Volume 21 Issue 41
Originally issued as G10

Global Journal of human-social science: G
Linguistics & Education
Volume 21 Issue 10 Version 1.0 Year 2021
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals
Online ISSN: 2249-460X & Print ISSN: 0975-587X

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GJHSS-G Classification: FOR Code: 149999



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Abstract- Many studies on the impact of COVID-19 are often discussed in developed countries, stressing a gap in understanding how the pandemic impacts developing countries. This study focuses on the coronavirus called COVID-19 situation in Nigeria and its economic impact on the economy. The study also examines the structural causes that worsen the COVID-19 crisis in Nigeria. Our findings reveal that the economic downturn in Nigeria was triggered2 by a combination of declining oil prices and spillovers from the COVID-19 outbreak, which led to a fall in demand for oil products and social distancing, economic activities halted from taking place. The government retort to the crisis was to provide financial assistance to businesses and a few households affected by the coronavirus outburst. The Federal Government of Nigeria approved accommodative economic strategies by offering a targeted ₦3.5trillion loan as support to some sectors of the economy. However, these efforts did not prevent the economic crisis from occurring, as expected. The Managers of the economy and agents could not freely engage in economic activities to fear contacting the COVID-19 disease that was spreading fast at the time.

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I. Introduction

COVID-19 is a pandemic with potentially serious health implications. It is a health challenge for our modern societies and health systems. The consequences of a pandemic for our global economy and financial sector are unprecedented. The World was perplexed by the outbreak of the Coronavirus pandemic. The World Health Organization (WHO). However, this study will enable the Government and other pertinent health interventions to provide maintainable and trustworthy soothing procedures to bolster the socioeconomic impact of the COVID 19 pandemic on the citizens. A new coronavirus (SARS-CoV-2) was discovered at the beginning of 2020 (Adhikari et al., 2020; Congressional Research Service., 2020; Harapan, Itoh, Yufika, Winardi, Keam, Te, et al., 2020).

The covid-19 started in Wuhan, Hubei Province, China, and the residents who lived in Wuhan had some link to large seafood and live animal markets, implying that animals transmitted the disease to human beings. The virus, when first detected, was named "SARS-CoV-2" and later, "coronavirus disease of 2019" (abbreviated "Covid-19"). The first known case-patient of coronavirus started experiencing symptoms in Wuhan, China, in 2019, precisely, on the 1st December, and since then, there have been over 800,000 reported cases around the World.

According to WHO, the disease was reported first in the city of Wuhan, China, in December 2019 (Adhikari et al., 2020; Adnan, Khan, Kazmi, Bashir, & Siddique, 2020; Unhale, Ansar, Sanap, Thakhre, & Wadatkar, 2020) and has since then spread like wildfire to more than 190 countries (Congressional Research Service., 2020; Harapan, Itoh, Yufika, Winardi, Keam, Te, et al., 2020). In other words, the disease has become a global pandemic. The pandemic has caused massive economic disruptions across the globe. Monetary experts have predicted that the pandemic could plunge the World into a worldwide recession (Ozili, 2020). Also, the pandemic has claimed a significant number of lives across the globe.

Economists advocated that we are heading for a significant downturn in the economy; however, responses from the Government and regulators have been prompt and different measures have already been taken to sustain the economy. The situation is worsened by an oil price war and resultant low-price regime, which is likely to impact budgeted revenues by an estimated 90 per cent.

Although the Covid-19 disease broke out in China in December 2019, Nigeria recorded its first index case specifically on 27th February 2020 (Ohia, Bakarey, & Ahmad, 2020). Since then, this pandemic has spread to more than 30 countries, with the confirmed cases and death toll increasing daily, according to the Nigeria Centre for Disease Control (NCDC) (Nigeria Centre for Disease Control, 2020).

The sorrow and hardship the pandemic has brought upon Nigeria are indisputably incalculable. Many people have lost their jobs, lives, and businesses. Nigeria's economy has also been badly affected. The

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pandemic has negatively affected various sectors of the economy, such as education, banking, manufacturing, sports, agricultural, aviation, transportation, and hospitality. For example, in the aviation sector, the pandemic has led to massive cancellation of flights. The ban on international travel has prevented people from travelling abroad for business and personal purposes. The hospitality industry has also received its fair share of the effects of the pandemic. Many hotels have been closed down due to the lockdown policy, and their operations, sales, and profits would be affected negatively. Many hotel reservations were cancelled.

The overall influence of these conditions is on Public Health's wellbeing; hence the ban on social gathering and introducing a social distancing approach in human social interaction was strange in this part of the World. However, governments at the federal, state, and grassroots levels have not provided tangible palliatives to the masses to cushion the effects on the people, making most people who live from hand to mouth ignore the preventive measures to pursue food at the detriment of Public Health protection strategies.

a) Objectives of the Study

The objectives of this study are:

i. To ascertain the effect or impact of the Coronavirus COVID-19 pandemic on the Federal Government of Nigeria concerning the trend of governance.
ii. To analyse and evaluate the brunt of the COVID-19 pandemic on businesses in Nigeria.
iii. To analyse the effect of the COVID 19 pandemic on Nigerian citizens' socioeconomic activities, especially those on the daily salary earners, across the country.

b) Research questions

The research questions that arise in this study are; what is the impact of the coronavirus pandemic on Nigeria's economy is. It also examines the response or measures to reduce the effects of Covid-19 in Nigeria's economy. Other questions bolstered from the research problems include:

1) What impacts has COVID-19 had on Nigeria's economy?
2) What impacts does the COVID-19 pandemic have on businesses in Nigeria?
3) What does the Government adopt to amend the negative impacts of the pandemic in Nigeria?

c) Research hypotheses

i. COVID-19 does not significantly influence Nigeria's economy.
ii. Government policies do not significantly influence or impact Covid-19' on citizens.

d) Significance of the Study

It is believed that evidence produced from this study would help Government and other pertinent health works to plan towards providing workable and reliable comforting actions to ameliorate the socio-economic impact of the COVID 19 pandemic on Nigerian citizens and other nations.

