Assessing The Extended Economic Cost of Corona Virus Pandemic on The Oil Industry in Nigerian:A Qualitative Enquiry

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ABSTRACT

The aim of this paper is to assess the extended economic costs of the coronavirus (COVID-19) pandemic on the oil industry in Nigeria through a qualitative inquiry. The study seeks to explore the multifaceted impacts of the pandemic on oil revenue, socio-economic conditions in oil-dependent communities, and the effectiveness of policy responses. The research aims to provide a comprehensive understanding of the long-term implications and necessary strategic adjustments for recovery and sustainability in Nigeria's oil sector. The study adopts qualitative method of inquiry by using secondary data through reviewing various relevant literatures, reports and working papers. The study found that the pandemic led to a significant decline in oil revenue, created high unemployment rates, logistical challenges, reduced household incomes and despite ggovernment effort in providing sound policies and other financial assistances to revamp the economy, the economy is still deteriorating because of the bureaucratic inefficiencies and delays in implementation of the measures taken to curb the effect of the pandemic.

Keywords: Extended Economic Cost,Corona-Virus Pandemic; Oilsector; Nigeria.

INTRODUCTION

The Coronavirus (COVID-19) pandemic has exposed the lack of resilience and analytical agendas to help forecast and handle the worldwide financial, social, and environmental imbalances and economic failure, which leads to having serious macro/microeconomic consequences. COVID-19 has rapidly spread all over the globe uncontrollably. This pandemic does not affect only health wise related, but also affects the global economy and the environment in different ramifications. Humanity has witnessed a toughest time ever in history that has put the world on high alarm due to emergence of a new virus in China. The virus was first confirmed in Chinese city of Wuhan, in Hubei province in December 2019 where patients shows symptoms of fever, dry cough, sore throat and difficulty in breathing (Rasmussen, Smulian, Lednicky, Wen, & Jamieson, 2020). The World Health Organization (WHO) announced Corona virus, which is also referred as COVID-19, as a disease on 11th February 2020. The WHO declared the novel Corona Virus as a Pandemic disease in March, 2020, due to its persistent spread across countries around the world (Manandhar, Nakarmi, & Baniya, 2020). To control the spread of the disease, several measures, such as social distancing, lockdown and movement restriction were imposed by many countries including China, USA, Russia, Australia, Italy, India, Nigeria and host of others (Chinazzi et al., 2020).

The damage caused by novel Corona virus and its containment measures is immeasurable and its impact is felt in both the developed, developing and underdeveloped countries (Sohrabi et al., 2020). The most frightened issue about the virus is its tenacious nature. It is transmission rate is diverse across countries, which enables its wild spread. For instance, as at February, 2020 the reported number of confirmed cases globally was 75, 204 in 25 countries. In China alone, there was 74, 280 confirmed cases and 2006 deaths (W.H.O, 2020a). However, as at 29 June, the confirmed cases number exponentially increased to 10,021,401 including 499,913 deaths in 225 countries (W.H.O 2020b).

The pandemic Covid-19 affected the world economy in so many ways and touches every sector of the economy. Among the hardest hit is the oil industry, due to its significant dependence on global demand and international trade dynamics. The pandemic-induced lockdowns, travel restrictions, and reduced industrial activities resulted in an unprecedented decline in oil consumption, leading to dramatic price drops and market volatility (IEA, 2020).

Nigeria, as one of Africa's leading oil producers, has been particularly vulnerable to these disruptions. The oil and gas sector is a cornerstone of the Nigerian economy, accounting for a substantial portion of the country's GDP, government revenues, and export earnings. According to the National Bureau of Statistics (2020), oil revenues constitute about 60% of total government income and over 90% of export earnings. This heavy reliance on oil makes Nigeria's economy highly susceptible to fluctuations in oil prices and global demand.

The initial impact of the pandemic on Nigeria’s oil industry was immediate and severe. In April 2020, oil prices plunged to historic lows, with Brent crude dropping below $20 per barrel (EIA, 2020). This sharp decline in prices, coupled with reduced production due to OPEC+ agreements and operational challenges, led to significant revenue losses for the government and oil companies. The immediate fiscal response included budget revisions, increased borrowing, and seeking financial aid from international organizations (IMF, 2021).

