



## THE IMPACT OF GLOBAL INFECTIOUS DISEASES ON NIGERIA'S SOCIO-ECONOMIC DEVELOPMENT

**Idajili A., Adebayo T.A., Chijioke U.W. and Irowa-Omoregie D.**

<sup>1</sup>Business Administration Department, Faculty of Management, Kogi State University.

<sup>2</sup>Economics Department, Faculty of Social Sciences, Ekiti State University.

<sup>3</sup>Biochemistry Department, College of Natural & Applied Science, Michael Okpara University of Agriculture, Umudike.

<sup>4</sup>Medicine & Surgery, Faculty of Clinical Sciences, Obafemi Awolowo University, Ife.

**ABSTRACT:** *Global infectious diseases such as COVID-19, SARS, and Ebola have caused huge negative impacts on Nigeria's population health and socio-economic development. This research discusses the socioeconomic impact of these global infectious diseases on Nigeria to provide a better understanding to government and practitioners of why improving the management of infectious disease outbreaks response is so important for a nation's economy, its society, and its place in the global community. The research aims to provide the results of an analysis of the impacts of COVID-19, Ebola, and SARS based on feedback from literature reviews, document analysis, and events during the COVID-19, Ebola, and SARS outbreaks. All outbreaks of COVID-19, Ebola, and SARS have had socioeconomic impacts on Nigeria, causing significant negative impacts on health, the economy, and even national and international security. Findings indicate that global infectious diseases have presented a global epidemic threat, but their social and economic impacts Ebola and SARS in Nigeria were not as serious as in the case of COVID-19 because, though the response to COVID-19 was swifter, the coronavirus has lingered the longest and management has not been as effective. Findings show that beyond the public health impacts of regional or global emerging and endemic infectious diseases, events lay wider socio-economic consequences that are often not considered in risk or impact assessments. With rapid and extensive international travel and trade, such events can elicit economic shock waves far beyond the realm of traditional health sectors and the original geographical range of a pathogen. While private sector organizations are impacted indirectly by these disease events, they are under-recognized yet effective stakeholders that can provide critical information, resources, and key partnerships to public and private health systems to help them respond to and prepare for potential infectious disease events and their socio-economic consequences.*

**KEYWORDS:** Global Infectious Diseases, Socio-Economic, Development, Nigeria

### INTRODUCTION

Nigeria has experienced numerous public health crises caused by disease outbreaks including Coronavirus Disease 2019 (COVID-19), Ebola in West Africa, and Severe Acute Respiratory Syndromes (SARS). These epidemics have caused huge negative impacts on Nigeria's population health and the economy as well as threatening international security.



COVID-19, in particular, highlighted global connectedness and the great threat that pandemic and potential pandemic present to nations. Since the COVID-19 outbreak in 2019, Nigeria has established and strengthened its national and local surveillance systems to prevent and control the disease and has also expanded its laboratory capacity. Nigeria's experiences in emergency management for epidemics have varied. Although the control efforts for COVID-19 were problematic and the disease spread globally, the Ebola response was highly praised and the disease did not spread widely.

Undoubtedly, health is core to a productive society, whereas illnesses and an ineffective economic system can stifle production, consumption, recreation, and overall well-being. However, with comprehensive economic assessments, Nigeria can provide a multi-sector understanding of the costs of global infectious disease beyond conventional approaches that only consider disease cases, direct medical spending, and public health interventions. The potential socio-economic impact that countries like Nigeria face from disease events warrants multi-sectoral solutions to minimize and manage disease risks. The COVID-19 epidemic, unlike other global infectious diseases, has taken a serious and unanticipated economic toll on Nigeria. These impacts cut across many sectors and have long-term implications for business owners, employees, and the unemployed. Yet engagement beyond the health sector remains limited in overall economic planning and intervention.

In this study, we present reviews of various works of literature illustrating the impacts of recent epidemics to demonstrate that a holistic approach is needed to address infectious disease risk and the consequent socio-economic disruptions caused by global infectious diseases in Nigeria.

