

THE IMPACT OF CORONA VIRUS (COVID-19) ON THE NIGERIA POLITICAL ECONOMY: Government Support and Economic Relief Packages

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Abstract: The dawn of a new decade, the year 2020, has come with unprecedented mixed trends as the world is engulfed with the Corona virus pandemic (COVID-19), which has thrown nations into great turmoil. Since the Nigerian political economy is more than 70% monolithic and highly dependent on crude oil, it was already vulnerable and ill-prepared for any crisis. The rapid and drastic decline in crude oil prices in the global market made the Nigerian economy even more vulnerable. COVID-19 pandemic's sudden emergence and impact on the already weakened Nigerian economy is already having some devastating effects on the nation to extents and dimensions still unfolding. This study examines critically the impact of COVID-19 on the political economy of Nigeria. It identifies the various government support and economic relief packages initiated to steer recovery and ameliorate the resultant difficulties for the citizens, and the effectiveness of the government interventions. The study concludes that Nigeria should collaborate with the private sector stakeholders to garner resources and procure quality medical, commodity relief packages and create fiscal policy measures that can support rapid deployment of responders and provide socio-economic succor for the most vulnerable population, as it gets the political-economy wheels back, and running after the pandemic. The study underscores the urgency for the government's implementation of appropriate economic stimuli to free the nation's economy from over-dependence on oil

Keywords: Corona virus (COVID-19), Pandemic, Political Economy, Nigeria.

1. INTRODUCTION

Amid the escalating disruptive concerns about the real impact of the Covid-19 pandemic on the political economy of nations, Nigeria as an emerging economy is once again in the line of fire. While the developed nations can fund huge fiscal stimuli through the issuance of debt at close to zero interest rates, emerging economies are on the verge of collapse as they face an unexpected challenge in the political and economic spaces, which are usually the hives of their societal activities. These have deepened the gaps of debts and increased the pressure on the exchange rate in addition to the existing decline in global demands such as trade and supply chain. There has also been a slump in the global demand for primary products such as crude oil and cash crops on which the economies of the developing nations depend. Looking towards the political perspective, the pandemic has impacted the political structure of about 85 nations across the world, causing postponements of parliamentary activities, lockdowns, quarantine, and deaths of many including politicians. The Nigerian parliament has locked down its chambers since March 2020, and only resumed duty sparingly after the restrictions were relaxed. The Federal Executive Council (FEC) commenced virtual meetings to deliberate on issues affecting the nation, while the pandemic soars with rising cases and death toll. It has been argued that, the Nigerian government responded too late to the looming crisis. As at the time of this study, Nigeria has confirmed about 7,016 cases of COVID-19 and 211 deaths (NCDC, 2020). Unlike the Asian nations such as Indonesia, South Korea, Japan, and Taiwan, including Madagascar in Africa that adopted a holistic approach to tackle the pandemic, Nigeria adopted a robotic, top-bottom approach in the fight against COVID-19 (Business day, 2020). It initiated a Presidential Committee headed by a lawyer who is the Secretary to the Government of the federation (SGF), with its headquarters at the core of the Nation's capital, Abuja. This Committee utilizes mediums of communication such as the national TV,

