

# Covid-19 Outbreak and the Nigerian Economy: Impact, Response, and Recovery Strategies

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Received 11 February 2020; revised 30 June 2021; accepted 30 July 2021

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## Abstract

The outbreak of the coronavirus popularly known as COVID - 19, has no doubt, shut down economies globally. In response to curbing the spread of the novel virus, governments all over the world instigated strict restrictions on travels and businesses, as well as placing certain bans on social gatherings. The more dire reality is, these various restrictions, grounded both industrial and social activities. Consequently, this impacted socio-economic activities in Nigeria negatively. This paper seeks to identify some of the major impacts of the novel virus on the social and economic lives of citizens across the country. Through available data, the paper tried to determine some of the societal impacts of resulting responses such as workers layoffs, changes in salary structure, as well as the raising of virtual work model. The paper further highlighted important recovery strategies that will provide the required framework towards ameliorating the socio-economic impact of the COVID-19 on the Nigerian society through fiscal and monetary perspectives.

**Keywords:** COVID-19, Impact, Response, Socio-economic development, Nigeria

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## 1. Introduction

The coronavirus disease 2019, popularly known as COVID-19, is a respiratory illness that can spread from person to person (Ajibo, 2020). The COVID-19 – the virus responsible for the coronavirus disease – was first discovered during an investigation into an outbreak in Wuhan, the Hubei province of China (CDC, 2020a). Owing to the alarming rate at which the novel virus spreads, the World Health Organization (WHO) was forced to declare the COVID-19 virus a public health emergency of international concern on January 30, 2020. The number of deaths globally resulting from the COVID-19 pandemic peaked during the first and second quarters of 2020. Some of the most affected countries as at the time of writing this paper include – China (82,918 cases), the United States (1,367,963 cases), Spain (264,663 cases), and Russia (221,344 cases) (Statistica, 2020). In an effort to curb the spread of the virus while reducing the number of death caused by COVID-19, governments across the globe instigated various measures to ameliorate the spread of the virus from infected individuals to new victims. A number of these measures include restrictions on certain business activities, limitation of social gatherings, enforcement of social distancing, ban on international and local flight travels, compulsory use of face mask and hand sanitizers in public places, among others. Without doubt, these various measures have created a sort of strain on the global economy, as they affect global travel business, health care system, education, event industry, as well as domestic and international trade.

Like many other countries around the globe, Nigeria has had its fair share of havocs caused by the COVID-19 pandemic. Statistic from the National Center for Disease Control (NCDC) as at the time of writing this report, shows that 760 persons have lost their lives due to the coronavirus, with 34259

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confirmed cases since the inception of the virus in Nigeria. In a bid to combat the spread of the COVID-19 in Nigeria, the Nigerian government adopted several ameliorating measures to curtail the virus's spread. Figure 1 shows a timeline of the list of measures adopted by the government in curtailing the spread and impact of the COVID-19. However, as duly noted, these adopted measures grounded economic and social activities within the country, creating a negative impact on the socio-economic lives of citizens. The impact of the COVID-19 virus on the socio-economic lives of Nigerian citizens is grave. Hence, engaging a diverse perspective in weighing the direct and indirect consequences of the COVID-19 on macro and microeconomics is of great importance to policymakers and stakeholders in Nigeria. Thus, this paper tends to analyze the impact of COVID-19 and resulting response on the socio-economic lives of citizens across the country, with a view of providing insightful ideas for well-informed decision making as policymakers contemplate on recovery strategies to bounce back the economy.