However, the economic ramifications of the pandemic on Nigeria’s oil industry extend beyond the initial shock. Prolonged revenue declines have strained public finances, leading to increased debt levels and fiscal deficits. The operational disruptions experienced by oil companies have resulted in long-term logistical challenges, higher operational costs, and delays in key projects (Deloitte, 2021). Moreover, the socio-economic impacts on oil-dependent communities have been profound, with rising unemployment, reduced incomes, and heightened poverty levels (African Development Bank, 2021).

In response to these challenges, the Nigerian government implemented several policy measures aimed at stabilizing the economy and supporting the oil sector. The Economic Sustainability Plan (ESP) was introduced to provide financial relief and stimulate economic activities. Despite these efforts, the effectiveness of the policy measures has been mixed, with stakeholders citing bureaucratic inefficiencies and delays in implementation as major obstacles (Federal Ministry of Finance, 2021).

Given the critical importance of the oil industry to Nigeria’s economy and the extended nature of the pandemic’s impact, it is essential to conduct an in-depth assessment of the economic costs associated with the COVID-19 crisis. This study aims to explore the extended economic impact of the pandemic on Nigeria's oil industry and to provide a comprehensive understanding of the long-term challenges and strategic responses necessary for recovery and resilience through a qualitative inquiry. The findings from this study will contribute to the broader discourse on economic recovery in post-pandemic Nigeria, offering valuable insights into the structural adjustments required to mitigate future risks and enhance the sustainability of the oil sector. This qualitative approach will also ensure that policy recommendations are grounded in the realities of the industry. The subsequent section of thepaper will present the problem statement, research objectives, literature review, methodology, findings and discussion, policy recommendation, conclusion and lastly references.

Problem statement

The COVID-19 pandemic has profoundly disrupted global economies, with the oil industry experiencing significant volatility due to reduced demand and fluctuating prices. Nigeria, as one of the world's major oil producers, has faced severe economic challenges resulting from these disruptions and downturn. This downturn has had severe economic repercussions for Nigeria, as oil revenues plunged, exacerbating fiscal deficits and limiting the government's ability to fund critical public services and infrastructure projects (Olomola, 2020). Moreover, the pandemic-induced economic crisis has led to widespread job losses within the oil sector, affecting thousands of workers and their families (Eze, 2021). The reduction in economic activity has also hindered investment in the oil industry, delaying key projects and exploration activities that are vital for long-term economic sustainability (Odularu, 2020). It also magnified existing vulnerabilities in Nigeria's oil-dependent economy, leading to decreased oil revenues, increased fiscal deficits and hindered economic growth. Worst more, Nigeria being mono-cultural economy depending largely on oil revenue, disruption on oil ushered a multiplier effect on all other sectors of the economy leading to extended economic cost. These compounded effects highlight the need for a comprehensive assessment of the extended economic costs of the pandemic on Nigeria's oil industry to inform policy decisions and foster economic recovery. Therefore, this study aims to qualitatively assess the extended economic cost of the coronavirus pandemic on Nigeria's oil industry. Understanding these extended economic impacts is critical for developing strategies to mitigate future risks and bolster economic resilience in Nigeria's oil sector.

Objectives of the study

1. To investigate how prolonged declines in global oil demand and prices have affected Nigeria’s oil revenue and fiscal stability.
2. To explore the socio-economic consequences of reduced oil activities on employment, household incomes, and poverty levels.
3. Review the Nigerian government's policy measures taken to mitigate the economic impacts of the pandemic
4. To Provide Recommendations for Future Resilience and Sustainability