II. Review of Related Literature

According to Moore (2020); Ohia et al. (2020), Coronavirus disease 2019 is an infectious disease popularly known as Covid-19. This Covid-19 pandemic disease was caused by severe acute respiratory syndrome coronavirus 2, otherwise known as CoV-2 (Adnan et al., 2020). Its symptoms include fever, cough, shortness of breath, sore throat, runny nose, sneezing, among others (Harapan, Itoh, Yufika, Winardi, Keam, & Mudatsir, 2020; Ohia et al., 2020; Unhale et al., 2020). The disease is highly communicable (Adnan et al., 2020), and its transmission mode is from person to person (Unhale et al., 2020). Transmission occurs among close contacts, typically through respiratory droplets released when the infected person sneezes or coughs (Harapan, Itoh, Yufika, Winardi, Keam, Te, et al., 2020). While measures such as lockdown, social distancing, self-isolation or self-quarantine, and observation of simple hygiene habits of regular washing of hands, wearing of facemasks and covering the mouth with a handkerchief when coughing or sneezing is recommended to contain the spread of the disease among people (Ohia et al., 2020). As of the present, there is no known cure or vaccine for the Covid-19 pandemic presently (Adnan et al., 2020). Nevertheless, different countries and international organisations like WHO are making efforts to develop vaccines or drugs for Covid-19.

Studies on COVID-19 in Nigeria is ongoing in recent times. Olapegba et al. (2020) evaluate the facts, statements, and observations of Nigerians regarding COVID-19. His findings revealed that there had been misconceptions about COVID-19 in Nigeria, as some people think that COVID-19 is the Chinese Government's abiotic weapon. These misconceptions prevented them from taking full preventive measures, such as carrying out evidence-based campaigns to remove fallacies and promote preventive measures. Ozili (2020) shows that Nigeria had the highest COVID-19 cases in West Africa and the third highest in Africa for March and April 2020. Ohia et al. (2020) predicted that the effect of COVID-19 in Africa would be rife as African countries in fragile in their health systems. He further argued that Nigeria's current national health systems vulnerability could not cope with the growing number of infected patients who require medical attention in their intensive care units. He suggested that Nigeria should explore available collective measures and intercessions to address the coronavirus COVID-19 pandemic.

Furthermore, Jacob et al. (2020) revealed that the COVID-19 pandemic affected higher institutions of

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learning in Nigeria because of lockdown of schools, reduction of international education, disruption of academic calendar of higher institutions, cancellation of local and international conferences, creation of teaching and learning gap, loss of human resources in the educational institutions, and cut in the budget of tertiary institution. Adegboye et al. (2020) studied the early transmission of COVID-19 in Nigeria, and his result revealed that the number of COVID-19 infested person in Nigeria were lower than exasperated. Between 2nd January 2020 to 16th April 2020, Adenomon and Maijamaa (2020) carried studies about the effect of COVID-19 on the Nigerian stock exchange. Their results revealed a loss in stock returns and high volatility in stock returns during the COVID-19 period in Nigeria.

Ozili (2020) shows that the COVID-19 pandemic and the lockdown restrictions negatively affected African countries. Despite these studies, we discovered that the literature had not analysed the impact or effect of a health crisis on the Nigerian economy. More so, the outcome of coronavirus, or COVID-19, on economic activities and performance in Nigeria is yet to be explored in the literature.

The literature also shows that monetary crises have high costs. Carneiro et al. (2014) opined that the Portugal economic crises gave rise to joblessness since the collapse of existing firms, which increases the unemployment rate and minimum wage freeze, leading to an increase in the number of temporary workers. In a similar vein, Cheong (2001) stated that there had been a similar increase in income inequality during the Korean economic crisis. While Giannakis and Bruggeman (2017) analysed the fiscal disaster in Greece, their findings revealed that rural regions are not susceptive resistant to declining shudders than urban areas. They went on to say that other consequences include high mortality rates from homicide, pneumonia, alcohol dependence during the economic crisis (Khang et al., 2005), and the collapse of many small and medium scale enterprises (Soininen et al., 2012). Ozili (2020) shows that the COVID-19 pandemic and the lockdown restrictions negatively affected African countries. So far, the literature has not analysed the consequence of a health crisis on the Nigerian economy. Specifically, the impact of coronavirus, or COVID-19, on economic activities and performance in Nigeria is yet to be studied.

a) COVID-19: The Nigerian experience

The pandemic covid-19 filtered into Nigeria through a disease-ridden Italian who infected him with the coronavirus on contact with a Nigerian citizen. According to Ozili (2000), there are five main ways through which the COVID-19 pandemic spilt over into Nigeria:

The COVID-19 pandemic had infested money borrowers' in the capacity to service their loans. Hence their contact gives rise to non-performing loans (NPLs) that depressed banks' earnings and, in the end, weakened banks' dependability and stability. Later, banks were reluctant to give further loans to borrowers following the surge as more borrowers try to repay the loans granted to them during the COVID-19 outbreak.

There was an oil demand shock which mirrored into a sharp decline in oil price. Also, oil spillover further caused the price drop of crude oil from US$60 per barrel to US$30 per barrel in March 2019. Throughout the pandemic, travelling activities were halted, leading to a sustained fall in demand for automobile and aviation fuels which caused a serious fall in Nigeria's net oil revenue and foreign reserve.

Furthermore, supply shocks were experienced in the global supply chain as both importers and exporter closed down their factories and national borders. These shutdowns affected Nigeria's export trade which severely affected her economy. Imported goods such as Spare parts, finished goods, pharmaceuticals, and food items like rice, etcetera.

The 2019 budget of Nigeria, which was planned on an oil price of US$57 per barrel, could not be sustained as a result of the fall in price to US$30 per barrel because of the pandemic, calling forth an adjusted budget.

The COVID-19 pandemic also affected the Nigerian stock exchange market as investors pulled out their investments and redirected them into US Treasury bonds considered safe-havens. As of 28th January 2020, barely three weeks into the coronavirus outbreak in Nigeria, the Nigerian Stock Exchange Market lost ₦2.3 trillion ($5.9bn).

The country is no longer perky with sports, orchestra, tourism, sacred festival, and other consoling actions. The Public Health measures aimed at limiting the spread of COVID-19 has principally influenced the various aspects of human social interaction, as well as all sectors of the economy such as the primary sectors (responsible for extracting raw materials), secondary sectors (responsible for the production of the finished product) and the tertiary sectors (all service providers) (Al Jabir 2020). It has also greatly affected social and familial interactions with reduced interactions among friends and social groups. However, more disturbing is the increasing reports of domestic and sexual abuse due to lockdown and quarantine (Morgan, 2020), with information of a 25% increase in calls to helplines on domestic abuse.

