

Socio-Economic Perspective of Sustaining Covid-19 Pandemic in Nigeria

Jegede Joy Anwuli

Department of Urban and Regional Planning, the Federal Polytechnic Idah, Kogi State. Nigeria

Keyword: Socio-Economic, Perspective, Sustaining, Covid-19 Pandemic, Nigeria.

Abstract

This examined the socio-economic perspective of sustaining covid-19 pandemic in Nigeria. The stability of Nigeria has been threatened in the last few months over the emergence of the Covid-19 pandemic, worsened by the insecurity and epileptic infrastructural development coupled with the decaying health facilities. All these have brought a downturn in the economy of Nigeria hence the people are suffering more from financial virus rather than the prevailing corona virus. The success of any sustainable development initiative depends on the willing participation of all sectors of the society. UNEP (2002), continues to advocate that decision makers in government, industries and businesses should develop and adopt eventually sound policies, strategies, practices and technologies. This involves raising awareness, building international consensus, developing codes of practice and economic instruments, strengthening capability, exchanging information and initiative demonstration projects. The utmost role of the government and the people to play in this period of pandemic is to device means of containing the spread of the virus of which the people should strictly adhere to.

Introduction

The stability of Nigeria has been threatened in the last few months over the emergence of the Covid-19 pandemic which broke out from Wuhan in China in November, 2019. The overwhelming impact of this pandemic caused by corona virus has been ravaging the entire globe of which Nigeria is not left out. Since the index case was discovered on 27th of February, 2020, the number of corona virus cases in Nigeria has risen to 21,371 as at 23rd of June, 2020, of which 7,338 affected persons have been treated and discharged and 533 dead (NCDC, 2020). According to Nigeria's National Covid-19 Multi-Sectoral Pandemic Response Plan, Nigeria is at the 'community transmission' stage hence the rapid increase. Lagos and the Federal Capital Territory are the worst hit in Nigeria. Corona virus is indisputably one of the biggest health crises the world has faced in a century. Getting rid of the virus has become difficult for the entire globe as no confirmed cure have been found for it. As it is now, corona virus has come to stay hence the need for sustainable approaches to managing the pandemic such that people can exist even in the face of the virus. Consequently, this paper intends to measures life can be sustained in the midst of the pandemic especially in Nigeria.

CHALLENGES OF COVID-19 IN NIGERIA

The wake of covid-19 pandemic in Nigeria has brought a whole lot of problems ranging from lockdown of individuals, businesses, institutions, finances, and other form forms of social activities. This has affected the nation's economy and resulting to economic met down, job loss, low agricultural productivity, halt in production and manufacturing, financial distress. The lockdown has its downside in the area of access to food and non-food essential services (like medicine) for some segments of the population. Different vulnerable groups (elderly, widows, physically challenged persons, internally displaced persons, refugees, evictees, persons living with HIV/AIDs, minors, out-of-school children, domestic workers) are disproportionately suffering from the effects of the lockdown. This exacerbates already existing inequality gaps. These categories of the population mostly affected include – the low income earners, daily-pay workers, artisans and the dependent groups. This is worsened as many shelters and centres providing support services to vulnerable and marginalized populations are on lockdown (Covid-19 Joint Memo 2020).

COVID-19 AND THE ECONOMY

Many nations, companies and individuals were still reeling the negative effects of the financial crash that began in 2007, when Covid-19 struck affecting many economies, especially those related to the service industries. Tourism and hospitality are often among the first and hardest hit by turmoil. Families refrain from making superficial expenses, corporations slash travel expenses. Long-haul tourism shrinks and gives way to short-haul destinations, if any. Most consumers become savvier spenders turn away from high-end services (upscale hotels, cruises, personal shoppers' club memberships and other positional goods). (Carlos, 2020).

The corona virus (Covid-19) outbreak is causing a global health emergency, and a global economic slowdown. Trade, investment, growth and employment are all affected and the crisis will linger for some time. This pandemic has put Africa on an economic crisis that risks overwhelming healthcare systems, destroying livelihoods, and slowing the region's growth prospects for years to come. Prior to Covid-19 in 2019, the continent has already experienced a slowdown in growth and poverty reduction overall, although with large differences between development gains (OECD, 2020).

At the onset of the crisis, prospects differed across economies. Some were displaying high growth rates in excess of 7.5% (Rwanda, Cote d'Ivoire and Ethiopia) but Africa's largest economies had slowed down. In Nigeria (GDP growth of 2.3%), the non-oil sector has been sluggish, in Angola (-0.3%) the oil sector remained weak, while in South Africa (0.9%) low investment sentiment weighed on economic activity (OECD, 2020). The crisis is already having a significant impact on tourism, threatening direct and indirect employment. IATA estimates the economic contribution of the air transport. The informal workforce bears the highest vulnerability, due to poor working health and safety conditions, and lack of safety nets. About 86% of total employment in Africa is informal, with up to 91% in West African Countries. Nigeria has about 80% of her workforce in this sector. As Nigeria continues to extend inter-state border lockdown and restrictions on various activities due to the spread of corona virus, survival for many may be threatened not by Covid-19, but by an inability to work particularly the informal sector such as traders, retail and manual workers. The absence of safety nets to confront the consequences of this shock will worsen its consequences on large segments of the population.

