

# **COVID-19: THE SOCIO-ECONOMIC EFFECT ON NIGERIANS AND THE WAYFORWARD (STUDY OF ABA METROPOLIS)**

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## **ABSTRACT**

*The coronavirus pandemic is wreaking havoc globally, leaving governments and communities struggling to find a response. The work titled: Covid-19: The Socio Economic Effect on Nigerians and the Way forward (Study of Aba Metropolis) is aimed at x-raying the socio-economic effect of the pandemic on Nigerians with recommendation on the way forward. The work is hinged on system theory. The study apply descriptive survey design, the researchers used purposive sampling technique to determine sample size from the Aba population. Data were generated through Socio-Economic Effect (SEE) survey questionnaire and analyzed with percentage. The finding is that the coronavirus (Covid-19) have tremendously crushed on the economic and social life of the people of Aba metropolis and by extension, Nigeria. The work therefore recommend full ease out of lockdown to ameliorate the sufferings and the social effect on the citizenry, howbeit, with the provision and observance of covid-19 protocol by government and individual. Also the central government and indeed other governments should actively respond through fiscal and monetary interventions and implement same to help both the Small and Medium Enterprises to bounce back.*

**Keyword:** *Coronavirus (COVID-19), socio-economic, fiscal response, monetary response, and Small and Medium Enterprises (SMEs)*

## **1.0 INTRODUCTION**

World Health Organization (WHO) declared the outbreak as a pandemic on the 11<sup>th</sup> of March 2020, but then Nigeria had recorded her index case on the 28<sup>th</sup> of February 2020 in Lagos which has remained till date the Epicenter of the disease. The case is an Italian citizen who works in Nigeria and returned from Milan, Italy to Lagos, Nigeria on the 25<sup>th</sup> of February, 2020. He was

confirmed by the Virology laboratory of the Lagos University Teaching Hospital, part of the laboratory network of the Nigerian Center for Disease Control {NCDC}(Osagie, 2020).

David (2020) opined that Coronavirus disease 2019 (COVID-19) is defined as illness caused by a novel coronavirus now called severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2; formerly called 2019-nCoV), which was first identified amid an outbreak of respiratory illness cases in Wuhan City, Hubei Province, China (CDC, 2019) It was initially reported to the WHO on December 31, 2019. On January 30, 2020, the WHO declared the COVID-19 outbreak a global health emergency (Gallegos, 2020; Ramzy & McNeil, 2020) On March 11, 2020, the WHO declared COVID-19 a global pandemic, its first such designation since declaring H1N1 influenza a pandemic in 2009 (The New York Times, 11, March).

Illness caused by SARS-CoV-2 was termed COVID-19 by the WHO, the acronym derived from "coronavirus disease 2019." The name was chosen to avoid stigmatizing the virus's origins in terms of populations, geography, or animal associations (CDC, 2019).

Nigerian Center for Disease Control (2020) affirm that Coronaviruses are zoonotic, meaning they are normally transmitted between animals and people. The coronavirus disease (COVID-19) is caused by a new strain of coronavirus (SARS-CoV-2) that has not been previously identified in humans.

Experts have contributed on the symptoms of the novel coronavirus. Presentations of COVID-19 have ranged from asymptomatic/mild symptoms to severe illness and mortality. Symptoms may develop 2 days to 2 weeks following exposure to the virus. (CDC, 2019) A pooled analysis of 181 confirmed cases of COVID-19 outside Wuhan, China, found the mean incubation period to be 5.1 days and that 97.5% of individuals who developed symptoms did so within 11.5 days of infection (Lauer , Grantz, Bi , Jones, Zheng & Meredith 2020).

Wu and McGoogan reported that, among 72,314 COVID-19 cases reported to the Chinese Center for disease Control and Prevention (CCDC), 81% were mild (absent or mild pneumonia), 14% were severe (hypoxia, dyspnea, >50% lung involvement within 24-48 hours), 5% were critical (shock, respiratory failure, multiorgan dysfunction), and 2.3% were fatal (Wu & McGoogan, 2020).

