



CORONAVIRUS: THE ECONOMICS OF THE PANDEMIC AND PERFORMANCE OF THE NIGERIA ECONOMY¹

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ABSTRACT: *Coronavirus is an infectious disease that originated from Wuhan, China in December 2019 caused by severe respiratory syndrome and has spread to about 196 countries in the world. The outbreak of the virus has altered the economic behavior of the Nigeria economy and has had a negative multiplier effects on all the sectors of the economy. The objective of the study therefore is to examine the effect of the Coronavirus on the Productive Performance of the Nigeria Economy while the major problem of the study is that the abysmal performance of the economy under this period of pandemic is due to the lack of effective economic management strategy of the economy and projection of outrageous daily figures, instead of researching into alternative cure for the virus and effectively managing the economy in Nigeria, the figures are moving in a geometric progression. Despite the huge monetary donations from local and foreign donors towards fighting the pandemic, the situation has not improved in Nigeria. The government claimed to have the capacity to manage the economy under lockdown and contain the virus without vaccine, why the unjustifiable increase in the prices of domestic commodities and goods in Nigeria; Why is corruption taking a different dimension and the daily index figures accelerating in a geometric progression. The study was designed to be a descriptive study and analyzed using content analysis technique. The findings revealed that Covid-19 pandemic drove the Nigeria economy into hyperinflation. The study therefore concluded since the overall business environment was particularly tough for the Nigeria economy in 2020, largely driven by the excruciating high cost of goods. The government should take a proactive steps in fixing the economy and get the economy back on track and further recommended that the federal government through the fiscal and monetary authorities should develop and provide stimulus packages and growth incentives to investors especially small and medium scale industries that will enable them increase investment and productivity in the country and get the economy back on track.*

KEYWORDS: Coronavirus, Economics, Pandemic and Performance of the Nigeria Economy

INTRODUCTION

Coronavirus is an infectious disease that originated from Wuhan, China in December 2019 caused by severe respiratory syndrome and has spread to about 196 countries in the world of within the period under review. Coronavirus is less severe than the SARS outbreak in 2003 with mortality rate of 2-3%. The older and elderly people are more vulnerable to this pandemic, due to the weak immune system and pre-existing health conditions.

The wide spread apprehensions and panic in Nigeria is due to the unverified facts and rumors associated with the outrageous figures released daily by the National Center for Disease

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Control (NCDC). The most important thing is that when a virus is new there may not be a laboratory evidence to determine the mode of transmission and how it affects the economy in general. The pandemic was described as a Chinese biological weapon designed and developed by the Chinese Government to destroy the world economies with the aim and intention of gaining control of the world economies as the major producer and exporter of finished products. This was the reason why the United State of America President (USA) Donald Trump described the virus as a Chinese virus. While there is ongoing effort to curtail and contain the virus globally, cases recorded in Nigeria accounted for over 11,000 confirmed cases, over 2,500 patients recovered and discharged and with a mortality figure of over 220.

The Nigeria economy was still sluggishly recovering from the 2016 economic recession caused by the global oil crash and insufficient foreign exchange before the pandemic. The outbreak of the Pandemic further led to economic contraction as a result of decline in productivity index to about 45%. The lockdown pronounced by the government was a control measures designed to contain the virus but without an appropriate strategic framework on when and how the lockdown would be managed without affecting the productive Performance of the economy, most government officials took advantage of the lockdown to fraudulently enrich themselves and this economic sabotage has altered the economic behavior of the Nigeria economy with all the sectors seriously been affected. The public and private sectors have lost substantial amount of money, Production and service sectors are under performing without growth in output. The country could no longer produce enough to either satisfy domestic consumption and for export, hyperinflation was created in the economy due to excessive home demand without a corresponding increase in production and supply. Economic experts and policy makers in Nigeria have predicted that the impacts and effect on the Nigeria economy will be short lived but with serious economic losses to the country and economic activities would return to normal thereafter. This thinking and predictions were in line with 2007 global economic crisis which emanated from the United State of America but with proactive steps taken by the Nigeria government then, the global economic crisis later became a blessing to the economy.

