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Managing the COVID-19 Nigerian Economy: Policy Retrospection

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Abstract

COVID-19 pandemic reached Nigeria in February 2020 with its debilitating characteristics of lockdown and social distance. The Nigerian economy responded with all socio-economic indices turning negative between February and August 2020.With deteriorating socio-economic indicators, the Nigerian government reacted with COVID-19 containment policies which yielded positive results in limiting the spread of the pandemic. On the other hand, the other policies aim at stimulating economic revival has yielded little anticipated results. The government embarked of conflicting policies of expansion and contraction simultaneously thus frustrating the attainment of set goals of reviving the economy. A central sub-sector of the economy with potentials for reviving the economy - peasant farming is altogether ignored. Structured on the theoretical framework of new classical school of economic thought, the paper employed retrospective methodology for analysis. The way forward is to embark on short run expansionary policies. All contraction policies like increase taxation should be reversed. Specific short run policies should be directed at the surplus labour and land in the rural peasant agricultural sector using the channels of traditional rulers and community based organizations. The short term policies should be in line with the lifespan of staple crops like rice hence surplus food produced will stifle the galloping inflation and the resources injected in the rural areas will reduce the worsening unemployment. These positive short run outcomes would expunge the economy out of the economic morass occasioned by the COVID-19 pandemic and guarantee sustainable economic growth.

Keywords*: COVID-19, Lockdown policy, Social distance, Policy retrospection*

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Background to the Study

That COVID-19 has devastated the economies of most countries is not arguable. In less than one full year of its life, the pandemic has caused incalculable damages to economies of the world leaving a large population of the world worse off. From the first emergence of the pandemic in the Asian continent in the city of Wuhan, China in December 2019 to September 2020, all the world is languishing, The Chinese Gross Domestic Product (GDP) growth rate of 6.0% in the fourth quarter of 2019 grew just by 3.2% year-on-year in the second quarter of 2020 (Tradingeconomics.com>China, 2020). Even at that, it was rebounding from a record 6.8 percent contraction in the first quarter of 2020.

The pandemic spread quickly to Europe with its attendant deadly consequences. Italy, the third largest national economy in the European Union and the eighth largest by nominal GDP in the world had experienced RGDP increase of 5.4% in 2018 and 4.1% in 2019 suddenly experienced a sharp decline in the second quarter of 2020 by 5.0% due to the devastating impact of COVID – 19. (Tradingeconomics.com. Italy, 2020).

In Africa, COVID-19 arrived through North Africa, first in Egypt on 14th February 2020. The general effect on the Egyptian economy was not different. The World Bank had forecasted a GDP growth rate of 6% for the financial year 2019/2020 before the onset of the pandemic but has to revise the estimates. The economy expanded just at a slower pace of 2.1% by August 2020. According to the World Bank (2020) "Generally supportive activity in Egypt before late FY 2019/2020, ending in June, has been disrupted by the pandemic, while other smaller oil importers grapple with additional shocks to growth,"

In East Africa for instance, the Kenyan economy slumped. Kenya's RGDP grew by 5.7% in 2019, a slight decrease from the 5.8% growth experienced in 2018. However, with the pandemic in 2020, Kenya's annual economic growth slowed to 4.9 percent in the first quarter of 2020. That was the slowest pace of expansion since the second quarter of 2017, as the uncertainty created by the corona virus pandemic affected severely the country's tourism sector as reflected in accommodation & food services (-9.3% in 2020 Q2 as against 9.0% in 2019 Q4) (Tradingeconomics.com>Kenya, 2020). In a similar vein, the west African country of Ghana's economy continued progressively in GDP growth with 6.3% in 2018, to 6.1% in 2019 but slumped dramatically with the prevalence of the pandemic to 1.5% by the second quarter of 2020 (Tradingeconomics.com>Ghana, 2020)

In Nigeria, COVID-19was officially welcomed on 24th February 2020. The response of the government unlike many other countries was cautious and uncertain. No urgent policy was promulgated. International borders and airports were still opened in the face of the terrible pandemic. The index case in Lagos soon took a pandemic structure by March 2020 before frantic efforts began. The effect on the Nigerian economy has sine continued to be negative. The GDP growth rate of Q2 2020 dropped by 8.22% points compared to Q2 2019 which was positive at 2.12% (Adesoji, 2020).

