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GST 122 assignment

Report on corona virus pandemic and the effects of the lockdown and restriction of movement on Nigerians.

COVID-19 is a disease caused by a new strain of coronavirus. ‘CO’ stands for corona, ‘VI’ for virus, and ‘D’ for disease. Formerly, this disease was referred to as ‘2019 novel coronavirus’ or ‘2019-nCoV.’ The COVID-19 virus is a new virus linked to the same family of viruses as Severe Acute Respiratory Syndrome (SARS) and some types of common cold.

Other respiratory infections like the flu or the common cold, public health measures are critical to slow the spread of illnesses. Public health measures are everyday preventive actions that include:

√ staying home when sick;

√ Covering mouth and nose with flexed elbow or tissue when coughing or sneezing. Immediate disposal of used tissue;

√ Washing hands often with soap and water;

√ Cleaning frequently touched surfaces and objects; and  
√ keeping social distance.

**Effects of Lockdown on Nigerians**

Closure of schools: A record number of children and youth are not attending school or university because of temporary or indefinite closures mandated by governments as measures to curb/slow the spread of COVID-19 in Nigeria and the world in general. This has affected millions of Nigerian students at all levels.

Effect on the economy: Another effect of the lockdown is that the price of crude oil (the mainstay of the Nigerian economy) declined like never before in the last 20 years, because of the restriction in movement hence resulting in low demand for fuel. The price of crude oil went to as low as below $20 per barrel from above $60 just before the pandemic. It has never been this bad in the last two decades and this has affected the Nigerian government’s budget estimates for 2020; making salaries payment, debt obligations and other projections uncertain. This is clearly so because the price of crude oil, which contributes to over 90% of Nigeria’s externally-generated revenue.

Investments by firms will be impeded largely due to the uncertainties that come with the pandemic, because there is limited knowledge of the duration of COVID 19. Indeed, the crisis has led to a massive decline in stock prices, as the Nigerian Stock Exchange records its worst performance since the 2008 financial crisis, which has eroded the wealth of investors. Taking into consideration the uncertainty that is associated with the pandemic and the negative profit outlook on possible investment projects, firms are likely to hold off on long-term investment decisions.

Lastly, the lockdown tremendously affects entrepreneurs or business owners because businesses and industries are shut down and this group of people do not get a fixed salary to meet their basic needs, therefore this brings about hunger.

In conclusion, this is a trying moment for this country which affects every citizen directly or indirectly, so preventive measures must be obeyed by each and every one of us in order to bring an end to this situation.

The following measures should be taken to prevent the spread of COVID-19:

* Clean your hands often. Use soap and water, or an alcohol-based sanitizer to clean hands.
* Maintain a safe distance from anyone who is coughing or sneezing.
* Do not touch your eyes, nose or mouth.
* Cover your nose and mouth with your bent elbow or a tissue when you cough or sneeze.
* Stay home if you feel unwell.
* If you have a fever, a cough, and difficulty breathing, seek medical attention. Call in advance.
* Follow the directions of your local health authority.