In Nigeria, beyond the health hazards and human consequences of the COVID- 19 pandemic, the economic consequences are enormous. The pandemic spread like a wild fire and has seriously ravaged the Nigeria economy with the United Nations Trade and Development Agency (UNCTAD) putting an estimated cost of loss of the outbreak to the world economy at 20 trillion in 2020.

Most countries in the world shut their international Airports against foreigners but provided relief packages to cushion the effect of the Pandemic on the lives of their citizens but the Nigeria government over delayed in responding to measures to fight the scourge. With the first outbreak on Febuary 27,2020 in Lagos State, the Nigeria commercial nerve centre was grounded and it began to spread to other parts of Nigeria with Abuja recording the second case mostly from the Nigeria Law makers and presidential aides contacting and contracting the virus.

The Buhari led federal government quickly set up the Presidential taskforce (PTF) headed by the Secretary to the Government of the federation (SGF), Mr Boss Mustapha who of course by training was not either a virologist nor an epidemiologist. Lack of relevant knowledge and experience led to the abysmal performance of the task force in effectively managing the pandemic and the economy from further economic damage within the period of spread of the



pandemic. The taskforce was mandated to work in collaboration with the National Centre for Disease Control (NCDC) and the Federal Ministry of Health.

In a nutshell, the Nigeria economy still recovering from the 2016 economic recession, unquantifiable amount of money has been lost as most public institutions, Ministries and agencies operated partial and skeletal services while productive firms were closed down indefinitely. Government revenue targets and fiscal projections were also affected, crude oil price declined, the global oil war between Russia and Saudi Arabia contributed significantly to the economic decline in Nigeria. Despite huge amount of money and material resources donated by individuals and corporate organizations both local and international donors; palliatives packages were politicized in Nigeria without appropriate welfare policy direction.

The major objective of the study therefore is to examine the effect of the Coronavirus on the Productive Performance of the Nigeria economy.

Statement of the Problem

Coronavirus is a recent pandemic and has gained fast penetration into the Nigeria economy, but the methodology adopted in managing the economy and the pandemic differ among countries affected.

In Nigeria, instead of seeking for an appropriate ways of bringing the situation under control, the Presidential Task force (PTF), National Center for Disease Control (NCDC) and Ministry of Health charged with the responsibilities of managing the pandemic circumvented the process for personal gain by projecting outrageous daily figures, instead of researching into alternative cure for the virus and effectively managing the economy in Nigeria.

The major problem of the study therefore is that the abysmal performance of the Nigeria Economy in this period of global pandemic was due to the lack of effective economic management strategy of the economy and projection of outrageous daily figures, instead of researching into alternative cure for the virus and effectively managing the economy in Nigeria, the figures are moving in a geometric progression. Despite the huge monetary donations from local and foreign donors towards fighting the pandemic, the situation has not improved in Nigeria. Since the government claimed to have the capacity to manage the economy under lockdown and contain the virus, why the unjustifiable increase in the prices of domestic commodities and goods in Nigeria; Why is corruption taking a different dimension and the daily index figures accelerating in a geometric progression.

Nigerians have been reacting on why and how the productive performance of the Nigeria Economy be enhanced to achieve a sustained economic growth before and after the lockdown, Why has the NCDC and the Federal Ministry of Health not found an effective way of bringing under control coronavirus in Nigeria and those treated and discharged, what kind of medications were there given that cannot be administered on those that tested positive in order to quickly put an end to the lockdown. The Chairman of the Presidential Task force on Covid – 19 said, those who recovered and discharged should not disclose to the public the kind of medications administered and this statement calls for further probe and justifies the argument presented earlier than that the government has circumvented the process for personal gain. The World Health Organization (2020) at some point questioned the high index figures released from Nigeria and the politics involved in managing the pandemic in Nigeria.