LITERATURE REVIEW

In Nigeria, there are many studies conducted Afolabiet al. (2021); Udoka and Ijirshar (2021); Adedokunet al. (2021); Manasseh et al., (2022); Zhang, (2023)that found the pandemic had a negative impact on the Nigerian economy especially oil industry as the demand drastically reduce thus resulting to drop in oil prices. It is reported by the International Monetary Fund (IMF, 2021) that Nigeria’s oil revenues fell by approximately 50% in 2020 compared to pre-pandemic levels. This substantial reduction in revenue has led to increased fiscal deficits and heightened debt levels, forcing the Nigerian government to seek financial assistance and loans to manage the economic fallout.Although there has been a partial recovery in oil prices post-pandemic, prices remain volatile. Studies show that Nigeria’s oil revenue has not returned to pre-pandemic levels due to ongoing production challenges and global market fluctuations (OPEC, 2021). The IMF (2021) reports that Nigeria’s oil sector contracted by 8.9% in 2020 and despite a modest recovery in 2021. The decline in oil revenue significantly widened Nigeria's budget deficits. In 2020, the fiscal deficit rose to over 5% of GDP, compared to 3% in 2019 (IMF, 2020). The government increased domestic and external borrowing, pushing public debt to approximately 35% of GDP by the end of 2020 (World Bank, 2021). Empirical data suggest that the debt service-to-revenue ratio exceeded 70%, highlighting the unsustainable fiscal path driven by reduced oil revenues (CBN, 2021). The oil revenue decline led to a depletion of Nigeria’s foreign reserves, causing substantial exchange rate volatility. The Naira depreciated by over 20% against the US dollar in 2020 (CBN, 2021). Empirical analyses suggest that exchange rate fluctuations increased inflationary pressures, with inflation rates surpassing 18% in 2021 (IMF, 2021). Monetary policy interventions by the Central Bank of Nigeria aimed at stabilizing the exchange rate have had limited success due to underlying structural issues.

Research by the African Development Bank (2021) indicates that the economic downturn in the oil sector has exacerbated poverty levels and unemployment in regions heavily reliant on oil production. According to the National Bureau of Statistics (NBS, 2021), the oil and gas sector in Nigeria experienced a 30% decline in employment in 2020 compared to 2019. This decline was primarily due to production cuts, project delays, and cost-cutting measures implemented by oil companies.The reduction in oil revenues has also constrained government spending on social services and infrastructure development, further affecting the well-being of these communities. The contraction in the oil sector also had spillover effects on related industries such as services, manufacturing, and construction, which are heavily linked to oil activities. A study by Ogbonna, et al. (2021) found that job losses in these sectors contributed to an overall increase in the national unemployment rate, which rose to 33.3% by Q4 2020. The decline in oil sector activities resulted in reduced wages and salaries for workers in the industry. A survey conducted by the Nigerian Economic Summit Group (NESG, 2021) indicated that oil sector employees experienced an average income reduction of 25% in 2020. The study highlighted that both direct employees and those in auxiliary services faced significant income cuts. The reduced income in the formal oil sector also affected the informal sector. Many households in oil-producing regions rely on remittances from family members employed in the oil industry. Empirical data from the Central Bank of Nigeria (CBN, 2021) showed a 15% decrease in remittances to households in the Niger Delta region. This decline has exacerbated income disparities and financial instability among affected families.

However, the economic disruptions caused by reduced oil activities have led to a rise in poverty levels. According to the World Bank (2021), the poverty rate in Nigeria increased from 40.1% in 2019 to 42.8% in 2020. The reduction in household incomes, coupled with rising inflation and unemployment, pushed more Nigerians into poverty.Empirical studies highlight that the impact on poverty levels has been more severe in oil-producing regions. For instance, a study conducted by Stanley et al. (2020) found that states in the Niger Delta experienced a higher increase in poverty rates compared to non-oil-producing states. The study attributes this to the direct dependence of these regions on oil-related income and employment. This findings of this study corroborates with the study of Wren-Lewis (2020) used the experiences of modelling the economic effects of influenza pandemic to suggest that the COVID-19 estimate reduction in economic growth would be largely due to higher production cost, reduced labor supply, reduced social consumption and higher temporary inflation. Using a macroeconomic model, Fornaro and Wolf (2020) showed that Covid-19 outbreak could give rise to a supply-demand doom loop, generate demand-driven slump and open the door to stagnation traps.