The most affected primary sectors of the COVID-19 pandemic are the Petroleum and oil industry and the agricultural industry. There has been an increased need for agricultural products due to increased panic buying and lower product yield (Lawler and Astokhora, 2020). The petroleum and oil industry also suffered some serious setbacks initially due to trade disagreements between Saudi Arabia and Russia,

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leading to countless fall in oil prices. The ban on movement and travelling also affected the consumption of petroleum products. Due to the drop in oil prices in Nigeria, the budget review proposal has been sent to the Senate for approval, with a 39% slash in the original budget.

The manufacturing sectors were worse affected in the pandemic; due to lockdown and quarantine rules, production staff would not be at the factories with no option of working from home, and importation from abroad was not feasible. A further reduction of 1.2% production is predicted in the global chemical industry, their worst growth since the financial crash of 2008 (Kingman, 2020).

The tertiary sector includes the education sectors, finance sectors, hospitality and tourism sectors, sports industry, media and information industry, real estate and housing industry, and continue to feel the brunt of the pandemic outbreak. Closure of all schools, not limited to Primary, secondary and tertiary institutions, is one of the key recommendations advised to limit the spread of COVID-19, as school gathering was the only means of disease spread during outbreaks. The United Kingdom was estimated to lose 3% of its gross domestic product due to school closure, which correlates with the model study that showed that closure of schools for four weeks would cost the state of New York in the United States 1.1 billion dollars and a nationwide school closure will cause a loss of 1% of the country's gross domestic product (Kong, 2020). While most advanced nations are developing new technology such as e-learning platforms, Nigeria could not develop one due to the divide in the educational system. People cannot access certain services in poor rural and urban settings.

COVID-19 outbreak has hurt businesses, the financial market, and the global financial economy due to uncoordinated international governmental responses causing disarray in the international supply chain (Morgan, 2020).

Lockdown and self-isolation significantly reduced the production, demand, and consumption of particular goods and services. According to Olisah et al. (2020), the Nigerian businesses affected most are the start-ups and small-scale enterprises, consultancy, hospitality, and aviation sectors. The tourism, hospital, and aviation sectors are arguably the biggest losers in the COVID-19 outbreak era.

Over one million jobs worldwide according to World Travel and Tourism Council has been lost to the COVID-19 pandemic, and the sector still faces a countless risk in that regard with severe consequences. The tourism sector contributes 10% of the World's gross domestic product (America Veterinary Medical Association, 2020). The aviation sector is struggling with overcoming unprecedented losses as various travel bans were imposed, with only highly essential travel. Some airlines to come out of the difficulties have asked for bailout funds for sustainability, with UK airlines to the tune of 7 billion Euros. The AMCON (Asset Management Corporation of Nigeria) cried out for bailout funds for Nigerian airlines to prevent a shutdown of the aviation sector (Morgan, 2020).

The sports industry saw a great halt in postponement and cancellation of major local and international sporting competitions due to the COVID-19 pandemic. Large gatherings of people in stadia and other sports facilities could be a potent means for spreading the virus. Also, the information and research industry has experienced an upsurge as various research bodies and institutions such as The Coalition for Epidemic Preparedness Innovations (CEPI), are leading several efforts to develop vaccines and treatment regimens against the COVID-19 pandemic, having been backed and sponsored by large companies and corporations such as the Gate's Foundation, Welcome and Master card. Several million dollars have been donated to carry out research work in that field (Kong et al., 2020).

While religious gatherings are not classified as a sector of the economy, religious activities play a significant role in the social, psychological, and spiritual well-being of those who partake in them. The COVID-19 pandemic has also had a significant impact on religious gatherings, even as the gathering of such magnitude tends to be a potent means of the viral spread. Thus, guidelines such as regulated numbers of worshippers have been placed on most religious institutions, while those unable to partake due to these regulations can worship online. While the economic impacts of the ban on religious gatherings are not determined, the negative social impact has been tremendously enormous on the overall livelihood of citizens across the globe.

However, a particular factor that is usually important in Public Health discourses, especially in light of the preventative measures and the socioeconomic impact of these measures, is the mental health of individuals involved. Public Health emergencies affect the people and might lead to fear, insecurity, stigma due to disease, loss of jobs, economic losses, etcetera, and may lead to certain psychiatric conditions such as depression. These findings agree with a study carried out by Brooks et al., which stated that people who have been in quarantine are likely to experience post quarantine stress syndrome. This result also agrees with the work carried out by Wu et al. after the SARS outbreak showed that patients and some hospital employees suffer from post quarantine stress, and some lasted for three years and above after the outbreak. Also, quarantine of health workers usually results in avoidance syndrome, thereby creating a phobia for approaching patients.

Some quarantine stressors were charted as long periods of quarantine, fears of cross-infection,

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frustration and boredom, shortage of supplies, and poor flow of information, while post quarantine stressors majorly involve lack or loss of finances stigma associated with quarantine. It is therefore pertinent to set up measures that will mitigate post quarantine stressors. Thus, these critical aspects of Public Health engagement are lacking in developing communities like Nigeria, and probably in other Sub-Sahara African countries, even as there is a visible lack of functioning health care facilities, especially in the rural communities, which has remained a vast source of concern in this period of frustration and a high wave of crime in our communities, due to hunger and potential poverty created by COVID 19 pandemic. There is the need to consciously work very hard and diligently as the Government and other notable stakeholders in health service delivery to correct the visible lack of clinical infrastructure in Nigeria, which will improve the general masses' overall Public Health wellbeing in the country.

III. Method of Study

a) Research Method, Design and data collection

The study investigates the diseconomies of the impacts of the coronavirus pandemic on Nigeria economy. The research uses field survey methodology by obtaining views and responses of the general public by examining the effects of the Covid-19 disease on Nigeria's economy. A field survey is nothing other than collecting and gathering information at the local level by conducting the primary survey. Field survey is an important constituent of geographic inquiry through interviews, observations, outlining, measurements and calculations, etcetera. (www.r2v.com/fsurveys.php, 2020). Our field survey in this research accommodated the various views and positions taken by respondents' and their reactions to the messages received on the covid-19 pandemic.