## **METHODS**

We adopted the methods of Qiu W. et al., 2017. This research used a qualitative case study approach including literature reviews and document analyses. The main electronic databases involved were PubMed, ResearchGate, Web of Science, and Google Scholar. The review also drew on a wide range of data sources, including books, journal articles, government documents, policy reports, conference papers, and reports from some of the affected countries. Journal article searches were made in the Library Catalog and reference lists of retrieved articles and textbooks, and electronic literature databases, such as WHO, ScienceDirect, PubMed, and Web of Science. Government documents and policy reports came from the National Center for Disease Control and Prevention (NCDC), government departments, and published research literature.

The keywords used were COVID-19, Ebola, Ebola hemorrhagic fever, SARS-CoV-2, epidemics, challenges, diagnosis, case management, disease control, NCDC, socioeconomic development, Africa, Nigeria. The inclusion criteria were all articles published in English, scholarly written articles, articles with abstract, full articles, and related published articles on global infectious diseases in Sub-Saharan Africa and Nigeria.

The public was not involved in the design, conduct, reporting, or dissemination plans of this research.



## **GLOBAL INFECTIOUS DISEASES AND THE NIGERIAN ECONOMY**

### **Global Trends in Emerging Infectious Diseases**

Infectious diseases have continued being a dogged public health problem all over the world. Although recent successes have been recorded in the eradication of a few, findings by Butler (2012); Fonkwo (2008); and Jones et al. (2008) indicate that persistence, re-emergence, and the emergence of novel infectious diseases continue to pose a problem for global health security.

Emerging infectious diseases can be described as “infectious agents that have newly appeared in the population, or have existed but are rapidly increasing in incidence or geographic range” (Morse, 1995). Petersen et al. (2018) show us that recent examples of emerging infections include the unprecedented COVID-19, Zika Virus, Ebola Virus, Middle East respiratory syndrome coronavirus, and Nipah virus. These emerging infections play a substantial role in the strength of global economies, and public health security, even as a once diverse and global world continues shrinking (Jones et al., 2008).

The impact of infectious diseases is much more than the disease burden, with their economic and developmental impact often more than not, way significant than the direct medical expenses, typified by the current situation of the Nigerian economy.

According to the World Bank, the Nigerian economy would likely contract by 3.2% in 2020. This projection assumes that the spread of COVID-19 in Nigeria is contained by the third quarter of 2020, and in the event of the spread of the virus becoming more severe, the economy could contract further. Before COVID-19, the Nigerian economy was expected to grow by 2.1% in 2020, which means that the pandemic has led to a reduction in growth by more than five percentage points (Nigeria’s Economy Faces Worst Recession in Four Decades, Says New World Bank Report, n.d.). This simply highlights the impact one infectious disease event could have on the economy of a nation.

### **WHO Recommendations**

The WHO has recommended a framework for stimulating economic investments to prevent emerging infectious diseases and their impact involves firstly, investing in active, preventive measures to prevent infectious disease epidemics/pandemics, and even when they occur obviate the worst of their consequences. It is estimated that an average annual investment of \$2.6 billion to strengthen animal and human health systems will yield a global health benefit of \$30 billion because it would avoid the economic damages associated with pandemics (The World Bank Group, 2012).

Secondly, according to Machalaba et al. (2017), fortification of evidence that makes clear conditions under which investing in proactive mitigation measures will be fiscally prudent.

Thirdly, scaling of economically viable, and validated innovations with the promotion of a set of structures that incentivize risk mitigation investments (WHO | A Framework for Stimulating Economic Investments to Prevent Emerging Diseases, n.d.).

Financing platforms, in the view of Schäferhoff et al. (2015), should re-balance funding towards health systems strengthening, guided by economic principles making preventive and



proactive approaches built on evidence-based investment cases, delivering benefits ranging from an end to poverty and hunger, to advancing economic growth.

### **Socio-Economic Problems in Nigeria**

According to the Macmillan English dictionary for advanced learning, socioeconomics involves a combination of social and economic matters. So, social-economic problems are factors that have a negative influence on an individual's social and economic activities which include over-population, unemployment, illiteracy, corruption, poverty, inflation, etc. These factors affect the opportunities and privileges accorded to people within a society. Each individual in a society has a socioeconomic status or ranking which can be used to predict a vast array of outcomes in his or her life span including physical and psychological health, etc.