From the advent of the COVID-19 in Nigeria in February 2020 till September 2020, various economic policies have been launched with intentions of alleviating the extreme pains inflicted on Nigerians and reviving the economy. A condition compounded by COVID – 19, presently, Nigerian economy in the 4th quarter of 2020 is still comatose and the pains of retrogressive GDP are much on Nigerians. Despite the policies being implemented, the inflation that was high has gone higher. The adverse effect, particularly on foodstuff seems to torment Nigerians more than the pandemic itself. The unemployment that was bad is worsening. The cost of living is rising by the day. Hence the major objective of this paper is to highlight the COVID 19 economic policies of the Nigerian government and expose their failures by the prevailing negative socio-economic scenario, and suggest policy alternatives that would extricate the economy from the grips of the pandemic.

After this introduction, the study presents a brief history of COVID–19, the pre COVID –19 Nigerian economy, the socio-economic characteristics of the COVID-19 and the macroeconomics of the COVID–19 era in section 2. Section 3 provides a theoretical framework that underpins the study and the research design. Section 4 examines the COVID-19 policies and brings out some salient facts and contradictions. Section 5 concludes and suggest.

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Literature Review

A Brief History of COVID-19

COVID-19 is a disease caused by corona virus. It was first noticed and reported in the Chinese city of Wuhan in December 2019 with the first confirmed mortality in that city on 9th January 2020. The spread and the associated fatality were very speedy. The first fatality outside China occurred in the Philippines on 1st February 2020. Quickly leaving the continent of Asia, COVID–19 reached Europe by January, causing the first death outside Asia in France on 14th February 2020. Between 25th and 28th February 2020, about 20 European countries recorded either index cases or additional cases (WHO, 2020).

The first confirmed case of COVID-19 in Africa was on 14th February, 2020 in Egypt while that of Nigeria was announced on 27th February 2020 when an Italian man tested positive for the virus in Lagos (Adebayo, 2020). Thereafter, the spread was widespread with almost all the states chumming out large numbers of infected persons. By the second quarter of 2020, almost every part of Nigeria was afflicted. For instance, Lagos in southern Nigeria had the largest number of active infected persons37, followed by Plateau State and federal Capital Territory Abuja in the Middle Belt with 18 and 19 respectively. Kaduna city in Kaduna state, northern Nigeria with 7 and Enugu State in Eastern Nigeria with 5 infected persons. Total confirmed cases in Nigeria stood at 57,849 with 7,649 active cases and over 1,000 deaths (NCDC, 2020).

The Federal Government of Nigeria reacted to curtail the spread and possible eradication of the pandemic. First, there was a total lockdown of the Nigerian economy on Monday 30th March 2020 starting from Lagos and Ogun states but gradually covering the whole nation within one week. Subsequently, the situation was evaluated as abating and hence the lockdown was eased into social distance policy.

The Pre-COVID-19 Nigerian Economy

Though the Nigerian economy– her GDP is composed of 65% agriculture, 70% of her foreign earning comes from the oil sector. By 2016, there was a glut in the international market and the price that was as high as $93.17/barrel slumped to $43.29/barrel by the end of 2016. The Nigerian economy correspondingly slumped into an economic recession. Inflation (%; year-end) galloped from 10.69 in 2015 to 18.55 in 2016 and settled at 15.2 in 2017. Unemployment rose to7.6% within the same period. Capacity utilization degenerated from 57.07 in 2015 to 50.16 in 2016 and to44.3 in 2017.The Exchange rate (N/$; year-end) degenerated greatly. At the IFEM it was N190.44 in 2015, degenerating to N305 in 2016 and settling at N350 in 2017. In the parallel market, it was N226.78 in 2015, N390 in 2016 and N490 in 2017 (FGN, 2017).