Our data for this research were obtained through primary and secondary sources by personal communication, telephone conversations, and online personal messages. The respondents freely expressed their opinions without coercion or harassment. The researchers and respondents maintained the 2-meter social distancing and wore nose masks as directed by WHO. A total of one hundred (100) participants were engaged and had valid responses.

The secondary data was collected from newspapers, journal articles, and online materials. This study analysed data using content and descriptive techniques such as frequencies and percentages using the Statistical Package for the Social Science (SPSS) tool. The research design used includes a case study derived through qualitative techniques of the independent variables.

IV. Presentations of Data Analysis

The research examines the economies and diseconomies of coronavirus on the economy. Two hypotheses were generated and tested for the validation of the findings in the research. The findings from the data were presented in a tabular form, showing the frequencies of occurrences of the 100 questionnaires obtained from different online platforms and personal contacts.

a) Results

Results of Table 1 revealed that the impact of the pandemic on Nigeria's economy is of a mean of 1.30 and a standard deviation of 1.292. Government policies in Nigeria are of a mean of 1.99 and a standard deviation of 1.307. However, the 100 participants were interviewed on the impact of coronavirus on Nigeria's economy. Nigeria obtained a mean of 1.50 and a standard deviation of 0.928. We accept the result from the initial analysis when it is 0.5 and above; and rejected the result as it is less than 0.5.

Table 2 comprises one dependent and three independent variables tested to get the significant relationship between government policies and coronavirus in Nigeria. The effect is further discussed below.

b) Findings

The rule of law states that reject the hypothesis if the table value is less than the calculated value, but accept when it is greater. Our findings revealed that the calculated value of the first hypothesis is more than the table value and is therefore rejected, while the second hypothesis is accepted, and the third hypothesis was rejected.

The first hypothesis, which states that "coronavirus does not significantly influence economic development in Nigeria," was rejected as the significant level was 0.031, which is less than 0.5 ($0.031 < 0.5$). The result displays that coronavirus in Nigeria does have a meaningfully impact on economic development in Nigeria.

The results of the second hypothesis, which states that 'government policies do not purposely affect Covid-19', revealed that the significant level was 0.125, which is not higher than 0.5 (i.e. $0.125 < 0.5$), meaning that the Government of Nigeria pays less attention to the welfare of the citizens.

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Table 1: Descriptive Statistics

	Mean Std.	Deviation	Statistics
Economy	1.30	1.292	100
Government	1.99	1.307	100

Table 2: Correlations

Economy	Pearson Correlation	1	.286**
	Sig. (two-tailed)		.010
	N	100	100
Government	Pearson Correlation	.286**	1
	Sig. (two-tailed)		
	N	100	100

***. Correlation is significant at the 0.01 level (two-tailed).*

We reject the hypothesis as the table value is a lesser figure of the calculated value in our statistical analysis, but the proposition is accepted when it is higher. The findings of this research work were upheld as the first was rejected, and the second hypothesis was accepted.

The first hypothesis, which states that "Coronavirus do not significantly influence economic development in Nigeria," was rejected as the results revealed that the significant level was 0.031, which is less than 0.5 (.031 < 0.5), indicating that Coronavirus in Nigeria significantly influences economic development.

The second hypothesis, which states that 'government policies do not significantly influence Covid-19' on citizens was taken because the result shows that the significant level was 0.125, which is less than 0.5 (.125 < .05), showing that the Government of Nigeria pays less attention to the impacts of Covid-19 on the citizens, who had no restrain in sending out covid-19 messages to their friends and loved ones.

c) Government Policies Mitigating the Spread of the Pandemic Movement Restriction

Containing to the spread of the epidemic, the State and Federal Governments restrict people's movement in the country.

i. *The Use of Fiscal and Monetary Policy Measures*

In order to cushion the adverse effects on the economy, the Central Bank of Nigeria propose to affected businesses, households, Government recognised financial institutions, and other stakeholders provided support in six ways as follows:

(i). It granted the loan moratorium an extension on principal repayments from 1st March 2020, indicating that any running loan repayment shall be extended by one year.

(ii). It offered interest rate reduction on all intervention loan facilities from 9% to 5% beginning from 1st March 2020.

(iii). It offered an NGN50bn (US$131.6m) targeted credit facility to hotels, airline service providers, health care merchants, among others.

(iv). It grants credit support to the healthcare services (pharmaceutical companies and hospitals) during the outbreak.

(v). It provided regulatory forbearance to banks, which allowed banks to temporarily restructure the tenor of existing loans within a specific period, particularly loans to the oil and gas, agricultural, and manufacturing sectors.

(vi). It strengthens the loan to deposit ratio (LDR) policy by allowing banks to extend more credit facilities to business outfits.

(vii). There was also a review and reversal of the 2020 national budget by the fiscal authorities is the 2020 national budget of N10.59 trillion (US$28 billion) to NGN1.5 trillion ($4.90 billion) as part of the response measures following the oil price crash by benchmark at US$30 per barrel of crude oil from US$57 per barrel.

d) Purchasing Managers Index

The Purchasing Managers Index (PMI) measures the economic trends in manufacturing industries. The PMI was carried out in 2020 on 19 industries in upstream and downstream activities.