**Poverty:** According to the World Bank, poverty remains significant at 20.1% in Nigeria, Africa's biggest economy. In 2018, a report by the World Bank has it that half of Nigeria's population lives below the international poverty line (\$2 per day) which is alarming for a country with numerous natural resources and a large population of educated youths. Despite efforts and policies by the previous and current government to alleviate poverty, nothing has significantly changed in the standard of living of the people, as poverty is still growing at an alarming rate (Igbokwe et al., 2012). Poverty has led to a lack of basic needs such as food, clothing, shelter, health facilities, and a lack of education for Nigerians. This, in turn, has led to the slow socio-economic growth of the country.

**Unemployment:** Unemployment is a significant problem and remains one of the key causes of Nigeria's high poverty rate and slow socio-economic growth. According to the National Bureau of Statistics (NBS), Nigeria's unemployment and underemployment rate as of the second quarter of 2020 was 27.1% and 28.6% respectively. This means that about 21.7 million Nigerians were unemployed with Nigeria's unemployment and underemployment rate at a combined 55.7%. Young people in Nigeria remain the hardest hit by unemployment with more than 13.9 million people aged between 15 and 34 years unemployed. Graduates and postgraduates combined made up about 2.9 million total unemployed Nigerians. This played out when four (4) Ph.D. holders and two hundred (200) Master's degree holders applied for a set of three-month unskilled contract jobs advertised by the Nigerian government where employees would be paid a monthly stipend of 20,000 naira (\$52.57). According to Cramer (2011), several studies have also established a link between crime and unemployment.

**Illiteracy:** Todaro and Smith (2007) reported that education, especially at the higher level, contributes directly to economic growth by making individual employees more productive and contribute to knowledge growth, ideas, and technological innovation. Education is fundamental to development and is often viewed as an instrument through which society can be transformed. As a salient factor in any transition program, education equips human resources with the needed knowledge, skills, and competencies to be functional and able to contribute to the all-round development of the nation. Education, according to Odeleye (2012), is recognized globally as a veritable and strategic venture pivotal to the economic transformation of any nation. The illiteracy rate of Nigeria can be eradicated if the Nigerian government pays more attention to the education sector by building quality study facilities, research laboratories, and employing qualified teachers. This approach will not create jobs for



the citizens and attract international/ foreign students to the country's institutions; it will increase the nation's GDP and catalyze socio-economic development.

**Corruption:** Recently, public debates in Nigeria have centered on the increasing rate of corruption resulting from the government's inappropriate public finance planning and implementation. Idomeh (2006) believes that this is the reason for the low rate of economic growth in the country. Political and social corruption is not a recent phenomenon that pervades the Nigerian state because according to Nwankwo (2014), this social problem has always been of particular interest to many scholars. Corruption has reduced development in all sectors of the economy (EFCC, 2005) and ICPC (2006) considers it the primary reason behind the country's difficulties in developing fast. For instance, a statement publicly made by the former British Prime Minister David Cameron was that "Nigeria is a fantastically-corrupt country." The presumption was that the statement, which was made at an anti-corruption summit in London by such an international figure, would signal the need for change in Nigeria. Unfortunately, in the opinion of Rehana et al. (2017), it fuelled criticisms from the Nigerian government, leaving Nigeria with the tag of one of the world's most corrupt countries for several years. The African Economic Outlook (2006) reports that as part of fighting corruption and strengthening the economy, the Nigerian government has, over the years, embarked on series of economic growth reform through privatization, banking sector reform, anti-corruption campaigns, and the establishment of transparent fiscal standards such as the Independent Corrupt Practices And Other Related Offences Commission (ICPC) and the financial crimes investigation agency, the Economic and Financial Crimes Commission (EFCC).

**Overpopulation:** Nigeria's population is growing faster than development can cater for, faster than resources to maintain it, and faster than the best attempt at any type of population control. It is a concern because the magnitude of overpopulation has become a problem for national security agencies due to violent crimes, kidnappings (Chidi, 2014). Population growth on the continent of Africa is also at an unprecedented level as families have become larger due to the procreation of many children (Bish, 2017). The rate of procreation is sustained without a reflection on the short- and long-term consequences of untimely deaths of breadwinners. There is often no introspection if parents can afford basic needs such as decent housing, balanced nutrition, education costs, the difficulty of succeeding in competitive job markets, or the prospects of ever gaining employment to combat poverty. The reality is that Nigeria has a significant problem with the geometric rate of population growth. Despite warnings from international organizations, past administrations are yet to take concrete action to curb population growth. At an economic conference in October 2018, the minister of Finance, Hajiya Ahmad acknowledged that Nigeria's economic growth was less than 1.0% GDP while population growth was at 3%. She identified great challenges in the economic recovery and growth plan of the federal government and advised mothers to consider having a maximum of two children because the population growth of Nigeria cannot be sustained (Ejukwa, 2019).