The following symptoms may indicate COVID-19 (CDC, 2020): Fever or chills, cough, shortness of breath or difficulty breathing, fatigue, muscle or body aches, headache, new loss of taste or smell, sore throat, congestion or runny nose, nausea or vomiting and diarrhea.

Other reported symptoms have included the following: Sputum production, malaise, respiratory distress. The most common serious manifestation of COVID-19 appears to be pneumonia.

A complete or partial loss of the sense of smell (anosmia) has been reported as a potential history finding in patients eventually diagnosed with COVID-19 (Rabin, 2020) A phone survey of outpatients with mildly symptomatic COVID-19 found that 64.4% (130 of 202) reported any altered sense of smell or taste (Spinato, Fabbris, Polesel, Cazzador, Borsetto & Hopkins, 2020)

Symptoms in children with infection appear to be uncommon, although some children with severe COVID-19 have been reported (Wu & McGoogan, 2020; Dong, Mo, Hu, Qi, Jiang & Jiang, 2020; Qiu, Wu, Hong, Luo, Song & Chen, 2020).

The pandemic is not just a health issue, rather it has become a global socio economic menace as well. The UN department of Economic and Social Affairs (UN DESA) lamented on the impact of the disease thus: “We are facing a global health crisis unlike any in the 75-year history of the United Nations — one that is killing people, spreading human suffering, and upending people’s lives. But this is much more than a health crisis. It is a human, economic and social crisis. The coronavirus disease (COVID-19), which has been characterized as a pandemic by the World Health Organization (WHO), is attacking societies at their core”

This work therefore is aimed at examining the socio-economic impact of coronavirus on Nigeria, with a focus on Aba metropolis.

## **2.0 EMPIRICAL REVIEW**

Ozili (2020) in his work titled: COVID-19 in Africa: Socio-Economic Impact, Policy Response and Opportunities, examines the socio-economic impact of COVID-19 and the policy response in African countries. The study used discourse analysis to analyze the socio-economic impact of COVID-19 in Africa. The findings reveal that African countries have been affected by the coronavirus pandemic, and the effect was more severe for African regions compared to other regions. The rising pandemic affected social interaction and economic activities through the imposed social distancing policies that have different levels of strictness in several African countries. The implication of the findings is that social policies can affect the social and economic well-being of citizens. Secondly, the coronavirus outbreak has revealed how a biological crisis can be transformed to a sociological subject. The most important sociological consequence of the coronavirus outbreak for African citizens is the creation of social anxiety among families and households in the region. The outbreak has also shown how vulnerable African societies are in facing health hazards. He recommended that Policymakers should enforce social policies that unite communities in bad times, to reduce social anxiety. Though Ozili’s work was revealing on the socio-economic effect of covid-19, the scope is too large for a meaningful study of the effect of the pandemic in Nigeria.

PwC Nigeria’s Webnir 2020. Covid-19: Economic implication and Policy Responses, Andrew S. Nervin and Oyedele gave notes on the subject matter. Here are some of their insights: After slipping in to its first recession in 25 years in 2016, growth in Nigeria’s gross domestic product (GDP) returned but remained below population expansion, meaning that Africa’s most-populous nation became poorer per capita between 2017- 2019. The economy had begun to show promising signs of recovery but the pandemic will slow this progress. Nigeria is still dependent on oil, so the current crash in oil prices is adding to the COVID-19 lockdown effect where people stop spending – one person’s spending is another person’s income. Other findings include: that the Nigerian government is projecting revenue flow from oil to decline from 5.5 trillion Naira in 2020 to 1.1 trillion Naira, so, we have a sudden fiscal crisis in Nigeria presenting some pretty immense economic challenges. The impact will be felt across all sectors. Because of

the country-wide lockdown, there are concerns around overall economic activity in sectors like retail and real estate, and how banks adjust to that. Though the insight helps in unveiling the implication of the covid-19, it didn't show the effect on Nigeria.