The analysis reveals that the month-on-month PMI fell between January and June 2020; due to lockdown restriction, which prevented workers from working, lenders were unwilling to issue new loans. Similarly, the PMI percentage change is reflected from March to June 2020.

e) Inflation

The inflation rate increased from January to June 2020 because of the lockdown restrictions imposed, which did not allow free movement of consumer goods between states, leading to an increase in consumer goods, worsening the economic situation.

f) Health care infrastructure

An analysis of Nigeria's healthcare infrastructure before the COVID-19 pandemic indicates that the number of hospital beds per 1,000 people inadvertently increased, implying that healthcare facilities such as

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hospital beds are insufficient relative to the growing population in Nigeria.

g) Digital economy

An analysis of Nigeria's digital economy data before the COVID-19 pandemic displays that the proportion of individuals using the internet mobile calls increases, meaning enlarged bills payment, and sending digital money is growing. At the same time, the fixed broadband subscriptions per 100 people have decreased, meaning that the number of people who have access to a fixed broadband subscription is declining, possibly due to the high cost of a broadband subscription; implying that Nigeria has some digital economy infrastructure during the 2020 COVID-19 pandemic.

h) Social welfare infrastructure

An analysis of Nigeria's social welfare infrastructure before the COVID-19 pandemic shows that the suitability of social insurance programs in Nigeria increased between 2012 and 2015. Similarly, the need for social protection, and labour related programs, expressed as a percentage of total wellbeing of households in Nigeria, enlarged in 2012 and 2015 correspondingly. However, the surge revealed that Nigeria had a social safety net before the COVID-19 pandemic. Still, in reality, these safety nets were non-existent and dysfunctional during the 2020 COVID-19 pandemic.

i) Poor public health infrastructure

According to a 2015 BMI report, Nigeria had an estimated 3,534 hospitals in 2014, with an estimated 134,000 hospital beds in 2014, representing only 0.8 % of the population of Nigeria. The public sector owned 950 hospitals. There are about 9,000 private health facilities in Nigeria, far below the rate accorded the African region. The Nigerian public health sector is said to have one of the poorest infrastructures. They have poor emergency services, ineffective national health insurance systems, few ambulance services, and inadequate primary health care facilities. These problems have caused high maternal and infant mortality rates (Muhammad et al., 2017).

Currently, Nigeria operates a two-tiered healthcare system, a large public healthcare sector and a smaller private healthcare sector. The private healthcare sector in Nigeria is negligible and fragmented for want of limited funding and insurance. Nigeria's healthcare spending reveals the domination by out-of-pocket expenditure, accounting for 70% of total health expenditure, suggesting that most Nigerians do not rely upon or trust the health insurance system enshrined in the country. Despite the National Health Insurance Scheme (NHIS) institution in 2004, only 5 per cent of the total population are covered by health insurance.

The Nigerian pharmaceutical industry, which accounts for about 60% of the market share in West Africa, also has its problems. The vibrant pharmaceutical ingredients (API) used in Nigeria are mainly imported from China, and only 10% of the drugs are manufactured locally in Nigeria. The industry is faced with poor infrastructure, scarcity of skilled workers, unreliable utilities, lack of government incentives, policy incoherence by the Government, poor access to finance, low demand due to serious competition from Asian companies, expensive production inputs, regulatory problems, and importation barriers, etcetera.

Nigeria has an unregulated drug market as a greater per cent of the drugs are imported, inability in preventing the importation of illegal drugs, and strain in tracking unauthorised drug sellers license (Fatokun, 2016). Klantschnig and Huang (2019) stated that informal drug sellers account for about 70% of the pharmaceutical market, which imports substandard and fake drugs smuggled into the country. Research has confirmed that 78% of low-quality medicines came from private vendors who are unregulated. The unregistered drug sellers in Nigeria is the chief factor responsible for partying low-quality medicines in Nigeria.

Hence, it becomes difficult for Nigeria to contain the fast-spreading COVID-19 disease when it broke out in Nigeria. Local drug manufacturers are unable to manufacture drugs that could temporarily or permanently suppress coronavirus in infected patients. The APIs used in manufacturing clampdown drugs could not be imported from China, shut down completely with its factories and borders closed to the outside world to control its coronavirus. Also, there were insufficient isolation centres in many states, including Abuja and Lagos. The figure of infected patients in Lagos grew tremendously as the national stadium was converted to an isolation centre, overwhelming Nigeria's poor public health facilities.

j) The Underdeveloped digital economy

Nigeria before Covid-19 had a weak and underdeveloped digital economy. Nigeria is proud of eight (8) operational telecom service providers, namely, Globacom, Airtel, MTN Nigeria, M-Tel, VTelkom, Etisalat, and Vodacom. The telecommunication industry is imperative in the World, one with voice communications, data, graphics, and video at an ever-increasing speed (Abomaye-Nimenibo & Effiong, 2019).

The Nigerian Communications Commission (NCC) stated that mobile phone subscribers in Nigeria decreased by 49,060 in April 2020, i.e. from 173.43 million in March to 173.38 million in April 2020. The MTN, which is the largest telecom provider, had 64.73 million users in April, signifying a drop from 65.03 million in March 2020. Also, statistics report that there are 96 million internet users in Nigeria.

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However, during the COVID-19 pandemic, hardly any university or school offered a complete educational curriculum online from start to finish. Many businesses operated using the tradition of coming to office and work model instead of the 'working-from-home prototypical. The outbreak of the coronavirus challenged the business setting in Nigeria. The industries, businesses and markets in Nigeria are adversely affected in their operations as they have the digital infrastructure. The only digital services available during the COVID-19 were telecommunication services, internet services, and digital bank transfers, as Nigeria's digital economy was not vigorous and sophisticated. So, Nigerian schools could not put coursework online for pupils and students were quarantined in their homes. Also, the E-commerce apps that enables online buying and selling were not effective for people on quarantine to buy and sell online. Similarly, telehealth apps were not available for people to have health and wellness checks of their vital signs to lessen their risk of infection. Online delivery businesses were forestalled, video conferencing technologies between clients and prospective clients were also stiffened as there was no digital economy in Nigeria in contrast with the advanced World, especially during the pandemic.

We hope that in the future, a well-developed digital economy will spring forth in Nigeria, which will reduce the consequence of recessions in the country while supporting economic, social, and welfare activities.

k) Nonexistence of communal welfare program

Before the outbreak of COVID-19, there were no communal or social welfare packages to take care of homelessness, armed robbery, child abandonment, mental health problems, problems of single parenting and divorce, which needed serious communal welfare policies and programs. However, currently, social welfare activities in Nigeria are underdeveloped, poorly funded, and unavailable to the common people (Ahmed et al., 2017). The Nigerian Government announced the establishment of the 'N-Power' social welfare package to address poverty among the unemployed youths, but the good purpose of the program is to provide skills and job training to young educated Nigerians at a monthly stipend of ₦30,000 (USD 83.33), was truncated; and the programme isolated the needy children, the uneducated people, and older adults. There is no social welfare programme in Nigeria to offer support to families in dire need of health care assistance, food for the poor, disaster relief, educational assistance, and unemployment compensation.