### **Nigeria's Social and Economic Policy**

Policy-makers, according to Nzuki et al. (2013), are the persons bestowed with the power, either by the society as a whole or by a group of people in society, to make such critical decisions.



**Nigeria's Social Policy:** Social policy is described as actions that affect the well-being of members of a society through shaping the distribution of and access to goods and resources in that society (Christine et al., 2005). In many African countries, economic growth has been too slow to keep pace with the rapid growth of the population and the explosive demand for social services. This has led to the mounting burden of external debt and high debt service ratios. As a result, debt-afflicted countries are required to drastically compromise their national spending by introducing radical cuts and sweeping policy reforms. Inevitably, this squeeze has also had its toll on education and human resources development, and other social sectors (Abraham, 1995). Hagen- Zanker and Tavakoli, (2011) observed that the Nigerian government spends a relatively low proportion of its budget on the social sector, compared to other sectors and other countries with education and health accounting as low as 12% and 7% of expenditure respectively.

According to Okechukwu (2013), despite the great number of policies to address issues in education, poverty, housing, unemployment, health, social security, insurance, and other aspects of social policy, there has been no significant improvement. Social policies in Nigeria have not taken care of the disadvantaged people for which they were made.

Listed below are some of Nigeria's social policies:

- National policy and strategic plan of action on prevention and control of non-communicable diseases (NCDs)
- National Agriculture policy
- National implementation framework for food security
- National school health policy
- National strategic health development plan (NSHDP)
- National plan of action on food and nutrition in Nigeria

**Nigeria's Economic Policy:** Economic policy is described as a government's actions that are intended to influence the economy by directly impacting markets (Buckley et al., 2018). Nigeria has faced several economic challenges such as slow growth in gross domestic product (GDP), excess liquidity, inconsistent exchange rate, yearly budget deficit, high inflation rate, and untapped revenue sources aside revenue from crude oil and as Musasa (2012) observes, this has led to the different systems of monetary and fiscal policies to evolve. In fact, according to Baker et al. (2016), monetary policies are used in combination with trade and fiscal policies to achieve an economic goal.

Okpara (2010), however, defines monetary policies as actions by monetary authorities to influence the national economic objectives by controlling the quantity and direction of money supply, credit, and cost of credit to achieve major economic goals of optimal price stability, economic growth, and development, full employment, etc. Fiscal policy, according to Speer (2018), is a means by which government adjusts its spending levels and tax rates to regulate, monitor, and influence its nation's economy. Essentially, trade policies are made to boost the nation's international trade such as import and export tax and tariffs (Cadot et al., 2016).



Listed below are some of Nigeria's economic policies since its independence:

- Structural adjustment program (SAP)
- National economic empowerment and development strategy (NEEDS)
- Vision 20:2020

### **The Socioeconomic Burdens of Covid-19 Outbreak in Nigeria**

The global impact of the 2019 coronavirus (COVID-19) is devastating and the outbreak was deemed a pandemic by the World health organization (WHO) on 11th March 2020 (WHO, 2020). The COVID- 19 pandemic has posed unprecedented risks and caused governments of different countries to take measures such as travel restrictions, lockdown, and restrictions on social gatherings (Devos, 2020). In Nigeria, the first confirmed case of COVID- 19 was in Lagos state on the 27th of February, 2020.

The impact of the COVID-19 pandemic includes:

**Job Losses:** The pandemic has led to the disruption of the trade and financial opportunities of both the formal and informal job markets. During the pandemic, a nationwide lockdown was imposed on both the private and public sectors of the economy. Private firms need to be in business to pay workers and maintain their staff strength but since they were not in business during the period of the lockdown, they had to lay off some staff and the few employees who remained had their salaries slashed. This increased the number of unemployed and underemployed persons in the country which was already at an all-time high of 55.7%.

