

Assessment of the Socio-Economic Effect of COVID-19 in Southwest States, Nigeria

**Micah Olufemi ONI
LCU/PG/001813**

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Certification

This is to certify that this thesis was carried out by **Micah Olufemi ONI** with matriculation number **LCU/PG/001813**, student in the Department of Politics & International Relations, Faculty of Management & Social Science, Lead City University, Nigeria and has not been previously submitted.

Dr. Modupe Albert
Supervisor

Date

Dr. Akeem Amodu
Head of Department

Date

Dedication

This research work is dedicated to God Almighty.

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Abstract

Due to the global lockdowns following the COVID-19 outbreak, which resulted in employment losses for the expatriate community and the closure of financial institutions like banks and money transfer companies, a major fall in remittance inflow to the country is anticipated. Social distancing, self-isolation and travel restrictions forced Southwest States, Nigeria a decrease in the workforce across all economic sectors and caused many jobs to be lost. Schools have closed down, and the need of manufactured products has decreased. The food supply has also seen a great demand. It is for this reason that the research seeks to assess the socio-economic effect of COVID-19 in Southwest States, Nigeria. The sample size of the study was drawn from reports from the Nigeria. The research relied on secondary sources of data. Thus, the research instruments used for this were textbooks, journals, newspaper, reports, editorials, magazines, and articles. Secondary data gathered were analysed and presented using exploratory analysis and descriptive analytical explanation is given to the secondary data obtained for the study. Findings revealed that COVID-19 had a severe impact on economy, enterprises and industries on all sizes, resulting in reduced incomes for vulnerable macro and micro-economies and the risk of job losses and lost incomes for thousands of low-paid worker in Southwest States, Nigeria. It was also revealed that Nigeria imports are decreased due to pandemic and this has fiscal and unemployment adverse implications. It was found that the private sectors were critical in supporting the government in fighting the health crisis and addressing the subsequent socio-economic turmoil in Southwest States, Nigeria. It was recommended that there is an urgent need for Nigeria to form a combination of monetary, fiscal and financial markets measures to help economies and businesses to cope with this spread of virus and crisis environment.

Keywords: Socio-Economic Effect, COVID-19, Southwest States, Nigeria

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List of Acronyms

Abbreviation	Meaning
API	Active Pharmaceutical Ingredients
GDP	Gross Domestic Product
IMF	International Monetary Fund
NCDC	National Centers for Disease Control
NICD	National Institute for Communicable Diseases
FDI	Foreign Direct Investment
WHO	World Health Organisation
SARS-CoV2	Severe Acute Respiratory Syndrome Coronavirus 2
ACE	Angiotensin Converting Enzymes
HEPA	High Efficiency Particle Arresting
PPE	Personal Protective Equipment
TCM	Traditional Chinese medicine
DNA	Deoxyribonucleic Acid
IDH	Infectious Disease Hospital
NCAA	Nigerian Civil Aviation Authority
EOC	Emergency Operations Centre
PTF	Presidential Task Force
SGF	Secretary to the Government of the Federation
NBA	Nigerian Bar Association
NPS	Nigerian Pharmaceutical Society
SAP	Structural Adjustment Programme
VAT	Value Added Tax
SMEs	Small and Medium-sized Enterprises
CBN	Central Bank of Nigeria
UNDP	United Nation Development Programme
ECMO	Extracorporeal Membrane Oxygenation
SSA	Sub-Saharan Africa
CoPREP	COVID-19 Preparedness and Response Project

CCT	Conditional Cash Transfer
SIP	Social Investment Program
NSR	National Social Register
BBC	British Broadcasting Corporation
BVN	Bank Verification Numbers
FIRS	Federal Inland Revenue Services
RSSFDCRR	Real Sector Support Facility-Differentiated Cash Reserves Requirement
SIP	Systematic Investment Plans
LHP	Learn at Home Program
UBEC	Universal Basic Education Commission
UNESCO	United Nations Educational Scientific and Cultural Organisation
FME	Forensic Medical Examination
NSR	Normal Sinus Rhythm
MSME	Micro Small and Medium Enterprises
CACOVID	Coalition Alliance Against COVID-19
KPMG	Klynveld Peat Marwick Goerdeler
SORMAS	Surveillance Outbreak Response Management and Analysis System
FCT	Family Centered Treatment
UNICEF	United Nation International Children’s Emergency Fund
SARS	Special Anti-Robbery Squad
CSOs	Chief Security Officers
S4C	Spaces for Change
WRAPA	Women's Rights Advancement and Protection Alternative
NHED	Network for Health Equity and Development
CDD	Centre for Democracy and Development
FGDs	Focus Group Discussion
OPEC	Organization of Petroleum Exporting Countries
EFA	Education for All
SDG	Sustainable Development Goal
COVAX	COVID-19 Vaccines Global Access

AVATT	African Vaccine Acquisition Task Team
VP	Vision 2020 Program
UNO	United Nations Organization
NDLEA	Nigerian Drug Law Enforcement Agency
UNODC	United Nations Office on Drugs and Crime
NHRC	National Human Rights Commission
NLPS	National Longitudinal Phone Survey
SLHS	Speech, Language, and Hearing Science
INTERPOL	International Police
PMS	Premium Motor Spirit
NLC	Nigerian Labor Congress
TUC	Trade Union Congress
MAN	Manufactures Association of Nigeria
IDP	Internally Displaced Persons
PDP	People Democratic Party
PAYE	Pay as You Earn
NDE	National Directorate of Employment
ILO	International Labor Organization
CGT	Capital Gains Tax
PIT	Personal Income Tax
MoU	Memorandum of Understanding
NBS	National Bureau of Statistics
LCCI	Lagos Chamber of Commerce and Industry
YONY	Year-on-Year
NECA	Nigeria Employers Consultative Association