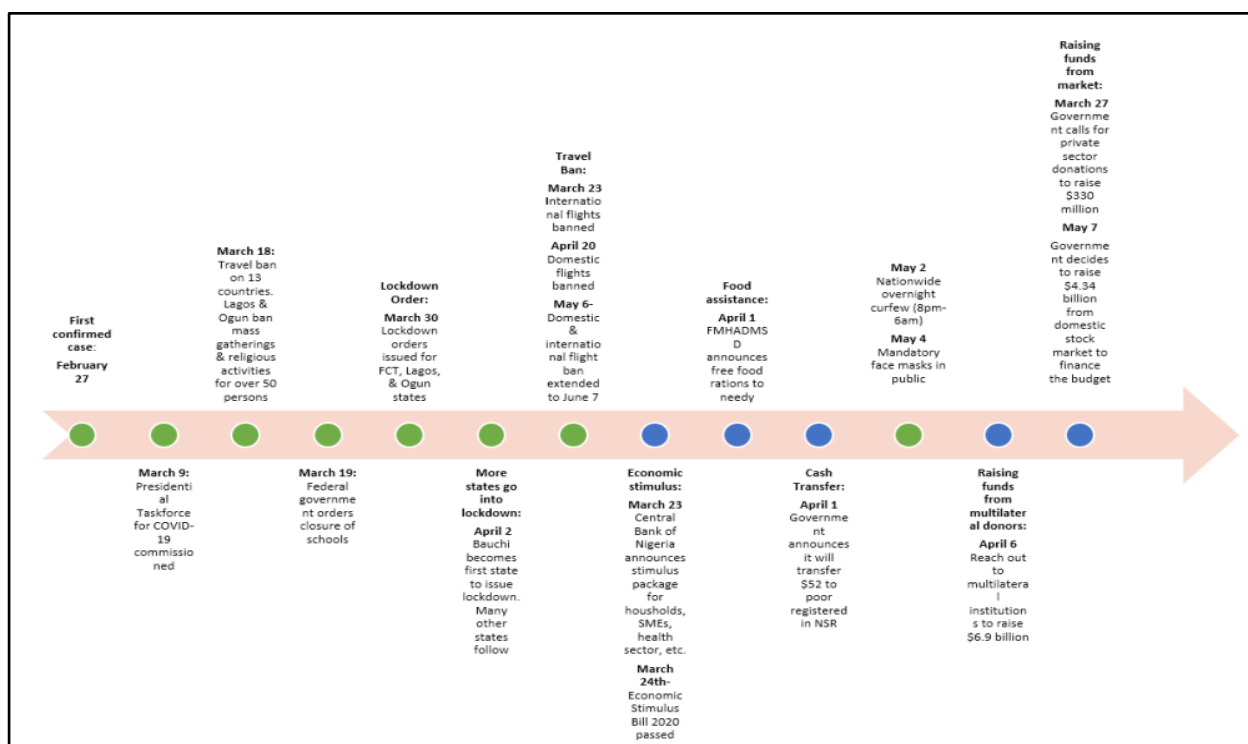


Figure 1: Timeline of mitigation steps taken by the Nigerian government to curb the COVID-19

## 2. Methods, Techniques, Studied Materials and Area of Description

### 2.1 Data

This study was conducted in Nigeria, a country in West Africa, and one of the countries adversely affected by the COVID-19 virus. Data for this study was sourced through a variety of methods. First, Phenomenological research designed was employed in key areas to determine impact and response. As well, secondary research method was employed by sourcing data from literature, as well as special websites which include: the Central Bank of Nigeria (CBN), World Bank Group, National Bureau of Statistics (NBS), Trading Economics, KPMG, etc.

For the Phenomenological research, the researcher engaged some of the respondents through face-to-face interview, as well as the distribution of questioners through physical and online mediums. The respondent for the study comprises about 100 participants who engage in various Small and Medium Enterprises (SMEs) businesses in Aba, Abia State, Nigeria. The respondent also includes two private school owners, and two practising secondary school teachers. Two of the respondent work at Word of Wisdom Academy Aba, while the other two work at Brain Child Academy, Aba.

## 2.2 Method

Qualitative descriptive analysis was employed in analyzing the impact and response to COVID-19 pandemic on the socio-economic lives of Nigerians. Descriptive analysis is an essential statistical tool, which has been used over the years in analyzing and interpreting primary/secondary data.

## 3. Results

### 3.1 Impact of COVID-19 on Nigeria's Economy

In 2016, Nigeria slipped into her first recession in 25 years. Since that time, Nigeria's Gross Domestic Product (GDP) only showed minute improvement but remained largely below population growth between 2017 – 2019 (CDC, 2020b). Thus, the country became poorer in terms of GDP per capital during this period. However, Nigeria's economy was beginning to improve slightly in 2019 before the COVID-19 outbreak. Some of the major impacts of the pandemic on the economy of the nation are discussed below.

