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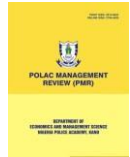
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**POLAC MANAGEMENT REVIEW (PMR)
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NIGERIA POLICE ACADEMY, WUDIL-KANO**



COVID-19 PANDEMIC AND ECONOMIC DEVELOPMENT IN NIGERIA (2019 – 2023)

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Abstract

Nigeria like many nations across the globe suffers more of the impact of Covid-19 pandemic for economic development. This amount to serious economic down turn in the country. It is the aim of this study to explore the impact of covid-19 pandemic on economic development in Nigeria from 2019 – 2023. However, economic development in Nigeria has continued to be affected by covid-19 when many countries across the globe are rapidly overcoming this ugly trend. More so, after its first confirmed case, Nigeria's federal and state governments implemented the lockdowns strategy across most cities and states. This research intended to explore the impact of COVID-19 pandemic on economic development in Nigeria. Furthermore, to ascertain the extent of covid-19 impediments on economic development in Nigeria. Modernization theory is used to guide the research assumption. The study is based on purposive sampling techniques to select the participants. The study found that Corona Virus is a new disease that affect every sector in Nigeria especially the aspects of economic activities. It has affected business activities of manufacturing companies which result to low productivity and brought about increase in prices of goods and services Nigeria. Also, the result further shows that Nigerian government was not adequately equipped to overcome the impact of covid-19 pandemic on economic development as the virus resulted in shrinking of its economy. Therefore, based on these findings the study recommends that the Nigeria government should formulate viable economic policies that could stand against the effect of Covid-19 on its economy. Moreover, the adverse effect of this pandemic can adequately be supported by NGO's through economic diversification to ease the burden on government. The National Centre for Disease Control (NCDC) must be more proactive not only in curtailing the spread of the disease but to politically partners Nigerian economic machineries to measure immediately the covid-19 adverse effect on the economy for smooth economic development in the country.

Key Words: Covid-19, Economic, Development, Pandemic, Nigeria

1. Introduction

This study focuses on exploring the impact of covid-19 pandemic on economic development in Nigeria. On February 27, 2020, the Federal Ministry of Health confirmed the first COVID-19 case in Ogun State, Nigeria, been the third country in Africa to have witnessed the imported virus after Egypt and Algeria (Aliyu & Ihekweazu, 2021). The index case occurred in an Italian citizen who flew from Milan, Italy to Lagos, Nigeria on February 24, 2020, and travelled on to his company site in Ogun State the same day in a private vehicle. On February 26, 2020, he presented at the company clinic with symptoms consistent with COVID-

19 and was referred to the Infectious Disease Hospital (IDH) in Lagos where a COVID-19 diagnosis was confirmed by real-time reverse transcription polymerase chain reaction (RT-PCR) on February 27, 2020, (Chioma & Chinwe, 2020). More so, the epidemiology of COVID-19 in Nigeria has since evolved, with cases identified in 35 of 36 states in the country, plus the Federal Capital Territory (FCT). Although Lagos State was initially the epicenter of the outbreak, Kano State and the FCT have now joined Lagos State as high-burden states, contributing 64.5% of the cumulative total cases in Nigeria by the end of May 2020 (Akeem A. & Hassan M., 2020). Therefore, it is needful to argue that COVID-19 pandemic has caused serious threat to the global economy

(Ozili & Arun, 2020). These affect cut across numerous aspect like global travel business, global and national systems, food security, industries, education and international trade. However, the expectation of higher spillover effect due to globalization would continue to affect emerging or developing economies like Nigeria as a result of excessive over dependence world giant countries on the areas importation of goods and services (Ozili & Arun, 2020).