The Organization for Economic Co-operation and Development {OECD} (2020) carried out a study on the socio-economic impact of covid-19 in Africa and observed that although the number of COVID-19 cases and fatalities might still appear comparatively low in Africa than in other world regions, the looming health shock of COVID-19 could have disastrous impacts on the continent's already strained health systems, and could quickly turn into a social and economic emergency. Beyond health risks, the COVID-19 shock to African economies is coming in three waves: (i) lower trade and investment from China in the immediate term; (ii) a demand slump associated with the lockdowns in the European Union and OECD countries; and (iii) a continental supply shock affecting domestic and intra-African trade. It is shaking commodity-driven growth models that had largely failed to create more and better jobs or improve well-being. On the health front, greater capacities to test, protect, treat and cure are essential. On the socio-economic front, policy measures should cushion income and jobs losses, while tackling the specific challenges of high informality. Beyond the immediate response, recovery strategies should include a strong structural component to reduce dependence on external financial flows and global markets, and develop more value-adding, knowledge-intensive and industrialized economies, underpinned by a more competitive and efficient services sector. Effective implementation of the African Continental Free Trade Area (AfCFTA) and the African Union's productive transformation agenda can strengthen regional value chains, reduce vulnerability to external shocks, advance the digital transition, and build economic resilience against future crises. The study also centers on Africa.

McKibbin and Fernando (2020) studied the Global Impact of Covid-19. According to them the outbreak of coronavirus named COVID-19 has disrupted the Chinese economy and is spreading globally. The evolution of the disease and its economic impact is highly uncertain, which makes it difficult for policymakers to formulate an appropriate macroeconomic policy response. In order to better understand possible economic outcomes, their work explores seven different scenarios of how COVID-19 might evolve in the coming year using a modelling technique developed by Lee and McKibbin (2003) and extended by McKibbin and Sidorenko (2006). It examines the impacts of different scenarios on macroeconomic outcomes and financial markets in a global hybrid DSGE/CGE general equilibrium model. The scenarios in this paper demonstrate that even a contained outbreak could significantly impact the global economy in the short run. These scenarios demonstrate the scale of costs that might be avoided by greater investment in public health systems in all economies but particularly in less developed economies where health care systems are less developed and population density is high.

This study therefore is necessitated by the various gaps hitherto articulated and the need to localize the study of the socio-economic effect of Covid-19 on Nigeria. Hence the focus is Aba the commercial nerve Centre of Abia state, Nigeria. This will help to present the local content of the effect on Nigeria. Moreover, the work employed survey study which enabled the researchers analyze the opinion of respondents.

## 2.1 Literature Review

Prior to the COVID-19 pandemic, most of the healthcare infrastructure in African countries had deteriorated. Currently, in Africa, 65% of healthcare expenses are made from out-of-pocket expenditure compared to Europe where the national and regional authorities are responsible for the health policies and expenditure of citizens (Ozili, 2020). Ozili continued “the situation mounted unprecedented pressure on the public health systems in many African countries. Some private hospitals refused to admit infected patients while public hospitals exceeded their capacity. This pressured the government of some countries to build isolation centres in large open fields around the country; notably, football stadiums were converted to isolation centres in countries such as Cameroon and Nigeria”

