Benin, Edo State in March 2020 was postponed. Even Professional football activities and other professional sporting events in Nigeria were called off due to the raise in COVID-19 infections or cases in Nigeria.

In a related development according to Nicola at (2020) another effect of the global COVID-19 lockdown is the social impact. The lockdown and social distancing measures to prevent the spread of COVID-19 have heightened fears of increasing levels of domestic violence, which includes physical, emotional and sexual abuse. Refuge, one of the UK's domestic abuse charities, has reported a 25 percent increase in calls made to its helpline since lockdown measures were announced. In Nigeria, it was reported that since the lockdown of cities across the country, they have been an increased in domestic violence. These include, child abuse, rape and sexual harassments.

At this point we are going to redirect our discourse on the impact of the global COVID-19 on Nigeria's economy. Therefore it imperative to note that since independence in 1960, Nigerian government have consistently relied on the export of crude oil as their primary source of income. Oil exports currently account for over half of government revenue, and generates 87 percent of Nigeria foreign exchange. The collapse in oil prices by 60 percent since the start of 2020 to below \$30 a barrel has therefore decimated government revenues, which could fall by as much 45 percent. The federal government of Nigeria had based its 2020 budget on a price of \$57 a barrel; way above the prices we are witnessing today. This has forced a drastic restructuring of the budget. The capital investment budget has been cut by 20 percent, the recurrent budget by 25 percent, privatization proceeds by 50 percent, and all recruitment has been halted. In total the federal government of Nigeria has cut its budget by 1.5 trillion naira (1 percent GDP) (Aref-Adib, 2020).

Again, the subsequent economic fallout for Nigerians will be severe. GDP forecasts are suggesting that if the oil prices stay low. GDP growth will be -3.4 percent in 2020. Worryingly, this is the prediction if the outbreak is effectively contained in the country. By contract, if it is not contained effectively, then Nigeria could see GDP growth in 2020 fall to -8.8 percent, driven by declining consumer spending. This will have a profound impact on employment. For instance, Nigeria's film industry known locally as Nollywood, will face major challenges. The industry is the second largest source of jobs in the country, employing one million people and

producing an estimated one thousand five hundred movies a year. Nollywood movies are popular across Africa, but with its production hub, Lagos in lockdown, movie production is likely to plummet. Evidently, this will have major knock-on effect on employment. Beyond Nollywood, there is a major concern for the country's huge army of informal workers, over 80 percent of the workforce who have seen wages evaporate overnight as restrictions are introduced (Aref-Adib, 2020).

COVID-19 Pandemic and the New Dimensions in Nigeria's Foreign Policy

One of the fundamental objective and principle of Nigeria's foreign policy in this 21st century is the promotion and protection of the national interest. With the first index case of COVID-19 infection in Lagos, Nigeria in February, 2020, which later spread to other parts of the country and in upholding Nigeria's foreign policy of national interest, she closed her borders with neighbouring West African countries, and lockdown the commercial capital, Lagos and neighbouring Ogun as well as the FCT, Abuja to curtail the spread of COVID-19 in the country. It is imperative to state that the COVID-19 has brought new dimensions in Nigeria's foreign policy.

First, Nigerian government relied solely on health care and pharmaceutical services from other countries across the globe. But with the rising COVID-19 cases in Nigeria, there is now more investment in domestic technology by the federal government. Indigenous companies and academic research institutions are racing to develop effective Active Pharmaceutical Ingredients (API) that can support the treatment of COVID-19 patients. In the past, Nigeria depended largely on China for API. Even other Personal Protection Equipment (PPEs) like face mask, hand sanitizer are now produced locally in a cottage industry in Calabar, and by the Nigeria Defense Academy (NDA) Kaduna. Etc. Even ventilators are now locally manufactured in Nigeria by the various science and technological institutions in the country. Currently, the Federal University of Agriculture, Makurdi, Benue State, Nigeria has commenced the production of ventilators. These ventilators are used for COVID-19 patients to help them breathe by sending air in and out their lungs.