EMPIRICAL FRAMEWORK

Existing literatures on coronavirus is quite scanty as a result of the new discovery of the virus and its devastating effect on economies and humanity. Though a few recent studies, mainly on the review of policy documents and public lectures existed and the researcher exploited some of such available studies.

Soludo (2020) in a lecture delivered to the West Africa Green Economics Development Institute (WAGEDI) Gregory University Uturu, Abia State Nigeria on post Covid-19 and Africa's Sustainable Future posits that, the idea of lockdown and border closure, means we will continue to do so (with extensions) until such a time we are satisfied that the spread of Covid-19 has been arrested or declined. He added that If the strategy is to lockdown the Nigeria economy until an infection stop or significantly declined, then we would have a suicidal indefinite waiting game. He further added that the lockdown of the Nigeria economy suffers time inconsistency problem without credible exit strategy. The author was quite analytical and his view is in agreement with the researchers' opinion. The researcher accepted the fact that the present lockdown of the Nigeria economy is not economically beneficial and may negatively affect the Productive Performance of the Nigeria economy.

According to Ekeruche (2020), the coronavirus pandemic affected oil as it hits its lowest price level in 17 years declining from \$59 to \$28 per barrel within a month and is still falling as a result of low demand an after effect of the lockdown alongside other restrictive measures and a lack of coordination between OPEC and Russia to reduce supply. The researcher's observation is that the Nigeria government did not foresee the danger that lies ahead of the economy in order to plan effectively manage the economy from further decline. Rolake (2020) said that the effect of the sharp and persistent fall in the price of oil has made government to cut down its expenditure and mounted pressure on the foreign exchange due to its shortage. This has led to the devaluation of the Naira by CBN with the official rate of N360 per dollar from N307. The devaluation would lead to increase cost of importation and raw materials and other soft and hard commodities that have to be paid for using foreign exchange. This implies that the inputs to production will become expensive leading to a fall in the purchasing power of consumers because prices of goods in the economy would eventually rise and has led to an increase in inflation.

Peterson, and Thankson (2020) stated that, "many import-dependent countries were severely affected during the coronavirus pandemic. Many countries imported their essential commodities from major exporting countries like China, India and Japan, and depend largely on these countries for the consumption of these essential commodities that are imported. The reduction in goods flowing through the global supply chain, and substantial reliance on China for imported goods, led to shortages of supplies to import-dependent countries like Nigeria as China shut down many of its export factories. This led to increases in the prices of the remaining stock of imported supplies already in import-dependent country, which also triggered inflationary pressures on the price of basic commodities despite the general low demand for imports due to the coronavirus pandemic. The researcher agreed with the view of the author. The inflationary pressure on the economy was an effect of the Pandemic and the economy cannot perform optimally under such circumstances.

Patterson (2020) in a forwarded message in the social media reacted to the outbreak of the pandemic and said that the Coronavirus is a biological weapon which slipped off in Wuhan



China in 2019. Even Saddam Hussein talked about it in his meeting which means the idea have been conceived longtime but nobody cared to listen. The researcher agreed with the Patterson opinion which was in support of the claim made in the introductory component of the Study. But hence the authors claims cannot be substantiated, apparently most nations took it for granted, and nobody ever saw the devastating effect the outbreak would have on most developed and developing economies.

Paolo and Andrea, (2020) pointed out in their publication, the economics of a pandemic. The case of covid -19, that the case of coronavirus has lowered in China which means that laboratory trials and the production of vaccines are ongoing. The author's opinion is in collaboration with the introductory component of this study which says that covid -19 originated from China and their mandate is to clampdown on world economies and become the world economic powers. This justifies the fact that in recent time no death cases of covid -19 had been recorded in China since the outbreak became pandemic and the daily index cases in China had significantly dropped.

WHO (2020) in their response to the pandemic said that, coronavirus is the world wide spread and a new disease. An influenza pandemic occurs when a new influenza virus emerges and spreads around the world. But unfortunately, the World Health Organization did not explain the economic implication of this pandemic to the World economies or even suggested any laboratory trials conducted or currently been experimented to quickly produce the vaccine that will help rescue the world.

