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 ASSIGNMENT.

ESSAY ON THE EFFECTS OF COVID-19 IN NIGERIA.

INTRODUCTION:

 Coronavirus, also known as covid-19, which started in the city of Wuhan, China, is spreading like wild fire since it started in December 2019. It is an infectious disease which can be transmitted from human to human. The outbreak of this disease has done lots of damage to the global economy of which we know Nigeria is not exempted. When infected with the virus, symptoms such as loss of breathe, fever, cough are noticed. Although there are other symptoms but this are the most frequently occurring ones. The COVID-19 virus spreads through droplets of saliva when an infected person coughs or sneezes, the contaminated air enters a person standing nearby can through the nose, mouth ore eyes. it can also be spread through physical contact of an infected individual, which leads to death if not treated on time. The pandemic has caused a lot of problems in the country leading to lockdown, whereby people are not allowed to go out or move about but rather stay indoors / at home. Many never saw a virus with the power to disrupt the economy such as COVID-19 has caused. “Experts say the effects could push the country back into recession like the one experienced in 2016.

 EFFECTS OF COVID-19

The effects of the outbreak of coronavirus pandemic in Nigeria are numerous. This includes the following:

**Workers’ salaries threatened:** Nigeria operations on economy solely dependent on crude oil. Past and even the present government had many occasions that mouthed the need to take the economy out of the dependence on oil. “This brings to memory the experience of 2016 recession when 27 states were owing workers and pensioners’ salaries and entitlements ranging from one to 36 months. It is likely that the current crisis will hit states and their workers harder than it did 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. Mele Kyari, said. “Prepare for trouble for at least three months,” he warned. “Even if the price of crude oil goes back to $58 per barrel, the situation will still be tough, because there is a backlog of production hanging that has to be resolved. “Which means that we are going to have the impact of this low crude oil price for some time”.

**Hunger on the increase**

It is said that “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 increase and poor conditions set to exacerbate. To prove that hunger is on the increase, I have seen health able bodied people begging at the supermarkets and malls here in Lagos.

**Oil price crash**

**There is a fall of the global crude oil price to about $30. Before the advent of corona virus, crude price was being sold at about 63 dollars per barrel, however, in the heat of the pandemic, the crude oil price fell to below 30 dollars per barrel. This affected the Nigeria budget that was based on $57 per barrel which reduced the Nigerian 2020 budget** from N10.59 trillion to N10.27 trillion.

 **The crash of oil price was mainly due to fall in demand**. The lockdown in China, which consumes about 14 percent of the global crude oil daily, and reduction in major economic activities globally, forced the price of crude oil southwards. Which has caused harm in the country and globally.

**REDUCTION IN FOREIGN RESERVE**:

The majority of dollar earning in Nigeria is from the sales of crude oil. Due to the fall in crude oil price, the Nigerian external reserves drastically dropped causing more trouble for the Economy. The Nigeria Gross Domestic Product (GDP) also fell.

**FALL IN ECONOMIC ACTIVITIES IN NIGERIA**:

We get most of our imports, raw materials and machines from china and other European countries. The lockdown due to the pandemic caused many businesses, both small and big, to shut down as people were not allowed to move. Air and road transportation were also shut down. In fact the world and indeed Nigeria was literally at standstill. All these slowed down the economic activities **in Nigeria. Most countries of the world has already cut down the expected GDP growth for 2020 of which Nigeria is not exempted.**

**DISRRUPTION IN SCHOOLS CALENDAR:-**

 **Due to Covid-19, and the need to avoid spread of the virus, schools where closed and the students were sent to their various homes till further notice from March 23, 2020. This has greatly affected the academic calendar negatively, which made it more unstable for the students and schools worldwide. By now students are meant to have finished with the 2019/2020 academic session but due to covid-19, we are yet to resume to complete the 2nd Semester. This will in turn make it impossible for the next academic session to start as at when due.**

**STEPS BEING TAKEN TO MITIGATE THE EFFECTS OF COVID-19**

**There are some steps, the government have taken in other to reduce the spread of COVID-19 which are as follows:-**

**Lockdown of the states,**

**Closure of air to both local and International flights**

**Closure of schools in the country,**

**Social distancing,**

**Avoid shaking of hands,**

**Making use of hand sanitizers,**

**Washing of the hands regularly,**

**Keeping the surroundings very clean always,**

**Making use of hand gloves and face mask for more protection.**