The fact is that before the pandemic, Nigerian economy was anything but stable. Very low tax to GDP ratio (less than 6%), High debt service to revenue ratio, Low level of tax compliance, Significant fiscal risks due to COVID-19 economic disruption, Exposure to the risks of a sustained decline in oil prices, Dated Brent oil prices as low as US\$19/barrel as at Friday 3 April 2020, Compared to 2020 Budget benchmark of US\$57/barrel, Oil production in 2020 year-to-date is 2.0mbpd versus Budget projection of 2.18mbpd, Little fiscal buffers compared to 2008/2009 or 2015/2016 (Oyedele, 2020). The severe social effect of the coronavirus crisis was felt through the imposition of movement restrictions in many African countries. Some restrictive measures that were imposed to control the spread of coronavirus include: restricting non-essential activities, closing schools and universities, encouraging people to stay home, the lockdown of entire cities, requiring essential businesses to run skeletal operations and employees should work from home. These measures inevitably affected economic activities in African countries, and policymakers had to use economic policies, both fiscal and monetary policies, to mitigate the negative effect on the economy Ozili (2020).

COVID-19 has had an impact on social mobility whereby schools are no longer able to provide free school meals for children from low-income families, social isolation and school dropout rates. It has also had a significant impact on childcare costs for families with young children. Additionally, there exists a wide disparity amongst populations with a higher income who are able to access technology that can ensure education continues digitally during social isolation. (Nicola, Alsafi., Sohrabi, Kerwan, Al-Jabir, Josifidis, Agha, & Agha, 2020). Nicola *et al* (2020) further aver that “COVID-19 has affected communities, businesses and organizations globally, inadvertently affecting the financial markets and the global economy. Uncoordinated governmental responses and lockdowns have led to a disruption in the supply chain”

The COVID-19 outbreak affects all segments of the population and is particularly detrimental to members of those social groups in the most vulnerable situations, continues to affect populations, including people living in poverty situations, older persons, persons with disabilities, youth, and indigenous peoples. Early evidence indicates that the health and economic impacts of the virus are being borne disproportionately by poor people. For example, homeless people, because they may be unable to safely shelter in place, are highly exposed to the danger of the virus. People without access to running water, refugees, migrants, or displaced persons also stand to suffer disproportionately both from the pandemic and its aftermath – whether due to limited movement, fewer employment opportunities, increased xenophobia etc. (UN DESA, 2020).

The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. The 2015 MERS outbreak in South Korea, meanwhile, infected 200 people and killed 38, but led to estimated cost of US\$8.5 billion. Already the coronavirus epidemic has had a greater economic effect than either of this predecessors. The fragility of the global economy, which has high levels of indebtedness and asset bubbles, is a legacy of the way in which the 2008 global credit crisis was managed rather than solved. As pointed out in the World Economic Forum's Global Risk Report 2020, there are a number of tipping points in the economic system and the economic consequence of a shock to the global system is likely to be a correction (John, 2020).

## **2.2 Government Fiscal and Monetary Responses to the Pandemic**

### **Fiscal response to covid-19 in Nigeria**

According to Andrew (2020) Contingency funds of NGN984 million (\$2.7 million) were released to Nigeria's Centre for Disease Control and an additional NGN6.5 billion (\$18 million) is planned. Establishment of a N500bn COVID-19 Crisis Intervention Fund which will be channeled to the upgrade of healthcare facilities at the national and state-level, as well as provide intervention for states. The President approved the employment of 774, 000 Nigerians to ameliorate the suffering caused by COVID-19 in the country. The 774,000 youths will be engaged in Special Public Works Programme aimed at cushioning the effects of economic downtown. Each of the 774 local government area in the country will be allotted 1,000 slots. Three-month repayment moratorium for all TraderMoni, MarketMoni and FarmerMoni loans with immediate effect. Similar moratorium above to be given to all Federal Government-funded loans issued by the Bank of Industry, Bank of Agriculture and the Nigerian Export Import Bank NGN15 billion grant from Federal Government to the Lagos State Government. Conditional cash transfers for the next two months to be paid immediately to the most vulnerable at internally displaced persons camps. Also, due to the reduction in global oil prices, the government reduced the petrol pump price from NGN145 per litre to NGN123.50 per litre on April 1, 2020. Suspension of the proposed increase of electricity tariffs by the electricity distribution companies (Discos). Waiver of import duty on medical equipment, medicines, protection equipment for the treatment of COVID-19. All 43 Cabinet Ministers donated 50% of their March 2020 salaries to support the Federal Government's efforts (CBN Policy Communiques, PwC, 2020).