FMH (2020) reported in its tweeter handle that the National Centre for Disease Control (NCDC) is projecting seven more molecular laboratories in Abakaliki, Kaduna, Jos, Kano, Maidugri and port Harcourt and Sokoto to further expand testing capacities nationwide. The NCDC did not in any way explain to Nigerians how fast the agency is working to bring the pandemic under control. Their major interest is to continuously projecting unverified figures daily to Nigerians.

Ehanire (2020) briefing the media on the cases of Covid-19 in Nigeria narrated how the virus was brought into the country by on Italian engineer traveling from Milan (European Centre of the virus outbreak) Via Istanbul to Lagos on a Turkish Airline on February 25, 2020. Ebola also was introduced into Nigeria in 2014 by a foreigner (A Liberian American, living in Minnesota) travelling from Liberian, an infected region to Lagos where he died at a hospital. The author having briefed the nations on the origin of the viruses to Nigeria did not also question the rationale on how and why Nigeria is the only dumping ground in Africa where foreigners enter into the country freely without any form of quarantine or checks in order to prevent or avoid the spread of any virus to Nigeria. He did not also mention the danger that awaits the nation interns of having negative effect on the productivity index of the country but merely concentrated on briefing the nation on the need to practice personal hygiene.

Lateef, and Chukwudi, (2020) in analyzing the implication of Covid-19 on the Nigeria Economy from the centre for the study of Economics of Africa. They pointed out that the global coronavirus outbreak has put severe pressure on the Nigeria economy. Despite its sluggish recovery from the 2016 economic recession which came as a result of the global oil price crash and insufficient foreign exchange earning to meet imports, it was also observed from the findings that emergence of covid -19 has called for a drastic review of revenue expectations and fiscal projections. But the authors failed to identify the effect of the pandemic on the living



standards of Nigerians, how it affects the people and the economy. Despite absence of objective criteria in providing palliative to Nigerians from the huge donations generated from donors the economy is still struggling to survive.

CBN (2020) in response to the pandemic and how it affects the economy, took proactive steps as an intervention measures to combat Covid-19. The apex financial regulatory authority in Nigeria initiated an adopted some fiscal mechanism by reducing the interest rate from the central bank of Nigeria intervention fund of 9% - 5%, the creation of ₦50 billion credit facility for households and small and medium Scale Enterprises and the provision of N100 billion credit support to further bring the economy back on track. But the Apex bank did not mention how flexible the modalities for accessing the fund would be especially on the poor households seriously affected by the executive order of sit at home.

Thelma, and Adedeji, (2020) carried out a study on risk control measures and threat to deepen Nigeria educational crisis under the covid-19 and pointed out the effect of the pandemic on the Nigeria fragile educational system. It possesses serious challenges on the government, students and parents. But the authors did not in their study mention the effect of the pandemic on private schools' proprietors who have lost substantial amount of money from the shutdown of economic and commercial activities. Internally generated revenue (IGR) from and within the private schools especially the higher institutions have seriously declined with negative multiplier effect on the entire school system and community in general. Private business operators within and around the schools and communities have suffered as the lockdown of economic and commercial activities have affected the entire business operations negatively.

Obinna, and Basil (2020) also in a similar study on the implication of the pandemic on the Nigeria economy, focused their attention on the internally displaced persons (IDP's) as the most vulnerable population at risk. Such category of people among the population have suffered so much as information of this pandemic are not fully appreciated by the poorly educated person such as the IDP, even when they can access such information, interpretation into local languages for proper comprehension is lacking. The author however did not mention the economic effect on IDP Camps, Social and physical distancing, to and how to mitigate the virus from such people. Government therefore need to carry out a special testing exercise in the IDP camps and possibly create a mechanism for dealing with the scourge in the IDP's camps.