Twitter and other elitist channels to disseminate information, knowing the majority of Nigerians live in the rural areas, with limited or no access to devices or electricity that can enable the usage of the aforementioned media. But the bottom-top approach could have been used to easily reach the bulk of Nigerians in the rural areas through the traditional methods, including the churches, mosques, and traditional rulers, educating them on steps towards tackling the COVID-19 pandemic. The drastic fall in global oil prices in the wake of the COVID-19 pandemic has struck Nigeria harder in many ways than ever before. After the oil prices had reached \$70 per barrel at the beginning of 2020, it plummeted to less than \$20 per barrel in April 2020, the lowest records in two decades. As the largest oil producer in Africa, Nigeria is an oil-dependent nation that drives about 57 percent of its government incomes and export earnings of more than 94 percent from crude dollars. This decline in price has again underscored the risks of economic over-dependence on revenues from natural resources. Arising from the twin economic shocks from the ongoing COVID-19 pandemic and the related sudden fall in international oil prices, Nigeria is bracing up for a tenure of the acute crisis impacting fiscal policy, and resulting in insecurity, unemployment, citizens agitation, poverty and many more. There are already warnings that these fallouts from the COVID-19 pandemic may throw the Nigerian economy into a recession which may be worse than the previous recessions the country had experienced. Globally, the International Monetary Fund (IMF) has predicted that, the world economy would decline by 3 percent this year, 2020. In this study, we shall critically examine the impact of COVID-19 on the political economy of Nigeria and identify the various government supports and economic relief packages directed at steering recovery and ameliorating the resultant difficulties for the citizens, and the effectiveness thereof. Our conclusion is that Nigeria should collaborate with the private sector economic giants to garner resources and procure more quality medical supplies, commodity relief packages and put in fiscal policy measures that can support rapid deployment of responders and also provide socio-economic succour for the most vulnerable population, as it gets the political-economy wheels back, and running after the pandemic. We further underscore the urgency for the government's implementation of appropriate economic stimuli to free the Nigerian economy from over-dependence on oil.

2. Government Support and Economic Relief Packages

Since the outbreak of the novel corona virus (COVID-19), which has suddenly permeated and changed the world more profoundly in ways unknown, nations have begun to count their losses from the crisis that started out in China. This disease has claimed millions of lives across the globe and is still continuing. The economic losses are huge, unprecedented and on many fronts. All over the world, nations have shifted away from multilateralism to unilateralism in response to the fight against the pandemic. As all nations have been pushed to need the same medical and commodity supplies at the same time, demand has largely increased, surpassing the supply chain. For these reasons, nations have put in several measures to protect their own citizens and economies and contain spill over effects. According to the CBN, the World Customs Organization, including a total of 32 countries and territories, adopted stringent and immediate export restrictions on critical medical supplies and drugs that were specifically meant to respond to COVID-19 (CBN, 2020)

2.1 Central Bank of Nigeria Economic Support

In its own attempt to ensure the best interest of Nigerians is served by repositioning the economy back on track, the Federal Government of Nigeria, through the Central Bank of Nigeria (CBN), responded to the COVID-19 pandemic by creating numerous lending programs and providing a combined stimulus package of about N3.5 trillion as measures to households, businesses, manufacturers and healthcare providers (Allafrica, 2020). The goal is to strengthen the Nigerian economy to be more resilient, self-reliant in food production, job creation, and as the supplier of key markets to reduce the impact of exchange rate mobility on local prices and transactions across the nation during and after the pandemic. As no nation can predict the future and determine whether the new normal that the COVID-19 pandemic shall present will be favorable or not, many countries including Nigeria may continue to look inwards as the globalization we know today may be dead in the decades ahead. Therefore, Nigeria cannot continue to rely on other nations for domestic needs such as food, health care, education, etc. Thus, the COVID-19 pandemic for Nigeria, even though it has come with tragedy, may in the end turn out to be a blessing in disguise, as it has brought forward yet again an opportunity for Nigeria to address its incessant constraints. The emerging challenges may help transform Nigeria into a modern and sophisticated economy that can compete across a range of strategic sectors on the international stage. The different steps so far taken by the Federal Government, through the Central Bank of Nigeria and the Federal Ministry of Finance, Budget and National Planning, are geared towards achieving the following objectives:

- a. To build a high-quality infrastructure base to include reliable power to kick start industrial activities;
- b. To Support large and small scale agriculture production in certain staple and cash crops;
- c. To create a value-added production chain through an ecosystem of industries, storages, and logistics companies that can move raw and finished products across the nation's markets;
- d. To create an inclusive modern system of education using the fiscal policies to enhance critical thinking and creativity, that can prepare Nigerian ready to compete globally;
- e. To design a modern healthcare system, capable to keep all Nigerians safe and well despite the social status;
- f. To facilitate easy access to cheap and long-term loans for Small, Medium and large-Scale Enterprises (SMEs);
- g. To create and strengthen policies to assist the poor and vulnerable in securing financial and security services, and
- h. To accelerate the development of companies to invent or innovate new competitive business ideas.