However, Nigeria is highly vulnerable to the global economic disruption caused by COVID-19, particularly due to the pronounced decline in oil prices and spikes in risk aversion in global capital markets (World Bank, 2020). The magnitude of the pandemic effect largely depends on the duration of its domestic spread and outbreak, while the economic impact hinges on oil prices. More so, no one thought that a global public health pandemic could trigger economic crisis in Nigeria in 2020 (Ozili & Peterson K, 2020). Furthermore, the fear of contracting the covid-19 pandemic disease in Nigeria has distinguished the phenomenon of economic decay from other economic crisis in 2020 through to 2023 as many of the economic agents could not engaged in productive as a result of the pandemic (Sanusi, 2019). This lack of engagement in any productive economic activities by numerous economic actors in the country especially where the government imposed and enforced its social distancing regulations and lockdown in Abuja, Lagos and Ogun states created dilemma for economic development in Nigeria. (Ozili & Peterson, 2020). Although, the coronavirus outbreak which started in the Wuhan province of China, it spillover consequences were greatly felt in Nigeria, as severe and causing more economic hardship to poor citizens. This was partly viewed to have bigger impacts on the Nigerian economic development because of weak institutions that were ineffective in responding to the pandemic and the lack of adequate social welfare programs that would have catered for majority of the poor citizens. As such, the trend resulted financial and economic collapse leading to mostly the ugly economic phenomenon of hoarding of foreign currency by individuals in businesses, mostly for speculative reasons, flight to safety in investment and consumption, households stocking up essential food and

commodity items, businesses asking workers to work from home to reduce operating costs (Ozili & Peterson, 2020). To this end, the study explores the impact of covid-19 pandemic to the economic development in Nigeria.

2. Literature Review

The impact of Covid-19 pandemic on economic development in Nigeria has been widely exploded by many scholars. Ozili (2020) argued that the COVID-19 pandemic had so many negative socioeconomic consequences for African countries. More specifically, the effect of coronavirus, or COVID-19, on economic activities and performance in Nigeria. However, it is pertinent to examine different perspective on the dangers on covid-19 pandemic on economic development of nations like Nigeria. Against this backdrop, pandemic is generally seen as a term for the disease with regional features which is closely related to natural environment, human life and production spaces (Dianjun, 2019). This means that it can occur in any country or regions where there are no centralized effective administrative organization for prevention and control of such diseases. In other words, it is associated with the frequency of it occurrences within certain region. All these means that endemic diseases are region restricted or population restricted but can occur in any country, either developed or under-developed (Dianjun, 2019).

However, studies on COVID-19 pandemic in Nigerian have shown strong potency of literature justifying the negative effect the virus pose to economic development. Olapegba et al (2020) assess knowledge and perceptions of Nigerians about COVID-19 pandemic as it affects many sectors including economic prosperity. Many Nigerians had significant misconceptions about COVID-19 pandemic, necessitating evidence-based campaign to be intensified and promote precautionary measures. This suggest that Nigeria had the highest number of COVID-19 cases in West Africa and the third highest with higher cases in Africa Ozili (2020). Ohia et al (2020) predict that the effect on COVID-19 will be severe in Africa because African countries have fragile health and economic systems. They argue that Nigeria's current national health systems cannot respond to the growing number of

infected patients who require admission into intensive care units. Jacob et al (2020) show that the COVID-19 pandemic affected higher institutions in Nigeria through the lockdown of schools, reduction of international education, disruption of academic calendar of higher institutions, cancellation of local and international conferences, creating teaching and learning gap, loss of man power in the educational institutions, and cut in budget of higher education. Adegboye et al (2020) examine the early transmission of COVID-19 in Nigeria, and show that the COVID-19 cases in Nigeria were lower than expected. Adenomon and Maijamaa (2020) examine the impact of COVID-19 on the Nigerian stock exchange from the 2nd January 2020 to 16th April 2020. The results revealed a loss in stock returns and high volatility in stock returns during the COVID-19 period in Nigeria. COVID-19 Pandemic and Economic Development in Nigeria COVID-19 pandemic is a global health crisis of our time and the greatest challenge we have faced since World War II.