During the 2020 coronavirus outbreak in Nigeria, people had non-relief to rely on coping with the economic hardship. There were no subsidies to individuals to pay for housing accommodation, energy consumption, and utility subsidies as the pandemic became serious. There were debates over using community welfare programs to alleviate the poverty trend citizens suffer due to the disasters (Abramovitz, 2001; Dolgoff et al., 1980; and Luenberger, 1996). Fleurbaey and Maniquet, 2011; Arrow et al., 2010; and Andersen, 2012 have stated how social welfare packages could meet the citizenry's needs. Ewalt and Jennings Jr, 2014 have stated that the provision of welfare services is of great relief to the vulnerable citizens, and such is a more proven way to alleviate them from economic hardship in deprived times.

The populace in Nigeria suffered greatly for the lack of such welfare services during the coronavirus outbreak, as the people suffered unadorned pain and economic hardship. The multiple sufferings are a lesson for the Nigerian Government to learn and institute social welfare programmes.

V. Conclusions and Recommendations

There are numerous economic effects of Covid-19 on the Nigerian economy, as enumerated below.

a) The Effects of the Covid-19 Pandemic on Nigeria Economy

Generally, the Covid-19 pandemic has social, religious, political, and economic effects on the economy. Assessing the impact of the plague in Nigeria, many people argued that it is early to discuss the evils of the pandemic. However, the pertinent question is, when likely will the pandemic be over? According to experts, the Covid-19 pandemic may not go away anytime soon or completely273 (Brito, 2020). Besides, there is no cure for it now. Therefore, it is vital to discuss the effects now so that actions are put in place to cushion the consequences of the pandemic. With that said, the following are the effects of the Covid-19 pandemic in Nigeria.

i. *Drop-in Nigeria's GDP Growth*

The effect of the coronavirus pandemic on Africa's largest economy is devastating as it slight to 6.1% in the second quarter of the year. The latest reports from Nigeria's statistics bureau showed a depression that follows thirteen quarters of steady slow growth rates, and the 6.1% decline is the steepest in the past ten years.

Nigeria's GDP growth is slowed like other economies globally due to the go-slow in economic activity due to lockdown in 2019 and 2020 to restrain the spread of the disease. In the stir of the plague, the World Bank predicts a decline of 3.2% for 2020, a five-percentage point drop from its previous projections.

External factors have crippled the Nigerian economy, especially the coronavirus pandemic. The accompanying downturn in oil prices in the global market has left Nigeria to fall in its foreign earnings since oil is its major source of revenue. The United States reduced its Nigerian crude oil imports by 11.67 million

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barrels during the covid-19 worst-hit period in the first five months of 2020 compared to the same period of 2019. During the second quarter of 2020. In 2016 when Nigerian endured a full year of negative growth.

ii. *Job Losses*

The Covid-19 pandemic has caused several people to lose their jobs, and many jobs are in jeopardy shortly. The pandemic has worsened the unemployment situation in Nigeria. For instance, the unemployment rate in Nigeria before the pandemic stood at 23.1 per cent (CSEA, 2019; National Bureau of Statistics, 2018; NSEG, 2019). However, due to the pandemic, the unemployment rate is estimated to rise to about 33 per cent by the end of 2020 (Obiezu, 2020). An upsurge in unemployment has adverse effects on the economy. For example, when unemployment increases, there is the likelihood that social vices or criminal activities would increase, and this portends grave danger for the country. Also, an upsurge in unemployment could lead to more hunger and poverty in the country.

iii. *A Sharp Drop in Income of the Informal Workers and the Poor*

The Covid-19 pandemic the hardest hits the informal workers and the poor because they live daily. This category includes street vendors or hawkers, petty traders, taxi drivers, motorcycle (i.e., "Okada") riders, artisans, hairdressers and garbage collectors, etcetera. They engage in daily trading activities for their daily bread. The lockdown and other containment measures have threatened their means of livelihood and subjected them further to poverty and hunger. Casual workers constitute about 60 per cent of the global labour force (International Labour Organization, 2020), and they live on less than $2 per day.

iv. *Business Closures*

Several businesses, predominantly minor and intermediate enterprises, have been closed down due to the Covid-19 pandemic. These business outfits were hit by the outbreak of the pandemic due to their vulnerability and limited resources. Measures such as self-isolation or quarantine, social distancing, a ban on social gatherings, and closure of markets to contain the spread of the disease have negatively impacted their operations, sales, and profits. Many SMEs have experienced demand and supply chains shocks during this pandemic. Demands for goods have reduced drastically due to lockdown and restrictions of movement.

Additionally, the supply chains have been badly affected. For example, business organisations in Nigeria import their goods from China (Ozili, 2020). With the ban on foreign travel during this pandemic, the supply of such goods and the continuity of such businesses would be negatively affected. Border closures have negative impacts on import and export businesses.

v. *Agriculture and Food Insecurity*

The Covid-19 pandemic has affected the production and marketing of agricultural products. No doubt, the pandemic has worsened the food insecurity situation in the country. The demand and supply chains of agricultural products and foods internally and externally have been affected due to the measures adopted to contain the spread of the disease. Farmers find it difficult to obtain seedlings, fertilisers, pesticides, and farm implements. Moreover, labour-intensive agricultural production processes have been affected due to labour shortages and logistical constraints.

Additionally, the timing of the outbreak of the Covid-19 pandemic in Nigeria disrupts farming activities. For some farmers, the disease outbreak coincides with the planting season, whereas, for others, the timing of the outbreak of the pandemic coincides with the period of harvest. These disruptions, no doubt, have devastating effects on the production and marketing of agricultural products.

vi. *A Steep Decline in Oil Revenues*

Nigeria is a mono-product economy (Agbaeze & Ukoha, 2018; National Bureau of Statistics, 2019). It depends heavily on the export of crude oil for economic growth and development. The outbreak of the Covid-19 pandemic has affected the price of crude oil in the international market negatively. For example, the worth of crude oil dropped from about $60 per barrel to less than $30 per barrel (Ozili, 2020), which has affected the revenues from the sales of crude oil for Nigeria negatively. The demand and patronage of Nigeria's crude oil have reduced drastically due to the pandemic. The drop in the cost or value of crude oil has far-reaching effects on Nigeria's economy. Specifically, it affects Nigeria's 2020 budget. The steep decline in oil revenues has led to the review of the budget. Nigeria's 2020 budget was firstly N10.594 trillion. It was reduced to N10.276 trillion.