**Poor Education:** This is another burden of the outbreak of the COVID-19 pandemic in Nigeria. During this long time of the imposed lockdown, academic activities were at a halt. While other developed countries were having classes online, education was temporarily stopped in Nigeria, and sadly, students and lectures will be rushed to meet up with schools' curriculum. Inevitably, this will increase the number of poorly educated students, also known as 'educated illiterates'.

**Devaluation of the Naira:** The impact is already being felt in the exchange rate which has depreciated by 1.0% since mid-February 2020. The informal market, however, indicates an expectation of a larger depreciation of the Naira. Amidst this pressure, on March 20th, the Central Bank of Nigeria adjusted the currency to ₦380 per dollar. A week before the announcement, informal sources indicated that the Naira was trading at ₦380 per dollar in the parallel/black market. The impact of the outbreak in the advanced economies on jobs and financial transactions could have a further negative impact on remittances, which represents 80 percent of the federal budget. This already affects the livelihood and spending patterns of Nigerians, which in turn could hurt the economy and wellbeing of the Nigerian people (Social Economic Analysis, 2020).

**Reduced Social Interaction:** Enforced restrictive social policies such as isolation, quarantine, social distancing, and total lockdown led to an increase in social anxiety. Social connection is a major key to bringing about the needed resilience for societies to persevere during these difficult pandemic times. In an investigation by Holt- Lunstad et al. (2010), findings show the extent/ rate to which social relationships influence mortality risk. They



found out that there is a 50 percent increased likelihood of survival for individuals with stronger social relationships.

**Slow National Economic Growth:** The Nigerian economy depends on 90% of the export of its crude oil. The Nigerian government prepared the 2020 national budget using the crude oil benchmark of \$57 per barrel and production at 2.18million barrels per day. However, the COVID-19 pandemic reduced crude oil price to \$27 per barrel which is a more than a 50 percent decrease in the crude oil price with a \$30 decline in price. So this decrease in the benchmark price of crude oil has impacted negatively on the Nigerian economy (Olatokewa, 2020).

## PRESENTATION AND ANALYSIS OF DATA

### Demographic Profile of Global Infectious Diseases in Nigeria

According to FMH (2018), malaria remains the most killer disease in Nigeria with an estimated 300,000 children dying of the disease every year. It accounts for over 25% of infant mortality rate, 30% of childhood mortality, and 11% of maternal mortality. At least 50% of the population has at least one episode of malaria every year while children aged less than 5 years have 2 to 4 attacks annually (NDHS, 2009). 2018 WHO country profile shows non-communicable diseases accounted for an estimated 29% of all deaths in Nigeria, with cardiovascular diseases as the primary cause of non-communicable disease-related death (11%) followed by cancers (4%), chronic respiratory disease (2%), and diabetes (1%). However, in 2017, Nigeria saw an increase in the rate of infectious diseases like Lassa fever, yellow fever, monkeypox, cholera, and new strains/serotypes of existing pathogens (Ahmad 2018).

Nigeria and several Africa countries have been dealing with public health challenges for many years. The diseases with a rising burden in Nigeria include cardiovascular diseases, cancer, diabetes, malaria, chronic respiratory diseases, sickle cell diseases, hypertension, obesity, stroke, coronary heart disease, mental disorder, and the deadly 2019 coronavirus (COVID-19). Before the Ebola virus disease in Nigeria, Nigeria had established the Nigeria Center for Disease Control (NCDC) which played a major role in the control of the Ebola virus disease outbreak in Nigeria. The NCDC has improved Nigeria's capacity to respond to the increasing threat of outbreaks and other public health emergencies like the current pandemic which has claimed thousands of lives across the globe. The NCDC achieved this by building collaborations and taking the lead in prevention, surveillance, and proper coordination of the public health laboratory.

### Current State of Nigeria's Socio-Economic Development

Socio-economic development is the process of social and economic development in a society that is calculated using measures such as gross domestic product (GDP), life expectancy, literacy, and employment levels. Nigeria has made different attempts before the return to civil rule in 1999 (Okonta, 2007). The military truncated all of them. Expectations were high that the civil rule will bring Nigeria into the path of prosperity and sustainable development. However, nearly two decades later, these expectations become unachievable which is evidenced by the low socio-economic development based on indicators such as life



expectancy, levels of literacy, unemployment, etc. No less than 80% of the total population of 190 million Nigerians is living below poverty levels, according to the Africa Development Bank Outlook. Nigeria ranked 152 of 188 countries in the Human Development Index with a score of 0.527. Studies indicate that the higher the population of Nigerians, the greater the rate of unemployment in the country.