In summary, from the avalanche of studies reviewed in the literature, all the authorities have given an insight on how the pandemic and continuous lockdown of the economy may affect economic performance in the long run especially certain key sectors like Education, Health, Manufacturing, Agriculture among others.

All the studies in the literature were mainly review of Policy documents, economic analysis and public lectures but none of such studies focused on the economic performance of the Nigeria Economy at the macro level and the adoption of content analysis as the analytical technique.

The dearth of such studies therefore claimed the attention of this study and this constituted the gap this study intends to fill.



Review and Analysis of the Government Control Measures

Since the outbreak of the Pandemic in Nigeria, there has been a total decline in economic and commercial activities and the economy slid into recession without any proactive steps taken by the government to quickly end the pandemic. Certain control measures were enumerated for Nigerians to comply with, but how such measure affects the growth of the economy is another issue for debate.

1. On the outbreak of the Pandemic, the Federal government and the National Center for Disease Control (NCDC) promised Nigerians that it has the capacity to carry out 40,000 testing of people in one month, and this is almost two months into the pandemic and the agency haven't tested 20,000 in a month since the pandemic started. The Nigeria government instead of working out modalities on how to get the economy back on track, they were very busy creating fears, hardship, apprehension and tension on innocent Nigerians by manipulating the daily index figures. People are dying every day for more serious ailments because they can't access hospitals with high quality medical services from other states due to the ban on interstate travel.
2. The Federal Government as part of the measures to fight the pandemic and the bring the economy back on track promised to strengthen the Government emergency operations Centre nationwide. But two months down the line, Nigerians are yet to see any positive effect of such promise on the economy. Even in major cosmopolitan cities in Nigeria, no emergency center was properly established within and around worship centers where Nigerians can easily access for testing.
3. Establishment of Isolation Centres in Nigeria. The researcher agreed that almost all the states of the federation with index cases in Nigeria had established isolation Centres. But with donations to government towards fighting the pandemic, the Nigeria economy is yet to get back on track. Palliatives measures were hijacked by politicians and average Nigerians could not easily have access to the relief package
4. Establishment of a multi sectional rapid response team comprising of the representatives of the relevant government agencies, ministries, and Departments including collaborations with local and international partners such as National Centre for Disease Control (NCDC), World Health Organizations (WHO), United Nations international Children Emergency Fund (UNICEF) etc. if actually the collaboration had been perfected with such agencies, the pandemic should have declined for the economy to speed up growth. But the researcher observed that the Nigeria government agencies may have circumvented the process for personal gain thereby jeopardizing the growth of the Nigeria economy.
5. Closure of all educational institutions in Nigeria. Initially it was a welcome development. But the continuous extension of the lockdown without any positive measures to safeguard the lives of the school children is more endemic than the pandemic. A nation without regard to her educational system will see nothing wrong in continuously shutting down the schools. There will be brain drain, prostitution, Urban terrorism among other vices arising from such closures. Two months after the closure of schools, no fumigation exercise of any kind in any school in Nigeria by the government. What will then be the



future of our educational system despite poor budgetary allocation to the sector. No matter what ever the problem is, education is still the solution to the problem.