Likewise, the oil benchmark initially pegged at $57 per barrel has been reduced to $30 per barrel (Ozili, 2020). It is important to note that revenues from crude oil sales form the major part of the money expected to fund Nigeria's 2020 budget (Budgl, 2020; PWC, 2020).

vii. *School Closures*

The Covid-19 pandemic has caused a tremendous challenge to education systems. Many schools (Primary, secondary and tertiary) have been closed down with the ban on social gatherings and the social distancing measure adopted to contain the spread of the disease; many schools (Primary, secondary and tertiary) have been closed down. Academic activities were suspended, and many academic calendars were disrupted. The implication is that students would not graduate at the expected time.

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viii. *Death Toll*

The coronavirus has caused many deaths across the country. The statistics released by the NCDC as of 23rd May 2020 show that 221 deaths have occurred and are recorded since the disease outbreak. The number of active cases as of 23rd May 2020 stands at 5,123 (NCDC, 2020), which is a serious cause for concern considering the poor state of the health facilities in the country.

ix. *Economic Uncertainties*

Nigeria's economy is bleak, sliding towards a recession or an economic contraction due to the Covid-19 pandemic. Indices of economic recession abound. Prices of goods and services have skyrocketed during this pandemic. Unemployment has increased, and the exchange rate has become volatile. Moreover, economic activities are most disrupted, and the Covid-19 pandemic has no cure for now. This situation makes the economy unpredictable. Additionally, production and job losses and changes in buying habits have strained the economy. Besides, the steep decline in oil revenues occasioned by the sharp fall in crude oil price is likely to deplete Nigeria's external reserves, thereby making the future unpredictable.

x. *Provision of Social Welfare Programmes*

During the 2020 coronavirus outbreak in Nigeria, people had non-relief to rely on coping with the economic hardship. There were no subsidies to individuals to pay for housing accommodation, energy consumption, and utility subsidies as the pandemic became serious. The populace in Nigeria suffered greatly for the lack of such welfare services during the coronavirus outbreak, as the people suffered unadorned pain and economic hardship. The multiple sufferings are a lesson for the Nigerian Government to learn and institute social welfare programmes.

b) Conclusions

This article identifies and discusses the effects of the Covid-19 pandemic on Nigeria's economy and possible coping strategies. Generally, the Covid-19 pandemic has a social, religious, political, and economic impact on Nigeria's economy. Specifically, the consequence of the Covid-19 pandemic in Nigeria includes a sharp drop in income of workers, jobs losses, food insecurity, business failures, school closures, a steep decline in oil revenues, an increase in death tolls, and economic qualms.

c) Recommendations

The following are the strategies that can help Nigerians and the Nigerian Government cope with the devastating effects of the Covid-19 pandemic:

i. *Monetary Policy Measures*

The Nigerian Government has announced some monetary policy measures through the Central Bank of Nigeria (CBN) to lessen the consequences of the Covid-19 epidemic on Nigeria's economy. For example, the CBN has announced a stimulus package of N3.5 trillion for economic recovery (PKF, 2020). Also, the CBN has approved the sum of N50 billion ($138.89 million) as a credit facility for households and SMEs that have been badly affected by the pandemic. Another N100 billion ($277.78 million) was earmarked for the health sector. Additionally, N1 trillion ($2.78 billion) was also approved as a credit facility for the manufacturing division. Furthermore, the CBN interventions' interest rates were reduced from 9 to 5 per cent, and a one-year moratorium on all the CBN interventions was introduced.

ii. *Interest Rate*

While the above monetary policy measures were taken, there is still more to be done. For instance, the interest rate at which commercial banks lend to SMEs is high and needed reduction. The official interest rate stands at 13.5 per cent (United Capital, 2020). This recommendation is crucial because not all SMEs are qualified to access the credit facility approved by the CBN for SMEs. The Government should also improve the supply of foreign exchange to facilitate import and export trades. All these measures would help to stimulate economic activities in the country and boost the economy.

iii. *Fiscal Policy Measures*

The Nigerian Government should also implement some fiscal policy measures to mitigate the effects of the pandemic on the economy. For example, the Government should reduce the current tax rate or give tax breaks to some SMEs, which would free some money for business expansion. Moreover, the Government should increase its spending on the provision of basic infrastructures. For example, the Government should invest in electricity. Many SMEs have been generating their electricity, which has increased the cost of doing business in Nigeria. No doubt, a constant supply of electricity would reduce the cost of doing business in Nigeria significantly.

Additionally, the Nigerian Government should invest heavily in the health sector. The Covid-19 pandemic has exposed the poor state of the health facilities in the country. Investing in the health sector would position the country to cope with similar pandemics in the future since Covid-19 might not be the last pandemic. Furthermore, the Government should consider the option of direct cash transfers to those who have lost their jobs as a safety net programme in addition to the existing conditional cash transfers to the poor.

iv. *Diversification of the Economy through Agriculture*

With the steep decline in oil revenues due to the Covid-19 pandemic, Nigeria must diversify its economy. The diversification of Nigeria's economy is long overdue. The sudden and steep fall in crude oil price suggests

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that Nigeria should consider other options of sustaining its economy apart from the oil sector. One of the best options available to Nigeria in its diversification drive is to prioritise agriculture.

There is a need to focus on agriculture and invest massively in the agricultural sector to maximise the gains fully. Agriculture can contribute to the country's economic development (Praburaj, Design, & Nadu, 2018; Sertoğlu, Ugural, & Bekun, 2017; Tahamipour & Mahmoudi, 2018). Literature review reveals that agriculture provides jobs, income, and food (Otache, 2017). Specifically, it provides food for the farmers and ensures food security for the country. Similarly, agricultural produce serves as a source of income to the farmers and a source of revenue to the Government. Also, agriculture provides jobs opportunities for the teeming youths. To maximise the potentials of the agricultural sector, the Government should make agriculture attractive and profitable by formulating agronomic policies that would encourage people to go into agriculture and agribusiness. For example, the Government could give the existing and potential farmers financial assistance in soft loans at a reduced interest rate. Alternatively, the Government could buy seedlings, fertilisers, pesticides, and farm implements and sell them to farmers at a subsidised rate or distribute those items to farmers free of charge to motivate them. Additionally, mechanised and irrigation farming systems be adopted.

