Sapientia Global Journal of Arts, Humanities and Development Studies (SGOJAHDS), VOL. 4 No. 4 December, 2021; p.g 11-22; ISSN: 2695-2319 (Print); ISSN: 2695-2327 (Online)

ECONOMIC IMPACTS OF CORONAVIRUS (COVID-19) PANDEMIC IN NIGERIA

BY

AMOKE, EMMANUEL IKECHUKWU (PhD)
Department Of Social Science
Public Administration Unit
Coal City University, Enugu, Nigeria

ABSTRACT

Recently, countries of the world witnessed an unprecedented outbreak of a virus that has automatically changed the ways, productive and consumption activities were going and successfully crippled the economic activities of the whole world. The corona virus, otherwise referred to as COVID-19 has affected communities, businesses and organizations globally, inadvertently affecting the financial markets and the global economy. The pandemic caused the largest global recession in history with more than a third of the global population at the time being, placed on lockdown. Having originated in Wuhan, a city in the Hubei province of China, the corona virus spread like wildfire, through human-to-human contact, all over the world. The objectives of this paper are to find out the impacts of this corona virus on the economic activities in Nigeria. The primary and secondary sources of data generation were employed and data were analysed using the analytical discourse approach. The findings reveal that the corona virus has a very negative impact on Nigeria economy as every activity was crippled during the lockdown period and unleashed untold hardship on Nigerian citizens especially the vulnerable ones. We recommend that Nigerian economy should be diversified to avoid sole dependence on oil economy. Secondly, both the government and wealthy individuals should contribute significantly towards funding research enterprise, building refineries and encouraging local industries for sustainable economic growth and development.

Keywords: COVID-19 Pandemic, Economy, Impacts, China Connections, Nigeria.

Introduction

In recent times, the world in its entirety was caught up in a web of unprecedented, and unexpected unforeseeable situation that altered the ways things were going and crippled the economy of the countries of the world. No place in world history had such situation arisen where all the countries suffered the same fate simultaneously. Research have shown that at one period or the other, some countries of the world suffered severe calamities occasioned by epidemics, pandemics, endemics, earthquakes, wars, and even political turmoil or upheavals, but none had been as disastrous, destructive, crippling and disruptive as the recently discovered coronavirus, otherwise known as COVID-19. Its discovery was treated with mere

triviality by some countries, but like wildfire, it spread across the countries of the world recording uncountable human casualties and unprecedented economic recession. This made the whole world to bow to coronavirus through an immediate lockdown of all economic, social, educational and recreation activities.

The COVID-19 pandemic has had far-reaching consequences beyond the spread of the disease itself and efforts to quarantine it. As the severe acute respiratory syndrome coronavirus 2 (SARS-COV-2) has spread around the globe, concerns have shifted from supply-side manufacturing issues to decreased businesses in the services sector. The pandemic caused the largest global recession in history, with more than a third of the global population at the time being placed on lockdown. (em.m.wikipedia.org). Supply shortages are expected to affect a number of sectors due to panic buying, increased usage of goods to fight pandemic and disruption to factories and logistics. There have been instances of price gouging. There have been widespread reports of shortage pharmaceuticals, with many areas seeing panic buying and consequent grocery items. The technology industry in particular, has been warning about delays to shipment of electronic goods in mainland China where the pandemic was first discovered. Global stock market fell on 24th February 2020 due to a significant rise in the number of COVID-19 cases outside mainland China. By 28th February, 2020, stock markets worldwide saw their largest single week declines since 2008 financial crisis. Global stock market crashed in March 2020 with falls of several percent in the world's major indices (em.m.wikipedia.org).

Possible instability generated by an outbreak and associated behavioural changes could result in temporary food shortages, price spikes, and disruption to markets. Such price rises would be felt most by vulnerable populations who depend on markets for their food as well as those already depending on humanitarian assistance to maintain their livelihoods and food access. As observed in the 2007-2008 food price crisis, the additional inflationary effect of protectionist policies through import tariffs and export bans could cause a significant increase in the number of people facing severe food insecurity worldwide (Wikipedia.org).

As the pandemic spread, global conferences and events across technology, fashion and sports are being cancelled or postponed. While the monetary impact on the travel and trade industry is yet to be estimated, it is likely to be in the billions and still increasing.