All these reflect the grand plan by the Nigerian government, anchored by the CBN, to turn the COVID-19 tragedy into an opportunity for Nigeria. Among other things, the CBN announced a plan to provide financial support for the development of Nigerian made vaccines that would help prevent the spread of the Corona virus. The CBN support will come in the form of a long-term financial grant offered by the apex bank to researchers, science institutions, and biotechnology companies.

This is clearly a very positive step in the right direction as it may help spur the ingenuity of Nigerian scientists at home and in the diaspora, instead of having the country wait for foreign countries to develop their own vaccines and export to Nigeria. The CBN had also unveiled a six-point palliative package aimed at reducing the adverse impact of the pandemic on the national economy. A principal part of the palliative package was the CBN introduction of a N50 billion Targeted Credit Facility (TCF) as a stimulus package to support families, micro, small and medium enterprises (Nairametrics,2020), that are impacted by the pandemic. The TCF stimuli were eventually boosted with an additional N1 trillion intervention fund to help reflate key sectors of the economy. Other policies announced by the bank included a one-year moratorium on all principal repayments effective March 1, 2020, while also reducing interest rates on all applicable CBN intervention facilities from 9% to 5% (CBN,2020).

Similarly, other key economic stimuli measures taken so far by the Federal Government include improving foreign exchange supply to the CBN from the oil companies and other sectors of the economy, adoption of a unified exchange rate system for Inter-bank and parallel market rates, and provision of credit assistance for the health industry including pharmaceutical companies and hospitals. To reflect the changing economic realities, Government has further reviewed the country's national budget for 2020, reducing the crude oil benchmark price from \$57 to \$20, and cutting down government's planned spending by about N1.5 trillion, including a 20 percent cut in planned capital expenditure, and 25 percent cut in recurrent expenditure. To help further alleviate the economic burden and suffering brought on the average citizen by the corona virus pandemic, the Federal Government suspended on April 1, 2020, its initial planned hike in electricity tariffs. The government has also continued to slash the pump price of Premium Motor Spirit (PMS), from N125.00 to N123.50 per liter in order to reflect the downward trend in global crude oil prices (KPMG, May 14, 2020).

Additionally, the CBN has rallied Nigeria's business community to come together to set up the Private Sector Coalition Against COVID-19, a special purpose vehicle to mobilize private sector funds to support the fight against the corona virus pandemic. Hundreds of corporate bodies and individuals have together, so far, raised up to N1.5 trillion. From data gathered, these funds will be applied, among other things, to support the government in implementing the infrastructure development aspect of the 2020 national budget. Such a plan to convert the private sector contribution into government expenditure has been criticized because of transparency and

accountability issues associated with government spending.

The Transparency International (TI) has cautioned that global efforts should be made to ensure the transparency and accountability of all funds in government hands raised to fight the COVID-19 pandemic. This is very applicable to Nigeria where it has been argued that the country's private sector should not donate to the government in the name of helping to fight the corona virus pandemic (Businessday, April 20, 2020). As laudable and robust as some of these CBN interventions seem, the challenge lies in the actual implementation of the interventions. For instance, the CBN has offered N50 billion support loan for households and businesses, to be distributed through Microfinance Banks and other avenues, at the interest rate of 5 percent. But the challenge lies in how this facility can be properly managed to ensure its accessibility to small-scale traders and poor families many of which do not have banking opportunities. For households to benefit from this loan facility which is pegged at a maximum of N3 million, such households must provide verifiable evidence that their livelihood is adversely impacted by COVID-19. They must also provide necessary supporting financial records. Such stringent conditions also apply to micro small and medium enterprises (MSME) and corporate enterprises seeking to access the CBN N50 billion facility. Surely, every family and small business operator in Nigeria has been negatively impacted one way or the other by the COVID-19 pandemic. But it may prove an insurmountable obstacle for many households and MSMEs to provide satisfactory evidence of negative COVID-19 to ensure access to the CBN palliative.

