**NAME: UKEKPE EDIDIONG UDUAK**

**MATRIC NO: 19/LAW01/260**

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**ASSIGNMENT**

**EFEECTS OF THE CORONAVIRUS PANDEMIC ON NIGERIANS**

When Coronavirus hit Chinese port city of Wuhan in December 2019, many never saw a virus with the power to disrupt the global economy. The 11 million residents of Wuhan, in the central Hubei province neither envisaged that the town would be on lockdown. The US, UK, Germany, Italy, including the World Health Organisation saw it as local Chinese problem which the country, with its robust healthcare system and advanced technology could control.

But fast forward three months after, 181 countries and territories have been affected, more than 13,000 people killed and more than 311,000 have been infected, according to Johns Hopkins University. Of the 181 countries, Nigeria is one. Though not the worst hit in Africa, the devastating effects on the country’s economy leave many in fears.

As a result of the pandemic, Nigeria had to go on a lockdown because one of the ways to avoiding contacting the disease is to maintain social distancing. This lockdown caused a major reduction in oil cash price; it threatened workers’ salaries while increasing the hunger of the poor. Expert says the effects could push Nigeria back to recession, which it experienced in 2016.

The Covid-19 pandemic came with its attendant oil price crash, as demand plummeted. On March 9, 2020, Brent crude futures, the global oil benchmark, were down 22 per cent, last trading at $35.45 per barrel. The crash has been attributed to two major factors – the Coronavirus pandemic and the oil war between Saudi Arabia and Russia. As of today, oil price hovered around $27 per barrel, way below Nigeria’s 2020 budget benchmark of $57 per barrel.

All of Nigeria’s 2020 budget indicators: an oil production volume of 2.18 million barrel per day, oil benchmark of $57, N305 exchange rate to the US dollar, GDP growth rate of 2.93 per cent, and inflation rate of 10.81 per cent now are out of reach. Nigeria operates a largely mono product economy solely dependent on crude oil.

With the present economic reality, workers’ salaries may be in jeopardy. On the 15th of April, 2020, members of the Federation Accounts Allocation Committee (FAAC) could not agree on the amount presented for sharing. An official hinted that members of the committee could not agree on the amount presented for sharing by the revenue generating agencies. The amount presented was far below what the members were expecting to be shared by the three tiers of government.

This brings to memory the experience of 2016 recession when 27 states were owed workers and pensioners’ salaries and entitlements ranging from one to 36 months. A 2017 survey showed that many states defaulted in the payments of pensions and gratuities, with Imo, Taraba and Niger states owing pensioners two to three years in entitlements.

It is likely that the current crisis will hit states and their workers harder than it happened in 2016 because the lowest price then was $29 per barrel and it quickly moved up to $35 per barrel and continued climbing. But now experts say that oil price could fall to as low as $10 per barrel with the coronavirus and oil war between Saudi Arabia and Russia.

Also, then the national minimum wage was N18000 but it’s now N30000. The question on many lips is, many states could not pay the former minimum wage even when oil price was above $30 per barrel, will they be able to pay the later now that oil price is about $27 and projected to slump further to $10 per barrel?

Before the coronavirus hit the world, Nigeria had been designated as the poverty headquarters of the world, with some 87 million Nigerians, or around half of the country’s population, thought to be living on less than $1.90 a day. With current measures put in place by the federal government to curb the pandemic, the figure is set to spike and poor conditions set to exacerbate.

For example, international flights are restricted into Nigeria, except emergencies, according to Nigerian Civil Aviation Authority. This will, in no small measure, affect the businesses of airport taxi operators. Social gatherings and religious gatherings of more than 20 and 50 have been banned in Lagos and Abuja, respectively.

Small businesses, which rely heavily on foreign imports to augment their value chains, are suffering from supply shortages while looming job cuts will intensify. The transportation sector is already suffering, as businesses will cut down on travel plans. The struggling service sector will feel most of the heat, as the manufacturers will cut back budget to survive.

Nigerian manufacturers are also feeling the heat as access to critical raw materials needed to sustain their operations has been impacted. The global supply chain has been deeply disrupted as China, which is the second largest economy in the world, is a major supplier of inputs for manufacturing companies around the world, Nigeria inclusive.

In conclusion, aside the fact that the pandemic has shut down major economic activities and attacked Nigerian’s main source of revenue (crude oil), it has also collapsed the academic progress and calendar of students. Other effects include; increase in domestic crimes by hoodlums robbing neighbouring street, shutting down of many health centres and facilities where by menial cases such as fever are left unattended to, increase in idleness among many others.