All socio-economic indicators had turned negative and it was only the frantic effort of an economic programme – Nigerian's Economic Recovery and Growth Plan (ERGP) that expunged the economy from the economic recession. Despite that all the macroeconomic indices were still fragile. Of course, by the short implementation period of the ERGP (which was less than one year), the contestation that the escape from the recession was not a product of real growth but the rise in the price of oil at the international market holds some ground (Kyarem and Ogwuche, 2017). This implies the real production sectors outside the oil sector were not improved.

The post-recession macroeconomic indices even by 2019 were yet weak and poor. There was high unemployment level of 8.1% in 2019 and declining oil prices of $56.99/b in 2019 as opposed to $65.23 in 2018. By the last quarter of 2019, Nigeria's GDP growth rate was 2.2%. This however was based on a weak suspect recovery from the recession of 2016/2017. Apart from that, it was still low and below the 5% projections that is estimated to have the capacity to enhance the welfare of a growing Nigerian population. The *N*igeria's annual inflation rate rose to 12.82 percent by Q1 2019 (CBN 2020). Generally, just before the arrival of COVID-19 in Nigeria in February 2020, the poverty headcount rate in Nigeria as at 2019 was 40.1%. This translates to about 76 million people living in abject poverty (Varrella, 2020).

Nigeria scored 26 points out of 100 on the 2019 Corruption Perceptions Index and was rated as one of the most corrupt countries on planet earth. The country placed 146 out of 180 countries evaluated (Transparency International, 2019). Federal government foreign debt at the end of 2019 just before COVID-19 arrived stood at N9.82 trillion ($27.2 billion). This represents 86.5% of the total foreign debts, while the 36 States and the Federal Capital Territory recorded external debt of N1.54 trillion ($4.26 billion). External debt service payment stood at $1.31 billion at the end of November 2019 (Oyekanmi, 2020b)**.** Indeed, the arrival of COVID-19 could only but worsen the economic and social conditions of Nigeria

The Socio-economic Characteristics of COVID-19 in Nigeria

In a move to combat the spread of the pandemic, the Federal Government of Nigeria directed the cessation of all movements in Lagos, Ogun state and the FCT for an initial period of 14 days, with effect from 11 pm on Monday, 30th March 2020. Though this was specifically targeted at the states mentioned, the inevitability of social interaction informed all state governments in Nigeria to direct a similar total lockdown policy in their domains. This policy was subsequently extended by two weeks NCDC (2020). The implication was that skeletal business only commenced by April 27th, 2020. This also signifies the easing of the total lockdown to a new policy of partial lockdown also called social distance policy.

The policy of social distance took effect at the expiration of the extended period of total lockdown and become effective on 2nd May 2020. In this order, people were allowed to go about their businesses but an overnight curfew from 8 pm to 6 am across the country, as part of new measures to contain the spread of the COVID – 19 was placed. Interstate movement was also banned. All Nigerians were to use face mask in public places and maintained a social distance of at least two feet between any two or more Nigerians in public places. This was to last throughout May and June 2020 and a policy evaluation and directives would be given subsequently. On Monday, 29th June 2020, the second phase of the eased lockdown was extended by 4 weeks but interstate movement outside curfew hours were allowed with effect from July 1, 2020. Again, on Monday 27th July 2020, the federal government yet extended the second phase of eased lockdown by an additional one week. Again on Thursday, 6th August 2020 the federal government announced the extension of the second phase of eased lockdown by another four (4) weeks (NCDC, 2020b).

These phases may differ operationally as outlined above but essentially they had similar impact on Nigerians and on the Nigeria economy. This study therefore evaluates the two phases holistically. To implement the policy of social distancing and lockdown, specific economic activities that have direct bearing on production were tempered with. The closure of markets meant the wastages of all perishable good first in the hands of the farmer and then in the hands of the trader. It implies a ceasure of income to all that depend on the market activities for survival. There was an acute, general and sudden scarcity of money accompanied by very low production hence rising foodstuff prices in the midst of a zero income generation. Even when the policy of social distancing became operational, these undesirable conditions refused to go. This is why one of the highest negative growths in real terms was noticed in the sector of foodstuff storage (Adesoji, 2020).

The implication of the lockdown is that the circular flow of economic activities was totally shut down. The firms ceased operation and production of all forms came to a halt. The household could not supply their services in exchange for purchasing power but consumption remained steady in the presence of a halt in production. Even when the policy changed to social distancing, the effect was still same as the production process - industries and machines were not designed on the principle of social distancing. The halt or very sharp decline in production with a steady consumption created a disequilibrium that resulted to a galloping inflation.

