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Abstract

The spread of the COVID-19 pandemic caused many companies to shutdown leading to unprecedented economic turmoil in most sectors in Nigeria. Businesses in Nigeria faced many short-term problems, such as health and safety challenges, the supply chain, the workforce, cash flow, customer demand, revenue and marketing. This paper argued that the good management of these problems would not ensure a bright future. This is because, after Nigeria has been through this pandemic, the country will emerge in a very different environment than the one before the epidemic. Organizational roles are directed at prioritizing and minimizing investment or postponing activities that would not add benefit to the new post-pandemic setting. This paper therefore suggested that the path forward be for Nigerians is to accept, adapt, and use information media technologies as one of the various avenues to effectively tackle the post-Covid-19 challenges by engaging online communication, online entertainment, and online shopping, which are seeing unprecedented growth in people's social and economic activities.

Key words: *Covid-19 pandemic, short-term threats, ICTs.*

Introduction

This paper analyzed the condition of COVID-19 in Nigeria, the economic downturn in the country and the underlying causes of the downturn. The COVID-19 pandemic has far-reaching impacts on the world economy (Ozili and Arun, 2020). It has influenced multinational travel industries, national health care services, the food sector, the event sector, education and global commerce. As a result of globalisation, there are fears of spillover impacts on emerging and developing countries due to their reliance on developed countries to import goods and services (Ozili and Arun, 2020). The economic situation in Nigeria is not new.

During the 2016 economic crisis, the Nigerian monetary authority defended the local currency from involuntary devaluation against the dollar and introduced a well-functioning, controlled foreign exchange regime from 2016 to 2019. Since the global downturn or recession of 2016, it was generally accepted that an abrupt and prolonged fall in oil prices was the key cause of the global crisis in Nigeria. Yet no one thought in 2020 that a public health problem could cause the country's economic problem.

What made the 2020 economic crisis distinctive from previous economic crises or recessions in Nigeria was that most of the economic agents that should have helped to stimulate the economy were reluctant to participate in economic activity due to fear of contracting COVID-19. Economic agents have refused to participate in economic operations as the government enforced and introduced its social distancing strategy and movement lock-up in Abuja, Lagos and Ogun on 30 March 2020.

Although the epidemic of coronavirus, which began in the province of Wuhan in China, had spillover problems in Nigeria, the reason why the epidemic was severe in Nigeria and caused misery to poor people was attributed to weak institutions that were unsuccessful in responding to the pandemic and the lack of appropriate social security services that would cater to poor citizens and disadvantaged citizens.

Fear of financial and economic crisis led to panic-saving purchasing of foreign currencies by individuals and companies for speculative purposes, flight to consumer welfare, households stocking up on vital food and commodities, companies forcing staff to operate from home to cut

running costs. The research in this paper is expected to contribute to the body of literature evaluating the causes of economic problems in underdeveloped countries including Nigeria.

This paper argued that the pace of growth of a nation plays an important role in prolonging economic crises or in promoting economic recovery. This research also agreed with the recent literature on the effect of coronavirus in global culture (see Chinazzi et al, 2020; Haleem et al, 2020; Chen et al, 2020; Fornaro and Wolf, 2020).

Nigeria's existing national health services cannot adapt to the increasing number of infectious patients needing admission to intensive care facilities. This paper argued that the Nigerian government urgently needs to examine the collective steps and strategies possible to counter the COVID-19 pandemic. Jacob et al (2020) have shown that the COVID-19 pandemic has impacted higher institutions in Nigeria by school closures, reduction in international education, interruption of the academic calendar of higher institutions, cancelation of local and international conferences, development of holes in teaching and learning, loss of personnel in educational institutions, and budget cuts in higher education.

Adebayo et al (2020) examined the early transmission of COVID-19 in Nigeria and discovered that COVID-19 cases in Nigeria were lower than expected. The effect of COVID-19 on the Nigerian stock market from 2 January 2020 to 16 April 2020 was investigated by Adenomon and Randzio-Plath (2020). The findings showed losses in stock returns and high uncertainty in stock returns during the period COVID-19 in Nigeria.

Statement of Problem

While global civilization has been influenced by a variety of pandemics in the past, it is difficult to predict long-term economic, behavioral or social effects, as these factors have not been thoroughly researched in the past. Limited research that do exist have shown that significant historical pandemics of the past decade have generally been correlated with resulting poor returns on investment. The immediate problem in Nigeria is that of business stability, in particular how the country can maintain as many of its micro, small and medium-sized businesses as possible, while keeping the economy competitive Nigeria has a huge informal population, typically daily wage earnings, consisting of street sellers, small merchants, craftsmen, roadside auto mechanics, etc., who have now been stripped of their jobs.