Monetary response to covid-19 in Nigeria.

1. Reduction of internal rate on all applicable CBN intervention from 9% to 5%
2. Liquidity injection of #3.6 trillion (stimulus package in the form of loan into the banking system).
3. Provision of #100 billion to support the health sector, #2 trillion to the manufacturing sector and #1.5 trillion to impacted industries in the real sector.
4. Creation of #50 billion targeted credit facility NIRSAL microfinance bank for household and MSMEs.
5. The CBN granted all DMBs leave to consider temporary restructure of loans terms for business and house hold affected of COVID.
6. Strengthening of the CBN loan to deposit ratio (LDR) policy.

7. Supervision of the state of foreign currency to members of the association of bureau de change operators of Nigeria {ABCON} (FGN, MoF, TVC News, PwC, 2020).

### **2.3 Theoretical Framework**

Systems theory was first introduced in the 1940s by biologist Ludwig von Bertalanffy (1968) and furthered by W. Ross Ashby (1956). Bertalanffy initially argued for open systems as opposed to the more closed systems associated with classical science. Open systems refer to systems that interact with other systems or the environment outside of the systems, whereas closed systems do not. Open systems usually include biological and social systems, whereas closed systems are mostly mechanical systems (Bateson, 1979 cited in Ifegwu & Oparaku 2019).

A system is a cohesive conglomeration of interrelated and interdependent parts which can be natural or human-made. Every system is bounded by space and time, influenced by its environment, defined by its structure and purpose, and expressed through its functioning. A system may be more than the sum of its parts if it expresses synergy or emergent behavior. Changing one part of a system may affect other parts or the whole system. It may be possible to predict these changes in patterns of behavior. For systems that learn and adapt, the growth and the degree of adaptation depend upon how well the system is engaged with its environment. Some systems support other systems, maintaining the other system to prevent failure. The goals of systems theory are to model a system's dynamics, constraints, conditions, and to elucidate principles (such as purpose, measure, methods, tools) that can be discerned and applied to other systems at every level of nesting, and in a wide range of fields for achieving optimized equal finality (Beven, 2006).

Systems theory is defined as an interdisciplinary field of science concerned with the nature of complex systems, be they physical or natural or purely mathematical. Systems theory is also a conceptual framework based on the principle that the component parts of a system can best be understood in the context of the relationships with each other and with other systems, rather than in isolation (Thomas, 2010 cited in Ifegwu & Oparaku, 2019).

Furthermore, systems theory is based on the belief that individuals do not operate in isolation, but rather grow and develop in interaction with their physical and social environment. Systems theories explore the parts of a system that interconnect and interact to make a complete whole. Within social work, systems can constitute individuals, couples, families, communities, organizations, society, and the world. System theory holds that each system should be viewed as consisting of several elements that make the system a functional whole, and each system should be viewed in relation to the other systems that can cause a change or reaction within the main system. For example, when working with clients, social workers should consider the bio-psycho-social aspects of the client by looking at physical and psychological functioning, social relationships, and community or societal structures that impact on the client (Teater, 2014 cited in Ifegwu & Oparaku, 2019).

In systems theory the term “environment” is defined as the set of all objects a change in whose attributes affects the system as well as those objects whose attributes are changed by the behavior of the system (Hall & Fagen, 1956).

The covid-19 is a health related issue, but the influence is felt on every aspect of the country, nay, and the globe. This bore witness to the fact that a change in any component of the system, result to a change in all the other sub-system and in fact the whole system. Though pandemic is a health crisis, interrelated and interdependent of the system necessitated the study of the socio-economic effect of the pandemic.

