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ASSIGNMENT: A report on the corona virus pandemic and the effect of the lockdown and restriction of movement in Nigeria

Coronavirus is an infectious disease caused by a newly discovered coronavirus. According to World Health Organization (WHO), coronavirus is a family of viruses that cause illnesses ranging from the common cold to more severe disease such severe acute respiratory syndrome(SARS) and the middle east respiratory syndrome(MERS) this virus where originally transmitted from animals to people SARS for instance was transmitted from civet cat to humans while MERS moved to human from a type of Carmel.

Most people infected with coronavirus will experience mild to moderate respiratory illness and recover without requiring special treatment. The covid 19 virus spread primarily through droplet of saliva or discharge from the nose when an infected person coughs or sneeze so it’s important that you also practice respiratory etiquette (for example by coughing into a fixed elbow). These viruses are typically responsible for common colds more than serious disease.

However, coronaviruses are also behind some more severe outbreak that is to say over the last 70 years, scientist have found that coronaviruses can infect mice, rats, dogs, cat’s turkeys, horses, pigs and cattle. Sometimes, these animals can have transmitted coronavirus to humans. Common signs of the infection include respiratory symptoms, fever, cough, shortness of breath and breathing difficulties in more severe cases, infections can cause pneumonia, severe acute respiratory syndrome, kidney failure and even death.

Standard recommendation to prevent infection spread include: regular hand washing, covering mouth and nose when coughing or sneezing, thoroughly cooking meat and egg. Avoid close contact with anybody showing symptoms of respiratory illness such as coughing and sneezing. Coronavirus infection which has cause thousands of death in china, Spain, Italy and hundreds of deaths in the U.S and some other part of the world and was recently reported in Nigeria. The rate of spread, it patterns of infections and mortalities are reasons for government lockdown instructions, seen as one of the most effective ways to reduce and slow down its spread within the country.

One of the few positive effects of the shutdown is that there seems to have been a drop in population in some part of the world. Level of NO2 is the atmosphere fluctuate widely with factors like wind speed, and satellite trying to measure this level can be hampered by cloud cover. This may explain some of the variability seen over Wuhan and northern Italy between January and march 2019. But in this places shutdowns have been strict for a very long time more than other counties NO2 levels between 2019 and the year of 2020 in which the shutdown has been in effect arose be significant.

Another effect of lockdown and restrictions of movement in Nigeria is that the cost of living is very high, people who are self-employed are affected because the restriction of movement have made hem jobless therefore making them and their families suffer hunger and lack of basic amenities of life. It reduces the rate of buying and selling of goods and services.

Nigeria operates a largely monoproduct economy solely dependent on crude oil. Past and even the present government had on many occasions mouthed a need to take the country economy out of the dependence on oil. Now the chicken has come home to roast, that is to say with the present situation in Nigeria worker’s salary may be in jeopardy. A 2017 survey showed that many states defaulted in the payment of tension, it is likely that the current crisis will hit states and its workers harder than it happened in 2016 because the lowest price then was $29 per barrel and it quick moved up to $35 per barrel and continue climbing. But now expert say that oil price could fall to as low as $10 per barrel with the coronavirus and oil war between southern Arabia and Russian.

Before the coronavirus hit the world Nigeria has 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 the current measures put in place by the federal government to curb the pandemic, the figure is set to spike the poor condition set to exacerbate. This will, in no small measure affect the businesses of airport tax operators.

Social gathering and religious gathering of more than 20 and 50 have been bound in Lagos and Abuja respectively. Some businesses, which relay on foreign import to argument their values chains, will suffer from supply shortages while looming job cut with intensify. The aviation sector is already suffering as businesses will cut down on travels plans. the struggling services sector will most of the hit as the manufacture will cut back budget to survival.

Nigeria manufactures are also feeling the heat as access to critical raw materials needed to sustain their operations has been impacted. Director of general Lagos chamber of commerce and industry Dr Muda Yusuf, said the performance of key sectors that has the capacity to facilitate economy diversification is largely constrained. 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.

Naira is a typical petrocurrency whose survival is intrinsically tied to global oil price. The central bank of Nigeria (CBN) had set a $30 billion foreign reserves threshold for devaluation. On the other hand, Nigeria latest excess crude account balance, the office of account general of federation says it is at $71.81 million, while movement in reserves show that the countries reserves to stood at$35.94 billion at the weekend down by $2.59 billion from $38.53 billion in which it opened a year.

All these have packed pressure on the naira as inventor’s confidence continues to decline. The CBN has vowed not to devalue the currency, saying it was still strong and able to withstand shock from the pandemic. But epics banks seem to have swallowed its words later last week when it devalues he currency pegging the exchange rate of the naira at N380 to the dollar. The bank, however, has reacted saying what he did was not a devaluation of the Nigeria currency but an adjustment. CBN governor Mr. Godwin Emefiele who spoke at an extra ordinary banker’s committee meeting on Saturday said CBN has a responsibility to see to the adjustment in the national currency