2.2 International Monetary Funds (IMF) Economic Relief

The IMF has also approved a Rapid Financing Instrument (RFI) of about US\$3.4 billion, as requested by Nigeria, which is equivalent to 100 percent of its quota, as an emergency COVID-19 economic relief (IMF, 2020). This finance package is to support the country's health care sector and protect its businesses and jobs from the shock of the COVID-19 pandemic, and also assist to limit the decline in foreign reserves.

The RFI is a loan that is to be repaid in 5 years, starting in the third year, with an annual cost of 1 percent interest, which is about one-tenth of the current risk premium on Nigeria's sovereign bond (IMF, 2020). Even though there are no ex-post conditions attached to this emergency loan, however, as is required with other IMF's standard financial package, a member requesting RFI assistance is required to cooperate with the IMF to solve its balance of payments difficulties, and to describe the general economic policies that it proposes to follow (IMF, 2020). While this loan is meant to support Nigeria in an emergency situation, the obstacle in accessing this loan still remains. It is also difficult to understand the repayment conditions negotiated for this facility since the country is in an economically worse position. How will Nigeria utilize and service this loan in the coming five (5) years without an adverse effect on its already suffering population? To enhance the effective accountability and transparency of the policy stipulated by the IMF, the Nigerian government has committed to carry out an independent audit of the COVID-19 pandemic, through the mitigation of expenditure and procurement procedures related to the crisis. The government has also agreed to make public by publishing all its plans and notices for every emergency-response activities, inclusive of the awarded company's names and beneficial owners. This will significantly strengthen the oversight of the whole budget used by the government during the response to the COVID-19 crisis.

2.3 Specific Measures by the Central Bank of Nigeria

According to the CBN, it has put in economic stimulus measures such as loans, a moratorium on debts repayments through its monetary policy. According to the KPMG Consulting, these steps include;

- 1-year extension of a moratorium on principal intervention facilities repayments for CBN;
- The reduction of the interest rate on intervention loans from 9 percent to 5 percent;
- Strengthening of the Loan to Deposit ratio policy (i.e. stepped up enforcement of directive to extend more credit to the private sector);
- Creation of N50 billion target credit facility for small and medium enterprises and affected households;
- Granting regulatory forbearance to banks to restructure terms of facilities in affected sectors;

- Improving FX supply to the CBN by directing oil companies and oil service companies to sell FX to the CBN rather than the Nigerian National Petroleum Corporation;
- Additional N100 billion intervention fund in healthcare as loans to pharmaceutical companies and healthcare practitioners intending to expand/build capacity;
- Identification of key domestic pharmaceutical companies, to grant them funding facilities to aid the procurement of raw materials and equipment necessary in boosting local drug production;
- N1 trillion in loans to enhance local manufacturing and production across critical sectors (KPMG, 2020)

2.4 Specific steps taken by the private sector

The leaders of the Nigerian private sectors, a coalition against Corona virus (CACOVID) led by Nigeria Economic Summit Group (NESG), Access Bank Group, Dangote Industries Ltd, in collaboration with the Zenith Bank, Guaranty Trust Bank, MTN Nigeria, ITB, and many others, have stepped up to create public awareness through media advertisement, to support professionals in healthcare, government, and related institutions on how best to tackle the COVID-19 Pandemic in Nigeria. The CACOVID has supported the Nigerian government to build across the country, training centers, and medical tents that are fully-equipped to test, isolate, and treat the COVID-19 cases.