6. The Closure of all international airports and flights. Though this directive was good but came at the wrong time. If the government was proactive in fighting the pandemic, closure of all international airport's and flight would have been the first step taken in line with global best practices. The government became serious in shutting down all air routes and operations only when the Covid – 19 cases started manifesting in Lagos and Abuja especially among the Nigeria law makers and Presidential aides. Till date, the aviation sector has not generated any revenue to the government and workers are redundant and the sector stagnated.
7. Closure of all event Centres. Analysis shows that such event Centres are breeding Centres for contracting the virus. But with the high poverty index facing the country, such businesses are losing substantial amount of money due to lack of patronage. What stimulus package has the government provided to support such Small and Medium scale businesses and what will be the condition to access such stimulus packages without further endangering the chances of growth.
8. Closure of all worship Centres in Nigeria is good and such worship Centres should have collaborated with the government to fight the pandemic. It was only the Catholic Church of the Abuja metropolitan Archdiocese led by the Arch Bishop Ignatius Kaigama that led a delegation to the secretary to the government of the federation (SGF) and handed over 456 Catholic hospitals in Nigeria to the Nigeria government as testing and Isolation Centres. The questions are, was the donation by the Catholic Church optimized? If yes, the growth of the daily index cases would have declined and Nigeria would have been on the verge of lifting the ban on lockdown and getting the economy back on track.
9. Closure of all open Markets. The government eventually closed down all open markets especially those selling non-essential goods and commodities. But the issue is that closing the market without measures to end the pandemic makes no economic sense. No fumigation of any kind and the faith of such traders hangs in the balance.
10. Closure of all international Land boarders. This policy directives were highly abused and violated and Nigerians may be forced to open the borders for importation of stable food because the economy could not guarantee sustainable food security to feed her citizens. Even the security agencies compromised on the process by collecting gratification from the range of five thousand naira (#5,000) and above from transporters before allowing them cross over the borders due to the harsh economic realities. Such action affected the economy badly and the government was not bordered on the negative effect such action has had on the economy.
11. Closure of all civil service operations and civil servants to go home for two weeks, with possibilities of extending the executive order. But this is the second month offices were shut down in Nigeria with no means of livelihood and Nigeria government is busy counting numbers of people infected with coronavirus. The executive order has become counterproductive to the Nigeria economy. Staying at home doing nothing while the economy losses substantial amount of money makes no economic sense. With the fall in global oil price, which has instigated adjusting the Federal budget down words,



government problem is lack of planning and plan implementation. The economy having recovered from the previous economic recession has been struggling to pick up and enhance productive performance and within a twinkle of an eye everything is back to zero, no state in Nigeria can boast of generating one billion naira from her internally generated revenue (IGR) today due to the continuous and endless lockdown of the economy.

RESEARCH METHODOLOGY

The study was designed to be a descriptive study and was analyzed using content analysis technique.

Techniques of Analysis

As earlier indicated in the research methodology, the study adopted content analysis technique. This technique is justified on the ground that the issue in focus has not really generated extensive research findings but merely based on the review of Policy documents relating to the pandemic.

Descriptive Statistics of Coronavirus Pandemic in Nigeria

Table 1: Coronavirus Update in Nigeria as at June 7, 2020

Total Number of confirmed cases	12,486
Total number of Recovered cases	3,959
Total number of Deaths	3,54
Total number of active cases	8, 173

Source: National Centre for Disease Control Abuja, 2020

With over 12,486 index cases in Nigeria, over 3,959 and recovered and discharged and with over 354 deaths as shown in the descriptive Statistics according to the National Center for Disease Control (NCDC). The researcher would want to ask, what kind of medication was administered to those recovered and Discharged that cannot quickly be administered to the high index cases in order to free the economy from the virus.

It was observed from the review and analysis that the daily index figures announced by the NCDC are quite fraudulent as it doubles in geometric progression. The United Nations and the World Health Organization (UN and WHO) directly referred to the numbers from Nigeria as pure scam and it has the tendency of having adverse effect on the productive performance of the Nigeria economy. Some of the sick alleged to have Coronavirus had flu or malaria, but they are added to boost the numbers and make claims for more funding which eventually will be diverted to private account of the agency staff.