#### i. Oil Revenue and Governmental Budget

The COVID-19 pandemic had an adverse effect on Nigeria's revenue. It is worth noting that more than 60% of Nigeria's revenue comes from sells of crude oil. As an oil-dependent economy, the sharp decline in revenue as a result of the COVID-19 pandemic had a direct consequence on Nigeria's economy. Owing to the global lockdown, global oil prices decline by 45% to around US\$30 per barrel in the first quarters of 2020 (Akanni and Gabriel, 2020). Figure 2 illustrates the fluctuations in oil prices over the past 50 years; the lowest price per barrel since 1999 occurred in 2020. Since Nigeria's projected revenue for 2020 was based on US\$57 per barrel (BudgIT, 2020), it became challenging for the government to generate revenue to fund both capital and reoccurring expenditures as contained in the 2020 budget. It is projected that Nigerian's monthly revenue from oil sells will decline from US\$2.3 billion to around US\$1 billion by the last quarter of 2020 (FMBNP, 2020). Moreover, unforeseen expenditures associated with the event of the pandemic such as the disease preparedness and stimulus-response payments were not previously captured under the budgeted. Thus, leading to budget revision and a cut in recurring expenditure (Onyekwena and Amare, 2020).

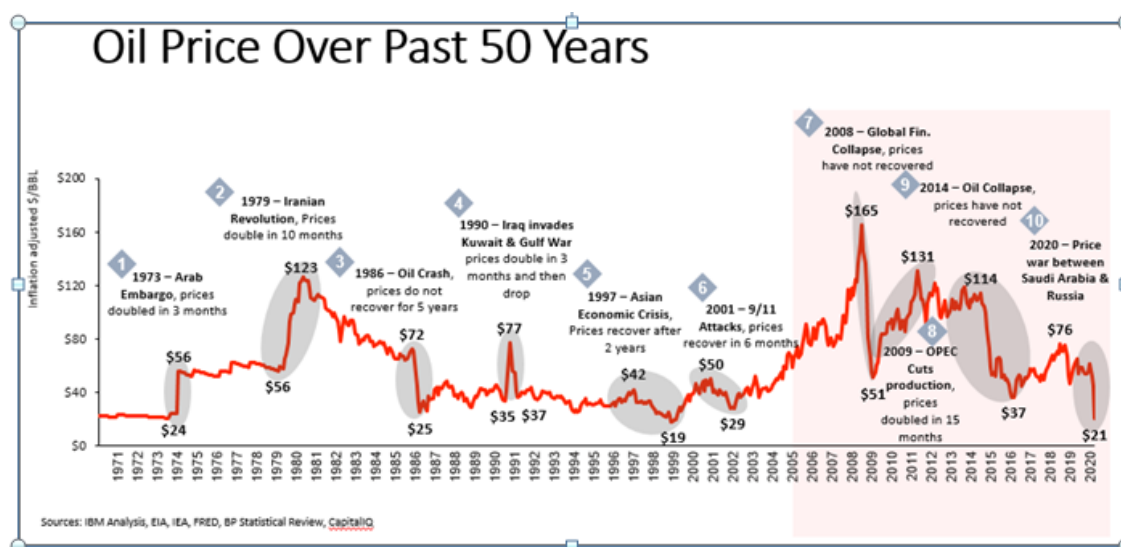


Figure 2: Fluctuations in oil prices over the past 50 years.  
Source: IEA

#### ii. Private Remittances and Tax

Another area in which the COVID-19 pandemic affected Nigeria's economy is the decline in foreign remittance. Many Nigerians reside abroad and are engaged in various skilled and professional work. Each year, Nigerian citizens living abroad send money home to their loved ones and families in Nigeria. Foreign remittance comprises about 5% of Nigeria's GDP (World Bank,

2019). However, due to the COVID-19 lockdown, foreign remittance to Nigeria declined drastically. Some European payment companies reported a decline in remittance of about 80 - 90% to Africa in the first quarter of 2020 (Kwaw et al., 2020). The World Bank (2020) report predicts that foreign remittance flows into Nigeria is likely to decline by 25% in 2020, owing to the COVID-19 impact. More so, revenue generation through personal income tax and value-added tax was adversely affected as most workers were laid off from their workplaces.