According to Aliko Dangote, the “COVID-19 affects us all and threatens our collective health - economic, social, psychological and physical wellbeing; hence, the urgent need to work together to beat this common enemy. In addition to the above measures taken by the CACOVID, Aliko Dangote Foundation (ADF), also pledged the sum of N200 million to help prevent the spread of the COVID-19 disease through the donation of ambulances and thermal cameras at the nation’s airports to monitor the temperature of all travelers coming into the country. Also, the MTN Nigeria has supported the government to fight against COVID-19 pandemic through the following measures;

- By assisting both Federal and State governments with communication systems, profiling of risk, and analyzing response management;
- The provision of airtime and data bundles worth about N500 million through the Nigerian Governors’ Forum (NGF) to support and facilitate State governments communications during travel restrictions;
- Donation of over N1.4 billion airtime, devices, and data to enhance connectivity between frontline health agencies and the NCDC;
- Connecting customers with essential health information: Free data access to be used to access websites with validated information on COVID;
- Ensuring the provision of about 300 free SMS per month to all MTN subscribers, to ease communication with loved families;
- Partnership with a messaging OTT provider, Ayoba to grant free daily data access to MTN subscribers across the country;
- Absolute free transfer of funds through the use of the MoMo Agent Network from Y’ello Digital Financial Services by all subscribers during the pandemic.

2.5 Specific measures taken by the International Organizations

Sequel to the economic measures and relief packages put in place by the Nigerian government and its various agencies; some international organizations have also answered the clarion call to support the fight against the

COVID-19 disease. The African Union (AU) has responded by setting up a special fund, as well as an African center for disease control (Africa CDC) to facilitate and ensure that, member states get a weekly briefing on the latest details to changes in scientific knowledge and public health policy changes, as well as updates to the latest guidance from WHO (Africacdc,2020). The organization has estimated the sum of USD \$420 million for the duration of six months to implement the Africa Continental Strategy on COVID-19, of which the sum of USD \$61,500,000 has already been raised. The Union has partnered with the United Nations to provide support in the area of logistics to member states, to enable them to care for internally displaced persons, refugees, and migrants, as well as the provision of trained health personnel, equipment, and surveillance systems to assist government decision-making. To enhance a quick economic recovery and re-opening agenda of members, the Africa CDC has improved testing, enhanced logistics, and scaled up the manufacturing of health materials. It has aided the deployment of one million community healthcare workers to support contact tracing; and standardization the deployment of common technological platforms to increase public trust during and after testing, by epidemiological models and critical health techniques to forecast. Likewise, the World Bank has supported the Nigerian government with economic relief package of about \$82 million, to strengthen public health response through the Regional Disease Surveillance Systems Enhancement Project (REDISSE). This six months multi-pronged package is to assist the Federal Government with budget support for a pro-poor stimulus package and the long-term recovery (World Bank, 2020). The World Bank has committed about \$10.6 million, through the REDISSE project, to support the Nigeria Center for Disease Control in strengthening emergency operation centers in states; renovating, building and provision of health equipment center to treat COVID-19 cases across the 8 designated states; and to bring in essential medical supplies such as testing kits, drugs, and personal protective equipment for frontline health workers.

3. IMPACT OF THE ECONOMIC RELIEF PACKAGES ON THE NIGERIA POLITICAL ECONOMY

The COVID- 19 pandemics has affected the Nigerian government finances in two dimensions, the increased requirement in government expenditure to enable the provision of the aforementioned policies and measures initiated and the revenues generated from tax have decreased significantly since economic activities which are the core of the society have also declined. Although the International Financial Institutions such as the IMF, and World Bank have quickly carried out measures to inject liquidity into the private and public sectors of countries in distress, the government is still in great need for funding at a time when all governments around the world are in similar needs, but alternatives for financing are very scarce especially for emerging economies. Nigeria's poor population is at a high risk of the effects of the COVID-19 disease, as they typically live in high-density houses, with reduced or no access to health, sanitation, and a lack of finances to facilitate self-isolation. More so, due to the fragile economy, high cost of health care and huge mortality rates, more Nigerians will fall below the poverty line before the end of the pandemic. Some state governments are already engaged in draconic behaviours in the process of enforcing the pandemic restrictions stipulated at the national level (Presidential task force). They banned the use of bikes and tricycles, restricted the use of casual labourers (daily paid jobs) which are sources of livelihood for many Nigerians. This has created a sudden rise in unemployment across the country. An additional strain on incomes resulting from the COVID-19 pandemic will devastate workers. To lower poverty and unemployment, which is inevitably linked to this pandemic, it is crucial that economic relief packages provided by the government should reach specifically to the poorest and vulnerable citizens in Nigeria but not only in the hands of the rich.

