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Question

The COVID-19 pandemic continues to ravage the world. Briefly assess the pandemics impacts on the global economy between December 2019 and April 2020. Basically explain both the intended and unintended consequences of the shutdowns, looking at the statistics of global financial institutions, for example, the IMF?

COVID-19, also commonly known coronavirus is part of a large family of viruses. It is a zoonotic disease, meaning that it is transferred from animals to humans. In addition, COVID-19 is contracted through airborne transmission, as it is inhaled through the nose or mouth by an individual through an infected person. The virus mostly affects the respiratory system, which includes parts such as the nose, mouth, throat, lungs and more. COVID-19 causes various types of symptoms, which includes coughing, sneezing, fever, difficulty breathing, pneumonia, kidney failure, severe acute respiratory syndrome, or even death. With the coronavirus, there are standard recommendations to curb the spread of infection. Recommended procedures are regular handwashing, covering of mouth and nose when coughing or sneezing, cooking food thoroughly, and most importantly, avoiding contact with any individuals displaying any symptoms of the virus.

COVID-19 originated in the Chinese city of Wuhan, in December 2019. Since then, the virus has spread to virtually every part of the world, with some countries being more affected than others. The outbreak of COVID-19 has been labelled as a global pandemic, with over 2,000,000 cases worldwide, including a death toll of almost 130,000. This also includes over 500,000 recoveries. However, as there is currently no vaccine for COVID-19, there is an understandable panic from the global population. Effective and preventive measures have been put in place, in order to reduce and possibly halt the spread of the virus. Such include quarantine or isolation centers for infected persons, curfews, lockdowns, social distancing, closing of international borders, prohibition of large gatherings and many more. As intended, these are established in order to contain the virus until an effective vaccine has been developed.

The coronavirus pandemic has had a negative impact on countries around the world, whether developed or developing countries. Although, in developed countries, the shutdowns, restrictions, and lockdowns are more effective than in developing countries. Developing countries cannot really adhere to lockdown protocols, as many of the citizens will find it very hard to cope, especially without any form of government assistance. Quarantine is an imposed form of curbing the spread of such airborne viruses like COVID-19. However, in poorer countries, such lockdown procedures are likely to affect the economies greatly. With a majority of indigenes relying on daily work/wages to provide for themselves and family, it will surely be a dilemma of staying at home hungry or going out and finding food. Additionally, economies for developing countries, as well as developed countries will begin to be halted as there are no means of revenue due to a majority of the population out of work, and literally the whole world being at a standstill. Despite quarantine and lockdown being an effective measure for reducing the rate of COVID-19 cases mostly in the developed countries, it is more of a misery in developing countries. Poorer countries are even representing an increase in coronavirus cases, simply because the states don't have enough capacity to enforce it, resulting in the citizens, who don’t have the luxury of staying at home to disobey lockdown orders due to desperation.

With the current COVID-19 pandemic, the attention of international organizations have been drawn to the current situation. As international organizations are established for the betterment and development of humanity, it is seen as their responsibility to join the fight against COVID-19. Organizations such as the World Health Organization (WHO), United Nations (UN), World Bank, International Organization for Migration (IOM), International Monetary Fund (IMF), Amnesty International, and many more have decided to join the fight against the coronavirus pandemic. Steps and preventive measures have been put in place for the ongoing COVID-19 issue. International organizations have been aiding in ways such as volunteering, humanitarian assistance, migration, environmental assistance, scientific research, and information and communication technology. With the rapid spread of COVID-19, it is important for international organizations to act fact in order to curb the spread. One example, on March 25, 2020, UN Secretary General, Antonio Guterres launched a $2 billion global humanitarian response plan to fight COVID-19. This was mostly aimed at more vulnerable regions in the world, such as Africa, Asia, and Latin America. The response plan included the delivery of essential laboratory equipment to test for the virus, medical supplies to treat infected patients, installation of handwashing stations, the launching of public information campaigns for protection against the virus, and the establishment of air bridges to move humanitarian workers and supplies to where they are needed the most. Another example is the role of the International Monetary Fund (IMF). As of recent, 19 African countries received debt relief from the IMF over COVID-19. The funds are characterized to fall under the IMF’s Catastrophe Containment and Relief Trust. This provides vital emergency medical and other relief efforts for the poorest and most vulnerable IMF members. Additionally, other financial institutions like the World Bank have also donated or loaned money to various countries in their fight against COVID-19.

Evidently, all international organizations and institutions have all contributed in one way or another during the ongoing coronavirus pandemic. As expected, international organizations are generally well prepared for any type of global issue that can happen in any instance. In the case of COVID-19, which became a serious global issue in December 2019, international organizations have been doing all they can to prevent, contain, and possibly treat the virus. There is no doubt of the amount of work, effort, and dedication displayed by such organizations. It is probably only a matter of time that before a cure or vaccine is found for the treatment of coronavirus. As with every epidemic, they only last for a certain time before they are controlled, and possibly cured.