It is on this background that this paper was conceived to trace the impacts of the COVID-19 pandemic on Nigerian economy and to make recommendations on the way forward. The paper was discussed under the following subheadings: origin of coronavirus, what is coronavirus, COVID-19, mode of spread, impacts on Nigerian economy, recommendations and conclusion.

Origin of Coronavirus

Researchers first identified a coronavirus in 1937, isolating one that was responsible for a type of bronchitis in birds that had the potential to devastate poultry stocks. Evidence of human coronavirus was found out in 1960s in the noses of people with common cold (www.medicalnewstoday.com). Many health experts posit that the new strain of coronavirus likely originated in bats or pangolins. The first transmission of humans was in Wuhan, China. In other words, the recent outbreak began in Wuhan, a city in the Hubei Province of China. The name "coronavirus" comes from the crown-like projections on their surfaces. "Corona" in Latin means "halo" or "crown". Among humans, coronavirus infections most often occur during the winter months and early spring (www.medicalnewstoday.com).

What is Coronavirus?

Coronaviruses are group of viruses that can cause disease in both animals and humans. The severe acute respiratory syndrome (SARS) virus strain, known as SARS-Cov is an example of coronavirus. SARS spread rapidly in2002-2003. Coronavirus belongs to the subfamily, "coronavirinae", in the family "coronaviridae".

Different types of coronavirus vary in terms of the severity of disease that they cause and how far they spread. Common types of coronavirus include:

1. 229E (alpha coronavirus)
2. NL63 (alpha coronavirus)
3. OC43 (beta coronavirus)
4. HKU1 (beta coronavirus)

(https://virology/.biomedcentral.com).

We have Delta and Omicron variants of Covid-19 scourge which came as shocking in the later parts of 2021.

COVID-19: Reports of the first COVID-19 cases started on December 15, 2019, hence COVID-19. Coronaviruses are common in certain species of animals such as cattle and camels. Although the transmission of coronavirus from animals to humans is rare, this new strain likely came from bats, though other researchers suggest that pangolin may be the origin (https://virology/.biomedcentral.com). According to Shereen (2020:92), the coronavirus disease 19 (COVID 19) is a highly transmittable disease and pathogenic viral infection caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-COV-2), which emerged in Wuhan China and spread around the world. Genomic analysis revealed that SARS-COV-2 is phylogenetically related to severe acute respiratory syndrome-like (SARS-like) bat virus; therefore bats could be the possible primary reservoir. In 2019, the Centre for Disease Control and Prevention (CDC) started monitoring the outbreak of a new coronavirus which causes COVID-19. They first identified the virus SARS-COV-2 in Wuhan China. Since then, the virus has spread to nearly every country leading the World Health Organization (WHO) to declare

it a pandemic. A pandemic occurs when a disease that people are not immune to, spreads across large regions. This was on March 11, 2020 (https://www.who.int>healthtopics).

Mode of Spread: SARS-COV-2 spreads from person to person through close communities. When people with COVID-19 breath out or cough, they expel tiny droplets that contain the virus. These droplets can enter the mouth or nose of some people without the virus, causing an infection to occur. The most common way that the illness spreads is through close contact with some people who have the infection. Close contact is within six(6)feet. The disease is most contagious when a person's symptoms are at their peak. However, it is possible for someone without symptoms to spread the virus.

Droplets containing the virus can also land on nearby surface or object. Other people can pick up the virus by touching those surfaces or objects. Infection is likely if the person then touches his/her nose, eyes, or mouth. (https://.who.int>healthtopics;http://virology/biomedcentral.com).

Most cases of COVID-19 are not serious. However, it can cause symptoms that become severe, leading to death in some cases. The outbreak of COVID-19 has been sudden. This makes it difficult to estimate how often the disease becomes severe or the exact rate of mortality. One report suggests that out of 1,099 people with confirmed cases in China, around 16% became severe. Another report estimates that about 3.6% of the confirmed cases in China led to death (http://pubmed.nih.org). The report further points out that SARS is another type of coronavirus. It became a global pandemic in 2002-2003. Around 9.6% of SARS cases led to death. However, COVID-19 is more contagious, and it is already the cause of more deaths worldwide.

Symptoms: Common symptoms of COVID-19 include a fever, breathlessness, a cough, a sore throat, a headache, a muscle pain, chills, new loss of taste to occur 2-14 days after exposure to the virus.