Therefore, the degree of economic crises caused by the COVID-19 pandemic is unprecedented; there is no doubt that it has left dramatic rippling effects across the global economy, significantly constraining the level of economic activities in every region of the world (Copenhagen Economics summit, 2020). The COVID-19 pandemic has so far had its toll on economic activities and there seems to be no end in sight for now. This has led to a significant impact on social policies as well as the social and economic well-being of citizens, especially the drastic reduction in economic activities (Ozili, 2020). Barnett-Howell and Mobarak (2021) observe that in poor countries of the world like Nigeria, the costs of lockdowns may be higher because interrupting economic activities presents a large public health threat of its own because the people's livelihoods depend on day-to-day wages. Nigeria's COVID-19 outbreak and responses COVID-19 Pandemic provides a timeline of major policy responses, especially at the federal and state level of government. The first confirmed case of COVID-19 in Nigeria was detected in a traveler who arrived in Lagos from Europe on February 27, 2020 (NCDC, 2020). The first major impact channel is the expected shortfall in federal budget revenue due primarily to the plunge in oil prices.

Likewise, on the expenditure side, there are substantial unanticipated spending needs associated with COVID-19 in the form of increased health costs, new stimulus packages for businesses, and increased social support for vulnerable households. The second channel is the expected decline in private remittances into Nigeria as COVID-19 affects the wellbeing of Nigerian workers living abroad and remitting income back home. The third channel is the impact of domestic policies that restrict movement of people and business activities, particularly in the lockdown zones of Abuja FCT, Lagos, and Ogun States. These measures imposed, simultaneously, a demand-side shock as people were only permitted to buy essential goods and a supply-side shock as only essential businesses were permitted to operate. Moreover, although manufacturers of food, drugs, pharmaceuticals, among others, were exempted from restrictions, anecdotal evidence suggests that security concerns and supply chain disruptions resulted in companies operating below capacity.

Similarly, the effects of COVID-19 on Nigeria Economy has affected affects and ignores the potentials for duplicating the longer term but very significant changes in education, productivity, export and import, exchange rates, price of oil per barrel, fertility rate, consumption and savings rates that may have resulted from the influenza epidemic. He further stressed that a country's wealth (and/or health) can often be enhanced by traditional measures such as opening up to trade, promoting exports, restructuring inefficient state-owned enterprises, improving infrastructure, 8 unemployment, inflation, decrease in labor forces, investment in health, and investing in education. In no time, outbreaks have caused economic stagnation to the Nigeria economy. This shows that epidemic and pandemic can affect the economic prosperity of any nation especially in a developing nation like Nigeria, of which several diseases in recent years have accounted for clear negative economic effects. The effect of this pandemic has reduced the savings and then brought about a drastic increase in the consumption of individuals. However, as the novel pandemic (COVID-19) is affecting the economies of many nations globally including Nigeria. It also has an unhidden effect of the price of crude oil, education,

health, tourism, and other facets or sectors that makes the economy, it has also posed an unavoidable effect on citizens. Owing to the high level of concern that the COVID-19 pandemic has generated globally, many studies have been conducted within the short time that the pandemic has lasted. Some of these studies examined the impact of COVID-19 lockdown on economic activities (Ozili, 2020a; Teachout and Zipfel, 2020; Maryla et al., 2020). Others examined the impact of COVID-19 pandemic lockdown on economic development (Baldwin and di Mauro, 2020; Baldwin and di Mauro, 2020; Organization of Economic Cooperation and Development, 2020; Maryla et al., 2020; Gopinath, 2020; Ruzvidzo, 2020; Shretta, 2020; and Thurlow, 2020). While Dzobo et al. (2020) investigated a perspective for lifting lockdown in Zimbabwe. The results of the studies indicate that the COVID-19 pandemic lockdown has had significant socioeconomic effects on African economies (Ozili, 2020a; Ozili, 2020b; Teachout and Zipfel, 2020; Dzobo et al. (2020) as well as adverse impacts on economic development (Baldwin and di Mauro, 2020; Baldwin and Freeman, 2020; Jonas, 2013; Baldwin and Tomiura, 2020; and Shretta, 2020; Dollar, 2019; Gopinath, 2020; Maryla et al., 2020; Ruzvidzo, 2020; Shretta, 2020). The majority of these studies are review papers and virtually none has undertaken an empirical investigation of Covid-19 pandemic on economic development. Furthermore, none of the studies undertook a detail examination of the influence of COVID-19 lockdown on economic activities and the circular flow of income to link it to impairment of economic development in Nigeria. Besides, the impacts of the COVID-19 pandemic on economic development is an on- 20 going phenomenon for now. This study sought to fill the identified gaps to expand the frontiers of knowledge.