### **3.0 METHODOLOGY**

Descriptive survey research design was used for the study. according to Orji (2016 cited in Eneasator, Azubuike, & Orji, 2019 ) descriptive design is the type of design which is meant to get responses from a sample of respondents and this is obtained through the administration of relevant data collection instruments for the purpose of collecting primary data on a portion of the population known as sample. The descriptive design often focuses on collecting data relating to an area of interest for the purpose of finding relationship among variables.

#### **3.1 Area of Study**

Aba is surrounded by oil wells which separate it from the city of Port Harcourt. A 30 kilometers (19 mi) pipeline powers Aba with gas from the Imo River natural gas repository (Hoiberg, 2010) its major economic contributions are textiles and palm oil (Munro, 1995) along with pharmaceuticals, plastics, cement, and cosmetics. This trade makes the Ariara International market the second largest market in Nigeria after the Onitsha Main market. There is also a Heineken brewery, a glass company (Munro, 1995) and distillery within the city. Finally, it is famous for its handicrafts (Hoilberg, 2010).

#### **3.2 Population of the Study**

The population of Aba as of 2016, was estimated at 2,534,265 (Wikipedia, 2020).

#### **3.3 The Sample and Method of Sampling**

This study adopted a sampling method known as purposive sampling technique. In the words of Orji (2015 cited in Eneasator, Azubuike, & Orji, 2019 ) 'purposive sampling technique is a method of sampling in which the researcher chooses certain sample composition and size which he considers convenient, appropriate, relevant and adequate for the study. Based on this technique, - the researchers choose a sampling of 2000 resident of the area. The questionnaire was distributed using the religious apparatus where we got aggregate of the Aba resident as they congregate. It was on the sport assessment, hence we were able to retrieve the 2000 questionnaire put forth.

#### 4.0 DATA PRESENTATION AND ANALYSIS

**Table 1: Showing Socio-Economic Effect (SEE) survey and analytical tool.**

S/N	Item	Strongly agree (%)	Agree (%)	Disagree (%)	Strongly disagree (%)	Total (%)
1	I have been receiving my salary since the pandemic	230(11.5)	245(12.25)	704(35.2)	821(41.05)	2000(100)
2.	I am able to carry out my job	70(3.5)	62(3.1)	620(31)	1,248(62.4)	2000(100)
3.	I am able to carry out my financial obligations	105(5.25)	154(7.7)	532(26.6)	1209(60.45)	2000(100)
4.	I have access to my place business(office, market, workshop)	270(13.5)	541(27.05)	638(31.9)	551(27.55)	2000(100)
5.	I have access to the financial institutions	104(5.2)	182(9.1)	902(45.1)	812(40.6)	2000(100)
6.	There is free flow of cash	267(42.9)	562(19.8)	210(17.8)	961(19.6)	2000(100)
7	There is free flow of movement to and fro my city	789(39.45)	705(35.25)	254(12.7)	252(12.6)	2000(100)
8.	I get good support from the government in terms of loan during this covid-19	14(0.7)	07(0.35)	689(34.45)	1,290(64.5)	2000(100)
9.	My customers are accessing my business as usual	34(1.7)	123(6.15)	807(40.35)	1036(51.8)	2000(100)
10.	I have same patronage for my services as other times	272(13.5)	96(4.8)	1112(55.6)	520(26)	2000(100)
11.	The price of goods are affected by the covid-19	1023(51.15)	867(43.35)	99(4.95)	11 (0.55)	490(100)
12.	Covid-19 did not affect transportation	71(3.55)	165(8.25)	788(39.4)	976(48.8)	490(100)
13.	I have maintained my job even during the covid-19 pandemic	301(15.05)	175(8.75)	812(40.6)	712(35.6)	2000(100)
14.	I have government palliative that cushioned the effect of covid-19	71(3.55)	134(6.7)	877(43.85)	820(41)	2000(100)
15	I am able to maintain normal production despite covid-19	186(9.3)	162(8.1)	1092(54.6)	560(28)	2000(100)
16.	I have access to religious activities	760(38)	817(40.85)	187(9.35)	236(11.8)	2000(100)
17.	I have access to social	138(6.9)	109(5.45)	413(20.65)	1340(67)	2000(100)

