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**COURSE TITLE: COMMUNICATION IN ENGLISH**

**COURSE CODE: GST 122**

Write a report of not more than two pages on the Corona virus pandemic and the effect of the lockdown and restriction of movement on Nigerians.

CORONA VIRUS: THE UNSEEN ENEMY

In the world today, we battle an enemy, an unseen enemy; one that does not use the barrel of a gun or the hilt of a sword or the firepower of nuclear weapons. We battle an enemy whose greatest weapon is us, humans, turning us against each other, forcing us to live in fear and isolation, separated from each other in a bid for safety. We do not fight just any kind of enemy; we fight one whose greatest weapon is human stubbornness.

The Corona virus (COVID 19) is an infectious disease caused by a newly discovered corona virus. It is a large family of viruses that are known to cause illness ranging from the common cold to more severe disease such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS). The corona virus is a new strain of corona virus that has not been previously identified in humans. It emerged in Wuhan, China and spread around the world. Genomic analysis is revealed that COVID 19 is phylogenetically related to SARS-like bat viruses, therefore, bats would be the possible primary reservoir. The immediate source of origin and transfer to humans is not known, however, the rapid human to human transfer has been confirmed widely. There is also no clinically approved antiviral drug or vaccine available to be used against COVID 19.

It has been stated by experts on national television that it is unknown if the virus can be transmitted through childbirth and also unknown if pregnant women are more susceptible to the virus. The most common symptoms of the virus are fever, cough and shortness of breath and breathing difficulties. In more severe cases infection can cause pneumonia, severe acute respiratory syndrome (SARS) and even death. The period within which the symptoms would appear is said to be 2-14 days. As of yet, there are no specific treatments for the viruses but symptoms can be treated and since the COVID 19 is a virus, antibiotics should not be used as a means of prevention or treatment.

It is important to also note that people of all ages can be infected by the virus, older people and those with pre-existing medical condition appear to be more vulnerable to becoming severely ill with the virus and so, preventive measures like; washing of hands and using sanitizers, covering the mouth when sneezing of coughing, cooking meat and food thoroughly and reporting if you notice the symptoms of the virus with you or those around you, can go a long way in preventing this virus from achieving its goal of ending lives. This virus has affected the world and brought countries to its knees. It has become a global pandemic and researchers all over the world do not appear to be any closer to combating the virus and so, quarantine has been enforced on all countries and self-isolation within countries has become important. This quarantine has affected countries in different ways and sadly, Nigeria has not been exempted and experts say the effects could push the country back into recession which it experienced in 2016 and its citizens will suffer for it.

* 0il Price Crash:

The COVID 19 came with its attendant oil price crash as demand plummeted. With lockdown in China which consumes about 14 percent of the global crude oil daily and reduction in major economic activities globally, the price of the commodity declined. Nigeria’s oil price hovers around $27 per barrel, which is way below its 2020 budget benchmark of $57 per barrel and this is set to affect the economy and in relation, Nigerians greatly.

* Workers’ Salaries Threatened:

Nigeria operates a largely mono product economy solely dependent on crude oil. Past and present government had on many occasions mouthed the need to take the economy out of its dependence on oil, now the chicken has come to roost. With the present economic reality, worker’s salaries may be in jeopardy. This brings to mind the experience of the 2016 recession when 27states owed workers and pensioners’ salaries and entitlements ranging from 1-36months. It is likely that the crisis will hit states and workers harder than in 2016 because the lowest price then was $29 per barrel and it quickly moved up to $35 and kept on climbing. But now, experts say that oil price could fall as low as $10 per barrel with the corona virus and oil war between Saudi Arabia and Russia. Also, then the minimum wage was N18000 but now it’s N30000. The question should be, some states could not pay the wage when oil price was above $30 per barrel, how will they be able to pay when the price continues to depreciate to $10 per barrel?

* Hunger on the Increase:

Before the corona virus hit the world, Nigeria had been designated as the poverty headquarters of the world with around 87million Nigerians or around half of the country’s populations were thought to be living on less that $2 a day. With the current measures put in place by the federal government to curb the pandemic, the figure is set to spike and poor conditions set to worsen. For example, international flights have been restricted into Nigeria except emergencies, according to the Nigerian Civil Aviation Authority. This will affect the businesses of airport taxi operators. Small businesses which rely heavily on foreign imports to augment their value chains will suffer from supply shortages while looming job cuts will intensify, thereby plummeting the people further into poverty and starvation.

* Nigeria’s Petrocurrency:

Nigeria is a typical petrocurrency whose survival is intrinsically tied to global oil price. Pressure has packed on the Naira as investors confidence continues to decline. The CBN had vowed not to devalue the currency, saying it was still strong and able to withstand shocks from the pandemic. But the apex bank seemed to have swallowed its words when it devalued the currency, pegging the exchange rate of the Naira at N380 to a dollar. The bank however reacted saying that what it did was not devaluation but an adjustment. But whatever it is, it cannot be denied that this will increase the prices of goods and services thereby creating more hardships for the citizens.

With the present situation in the world, the global economy may be slipping into recession and Nigeria is set to receive the hit harder than ever. It is only hoped that serious lessons would be learnt when the world eventually recovers from this devastation and that the tolls it has taken on Nigerians would lessen and things would be better this time.