3. Methodology

The methodology adopted for this study is qualitative method i.e secondary data was used for this study. The study obtained data from journals, magazines, text books, Newspapers, encyclopedia, previous thesis, seminar paper presentation and any other secondary source that may be relevant to the study. Moreover, information will be obtained from relevant electronic websites. The data collected were analyzed using thematic content analysis.

The method of data collection for this research work was the primary and secondary sources of data. This implies visitation to libraries, journals, newspapers, textbooks, and articles from the internet. Since the method of analysis is the secondary mode, the method of analysis is the quantitative method. The study used both primary and secondary sources of data collection where four “4” respondents were interviewed. Two respondents were drawn from government officials while others from national planning commission. The criteria adopted for the selection of these respondents were based on expertise and experience.

Sampling

The study used the purposive sampling techniques to select the participants who provided depth of information on the impact of Covid-19 Pandemic on economic development in Nigeria 2019 – 2022. The participants were selected from national economic planning commission in Nigeria. However, data generated were qualitatively analyzed considering the nature of the research problem of the study. The adoption of this method is appropriate as captured by Parker, (1994) as pointed out in Biereenu-Nnabugwu (2004) that Qualitative research is characteristically more involving and the researcher needs to be more deeply involved with the study and the analysis should be descriptive in nature.

4. Results and Discussion

The results of this study were analyzed based on the semi structured interview protocols on exploring the impact of covid-19 pandemic on economic development in Nigeria. These were later discussed and corroborated by previous studies and answered the research questions and accomplished the stated objectives. The Impact of Covid-19 Pandemic on Economic Development in Nigeria had further dampen the weak recovery of the country. For instance, somewhere in February, the IMF revised the 2020 Economic development rate from 2.5 percent to 2 percent, as a result of relatively low oil prices and limited fiscal space. These constraining factors will aggravate the economic impact of the COVID-19 pandemic and make it more difficult for the government to weather the crisis. The question is how has Covid-19 Pandemic Impedes economic development in Nigeria? As part of the negative

effects of the virus on Nigerian economic development, the federal government had to impose lockdown measures in many states in Nigeria including Abuja (which have the highest number of coronavirus cases combined). Subnational governments have quickly followed suit by imposing lockdowns in their states. Nigeria has a burgeoning gig economy as well as a large informal sector, which contributes 65 percent of its economic output. Movement restrictions have not only reduced the consumption of nonessential commodities in general, but have affected the income-generating capacity of these groups, thus reducing their consumption expenditure. Olapegba et al (2020) assess the knowledge and perceptions of Nigerians about COVID-19 and the results revealed that some Nigerians have misconceptions about COVID-19. It is believed that COVID-19 is a biological weapon of the Chinese government. These misconceptions prevented them from taking maximum preventive measures. Consequently, it is suggested that evidence-based campaign should be intensified to remove misconceptions and promote precautionary measures. Ozili (2020) show that Nigeria had the highest number of COVID-19 cases in West Africa and the third highest cases in Africa. Adegboye et al (2020) examine the early transmission of COVID-19 in Nigeria, and show that the COVID-19 cases in Nigeria were lower than expected. Adenomon and Maijamaa (2020) examine the impact of COVID-19 on the Nigerian stock exchange in which the results revealed a loss in stock returns and high volatility in stock returns during the COVID-19 period in Nigeria. This shows that epidemic and pandemic can affect the economic prosperity of any nation especially in a developing nation like Nigeria, where several diseases in recent years accounted for clear negative economic effects. While Dzobo et al. (2020) investigated a perspective for lifting lockdown in Nigeria.