Nigerian Government policy response to COVID-19 pandemic.

As every government looks forward to pursuit several measures to curtail its economy from further deterioration due to the shock brought on board by Covid 19, Nigerian government is not an exception to follow suit. The Government provide various support to alleviate the suffering of the affected financial institutions, businesses, household and other stakeholders. (Maijama et al., 2020; Ozili, 2020; Ozili & Arun, 2020).

Monetary policy response

The fear and uncertainty of further economic deterioration due to lockdown which forced factories and firms to suspend their production and force workers to be retrenched and to some income cuts for inactivity. Requires urgent policy response by the Government to curb the effects of the pandemic in order to revive its economy.In view of this, the monetary policy offered by the Central Bank of Nigeria worth N3.5 trillion, as at March, 2020 is extension of loan moratorium by one year. A reduction of interest rate from 9% to 5% on all loans intervention. Airlines, hotels service sector and other sectors were given credit facility of about NGN50bn ($131.6m). Another intervention of 100 billion was given to pharmaceuticals and hospitals to meet the pressing demand of health care services. The CBN in addition has made provision of additional funds in healthcare loans to pharmaceutical companies and health care practitioners intending to expand and build capacity. A regulatory forbearance on loans of oil and gas, agriculture and manufacturing were also granted by the Nigerian government to ensure temporarily adjustment of the loan deadlines. The policy of loan deposit was strengthened to enable banks lend more credit to the economy.

A new directive was also issued by the government to oil companies and oil service companies to trade foreign currency derive from foreign exchange to CBN rather than to NNPC so as to improve the supply of foreign exchange. To declare a market holiday to weekly bidding of Association of Bureau de Change Operators of Nigeria (ABCON) members, the association requested the bank to suspend foreign exchange sales to Bureau De Change operators till further notice. In response to the operational challenges, the Nigerian government enacted the Petroleum Industry Act (PIA) in August 2021. The PIA aims to overhaul the regulatory framework, improve transparency, and attract investment. Empirical studies also highlight efforts to increase local content in the oil industry. The Nigerian Content Development and Monitoring Board (NCDMB) has reported increased participation of local firms in oil and gas projects, which has helped mitigate some operational disruptions However, the effectiveness of these measures is still evolving and requires further support and consistent policy enforcement.

However, a new interest rate on health intervention fund was proposed by the CBN with effect from March 2021 to boost the capacity and production of local pharmaceutical companies. This is by way of granting them

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funding facilities to support the procurement of raw materials and equipment required.Where as to boost local manufacturing and production within critical sectors the CBN gives out N1 trillion to these sectors.Nonetheless, the house of Representatives passed a new bill on Tuesday 24 March 2020 that aims to protects workers retrenchment and loss of jobs by granting 50% income tax rebate on the total actual amount due or paid as pay-as-you-earn (PAYE) tax under the Personal Income Tax Act 2004 (as amended) to Nigerian companies. This serves as an incentive to retain all employees from 1st March, 2020 to 31 December 2020 as well as a mitigation measure against negative impact of COVID-19 on citizens and businesses.