activities and gatherings						
18	There is constant supply of electricity during this covid-19	355(17.75)	232(11.6)	822(41.1)	591(29.55)	2000(100)
19.	I have access to physical entertainments	255(12.75)	134(6.7)	605(30.25)	1006(50.3)	2000(100)
20.	I have access to free medications occasioned by the covid-19.	-(-)	15(0.75)	809(40.45)	1176(58.8)	2000(100)
Total						

Source: field work. (2020).Using Socio-Economic Effect (SEE) Survey

### 5.0 DISCUSSION OF RESULTS

Many of the respondent about 1,525 (76.25%) have not received their salary during this pandemic. About I, 524(76.2%) have equally lost their job due the economic situation while 1, 1089 (59.45%) were unable to access their businesses or offices, hence large 93.4% of the respondent are unable to meet up with their financial obligation. 92.15% say that customers cannot access their businesses either as a result of restriction or general loss of money. While 81.6 % expresses low patronage to their business/service. Increase in Transport is not left out as 88.2% responses show. 94.5% affirmed that these challenges have led to increase in the price of goods and services. To worsen the case, 85.7% could not access the bank for loan while 98.95% cannot access any loan as response or intervention from the government and 84.85% cannot access any palliative from the government also. Those in the production line were also negatively affected, 82.6% shows this.

On the social effect, 1753 respondents (67.65%) aver that there are barred from social activities.80.25% do not have access to physical entertainment. 70.65% do not have supply of electricity during the pandemic. However, 78.85% have access to religious activities. Almost all the respondents (99.25%) had no access to free medication as a result of the pandemic except a negligible few (0.75%).

### 6.0 CONCLUSION

According to the PwC, some of the social economic effect of the pandemic include: massive spike in unemployment, massive number of people in informal sector not earning daily wage between lockdown and recession, huge food security challenge, fiscal crisis at both federal government and state level and depletion of external reserves. The coronavirus (Covid-19) have tremendously affected the economic and social life of the people. Every sector of the country, nay the globe was affected. Aba, the commercial nerve center of Abia state was not left out. Many businesses were adversely affected. Social life almost came to halt as a result of fear of the spread of the virus. There is capital loss, and general hardship occasioned by the c0vid-19 global pandemic.

## 7.0 RECOMMENDATIONS

According to the CDC group (2020) despite the challenges ahead... what this crisis has done is accelerate decisions on a number of structural issues that have impeded Nigeria over the last few years, “For example, the fuel subsidy policy – which has cost a lot of money and not been very effective in helping people those with lower incomes – has been reversed. Discussions about market-based tariffs for electricity in Nigeria are also coming to fruition. ... The government is starting to make decisions which have the potential to lead to much more investment and much more rapid, inclusive, economic growth in Nigeria.”

There’s also an increasing focus on stimulating local business. “The Central Bank is at the forefront of driving credit to sectors with capacity for local production – sectors that can source raw materials locally and meet local demands. There is also anticipation for a stronger focus on social infrastructure in Nigeria’s journey to economic recovery. Beyond the crisis there will be increased awareness of sectors like agriculture and increasing conversations around food security; and also driving credit to the healthcare sector to reduce medical tourism. These areas could lead Nigeria’s economic recovery (CDC group, 2020).

The covid-19 curve is gradually flattening, therefore Government should provide the necessary covid-19 protocol and ease out the lockdown fully on all sector to ameliorate the devastating effect of the pandemic on the people. With these in place schools, religious activities and other sectors will come back to life. Finally, the central government and indeed other governments should respond more actively to the myriads of challenges facing firms in Nigeria thoroughly implement the fiscal and monetary intervention to help both the Small and Medium Enterprises to bounce back.

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