Risk Factor: Some factors can affect the risk of coming into contact with the virus, while other factors can affect the risk of developing severe illnesses. The risk of coming into contact with the virus depends on how far it has spread in a person's local area. The World Health Organization states that the risk of developing COVID-19 is still low for most people. However, this is changing as the virus spreads-particularly in Europe and the United States. The risk is higher for anyone in close contact with people who have COVID-19 such as health care workers. Virus can also spread more in a certain areas such as highly populated cities. Older adults are most at risk of severe illnesses, as are people with the following chronic health conditions:

- Serious heart conditions, such as heart failure, coronary artery disease or cardiomyopathies.

- Kidney disease
- Chronic obstructive pulmonary disease (COPD)
- Obesity, which occurs in people with a body of mass index (BMI) of 30 or higher.
- Sickle cell disease
- A weakened immune system from a solid organ transplant
- Type2diabetes.

(https://www.who.int>healthtopics).

Objectives of the Study

The main objective of this study is to find out the impact of the coronavirus (COVID-19) pandemic on Nigerian economy. The specific objectives are to identify the sector-specific impacts of COVID-19 on key indices of the economy such as health facilities and infrastructures; aviation and tourism; educational institutions; small and medium scale industries; oil economy and the budget; conferences and sports.

Method of Data Collection

Data for this study were generated through primary and secondary sources. The primary source of data collection comprises of interview through short message services (SMS) and WhatsApp platforms. The secondary sources are the published and unpublished materials such as texts, reports, journals, on-line media, and internet sources.

Method of Data Analysis

The analytical discourse approach was adopted as its method of analysis.

Findings

The findings of this paper will be discussed in two phases. First, at the global level, and then, at the Nigerian level.

COVID-19 Impacts on Nigerian Economy

In December, 2019, a cluster of phenomenal cases from an unknown virus surfaced in Wuhan, China. Based on initial laboratory findings, the disease named coronavirus disease 19 (abbreviated as COVID-19) was described as an infectious disease that is caused by severe acute respiratory syndrome coronavirus 2 (SARS-COV-2). The COVID-19 outbreak has since spread to about 196 countries and territories in every continent and one international conveyance across the globe. While there are ongoing efforts to curtail the spread of the infection which is almost entirely driven by human-to-human transmission, it has accounted for over 400,000 confirmed cases with over 15,000 deaths. (https://www.cdcgroup.com> articles).

Beyond the tragic death hazards and human consequences of the COVID-19 pandemic, the economic uncertainties and disruptions that have resulted, came at a significant cost to the global economy. The United Nations Trade and Development (UNCTAD) put the cost of the outbreak at about US$2trillion in 2020. Most central banks, finance ministries and independent economic experts around the world have taken solace in the prediction that the impacts might be sharp, but short-lived and economic activities would return to normal thereafter (cdcgroup.ibid.). This line of thought mirrors the thinking of the events that shaped the 2007 global financial crisis. However, it is quite instructive to note that the 2007 crisis which emanated from the United States subprime mortgage crisis was mainly an economic phenomenon, with its fallout spreading across many regions of the world. When compared to COVID-19, the 2007 crisis could be described as minor and manageable. The tumultuous events that COVID-19 had spread across every facet of human existence and the consequences may linger beyond the second half of 2020.

According to Shereen (2020), the lockdown in the global economy and lockdown in some countries such as Italy, Spain, and most Euro zone economies and beyond, as a result COVID-19 has also taken its toll on the global demand for oil. The decline in oil demand is estimated to surpass the loss of nearly one million barrels per day during the 2007-2008 recessions. This is also coming at a time when two key players in the global oil industry-Russia and OPEC Cartel- are at loggerheads on the decision to cut output. The unequivocal oil price war started between these two global oil market giants, may have more dire consequences on the oil price that has started to drive. (http://pubmed.ncbl.mh.gov).

For most developing countries, the odds of sliding into a downtown are gradually expected as the global coronavirus outbreak puts severe pressure on the economy. For Nigeria, the country is still sluggishly grappling with recovery from the 2016 economic recession which was a fall out of global oil price crash and insufficient foreign exchange earnings to meet imports. In the spirit of economic recovery and growth sustainability, the Nigerian federal budget for 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 assumptions are premised on increased global oil demand and stable market with oil price bench mark at $57 per barrel, and oil output at 2.18 million barrels per day respectively. The emergence of COVID-19 and its increasing incidence in Nigeria has called for drastic review and changes in the earlier revenue expectation and fiscal projections.