Fiscal policy measure

Regarding the fiscal measures to respond to the ravage pandemic impact as well as the oil crash, Ozili, (2020); Maijama'aet al., (2020) and Eferakeya, (2022) highlighted that the national budget was reviewed and reduce from N10.59 trillion (US$28 billion) to NGN1.5 trillion ($4.90 billion). The PPPRA template for petrol has reduce to N114.53 and this was immediately followed by a decline in local price from N145 per liter to N125 and later to N123 per litre as one of the fiscal incentives to mitigate the pandemic economic impact. The Federal Inland Revenue Service (FIRS) as part of its efforts to mitigate the COVID-19 impact on corporate businesses has declared some fiscal measures as such: extension of tenure for filing of value-added tax and withholding tax from the 21st day to the last working day of the month, following the month of deductions; one month extension of the timeline for filing of companies income tax returns,; payment of taxes and processing of tax clearance certificates using electronic platforms; filing of tax returns by taxpayers without audited financial statements which must be submitted within two months of the revised due date of filing; proposed creation of a portal where documents required for desk reviews and tax audits will be uploaded by taxpayers for online access by the tax authority. The Nigerian Stock Exchange (NSE) also issued guidelines to mitigate COVID-19 impact on issuers and dealing members on the Exchange by granting a 60-day extension to issuers and dealing members for filing of 2019 full-year financial reports from 30 March 2020 to 29 May 2020. Several empirical studies have evaluated the effectiveness of policy responses by the Nigerian government. The Federal Ministry of Finance's Economic Sustainability Plan aimed to mitigate the pandemic's impact through economic stimulus packages and support for the oil industry. However, a study by KPMG (2020) found that while these measures provided some relief, their implementation faced significant challenges, including bureaucratic delays and insufficient funding, limiting their overall effectiveness.

METHODOLOGY

The study adopts qualitative method where secondary data is generated by critically reviewing the relevant literatures, journals, reports and working papers. A qualitative research method is a kind of research that does not examine the cost and effect neither make generalization in order to draw conclusion, rather it places emphasis on the context or uncovering the meaning of a particular phenomenon. It strives to thoroughly explore the day-to-day interaction, how things transpire and the individual meaning of this events for the people involved (Lapanet al.,2011, pp1815). The selection of a qualitative inquiry for this study is driven by the need to capture the depth, context, and complexity of the extended economic costs of the COVID-19 pandemic on Nigeria's oil industry. Qualitative research methods offer distinct advantages in exploring complex, multifaceted issues. It allows for an in-depth exploration of the extended economic impacts of the pandemic, capturing the nuanced and multifaceted nature of these effects on the oil industry. The oil industry in Nigeria is shaped by a unique set of socio-economic, political, and operational contexts. Qualitative research allows for the exploration of these contexts in detail, highlighting how specific local and national factors contribute to the industry's challenges and opportunities during the pandemic (Denzin& Lincoln, 2011).The extended economic costs of the pandemic are influenced by a web of interconnected factors, including market dynamics, policy responses, and socio-economic conditions. Qualitative methods enable researchers to investigate these interactions holistically, providing insights into how these factors interplay and affect the industry over time (Yin, 2014).Qualitative inquiry provides rich data and thick description, essential for a comprehensive analysis of the extended economic costs. Through detailed narratives and descriptions, qualitative research captures the complexity and richness of the data, providing a deeper understanding of the economic impacts. This thick description helps to contextualize the findings within the broader socio-economic and cultural landscape of Nigeria (Geertz, 1973). Most researches conducted in this area use quantitative data, this study adopts qualitative approach to fill this gap.

FINDINGS AND DISCUSSION

The study revealed the extended economic cost of the coronavirus pandemic on Nigeria's oil industry is multifaceted andall-encompassing ushering a long-term revenue declines, socio-economic turmoil and proliferation of mitigative policy responses. This is because the decline in oil production led to 5% shrinkage in overall industry, which was offset by expansion in agriculture (2%) and services (7%)On the demand side, the decline in GDP growth during and after the pandemic was driven by contraction in public consumption (2.5%) and net exports (80%)(African Development Bank, 2023).The study found long-term revenue declines and fiscal challenges as one of the worst economic cost of the COVID-19 pandemic on Nigeria's oil industry. The oil industry experienced prolonged declines in oil revenue. It is indicated that the pandemic's initial shock has had lingering effects, with crude oil prices struggling to reach pre-pandemic levels due to ongoing market volatility and fluctuating global demand.

The prolonged decline in oil revenues underscores the vulnerability of Nigeria's oil-dependent economy. This is because growth in income per capita declined to 0.8% in 2022 from 1.2% in 2021. The fiscal deficit narrowed to 4.9% of GDP in 2022 from 5.2% in 2021 prompting further borrowing and fiscal austerity measures, which could have long-term implications for economic stability, this bringing public debt to $103.1 billion (about 22% of GDP) from $92.6 billion in 2021(African Development Bank, 2023). The sustained fiscal deficits and increased borrowing could lead to a debt crisis if not managed carefully. Inflation peaked at a two-decade high of 18.8%, fueled by energy and food price increases and pass-through effects of exchange rate depreciation. This finding clearly reveals the reason behind current depreciation of Nigerian currency, when compare to dollar. This situation calls for prudent fiscal management and diversification of revenue sources to reduce reliance on oil income.