THE WORLD ECONOMIC FORUM ON COVID-19

The entire globe is presently battling with a crisis of monumental proportions. The novel corona virus is wrecking havoc worldwide upending lives and livelihoods. According to WEF(2020), the cost of the pandemic in terms of loss of human lives is painful, but the effects on the global economy and on sustainable development prospects are also worrisome. The International Monetary Fund (IMF, 2020) estimates that the world has entered into recession, and while the full economic impact of the crisis is difficult to predict, preliminary estimates place it at US\$2trillion. The pandemic has exposed fundamental weaknesses in our global system. It has shown how the prevalence of poverty, weak health systems, lack of education and lack of global cooperation trigger the crisis.

SUSTAINING THE PANDEMIC IN THE HUMAN ENVIRONMENT

The corona virus is spreading like wildfire now that the spread is at the stage of community transmission. Unfortunately, this pandemic struck at a time when the sustainable development goals were gaining ground and a significant number of countries were making good progress. As the world is bound with containing the spread of the virus and dealing with the negative impacts, the reality is that countries are resetting their priorities and reallocating resources to deal with the pandemic. This is certainly the right thing to do because the essential thing now is to save lives at all costs. It is however paramount that everyone work with the United Nations to scale up the immediate health response to suppress the transmission of the virus, end the pandemic and focus on people especially women, youth, low-wage workers, small and medium enterprises, the informal sector and vulnerable groups already at risk. Working together we can save lives, restore livelihoods and bring the global economy back on track.

Achieving the sustainable development goals in the face of the ravaging pandemic is very crucial; hence resources need not be shifted away from its actions. The response to the pandemic cannot be de-linked from the sustainable development goals. Indeed, achieving the sustaining development goals will put us on a firm path to dealing with the global health risks and emerging infectious diseases. This will mean strengthening the capacity of countries for early warning, risk reduction and management of national and global health crisis (Solberg, 2020). This pandemic has revealed the crisis in global health systems

and the challenge in achieving the sustainable development goal 3 (good health). The certainty of sustaining development in the face of Covid-19 and aftermath is in doubt as UNESCO(2020), estimates that some 1.25billion students are affected globally posing a serious problem to the attainment of sustainable development goal 4 (quality education). Considering the level of technological development in Nigeria, it is imperatively very difficult for most schools to get involved in online learning which is cost effective on both side (giver and receiver), now that most families are witnessing financial met down. According to the International Labour Organisation (ILO, 2020), about 25million people could lose their jobs, with those in the informal employment suffering most from lack of social protection. Due to the state border lockdown ongoing in Nigeria, most companies find it difficult to continue manufacturing as most of their raw materials cannot be transported for use hence a temporary closure of these firms and putting the jobs of most employees on hold. Almost every facet of have been affected by this pandemic.

As noted by Solberg (2020), the pandemic has affected many parts of the world as its effects are escalated by the crisis in achieving clean water and sanitation targets of the sixth goal of sustainable development; weak economic growth and the absence of decent work (SDG 8), pervasive inequalities (SDG 10), food insecurity (SDG 2) and the most essentially entrenched poverty (SDG 1). The World Bank estimates that the crisis will push some 11million people into poverty. In Nigeria, the state of affairs presently has thrown a lot of people into a deeper realm of poverty (being the global headquarter of poverty). If the situation is not promptly arrested, many deaths may occur from ‘poverty virus’ which will be worse than the ravaging corona virus.

KEYS FOR SUSTAINABLE DEVELOPMENT IN THE FACE OF THE PANDEMIC

Achieving sustainable development in this era of uncertainty requires the adoption of some approaches that will ensure that lives and other forms of natural and human resources are not phased out with the adverse effect of the Covid-19. The under listed however are some of the strategic keys of sustaining development in the face of this wailing pandemic.

- Eradicating poverty through promoting human capacity building and development.
- Sustainable production and consumption.

- Advancing the principles of Agenda 21.
- Integrated management of natural resources.
- Creating an equitable trade environment
- Technology advancement, capacity building and education.
- Creating a new global deal based on equity, rights, sustainable limits to resource use, justice, democracy and ethics. (UNEP, 20002)
- Public and private sector participation in governance.
- Addressing the increasing health challenges.
- Equitable distribution of palliatives to the less privileged.
- Ensuring an enabling environment for small-scale business operators.

CONCLUSION

The overwhelming impact of the ravaging Covid-19 pandemic on the nation's economy cannot be over emphasized. The looming fall in the crude market coupled with the short down of international borders due to Covid-19 pandemic has grounded the economy world over. The case of Nigeria is worsened by the insecurity and epileptic infrastructural development coupled with the decaying health facilities which pose more risks to the current situation. All these have brought a downturn in the economy of Nigeria hence the people are suffering more from financial virus rather than the prevailing corona virus.

The success of any sustainable development initiative depends on the willing participation of all sectors of the society. UNEP (2002), continues to advocate that decision makers in government, industries and businesses should develop and adopt eventually sound policies, strategies, practices and technologies. This involves raising awareness, building international consensus, developing codes of practice and economic instruments, strengthening capability, exchanging information and initiative demonstration projects. The utmost role of the government and the people to play in this period of pandemic is to device means of containing the spread of the virus of which the people should strictly adhere to.

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