Various factors are said to be responsible for the current state of Nigeria's socio-economic development ranging from political instability, nature of the national economy, poor policy implementation, nepotism, and lack of commitment to focus on development strategy (Patrick and Aworawo, 2014). However, the deadly COVID-19 pandemic has continued to worsen the state of Nigeria's socio-economic status. The reduction in oil prices by 55% between the end of 2019 to March 2020 is one of the most serious economic shocks that Nigeria has faced in its memory, especially as the oil sector contributes a larger percentage to the (Gross domestic product) GDP (UNCTAD, 2019). As of 18 March 2020, the price of crude oil dipped to US\$29.62 per barrel. Given that the Federal budget estimates for 2020 have pegged oil prices at US\$57 per barrel and production at 2.18 million barrels per day which is greatly affecting the 2020 annual budget. Socio-economic development in the context of man and his environment remains the responsibility of the government, which is to provide and protect the fundamental expectations of the people in the area of social and economic development.

### **Previous Practices to Reduce the Impact of Global Infectious Diseases on the Socio-Economic Development of Nigeria**

The World Bank has reported higher costs of diseases that occur within the human and animal environment interface and necessitate a One Health approach, with higher global return value for investing in prevention through strengthening veterinary and human health capacity (World Bank, 2012). Multi-sectoral approaches to reduce disease risk and management can bring about possible economic outcomes that will affect Nigeria's socio-economic development. For this study, the following practices that have been in existence to handle the effect of global infectious diseases were examined.

#### ***Government Policies***

The enabling legal and policy frameworks for revitalization include the National Health Act ((NHAct) 2014, National Health Policy 2016, and Health Financing Policy and Strategy 2017. The 2nd National Strategic Health Development Plan (NSHDPII) 2017-2021 will put into operation the NHAct2014 and the NHP2016. The Federal Government established the Basic Healthcare Provision Fund (BHCPF) to manage and finance the implementation of Public health care revitalization as a means to achieve better living conditions and mitigate the negative effect of global infectious diseases on the Nation socio-economic development. The Act calls for the allocation of at least 1% of the Consolidated Revenue Fund in the national budget to capitalize on the Basic Healthcare Provision Fund to finance and manage the Public Health Care revitalization agenda. The Public Health Care revitalization targets to make 10,000 public health centers and at least 1 center per electoral ward. The socio-economic development of Nigeria will speed up quickly if this policy agenda can be fulfilled. Public health services remain the responsibility of the three tiers of government. The Primary, secondary, and tertiary levels of healthcare are the responsibility of both local governments,



state governments, and federal government respectively. The private sector also provides close to 60% of health service delivery, despite owning an estimated 30% of health facilities.

### ***Disease Management***

The National Emergency Response and Preparedness Team and Nigeria Center for Disease Control (NCDC) were established by the Federal Ministry of Health in recognition of the importance of disease control and prevention. However, having the department of public health which is responsible for emergency preparedness, public health, and response as well as disease prevention and recommendation for disease control under the Federal Ministry of Health has not helped matters. It has not achieved its mission of public health as defined by the Institute of Medicine (IOM), which is “fulfilling society’s interest in providing a situation in where people can be healthy”. Every year, Nigeria continues to record numerous outbreaks of different diseases that kill Nigerians in their thousands (Muhammed, 2018).

Despite the occurrence of outbreaks every year, there has not been an effective and proper emergency response and disease prevention system in Nigeria. That is why the department of public health, under the Federal Ministry of Health, needs to be upgraded into an agency that will focus on emergency planning and preparedness, disease prevention and control with proper recommendation and promotion of the health and well-being of Nigerian people. The Federal Ministry of Health as a public health agency and service arm of government is expected to perform at optimal levels but its response system is slow and negatively impacts the socio-economic development of the Nation. The role of the public health department in disease prevention and control under the federal ministry of health has not been positively felt over the years. Different epidemic disease such as Cerebral Spinal Meningitis, Cholera, Measles, Lassa Fever, Yellow Fever as well as other diseases of public health like diarrhea, malaria, plague, tuberculosis, pertussis, onchocerciasis, pneumonia, HIV/AIDS, STI, hepatitis B, and so on, require a specialized and competent agency to eliminate or reduce to the minimal level their effect on the socio-economic growth.