Objective of Study

The goal of this paper is to demonstrate that the use of digital media, either through internet services or through information-sharing sites such as Zoom, has kept people linked around the world. Digital savviness will become a must, not an option, for colleges, companies and health care providers. With lockdowns in many countries, internet shopping, including food shopping, has become more popular.

Literature review

Cross-Cutting Imperatives

There are a variety of cross-cutting imperatives that need to be introduced in Nigeria to create resilience in the post-COVID-19 economy.

1. The Federal Government of Nigeria need to ensure that every Nigerian has a unique digital identity. The shortage of such recognition was a crucial barrier to assistance and palliative action during the lockdown.
2. Also critical is broadband connectivity throughout the country, as this is the most stable launch pad for the modernization of the Nigerian economy.
3. The pandemic has demonstrated that research and development is crucial and must be incorporated in order to allow national resilience and improve local production. The plan is also to establish a separate fund for medical and biomedical studies, both by pooling funds from current programs such as TETFUND and by changing how corporate social responsibility is used for tax deductibility.
4. In the same vein as other significant outbreaks of infectious diseases are likely to occur, a national strategic commitment in the manufacture of generic drugs must be made.
5. A national saving culture will be further established by doubling participation in the FGN Savings Bond, thus allowing for broader scope and use of creativity.

Real Sector Rejuvenation

The real sector rejuvenation should consists of a combination of project and policy approaches that concentrate on job generation around the agricultural, food security, employment, clean energy ,

transport, manufacturing and digital economy sectors. The goal is to safeguard and sustain existing micro, small and medium-sized enterprises while increasing local productive potential by leveraging emerging opportunities for innovation in technology, agro-alloy value chains, textile manufacturing, information and communication technology, entertainment and tourism, among other sectors. The methods preferred would help to minimize costs in a way compatible with the growth of the private sector.

Preserving and Creating Jobs

There are four imperatives that should be at the core of Nigeria's job growth effort. First, a Mass Agricultural Policy must be implemented by the government. The agricultural value chain must begin with a focus on smallholder farms, both to maintain established livelihoods and to allow them to be the sector's lynchpin. Farming is, of course, a vocation that most Nigerians either know or can readily adapt to through a more efficient supply chain, enabled by secure access to electricity for irrigation, agricultural production and refrigeration on the markets. Secondly, there is a nationwide rural road building programme. Thirdly, there is a mass housing program; and, while existing organizations continue to create definitive alternatives to constraints in the on-grid electricity market, the fourth component of the initiative will concentrate on the large-scale development of mini-grids and solar home systems in at least 5 million households not actually on the grid.

Secure the most insecure

Nigeria must concentrate on getting its diverse and entrepreneurial workforce to function, and the government must be aware of the need to shield the most disadvantaged parts of its society from the disruptions triggered by COVID-19 and the subsequent economic upheaval. To this end, the current social investment projects in the country need to be deepened and broadened to extend a wider security system to the most disadvantaged people. Recognizing that most people at the bottom of the pyramid are working as day-to-day paying and self-employed employees such as bricklayers, vulcanisers, general petty traders, electricians, bus drivers and barrow-pushers whose livelihoods have been interrupted and who need assistance, the government needs to propose a loan facility to be disbursed by microfinance and fin-tec. In order to ensure that all services are inclusive of all social classes, policies must be placed in motion to respond directly to the needs

of women and children. The details must be disaggregated in order to demonstrate the allocation of beneficiaries by ethnicity.

Fostering New Methods to Work

In general, Nigeria's post-Covid-19 Age Economic Sustainability Strategy may aim to promote innovative ways of functioning, generating, educating and handling public health and safety in the years to come. This involves developing resilience through vital industries, including aviation, education, health, internal security, mining, water and sanitation.

The main goal is to turn adversity into advantage. Instead of the possibility of 30 million unemployed Nigerians looking for foreign aids across the world. Both the Nigerian government and the private sector of the economy could hire up to 30 million Nigerians. This prospect involves a concerted whole of government and a whole-of-society effort to lead the country through these tough times.