### iii. Stock Market and Inflation

The COVID-19 pandemic affected the Nigerian Stock Exchange (NSE) market adversely. In an effort to play safe amidst the COVID -19 spread to Nigeria, many investors pulled out their investment into safe havens such as the U.S. treasury bonds. This development caused major share index in the NSE market to plunge. According to Ozili (2020), in the first three weeks of the inception of the COVID-19 virus in Nigeria, the market capitalization of listed equities valued at NGN13.657 trillion (US\$35.2 billion) on February 28, 2020, depreciated to NGN11.308 trillion (US\$29.1 billion) by March 23, 2020, representing a 20% drop; while the All-share index closed at 21,700.98 from 26,216.46, representing a 20.8% drop. This stock market crash is illustrated in Fig 3, showing a significant decline in All-share index within the month of March to April. Inflation was also on the increase during the peak moments of the COVID-19 pandemic in Nigeria, which brought so many economic hardships to Nigerian citizens. As demand outpaced supply due to panic buying, commodities became scarce, thus bringing a hike in the prices of goods and services in many sectors. Also, owing to the interstate lockdown, many factors of production were restricted, thus hindering the distribution of consumer goods, which also contributed to inflation. Table 1.0 shows that the month-on-month inflation rate in Nigeria increased from January to June 2020.

Table 1.0: Month-on-month inflation rate in Nigeria from January to June 2020

Source: Ozili (2020)

Month/Year	(1) 2019	(2) 2020	(3) Difference [(2)-(1)]	(4) % change
January	11.37	12.13	0.76	6.7
February	11.31	12.2	0.89	7.9
March	11.25	12.26	1.01	8.9
April	11.37	12.34	0.97	8.5
May	11.4	12.4	1.0	8.8
June	11.22	12.56	1.34	11.94

### iv. Consumer spending

Consumer spending adequately depreciated during the peak moments of the COVID-19 pandemic in Nigeria.



Figure 3: All Share Index – Nigerian Stock Exchange

Source: Investing.com

Consumer spending adequately depreciated during the peak moments of the COVID-19 pandemic in Nigeria. The contraction in financial flows across the country occasioned by the nationwide lockdown, forced citizens to reduce the amount they spend in the face of uncertainties. Since movement restriction affected the income-generating capacity of most people working in the formal and informal sectors, this in turn, adequately reduced consumption of nonessential commodities and overall household consumption. Figure 4 shows a sharp drop in consumer spending in the first quarter of 2020, from NGN12.25 billion to NGN9.24 billion.

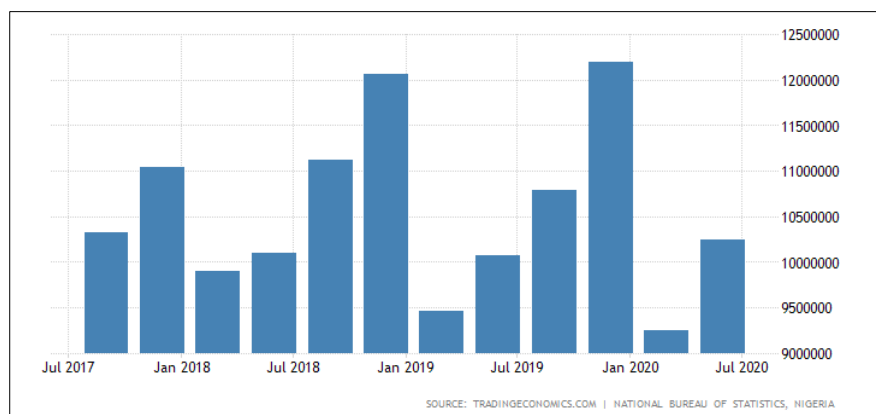


Figure 4: Chart of consumer spending in Nigeria showing a sharp drop in Q2 of 2020  
Source: National Bureau of Statistics

### 3.2 Response to COVID-19 Outbreak

In an effort to mitigate the economic strain created by the COVID-19 pandemic in the country, the Nigerian government rolled out different strategies to curtail the economic impact of the virus on the general populace. Some of the roles played by the government as well as the private sector in responding to the COVID-19 pandemic is discussed below.