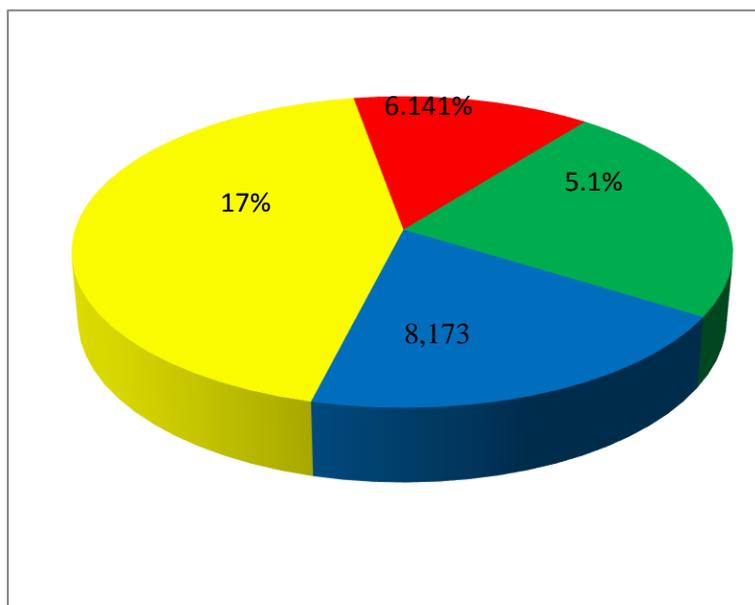


Figure 1: Pie Chart Showing Percentage of Index Cases in Nigeria as at June 7, 2020

Key: Yellow: Index cases (12,486)
Red: Death cases (354)
Green: Recovered cases (3,959)
Blue: Active cases (8,173)

The World Health Organization cried out loud that Nigeria government is playing politics with coronavirus considering the enormous resources injected into fighting the pandemic and yet index cases is still on the increase. The Kogi State Governor, Alhaji Yahaya Bello also cried out aloud that the NCDC is marketing coronavirus and Kogi State will not be Part of the scam.

It is crystal clear that the pandemic has come to stay in Nigeria and would continue to ravage the economy if urgent steps are not taken by the government to alleviate the suffering of Nigerians and lift the ban on the lockdown of the economy.

Further review of the economy shows that there is a clear case of financial mismanagement of fund and resources allocated to fight the pandemic. The NCDC claimed to have spent over seven billion naira on SMS messages to sensitize Nigerians on Coronavirus. The researcher would want to ask, is there no policy on Corporate Social Responsibility (CSR) of all the telecommunication operators in the country and how do such companies extend their Car to the society especially during this period of Coronavirus pandemic when Individuals and corporate organization are contributing towards fighting the scourge.

**Table 2: Showing Some List of Donors to the Nigeria Government, 2020**

S/N	Individual Donors	Amount in Nigeria Naira and dollars/Materials Resources	Beneficiaries
1.	Alhaji Aliko Dangote	N200,000,000, four fully equipped Ambulance Vehicles	FGN/NCDC
2.	Mr. Adebayo	Respirators and Ventilators	FGN/NCDC
3.	Alhaji Atiku Abubakar	N50,000,000	FGN/NCDC
4.	Chief (Mrs) Folarunsho Alakija	N1 billion Pius N35,000, 000 worth of medical items	FGN, NCDC
5.	Jackma (Chinese Billionaire)		

1.	306 House of Reps members	50% of their March salaries
2.	Nigeria 53 Ministers	50% of their March salaries
3.	Abdulsalnwrabi	N 1 billion
4.	Femi Otedola	1 billion
5.	Tony Elumelu	1 billion
6.	Herbert Wigwe	1 billion
7.	Segun Agbaje	1 billion
8.	Jim Ovia	1 billion
9.	Tuface Idibia	10,000,000

Corporate Donors (Amounts in Nigeria Naira/Dollars)			
1.	GT Bank	1 billion and 1,000 bed ICU	
2.	Access Bank	1 billion and 1,000 bed ICU	
3.	Zenith Bank	1 billion	
4.	NNPC	11 billion	
5.	Aero Contractors	Logistics Services	NCDC
6.	God is Good Motors Ltd	Logistics Services	NCDC
7.	Sustainable Health Initiative	5 store building as Isolation Centre at Idu, Lagos	Lagos
8.	Federal Government of Nigeria	N23 billion	FGN/NCDC
9.	German Government	2.2 billion Dollars	Federal Government of Nigeria
10.	United Nations	2 million Dollars	Federal Government of Nigeria
11.	INEC	All the polling Units in Nigeria for of palliatives to Nigerians and 100 trucks for logistics Services	Federal Government of Nigeria
12.	28 Exco Members in Benue State	N100, 000 each, till the virus is over.	Benue State Government