Employment for Youth Initiative will promote job creation through the following:

- Instruction in technical skills in collaboration with private sector providers such as Google, Microsoft, IBM and Cisco.
- Clear job in the National Public Works Maintenance Programme
- Availability of start-up resources and entrepreneurial skills for young Nigerians and women;

Building a Resilient Health Sector

The ongoing pandemic has intensified the need for a robust healthcare system. National activities in this regard are related to four main goals, namely boosting the response to the COVID-19 pandemic, ensuring access for all Nigerians to quality health facilities on the basis of the prioritization of primary health care, building preparedness for the challenge faced by infectious diseases, and boosting local research and development efforts aimed at generating medical and phalpa disease. Immediate steps must be made to improve local production of products such as Personal Protective Equipment (PPEs), hand sanitizers, face masks and other tools for infection prevention.

With a working financial capital pooling system in place to cover citizens' welfare, funding from the private sector will help funding efforts to turn public secondary and tertiary welfare institutions

into self-governing and self-sustaining businesses with the potential to produce essential goods and consumables such as intravenous fluids, laundry soap, and surgical supplies. Although measures are being taken to broaden the national health insurance system to include all nationals, the safety of health staff on the front lines of COVID-19 and other infectious diseases must be a priority. To this end, the Nigeria Social Insurance Trust Fund (NSITF) would provide health employees with insurance benefits at all levels of government as well as in the private sector.

Methodology

The study used a systematic analysis approach including a thorough review of previously published study papers in order to examine and synthesize the relevant details. The paper has used a number of secondary data points, including magazines, newspapers, websites, government documents and the related published works.

Conclusion and Recommendations

This paper analyzed the recent economic downturn in Nigeria. It has shown that the spillover of the COVID-19 pandemic to Nigeria, combined with collapsing oil prices, were global shocks which triggered the economic crisis in Nigeria in 2020. At the moment, these systemic challenges in Nigeria are prolonging the country's economic crisis. This research suggested that policy makers in should pay attention to three major parts of the economy for economic and structural adjustment purposes. One, is that policymakers should introduce structural reforms to diversify the economy and reduce Nigeria's reliance on revenues from crude oil exports.

Secondly, policy formulators in Nigeria should invest in health care facilities to strengthen the capacity of the national health care system to respond to outbreaks of infectious diseases. Thirdly, there is also a need to develop sufficient technology infrastructure to promote the transition from 'face-to-face' business activities to 'digital or web' business activities that will help the technology economy expand. In addition, policy makers can use legislation to build a comprehensive social security safety net for all people, especially unemployed people and poor households.

Finally , the Nigerian government needs to concentrate on rebuilding institutions and give more attention to institutions such as the National Agency for Food and Drug Administration and Control (NAFDAC) and the Nigeria Centre for Disease Control (NCDC). The size and severity of

the economic crisis in Nigeria, triggered by the decline in oil prices and the COVID-19 pandemic, is a strong indication that the restructuring of growth and development has taken place. In retrospect, the Nigerian government was prudent to use the fiscal and monetary stimulus program as a partial solution to restore the weakening aggregate demand during the pandemic.

Public funding was used to slow the spread of coronavirus. No one knows how bad the growing spread of COVID-19 will be in Nigeria in the coming months, if not years. Although what is acknowledged is that this situation is providing an opportunity to revive Nigeria's economy. The government breaking down and the overwhelmed public health services demonstrated that the entire public health sector and the economic system need to be reinvigorated. Government should not waste this opportunity to restore the infrastructure of the country. But if Nigerians cannot get their priorities in order, people will be heavily punished in the months and years ahead of the next crisis. At national level, the President has to implement the country's rehabilitation and growth plan.

This is a time for Nigerians to enrich their physical, spiritual, and emotional wellbeing, and not only to stop coronavirus. Build a healthy, regular day-to-day schedule by eating right, exercising, and taking adequate rest. Enrich their minds by reading some excellent books, learning new skills, visualizing and recording their long-term ambitions and planning to achieve those goals with zeal when the Covid-19 pandemic is over. There are two drawbacks to this analysis. The first restriction applies to the time of analysis of the pandemic. The analysis time of the pandemic is short.

A longer time is needed because it will offer a much richer insight into the current analysis. Secondly, the currency of the data is another issue. It is likely that future events could overshadow the currency of the data as the coronavirus continues to spread rapidly across the world on a daily basis. Future studies may investigate the direct effects of the coronavirus pandemic on the output of financial institutions in Nigeria. In addition, future researches can also investigate the effects of the coronavirus pandemic on the level of financial growth and inclusion in Nigeria. Furthermore, potential future researches could also investigate the effect of the coronavirus pandemic on other macroeconomic measures in Nigeria. Finally, prospective studies could carry out a more rigorous study that could also be conducted by other countries with similar characteristics.

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