#### I. Role of the Government

The Nigerian government responded to the impact of the COVID-19 outbreak on the socio-economic life of her citizens through a number of ways. The notable response in curbing the effect of the pandemic on its citizenry are highlighted below:

- Creation of NGN 50 billion COVID-19 support fund targeted at household and micro businesses.
- 1 trillion Naira loan to boost local manufacturing and production across critical sectors
- Reduction of interest rate on intervention loans from 9% to 5 %
- Granting a tax rebate of 50% of the actual amount to Nigerian companies which retain all their employees from March 1, 2020, to December 31 2020
- Revision of planned 2020 budget spending with an increase of ₦0.23 trillion in expenditure and a 31% decrease in revenue
- Suspension of import duties on medical equipment and personal protective gear used for the treatment and management of COVID-19
- Suspension of electricity tariff payment scheduled to kick start by April 2, 2020, by the Nigerian Electricity Regulatory Commission (NERC) citing COVID-19 impact.
- Adoption of a unitary exchange rate system for inter-bank and parallel market rates to reduce pressure on foreign exchange earning with the decline in oil prices (KPMG, 2020).

In addition to the measures mentioned above, NGN30,000 artisan grant under the federal government COVID-19 survival fund was also made available to private school employees, self-employed individuals, and Medium, Small and Micro Enterprises (MSME). Two of the respondents working as school teachers at the Word of Wisdom Academy Aba acknowledged in a face to face interview, to have received the NGN 30,000 survival fund. Another respondent, a private school

proprietress, also acknowledged that all the teachers teaching in her school, whom she registered under the survival fund program all received the NGN 30,000. However, she noted that receiving the funds was subject to providing a duly registered business certificate from the Corporate Affairs Commission (CAC) of Nigeria and a Tax Identification Number (TIN).

## II. *Role of the Private Sector*

The private sector also played a role in the interplay between the COVID-19 outbreak and the resulting socio-economic crisis. In response to the economic impact of COVID-19 pandemic on private businesses, many privately-owned businesses resorted to laying off many workers. At the same time, some engaged in slashing employees' salary. Frank News (2020) disclosed that domestic airlines in the country lost over US\$360 billion as a result of the coronavirus pandemic during the first two quarters of 2020; an economic loss which forced the commercial airline – Arik Air – to cut employees salary by as much as 80%, while 90% of its staff were poised to proceed on indefinite leave without pay from May 1, 2020 (Premium Times, 2020). This development contributed to the rise in unemployment witnessed during the second quarter of 2020. Figure 5 shows the Covid-19 impact on unemployment in Nigeria; unemployment increased to 27.1% within the months of April, May, and June, 2020.

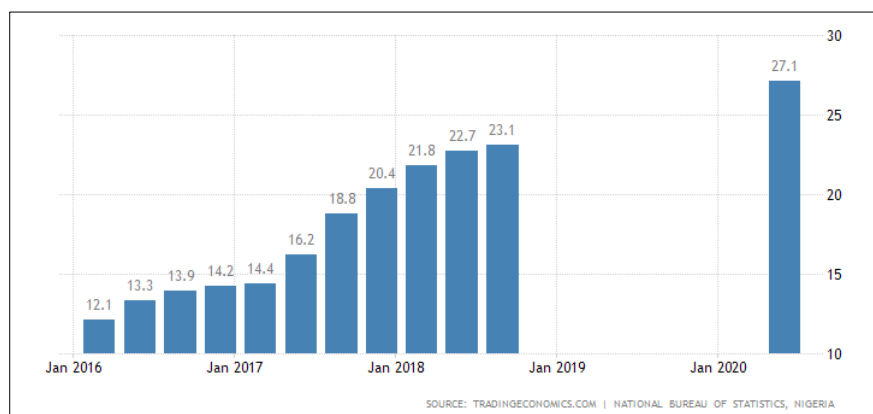


Figure 5: Unemployment rate in Nigeria showing significant increase in Q2 of 2020  
Source: National Bureau of Statistics