Source: Author's findings from Different Media Sources, 2020



1. The Federal ministry of humanitarian affairs also claimed to have spent 72bn naira in 24hrs as palliatives to the poorest of the poor in Nigeria to cushion the effect of Coronavirus. The major problem of this expenditure is on whom and how was the money spent. Was there any data base and demographic data used to capture and distribute such palliatives to Nigerians?
2. Another observation was the outrageous expenditures by the Nigerian Military. The military hierarchy claimed to have spent 10bn naira for Military Isolation centres on Coronavirus. The researcher found these expenditures to be a very ridiculous and has no positive multiplier effect on the economy.
3. The Nigeria economy cannot be said to be a virile economy when the Federal Task force members on Coronavirus are collecting five hundred thousand naira (#500,000) as sitting allowances.

Further review and analysis shows that lack of productivity in the economy within this period of economic lockdown has led to low Capacity utilization in Nigeria to about 45%. The economy is already besieged by series of decay and poor critical infrastructures (energy and road network etc) , high cost of funds from the banks and inadequacy of long-term loan windows to support long gestation investments and absence of other fiscal stimulus packages that could drive production in the economy.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

1. The study discovered that the economy was experiencing contracting economic growth from all sectors of the economy. This is as a result of low production index and continuous lockdown of the economy.
2. The poor performance of the Nigeria Economy was brought about by inappropriate economic management strategy and resumption plan which has led to an endless waiting game and has given rise to further economic contraction.
3. It was observed from the study that there was a clear case of Economic sabotage which eventually led to the contracting Economic growth currently experienced in Nigeria.
4. The study observed that the COVID-19 pandemic drove the Nigeria Economy into hyperinflation. Prices of goods and services went beyond the reach of the common man.
5. The study revealed a high-level corruption in the management of the economic resources. The Federal Ministry of Health, National Center for Disease Control and the Presidential task force on Covid-19 saw the adversity as an opportunity to fraudulently enrich themselves at the detriment of the Nation's economy.
6. Declining oil price and poor Revenue targets to the economy also contributed to the poor performance of the economy due to the economic crisis between Russia and New Saudi Arabia and the outbreak of the global pandemic.



7. The Nigeria Naira was devalued and could not have the strength to withstand the dollars. This is due to poor and unproductive capacity of the economy.
8. It was also discovered from the Study that capacity utilization in the economy has declined. Most productive firms both public and private were shut down, Staff rendered redundant and starting a new business was chaotic.
9. Accessing the stimulus packages announced by the Central Bank of Nigeria (CBN) to rescue the economy was chaotic and was not flexible enough to be accessed by the targeted audience.

CONCLUSION

In conclusion, the overall business environment was particularly tough for the Nigeria economy in 2020, largely driven by the excruciating high cost of goods. Therefore, the government should take a proactive step in fixing the economy and get the economy back on track.

Policy Recommendations

1. It is further recommended that the Nigeria government should adopt certain proactive policy measures to get the economy back on track and provide some comfort zones for the citizens.
2. The fiscal authorities (such as the Federal Ministries of Finance, Trade and Investment, Budget and National Planning) should develop and provide stimulus packages, conducive, favorable comfort zones for smooth business operations in Nigeria. This will enable them increase productivity in the country.
3. The monetary authorities should develop and provide some incentives to growth especially to the small and medium scale industries who of course are key drivers of the economy. This incentive will expand the contraction and boost economic productivity in the country.
4. As the dwindling oil revenue bites harder, due to the fall in oil prices and the global pandemic, the government should borrow and invest into key sectors in Nigeria such as the Health sector, Power sector, Agricultural Sector and the Educational sector.
5. Welfare Policies should be developed by the government to further reduce the sufferings and poverty level in the economy.
6. Government as a matter of urgency should lift the ban on the lockdown of the economy and allow the economy get back to track.



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