Compared to the events that led to recession in 2016, the current state of the global economy poses more difficulties ahead as the oil price is currently below US$30, with projections that it will dip further going by the price war among key players in the industry. Unfortunately,

the nation has grossly under achieved in setting aside sufficient buffers for rainy days such as it faces in the coming days. In addressing these daunting economic challenges, the budget for this 2020 fiscal year has been drastically revised downwards. One of the respondents to the online interview pointed out that Nigeria is sill dependent on oil, so the current crash in oil price coupled with the COVID-19 lockdown have had terrible consequences on Nigerian budget. According to him, "the Nigerian government is projecting revenue flow from oil to decline from 5.5 trillion naira in 2020 to 1.1 trillion naira, so there is a sudden fiscal crisis in Nigeria presenting some pretty immense economic challenges".

Having seen the impact negatively on oil price and budget reversion, it is pertinent to look into other sector-specific impacts of the COVID-19. The impact is felt across all sectors. Because of the country-wide lockdown, there are concerns around overall economic activity in sectors like retail and real estate and how banks adjust to that.

In the health sector, the virus is also taking its toll across the nation in particular and the globe in general. For instance, there are 48,445 cases of COVID-19, 773 deaths and 35,998 recovered in Nigeria (www.worldmeters.info). This figure was as at 15th August, 2020. This is actually a trying time both for Nigerian health workers and government, more so, when there is no approved drug for the virus. Respondents agree that Nigerian health workers are risking their lives in the fight against the virus, urging the government to import drugs from anywhere possible to save lives. Some opine that hospitals and health facilities that could not handle the hazards should better shut down to avoid risking the lives of the workers.

What could be more devastating is the fact that the economic pains that accompanied the virus might not go away soon as envisaged because new cases have continued to be reported across the states of the nation.

The Nigerian aviation and tourism sectors have received their deadly blows from the pandemic. This was occasioned by the immediate lockdown that has suspended all inter-state and global travels. As discretionary spending by consumers continues to decline, cruise companies, hotels and hospitality are facing declining demands and patronage. With the crashing and cancellation of all travels, the hospitality sector is seriously at risk, and the continuation of this lockdown might result to joblessness as their coffers from where they pay redundant workers might go dry.

The education sector seems to be the worst hit. The decision to close all educational institutions and schools both in Nigeria and around the globe, in an attempt to contain the pandemic, has also led to a soaring number of children, youths, and adults not attending schools. According to UNESCO monitoring report on COVID-19 educational disruption and response, the impact of school closures in the over one hundred (100) countries that have

implemented the decision around the world has impacted over half of the global students' population. These educational disruptions are being escalated particularly for the most vulnerable members of the society. Students are rusting away at home, forgetting the much they had been taught. The disruption of both the WAEC and NECO examination time tables coupled with the closure of NYSC camps have thrown our youths into a state of confusion and hopelessness. The recent announcement by the federal ministry of education that schools would reopen for examination classes is a welcome development.

In the sports sector, all football leagues have been put on hold. The entertainment and relief of tension obtained through watching football matches have all been quashed. Some families earn their living through betting during football matches in what they call BetNaija or Betking or other such names. The suspension of football matches has rendered these families poor.

It is said that the first human right is the right to food. The lockdown caused untold hardships to virtually every family in Nigeria, whether rich or poor. The vulnerable ones who depend on markets for their daily feeding are the worse-off. Hunger claimed some lives in many parts of Nigeria before the Federal Government of Nigeria decided to provide food items as palliatives. Even at that, the palliatives did not serve everybody as the government directed their attention to some favoured groups considered poorer. This attitude was highly criticized as lockdown directives didn't consider who were poor and who were not.

At the height of this hunger, many wealthy Nigerians, banks, associations and institutions, made personal financial donations to rescue helpless Nigerians from these ugly situations. The money so contributed hit trillions of naira and the government knew what it did with the money. The government officials claimed that the money was disbursed to different states of the federation to be given to the vulnerable individuals. "The money lost in transit". The National Assembly told the Federal Government to explain how it distributed two (2) trillion naira to the poor. The names, the data, how they arrived at the database, the demographic spread are all needed by the National Assembly. The federal government said that the records were intact with the Accountant-General of the federation. Nine (9) hours later, the office of the Accountant-General went up in flames. The names, the data and the demographic spread, all went into oblivion, casting a false image, irresponsibility and senselessness of our leaders.