Therefore, the results of this study indicate that the COVID-19 pandemic lockdown had significant socioeconomic effects on Nigerian economic development (Ozili, 2020a; Ozili, 2020b; Teachout and Zipfel, 2020; Dzobo et al. 2020). In teasing these effect as a result of the pandemic on the Nigeria economy; is through policies (monetary or fiscal policy). Adversely, for any policy to be made on the economic development;

every nation uses either the monetary policy or the fiscal policy. The monetary policy are policies adopted and regulated by the Central Bank while the fiscal policy are policies adopted and regulated by the government of any nation. In order to curb the effect of the pandemic on the economy against recession births policies on COVID-19. Unarguably, the effect of the pandemic on the Nigerian economy is responsible for a shift in the consumption level of consumers, increase in poverty rate, and other negative effects on the economy. Conclusively, the results of this study suggests that evidence-based campaign should be intensified to remove misconceptions and promote precautionary measures. It further shows that Nigeria had the highest number of COVID-19 cases in West Africa and the third highest cases in Africa between. The study also examined the early transmission of COVID-19 in Nigeria, and show that the COVID-19 cases in Nigeria were lower than expected but with corresponding greater dangers to the Nigerian economic trajectory. This ugly circumstances of the country economic profile has been a source of concern for policymakers and development practitioners, which is likely to worsen amid the steep decline in revenue associated with global recession indices.

5. Conclusion and Recommendations

From the result of the analysis and other reports presented in the study, it is evident that there is a plummeting trend in global economic trajectory. It is apparent that no economy is immune from the impact of covid-19. Our analysis of the FCT-IRS tax revenue collection and its dwindling fortune for the period under review; for the whole 18 months (i.e. January 2019 to June 2020), there is a predicted loss in revenue of over 150 million Nigerian Naira. While for the period of the first of the years 2019 and 2020, there is a predicted loss of nearly 120 million Nigerian Naira. These losses indicate that there is a growing gap in tax collection and the trend is likely to persist as businesses continue to struggle under the weight of government mitigation policies in the wake 38 of the pandemic. There is therefore, the need for quick and sustainable response from government, the private sector, multilateral institutions, non-governmental organizations, and other stakeholders, that ensures the right blend of efficiency and effectiveness in both managing the public

health crisis while resuscitating the economy. Side by side, it is essential to mention that this research paper has been limited in its scope, specifically due to the unavailability of data. Future research may consider obtaining a wider data range from various sub-national levels to the national level. It is also important to consider other sectors of the economy and economic indices overtime, pre COVID to post-COVID, so as to have a better trend and understanding of the gravity of impact of COVID-19 on the Nigerian economy. The novel pandemic, coronavirus (COVID-19) affects every facets of individual's life, the economy and the society at large. The Nigeria government must adopts policies against the virus for effective economic development. The policies are both monetary and fiscal policy. Moreover, the

adverse effect of this pandemic is much felt by the government and her citizens, though necessary measures taken by government and adequately supported by NGO's to ease the burden of economic hardship. In view of the economic effect of the novel coronavirus on the economy, Nigeria is strongly encouraged to adhere to economic diversification and transform its economies by strengthening the productive capacity of private sectors. Accordingly, this will help to improve domestic resources mobilization and reduce the country dependence on economic machineries. Therefore, the Nigeria economy should equally increase agricultural production thereby enhancing food value chains to meet domestic and dependable exporting consumption against global pandemic.

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