Commendably, the private sector in Nigeria contributed towards ameliorating the effect of the virus through the launch of the Coalition Against COVID-19 (CACOVID) program, raising over US\$72 million, which was used for the purchase and distribution of food relief materials and medical equipment (Dixit, 2020). Furthermore, it is also worth noting that businesses in the private sector in the country also played a great role in retaining employees during the pandemic as a result of their being able to integrate technologies and infrastructures that enabled their workers to work from home. For example, while almost all government-owned institutions of learning were on total lockdown with no activities occurring both physically and online, many privately-owned institutions of learning in the country built and relied on digital platforms that enabled students and teachers to co-learn and interact while sitting at the comfort of their homes. The raise in virtual working models, witnessed during the peak period of COVID-19 in Nigeria, helped secure the jobs of many working-class whose employers were able to adapt and integrates such models amidst the realities of the COVID-19 outbreak.

## 4. Discussion

As we have seen, from the above, the impact of the COVID-19 pandemic on the social and economic lives of Nigerians, as well as the different ways the government and private sectors in Nigeria responded to the COVID-19 outbreak have been analyzed. It was discovered that the COVID-19 pandemic had a huge negative impact on revenue generation in Nigeria. Owing to the COVID -19 impact, there was a 27% drop from targeted total revenue for the year 2020 from NGN5.365 trillion to NGN3.265 trillion (Nairametrics, 2021). More so, while the government responded through various fiscal and monetary measures to curb the effect of the COVID-19 pandemic on the country, it is



imperative to note that most of the funds used for these stimulus packages and related economic measures were borrowed from external sources. A review of the 2020 budget shows that Nigeria used about 82.9% of her revenue to service domestic and foreign debt, while the country's total public debt balance currently stands at NGN32.22 trillion (US\$84.57 billion) (Ekekwe, 2021). Figure 6 represents Nigeria's debt service vs revenue within the last six years; the figure shows a significant rise in debt service to revenue ratio in 2020. Clearly, it will be difficult for Nigeria to experience any significant economic growth at such debt service to revenue ratio. In light of this, it becomes important to provide frameworks to bounce back the economy via viable recovery strategies.

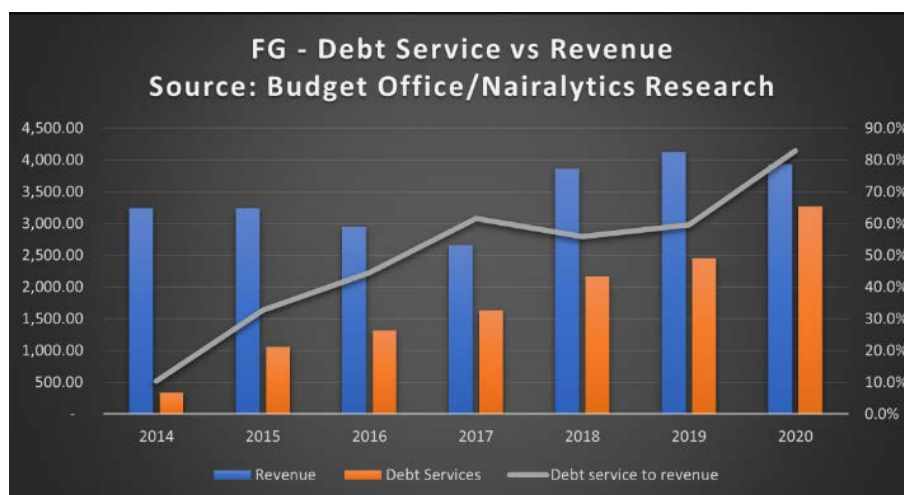


Figure 6: Nigeria's debt service vs. revenue within the last six years  
Source: Nairametrics.com

#### 4.1 Recovery Strategies

With the unprecedented impact of the COVID-19 pandemic on Nigeria's economy, and the uncertainty surrounding the long-term impact of the virus on the nation's economy, one thing that stands out is: the rate at which Nigeria is able to bounce back from the economic shock of the coronavirus pandemic is dependent on the effectiveness and sustainability of governmental response and recovery strategies. However, this paper put forward the following recovery strategies:

##### i. *Improving Access to Credit Facilities*

It is worth noting that any nation that is serious about growing its economy must make stringent efforts in providing access to credit to businesses within the nation. With the impact of the COVID-19 pandemic, one way to improve Nigeria's economic outlook in the coming years is to improve access to credit facilities to businesses in the country. However, about 65% of businesses in the country remain largely in the informal sector (MakeTaxFair, 2020), making it difficult to monitor and measure economic impacts of policies on many businesses in the country. This, in turn, hampers the chances of many businesses in gaining access to credit. In a survey carried out on about 100 SMEs mostly in the informal sector in Aba, Abia State, Nigeria, 90% of respondents acknowledged that they do not receive any form of credit facility from banks for their businesses. Nevertheless, a concerted effort by the government to formalize businesses in the informal sector will help improve access to credit to these businesses while expanding the tax base of the nation.