Following the lockdown policy, all small and medium scale enterprises folded up as the growing entrepreneurs lack sufficient fund to feed their families and reserve some for the sustenance of their business. Some sectors that source raw materials locally to meet local demands could no longer sustain their production capacity due to sharp increases in the prices of raw materials. Materials that were locally obtained became very scarce and can now be obtained at cut-throat prices. The slam on inter-state travels worsened matters as movement

of people and goods became impossible. With nothing to sustain life and business, the small and medium scale enterprises folded up, bringing poverty at its heels to the affected families.

The COVID-19 pandemic lockdown led to the closure of all government offices- both civil service and commissions and boards. All government activities became grounded as workers could no longer go to work but work from home. Full productive capacity could not be met when workers were attending works daily, how much less now that they work from home. This made growth in Nigeria's gross domestic product (GDP) to fall below population expansion, meaning that Africa's most populous nation became poorer per capita. It also became impossible for people to withdraw their moneys from the banks to provide food for their families since everywhere was locked. There are concerns around overall economic activities in sectors like retail and real estate, and how banks adjust to that. Banks were witnessing withdrawals where possible and no deposits, making it very hard and impossible for people to survive. This brought untold hardship to many families, especially the low income and vulnerable ones.

As the pandemic spreads, national and global conferences and events across technology, fashion, education, social activities and sports were either cancelled or postponed. The hospitality industry became worse-off for it as all accommodations and reservations were all equally cancelled. Their monetary impacts, including that of trade and travel industry are yet to be estimated, and it is likely to be in billions of naira and still increasing. The COVID-19 pandemic has indeed dealt terrible blows with Nigeria and in few days, brought her to her knees.

Lessons from COVID-19 Pandemic

Despite the challenges of the COVID-19 pandemic in Nigeria, there are still chances of survival and opportunities for economic recovery. The lessons it taught Nigerian government has made her to see greater opportunities ahead and take some important decisions that will lead to economic recovery. What the pandemic and its consequent crisis have done is accelerate decisions on a number of structural issues that have impeded Nigeria over the last few years. For instance, the fuel subsidy policy which has cost a lot of money and not been very effective in helping people- those with lower income-has been reversed. Fuel price has been reversed from N145 to N125, and then back to N143. Poor Nigerians are now benefitting from this. Market-based tariffs for electricity in Nigeria are also coming to fruition. Power supply has been stable through this trying periods. The government is making decisions which have the potentials to lead the much more investments and much more rapid, inclusive, economic growth in Nigeria.

There is also an increasing focus on stimulating local business. The central bank is at the fore-front of driving credit to sectors with capacity for local production- sectors that can source

raw materials locally and meet local demands. There is also a stronger focus on social infrastructure in Nigeria's journey to economic recovery. Beyond the crisis, there will be increased awareness of sectors like agriculture and increased conversations around food security; and also driving credit to the healthcare sector to reduce medical tourism. These areas could lead to Nigeria's economic recovery.

In addressing these daunting economic challenges, the current consideration to reverse the budget downwards is inevitable. The assumptions and benchmarks must be based on realizable thresholds and estimates to ensure optimum budget performance, especially on the non-oil revenue components. Cutting expenditures must be done such that the already excluded groups and vulnerable are not left to bear the brunt of economic contractions. The economic and growth recovery programme which has the aim of increasing social inclusion by creating jobs and providing support for the poorest and most vulnerable members of society through investments in social programmes and providing social amenities, will no doubt, suffer some setbacks. Besides, the down turn review of the budget and contractions in public spending could be devastating on poverty and unemployment. The last unemployment report released by the National Bureau of Statistics (NBS) ranks Nigeria 21st among 181 countries with an unemployment rate of about 23.1% the country has also been rated as the poverty capital of the world with an estimated 87 million people living on less than $2 a day.

Government has also decided to cut the retail price of gasoline under a price modulation arrangement. The cut is expected to curb rising inflation especially food price inflation which will mainly benefit the poor. Government should use this opportunity to completely deregulate the petroleum industry. In the event that the global economy becomes healthier and crude oil prices increases, the government might return to the under recovery of the oil prices shortfall by the Nigerian National Petroleum Corporation (NNPC).