Comparatively to other countries, the average size of the stimulus package as a percentage of GDP in advanced economies is 12%. For instance, the US, is 11%, while in SSA the average stimulus is 0.4% of GDP. Therefore, a stimulus package of 0.34% of GDP in Nigeria is totally insignificant and unlikely to boost the already fragile economy (Naira metrics, 2020). The US, known as the virus epicenter, has approved strict foreign travel prohibitions and some states have initiated stringent restrictions internally. President Trump approved a corona virus relief bill of \$2 trillion, which is designed to support individual unemployment benefits, increased states funds, deliver a enormous bailout fund for enterprises and send one-off payment of up to \$1,200 to every American with an annual income of \$75,000 or less (Nairametrics,2020). This has direct effects on each American inclusive of casual employees and low-income earners.

Similarly, in other countries such as China, the government has paid salaries to workers who are unable to work due to illness or quarantine. Sick leave has been made available for the self-employed in Singapore, South Korea, and Ireland. While in the UK, statutory sick pay is provided for diagnosed or self-isolating citizens, in addition to three-month holiday payments for citizens who are challenged with rent and mortgage payments.

Looking at the government economic relief packages in developed countries: they are well designed for citizens, they have a positive and an immediate impact on the standard of living of its citizenry, and they will lower the knock-on effects on incomes. However, in Nigeria, the situation is different as many of the targeted citizens (poor and vulnerable) are yet to be reached with the relief packages and some items have been diverted.

4. CONCLUSION

The year 2020 is unprecedented, with the outbreak of the COVID-19 pandemic. There is no doubt it will disrupt the global and Nigerian economy. However, the Nigerian government can cushion the effect of the disease through the introduction of stringent and proactive measures to preserve enterprises and workers, especially the most vulnerable citizens, from the impact the disease, lockdown, and quarantine. It has called on governments and policymakers to wake up to the challenge to fix the needed and essential infrastructures, as the unusual nature of the crisis, has presented an impossible scenario where both government and citizens are unable to access health care services from foreign countries, and more so difficult, it is to solicit for international aid as almost every country in the world is competing and demanding simultaneously, for medical equipment, supplies, and commodities.

A more proactive and integrated response across the various sectors of the country, such as the health, finance, agriculture, mining, and trade sectors, is needed to solve the structural problems that make Nigeria less resilient to shocks and limit its range of policy responses. For the immediate solution, a COVID-19 “Think Tank Team”(TTT) for the political economy of Nigeria will be more than necessary to effectively initiate economic policies such as, unemployment benefits, social assistance benefits, retention of employment, financial support and tax relief. While these policies alone may not contain the COVID-19 pandemic, it will go a long way to encourage and motivate the Nigerians to stay at home, reduce the spread, and also assist to reduce the level of unemployment, insecurity, and poverty. These can help revamp political and economic activities.

In the long term, policies to build infrastructures such as electricity, health care centers across the 36 states including the capital city, and human capital should be put in place to enhance economic productivity. The country’s economic revenue base should be diversified away from exports of oil to agriculture, mining, human resources, research and development, and also improved investment in the health care sector and education across the board to cushion present effects and ensure a quick recovery from difficult conditions in the future.

Finally, the pace of political and economic recovery and the success in fighting the COVID-19 disease shall depend significantly on the kind of policies and experts engaged during the pandemic. If these policies taken can ensure the reduction in the spread of the disease, and that employees do not lose their jobs, house lords do not lose their rents, and tenants are not evicted, companies do not go bankrupt, and micro, small and medium enterprises are preserved, the political-economic recovery will happen more steadily, smoothly and sooner.

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