##### ii. *Boasting local and Foreign Investment*

Amidst the COVID-19 impact on unemployment in Nigeria, which further worsens the unemployment rate in Nigeria, there is a need to boost both local and foreign investment in the country with the view of improving economic growth within the post-COVID-19 future. Undoubtedly, hostile and unfriendly business environments impede Foreign Direct Investments (FDI) in Nigeria. Thus, the Nigerian government has a significant role to play in simplifying the ease of doing business in the country. One of the major roles is to make proper and clear-cut policies

that are targeted towards boosting foreign and local investment. For instance, implementing a tax waive policy for new businesses in their first few years of existence will enable business startups to overcome certain financial constraints. Commendably, the ease of doing business in Nigeria is getting better as the country moved up 15 places to rank 131 out of 190 countries in the latest World Bank Doing Business Index (2020). However, more work needs to be done to reach the federal government's Economic Recovery and Growth Plan (ERGP 2017 – 2020) target of getting Nigeria rank among the top 70 in the World Bank Business Index by 2023.

### iii. *Enhancing the Digital Economy*

As a result of technology advances, many businesses today are able to operate on digital platforms without a physical space. This development is increasingly making traditional taxation policies that rely on Permanent Establishment (PE) to assign tax jurisdiction obsolete (Morinobu, 2018). The COVID-19 outbreak has further exposed some of the weaknesses of permanent establishment. The future reality is that a lot of businesses are soon going to go digital. Hence, to raise finance to drive economic development, it is needful for the Nigerian government to lay down strategies for taxing digital businesses. A successful attempt at taxing platform-based businesses will no doubt contribute to providing revenue for financing reoccurring and capital expenditures. Furthermore, it is important to recognize that emerging businesses in the digital economy are able to succeed because of an element of funding in the startup ecosystem. This funding, most of the time, is provided by private equities and venture capitals. In 2019 alone, Nigerian ventures secured about US\$663.24 million in private equity and venture capital investments (Olawabunmi, 2020). Therefore, a public-private partnership between the government and private equities will set the path right for driving economic development through sustained investment in emerging startup firms.

## **5. Conclusion**

In conclusion, the rate at which the COVID-19 has spread across the globe, and the stringent measures that were adopted in curbing the virus gave rise to many unprecedented and severe economic shocks. This paper has analyzed the devastating impact the COVID-19 pandemic had on the socio-economic lives of Nigerians, as well as highlighting how the response to the pandemic has impacted the citizenry. The dire reality is, at present, the economic condition of Nigeria looks bleak. With the uncertainties surrounding the long term impact of the COVID-19 on the nation's economy, and a possible wave of a second lockdown, it becomes critically important for policymakers to implement measures to prevent further spread, while also enacting clear-cut policies aimed at driving economic recovery. On the long run, how well Nigeria is able to recover from the impact of the COVID-19 will be hinged upon policies targeted towards increasing access to credit facilities; boosting foreign and local investment; enhancing the digital economy; as well as building stronger public health infrastructure to improve resilience in the event of a similar outbreak in the future.

### **List of Abbreviations**

CBN – Central Bank of Nigeria  
NBS – National Bureau of Statistics  
NGN – Nigerian Naira (Official denomination currency of Nigeria)  
FDI – Foreign Direct Investments  
GDP – Gross Domestic Product  
PE – Permanent Establishment  
COVID-19 – Coronavirus 2019  
CAC – Corporate Affairs Commission  
TIN – Tax Identification Number  
NSE – Nigerian Stock Exchange  
MSME - Medium, Small, and Micro Enterprises  
CACOVID – Coalition Against COVID-19



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