The ugly experience Nigerian government is experiencing now over the current crash in oil prices calls for serious and immediate economic diversification. This is one practicable way to saddle through the current economic uncertainties and instabilities. What the consequences of COVID-19 pandemic should further offer the Nigerian economic managers and policy makers is that the one-tracked, monolithic reliance in oil is failing, and indeed, has failed. Diversification priorities to alternative sectors such as agriculture, solid minerals manufacturing and services should be further intensified.

The consideration of reopening all educational institution is a welcome idea, but government must put adequate measures in place to safeguard the lives of both the teachers and the students. In addition to wearing face masks, and social distancing, provision of protective coats to students is imminent.

The Centre for Disease Control (CDC) recommends that all people should wear cloth face masks in public places where it is difficult to maintain a six-foot (two metre) distance from others. This will help slow down the spread of the virus from asymptomatic people and people who do not know that they have contacted it. People should wear cloth face masks while continuing to practice physical distancing.

The World Health Organisation (WHO) encourages all countries to enhance their surveillance for severe acute respiratory infection (SARI), to carefully review any unusual patterns of SARI or pneumonia cases and to notify WHO of any suspected or confirmed case of infection with novel coronavirus. Countries are encouraged to continue strengthening their preparedness for health emergencies in line with the International Health Regulations (2005).

Prevention

Finding effective ways to prevent the spread of SARS-COV-2 remains a global challenge. Many viruses are preventable through antiviral vaccinations. However, it takes time to develop and distribute safe and effective vaccines. A vaccine for COVID-19 is unlikely to be available any time soon. The best way to prevent it from spreading is by avoiding close contact with people with COVID-19 and washing the hands regularly.

The Centre for Disease Control and Prevention (CDC) recommends washing the hands with soap and water for at least twenty (20) seconds per time. This is particularly important after being in public places. When soap is not available, use of a hand sanitizer with at least sixty (60) percent alcohol is recommended. Avoid touching the face before washing the hands.

Governments, public bodies, and other organizations are also taking measures to prevent the spread of SARS-COV-2. People with COVID19 should stay at home and avoid contact with other people to prevent the illness from spreading. Keep surrounding surfaces as clean as possible and avoid sharing household items. Always cover the nose and mouth when coughing or sneezing. Facemasks are generally necessary for people who have the illness. The CDC also recommends that infants born to women with suspected or confirmed COVID-19 are to be put into isolation. With these measures in place, the prevention of the dreaded coronavirus is possible.

Conclusion

Coronavirus, aka, COVID-19, has taken its toll on both human lives and economic activities. COVID-19 has affected communities, businesses and organizations globally, inadvertently affecting the financial markets and the global economy. Uncoordinated governmental responses and lockdowns have led to a disruption in both the production processes and the supply chain. Economies around the world are fighting the effects of the COVID-19 pandemic, not least in Nigeria which is already tackling its own fiscal challenges. Following the lockdown order by different countries of the world, all economic, social, technological and

political activities became totally paralysed. The Biblical injunction that the fear of God is the beginning of wisdom can be turned to mean that "the fear of COVID-19 is the beginning of wisdom". The speed with which the virus spread through person-to-person contact instilled serious fears in people that human beings are sceptical of each other. Different individuals, nations and communities, who, hitherto doubted the existence of God, were forced to believe and accept the fact that God is existing and that all powers belongs to Him. Great Britain organised an open field prayer session seeking God's intervention in the fight against COVID-19. This was emulated by other countries and actually some drugs were manufactured and people started responding to treatment for those whose cases have not been exacerbated. Though churches and mosques were shut down, the lockdown period became a solemn period for seeking the face of God in order to save mankind from this dreaded virus. The emergence of the pandemic has also spurred different countries of the world into scientific research to produce the vaccines for dealing with the virus. This serves as a big lesson to them so that they will learn to devote a large chunk of their annual budget into funding research enterprise to be able to deal with such emergency situations as this. COVID-19 has come, but with advancement in scientific research enterprise, the pandemic would be combated.

References

Economic impacts of the COVID-19 pandemic.em.m.wikipedia.org.
Coronavirus cause: Origin and how it spreads.www.medicalnewstoday.com.
Economic Implications of COVID-19.https://www.cdcgroup>articles.
Nigeria coronavirus update with statistics and graph.www.worldmeters.info.
Shereen,M.A. (2020) COVID-19 infection: Origin, transmission and characteristics of human coronavirus. Journal of Advanced Research. 24. July: 91-98.
Health implications of COVID-19. https://virology/.biomedcentral.com.