### **Current Practices to Reduce the Impact of Global Infectious Diseases on the Socio-economic Development of Nigeria**

The COVID-19 outbreak which started in China had spillover problems in Nigeria. The outbreak was severe in Nigeria has caused suffering to citizens due to the country’s weak institutions, particularly regarding emergency response and effective social welfare programs. The fear of economic and financial collapse led to panic buying, hoarding of foreign currency by businesses for speculative reasons, households stocking up on essential food and commodity items, and businesses asking workers to work from home to reduce operating costs and to avoid the spread of the virus within the workplace. Sequel to this, various efforts have been put in place by both the government and a range of stakeholders in society to curb the effect of COVID-19 on the socio-economic condition of Nigeria.

In response to the COVID-19 pandemic outbreak, the Central Bank of Nigeria announced its support to affected households, regulated financial institutions, businesses, and other stakeholders to mitigate the negative effect of the virus on Nigeria's socio-economic condition. It granted an extension of loan moratorium on principal repayments and offered interest rate reduction on all intervention loan facilities from 9% to 5%. It also provided credit support to the healthcare industry to meet the increasing demand for healthcare



services during the epidemic outbreak and strengthened the loan to deposit ratio policy which allowed banks to extend more credit to the economy.

Additionally, findings on COVID-19 in Nigeria by Olapegba et al (2020) reveal that some Nigerians have misconceptions about the virus. For instance, some respondents believe that the virus is a biological weapon of the Chinese government. These ideas prevented them from taking maximum preventive measures against the virus.

## DISCUSSIONS AND CONCLUSION

The outbreaks of COVID-19, Ebola, and SARS represented serious public health emergency crisis events in Nigeria, and all had significant impacts on the country's health infrastructure and economy. COVID-19, Ebola, and SARS are all infectious diseases that can lead to severe disease, symptomized by severe respiratory symptoms, high fever, and death, and there are still no definite antiviral drugs or vaccines for them. Worldwide, people of all ages have had little protective immunity against these diseases, and all viruses present a global epidemic threat.

Nigeria's emergency management of the three epidemics varied. After Ebola, Nigeria's public health emergency management system developed very fast, and as a consequence emergency management, greatly improved. Despite the successes of Ebola management, mortality rates of COVID-19 were much higher than Ebola and SARS because control efforts for COVID-19 were thought to be slow to be mobilized and were heavily criticized for being suboptimal, as the poor handling of COVID-19 exposed serious information communication problems in the emergency management system processes. Consequently, the social and economic impacts of COVID-19 were more serious than in the case of Ebola and SARS. This points to the evolution of the emergency response system, showing how a transparent and rapid response can reduce the impacts of infectious disease outbreaks.

An effective and reliable emergency response can minimize avoidable mortality and morbidity, and limit the economic, social, and security impacts of all public health emergencies including disease outbreaks. Understanding risk communication practice is an important factor in understanding the various management responses to COVID-19, Ebola, and SARS and subsequent outcomes. The effectiveness of emergency preparedness and responses is highly dependent on the quality of data, communication, and coordination among partners available at any given time. Information exchange and communication are considered key strategies for the prevention and management of infectious diseases.

The findings of this research advocate the need to develop a strategy to minimize socioeconomic disruptions caused by global infectious diseases, as part of the solution to Nigeria's economic woes. Research and development need to be accelerated for new diagnostic instruments, drugs, and safe and efficacious vaccines. Overall, a country's socio-economic development during pandemics requires a balance between bioscience and economics, including the role of epidemiology, health systems, economics, and political science, all brought together to facilitate early detection and economic response to disease outbreaks. Moreover, documenting how diseases affect economic growth is the first step towards understanding economic pathways and unpacking the different socioeconomic impact attached to infectious diseases. This should include the sources of such knowledge,



and the past and current economic influences of these infectious diseases on the country. Urgently needed is a multipronged approach with the support of effective economic measures, a disease follow-up tracking system, and timely communication with establishing trust and confidence in Nigeria's health and economic system.

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