Consequently, the extended economic effects on oil-dependent nations have been severe. This is becausea sustained period of economic hardship characterized by high unemployment rates and reduced household incomes is experienced. Reduced household incomes have also led to increased food insecurity. A survey by the International Food Policy Research Institute (IFPRI) (2021) found that 56% of Nigerian households experienced moderate to severe food insecurity in 2020, up from 45% in 2019. The study attributes this increase to reduced purchasing power and disruptions in food supply chains linked to the downturn in oil activities. The reduction in public spending due to decreased oil revenues has led to deterioration in infrastructure and social services, exacerbating poverty and inequality. The long-term socio-economic impact includes increased migration from rural areas to urban centers in search of better opportunities, further straining urban resources. GovernmentPolicy responses aimed at curbing the impact of the Pandemic was challenged by existing structural issues, global market dynamics, the broader economic impact, iimplementationchallenges, limited reach, corruption and mismanagement.

Policy Recommendations

Based on the findings from this qualitative inquiry, several policy recommendations are proposed to mitigate the extended economic costs of the COVID-19 pandemic on Nigeria’s oil industry and to enhance the sector's resilience and sustainability this can be discussed as follows;

1. Diversify revenue sources: The Nigerian government should prioritize the diversification of its revenue base to reduce over-reliance on oil income. This includes developing other sectors such as agriculture, manufacturing, and technology. This is because diversification can cushion the economy against future shocks in the oil market.
2. Enhance fiscal management: Implement more robust fiscal management practices, including prudent borrowing and efficient public spending, to ensure long-term economic stability. This is because the effective fiscal management is crucial for maintaining economic stability in the face of fluctuating oil revenues.

3. Strengthen operational resilience: Encourage oil companies to invest in digital infrastructure and remote operations to enhance operational efficiency and resilience. This is because digital transformation can mitigate operational disruptions and reduce costs associated with logistical challenges.
4. Promotesustainable practices: Foster investments in renewable energy and natural gas to diversify Nigeria's energy portfolio and promote sustainable industry practices.Sustainable energy investments can reduce dependency on oil and enhance energy security (PwC, 2021).
5.Support Oil-Dependent Communities: Implement targeted social programs and infrastructure investments in oil-dependent communities to address unemployment and poverty. Supporting these communities can mitigate socio-economic impacts and promote inclusive growth.
6. Improve policy implementation: Streamline bureaucratic processes and enhance the implementation efficiency of economic policies such as the Economic Sustainability Plan (ESP).
This is because efficient policy implementation is necessary to ensure that relief measures reach intended beneficiaries and achieve desired outcomes.
7.Encourage stakeholder engagement: Promote active engagement and collaboration between government, industry stakeholders, and communities to develop informed and effective policy measures. This is because Stakeholder engagement ensures that policies are grounded in the realities of the industry and address the needs of all affected parties.

CONCLUSION

The COVID-19 pandemic has exposed the vulnerabilities of Nigeria's oil industry and highlighted the critical need for strategic reforms and resilience-building measures. This study has assessed the extended economic costs of the pandemic on the sector through a qualitative inquiry, revealing significant impacts on oil revenue and socio-economic conditions in oil-dependent communities.The findings underscore the importance of diversifying Nigeria's economic base and enhancing fiscal management to reduce reliance on oil revenues. while targeted support for affected communities is essential for mitigating socio-economic impacts.

Effective policy implementation and stakeholder engagement are pivotal in addressing the multifaceted challenges posed by the pandemic. By adopting these policy recommendations, Nigeria can build a more resilient and sustainable oil industry that is better equipped to withstand future economic shocks.

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