More importantly, the Nigerian youths, including young graduates, should embrace agriculture and agribusiness. Nigerian youths should take advantage of vast agricultural land and agribusiness opportunities in Nigeria (Otache, 2017). They could go into farming crops such as maise and millets or go into poultry and fish farming.

v. *Revamping of the Manufacturing Sector*

The manufacturing sector is the hub of the economy (Uma et al., 2019). However, for many years, the Nigerian Government has not accorded the manufacturing sector its rightful place in the development and sustenance of the economy, which is attributable to the oil boom of the 1970s. Thus, Nigeria has become a consuming nation (Bamiro, 2012). Nigeria relies heavily on imports for economic sustenance (Kemi, 2019; Orji, Ogbuabor, Okeke, & Anthony-Orji, 2018; Uma et al., 2019). Overdependence on imported goods explains why Nigeria's economy is usually gravely affected during global crises. No doubt, the Covid-19 pandemic has taken its toll on Nigeria's economy. For example, Nigeria imports mainly from China (Ozili, 2020), and with the lockdown and ban on foreign travel during this pandemic, importing goods from China becomes difficult. Moreover, the plunge in oil revenues in the wake of the Covid-19 pandemic has shown that relying on the oil sector alone as the backbone of the economy can be disastrous. So, diversification of the economy is a necessity.

In addition to the agricultural sector, the Nigerian Government should focus on the manufacturing subdivision in its economic diversification drive (EDD). The input of the manufacturing segment to the Gross Domestic Product (GDP) is low. For example, available statistics show that the sector contributed only 9.20 per cent to the GDP in 2018 (National Bureau of Statistics (2019). This statistic suggests that there is room for improved performance in the sector. In this regard, the Government should invest massively in this area.

vi. *Invest in Infrastructures*

Apart from assisting the manufacturers financially, the Government needs to invest in electricity and road construction infrastructures. Addressing the challenges of electricity and roads in Nigeria would improve the performance of the sector significantly. Also, the Government could give tax incentives to manufacturers. It would motivate them and also encourage more people to go into manufacturing. Once the sector is revamped, it will drive the country's economic sustainability, creating job opportunities. In the end, the problem of unemployment that is facing Nigeria will be fixed significantly.

vii. *Adoption of E-Business Model*

Lessons from the Covid-19 pandemic has made business organisations need to come to terms with the new order of doing business, which is e-business. Business organisations must go online if they must remain in business and be competitive. Due to lockdown and restrictions of movement during this pandemic, many customers have adopted online shopping. Interestingly, online shopping allows goods delivered to the buyer right at the comfort of their home as today's World is digital. Thus, business organisations must digitalise their operations. They must adopt emerging automation technologies such as robotics and artificial intelligence in the performance of their activities. Additionally, business organisations must ensure that their employees are equipped with relevant ICT or digital skills to adjust to the new order of doing business.

viii. *Adoption of E-Learning*

The outbreak of the Covid-19 pandemic has made virtual classrooms or online education systems (i.e., e-learning) indispensable. The online education system enables students to learn from home. With the lockdown policy and other containment measures enforced during this pandemic, many schools have adopted an online education system not to disrupt academic activities. Interestingly, some schools, particularly in developed countries, had adopted an online education system even before the outbreak of the Covid-19 pandemic. Nigeria must embrace an online education system in addition to the existing traditional

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classroom system. To do this, the Nigerian Government should provide online learning environments and resources. In this regard, the Government should make laptops available to students and teachers at a subsidised rate.

Also, Government should provide internet services in schools to facilitate online teaching and learning. In addition, constant electricity is supplied. More importantly, training Programmes be organised for teachers to acquire digital or e-learning skills for effective online teaching. Likewise, students must obtain basic ICT skills for effective online learning.

ix. *Acquisition of Relevant ICT Skills*

The shutdown of businesses, government offices, and other organisations has made ICT skills indispensable during this pandemic. Remarkably, many employees work from home (i.e., teleworking) during this pandemic. Also, many business and government meetings are held online via video conferencing platforms such as Zoom, Skype, and WhatsApp video during this pandemic. Therefore, employees must acquire relevant ICT skills for their services engaged. Possession of ICT skills is imperative because telecommuting or teleworking (also known as working from home [WFH]) is the new norm in aftermath pandemic. Also, job-seekers should acquire relevant ICT or digital and e-marketing skills to increase their employability. Possession of ICT skills would be an added advantage for job-seekers.

Examples of ICT skills include rudimentary operation of ICT hardware such as printers, scanners, projectors, photocopiers, laptops, smartphones, and tablets; Internet usage such as using search engines to search for information; typing, which has to do with the ability to use word processing program to create letters or agenda; email setup and management; social media usage (Twitter, LinkedIn, Instagram, Facebook, etcetera); and ability to use collaboration tools such as Zoom, G-suite, Slack, Zoom, Office 365, WebEx and Skype, etcetera in communication.

x. *The Need for Multiple Sources of Income*

The outbreak of this pandemic has underscored the need for multiple sources of income. Many people lost their jobs to the pandemic, and some people who depend on one business as a source of livelihood have lost their business. An interesting lesson learned from this pandemic is that relying on one source of income is like putting all of one's eggs in a single basket, and it could be disastrous when that source of income is lost. Having numerous sources of income is imperative as when one source of income is affected, there would be further avenues to fall back on. For paid employees, it is advisable to build other sources of income that are combinable with their core jobs. For example, paid employees could go into businesses like blogging, rentals, online advertisement or business, investment in stocks with high returns, writing e-books, investment in real estate, website or application design, virtual assistant, small-scale poultry, or fish farming, etcetera.

xi. The populace in Nigeria suffered greatly for the lack of such welfare services during the coronavirus outbreak, as the people suffered unadorned pain and economic hardship. The multiple sufferings are a lesson for the Nigerian Government to learn and institute social welfare programmes. Nigerian Government to learn and institute social welfare programmes.

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