

In the world is a major supplier of  
inputs for manufacturing companies  
around the world. Nigeria inclusive  
many manufacturers and service providers  
in the country are already experiencing  
acute shortage of raw materials  
and intermediate inputs. This has  
implications for capacity utilization  
employment generation and retention  
and adequacy of products supply  
to domestic market.

Nigeria's Petrocurrency. Naira is a  
typical petrocurrency whose survival  
is inextricably tied to global oil. The  
Central Bank of Nigeria has 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 late last week when it devalued  
the currency, pegging the exchange rate  
of the Naira at ₦380 to the dollar.  
The bank however has reacted saying which  
what it did was not a devaluation of a  
Nigerian currency but an adjustment  
to oil price crash. The COVID-19 pandemic  
along with its attendant oil price crash,  
as demand plummeted with lockdown  
in China with consumers about 10  
percent of the global crude oil daily  
and reduction in major economic  
activity globally, the price of the  
commodity went southward. All of

Chukwuemeka ThankGod Nwachibandaya.  
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## The Effects of Corona Virus on Nigerians

Corona virus disease Covid-19 is an infectious disease caused by a newly discovered Corona virus. Most people infected with Covid-19 virus will experience mild to moderate respiratory illness. It is indeed an ill wind that blows no one good. It is a great pandemic.

It has however done harm to people, especially the Nigerians which include: Workers' salaries, Nigeria's petrocurrency, Employment, Oil price crash, Workers' salaries threatened: Nigeria operates a largely monoproducer on crude oil with the present economic reality workers' salaries may be in jeopardy.

hunger on the increase. 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 population thought to be living on less than \$1.90 a day.

### Unavailability of raw materials

Nigeria manufacturers are as 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