It was reported that wealthy Nigerian's preferred travelling overseas for medical treatment, estimated at over \$1 billion annually the country spends on medical tourism. But with the present shutdown of borders around the globe, Nigeria's elite have to confront using their own country's health care facilities in battling the COVID-19 pandemic, this has made the federal government of Nigeria to appreciate its health care.

Another new dimension in Nigeria's foreign policy is guaranteeing food security. Ensuring food security in a country with the highest number of people living in absolute poverty in the world will prove extremely testing. Cash transfer of ₦20, 000 (%51.75) have been designed covering four months. Since Nigerian welfare and security is one of the objective of its foreign policy, therefore the federal government has identified 2.6 million households (11 million people) from the national social register as eligible, but there are aims to increase this to 3.6 million household in the coming weeks. The federal government of Nigeria began the distribution of the transfer with five thousand household in Abuja which were given the transfer in physical cash (Aref-Adib 2020).

Equally, there is absolute protection of businesses. Businesses have been supported through a directive from President Buhari that a three month moratorium (a period where the borrower is not obligated to make a payment) is implemented immediately. This applies to loans given as part of the Government Enterprise and Empowerment Programmes (GEEP) whose beneficiaries numbers over two million, as well as all other federal government funded loans. The Central Bank of Nigeria has also acted swiftly, reducing the interest rates on its interventions from a 9 percent – 5 percent. It has created a ₦50 billion (\$139 million, 0.03 percent of GDP) targeted credit facility and given ₦ 3.6 trillion (\$9.36 billion, 2.35 percent of

GDP) liquidity infection into the banking system. In order to reduce the downward pressure on the Nigerian currency, the Naira, the official exchange rate has also been devalue by 15 percent (Aref-Adib, 2020).

Again, the foreign policy decision to close Nigeria land borders has help in bolstering domestic food production and national productivity levels in all sectors. Exports revenues from this agricultural products will lessen over-dependence on oil. Now, with its bolstering in food production, Nigeria has begin to take advantage of this, with the African Continental Free Trade Area (AfCFTA) to increase its Pan-African journey with its array of products ranging from sesame and cocoa, coconut and leather. In addition, Nigeria is in collaboration with the UN, to fight COVID -19. It is known as the UN and Nigeria Non-response COVID-19 One Basket Fund, managed by the UNDP. It is in this regard that in June 2020, Nigeria received its first medical supply from the UN worth \$22 million to fight COVID-19.

Global Responses to Controlling COVID-19

Europe has pledged a £1.7 trillion rescue package in an attempt to dampen the economic effects of COVID-19 on the Eurozone with contributions from all member States, the UK as well as countries in the area which do not form part of the European Union (e.g Switzerland). Again, the European Central Bank (ECB) has announced a £750bn asset purchase programme with an aim of stabilizing and strengthening the Euro through the pandemic (Nicola et al, 2020).

In Nigeria, there are foreign travel restrictions, internal travel restrictions, limiting mass gathering, closing down of schools, partial shutdown of government and private offices. The federal government of Nigeria initially announced a fiscal stimulus support package of ₦15 billion (\$38.6 million) was initially approved for the national response to fight COVID-19. Again, there was a top-up of ₦10 billion (\$25. 7 million) grant to Lagos State and ₦5 billion (\$12.9 million) to the NCDC. And in the US, the Trump administration has managed to secure a \$2 trillion ‘Virus aid package’ in March 2020 to support the US economy through these times of COVID-19.

Conclusion.

We analyzed the COVID-19 outbreak and its effect on the global economy. Times like these call for resilient and strong leadership in government and the wider society, healthcare and business. The good side of the COIVD-19 pandemic is that it induced public health crisis which created an opportunity for many governments of the world to make better and lasting reforms in their public health sector. Most countries of the world repaired their public health care sector and took care of other short-comings in public infrastructure such as the transition to ICT in education, public health, like in Nigeria, there is a rise in the use of telemedicine which has brought efficacy in the Nigerian health care system, as well as the production of ventilators and other PPEs for COVID-19 are now done domestically. The Nigerian government have used the COVID-19 crisis as an opportunity to fix it financial and economic sector with a kind of planned federal government stimulus support package, which is a new dimension in Nigeria’s foreign policy.

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