The pandemic also necessitated the closure of all primary, secondary and tertiary schools. This sudden closure with no precondition to accommodate the millions of children and youth at home – a home under lockdown principle with worship places and markets shutdown only produced delinquencies. Cases of rape increased dramatically, theft and arm robberies as well as cases of kidnappings became more rampant (NCDC, 2020b). The internal security of Nigeria as well as the social security of Nigerians became seriously threatened. Of course, there cannot exist economic growth or economic revival under such environment.

The closure of worship places did very little good to the Nigerian economy. Religion which serves as the *opium* of the people (Marx, 1976) was no longer allowed to *opiate* the people thus governance became increasingly difficult. In the absence of the opium, the natural aggressiveness of the animalistic man re-emerged. The voice of IPOB crying for Biafra became more pronounced. The Yorub as cried out loudly for the Republic of Oduduwa. Social cultural groups quickly form armed militant units like the Amotekun in the south west Nigeria. The Fulanis responded by forming a *vigilant group* to protect the interest of their ethnic group all over the nation (Ochayi, 2020). The *Livestock guards* of Benue state was an army to ensure that nomadic Fulani herders do not 'trespass' the middle belt soil of the Tiv ethnic group in central Nigeria. The opium of the people was gone and in its place was a revival of social upheavals which is clearly not conducive for recovery from the invasion of COVID-19. The change from the policy of total lockdown to social distancing did not change the situation.

The Macroeconomics of the COVID-19 Era in Nigeria

Within the lifespan of COVID-19 (between February 2020 to September 2020), the macroeconomic indices of Nigeria have worsened. The economic policies seem to have achieved very little in real terms. In the first quarter of 2020, the economy dropped by 0.23% compared to first quarter of 2019 (2.10%). Though this indicates a growth of 1.87% years in year out in real terms in first quarter 2020. This growth was cosmetic as it can be explaining in Nigeria's oil sector real growth rate of 5.06% year in year out in the first quarter 2020. Beside, COVID-19 was yet to take its full toll on Nigeria since it arrived only in February 2020.The real effect manifested inQ2 2020 when the GDP growth rate slide by 8.2%year in year out to -3.2% (NBS, 2020).

The poverty rate of Nigeria has risen during the COVID-19 era. 40% of the population i.e. 82.9 million people now are absolutely poor living on less than one dollar per day (NBS 2020). The global poverty growth rate has risen from 0.3 to 0.7 % in 2020. The nominal figure has raised from 40 million to 150 people poor persons. Of this number, Nigeria has contributed 82.9 million people (NBS, 2020). It is this growing trend that made the Brookings Institute (2019) to correctly declare *Nigeria, the poverty capital of the world.* Courtesy of the COVID-19, Nigeria has become authentically the third country with the highest number of poor people in the world (European Commission Nigeria, 2020).

With the pandemic, by Q2 2020, unemployment has risen from 11.4 in Q4 2029to 27.1%, IGR by all states had dipped by 11.7% in same period. The non-oil sector declined by 6.05% in real terms as at the Q2 2020.Inflation has galloped from 11.4% in 2019 to 13.39% in Q2 2020.The oil sector recorded 6.63% year on year contraction in Q2 2020 indicating a decrease of 13.8% points relative to the rate recorded in Q2 2019 (Adesoji, 2020; Oyekanmi, 2020; Adesina, 2020).

In Q2 2020, Nigeria's foreign debts have gone up to N31 trillion translating to N155,000 per capital debt. This represents an 8.31% increase when compared with N28.63 trillion recorded in March 2020 (Oyekanmi, 2020b). The economic pressure had resulted to Nigeria Labour Union threatening to go on industrial strike in protest of the rising cost of living, while most CSO and all other unions in Federal Government tertiary academic institutions like ASUU and SSANU either already on strike or ready to commence their industrial strike action in agitation for various *entitlements.* The economic strangulation has translated to political turmoil and social upheavals. A scrutiny of the existing economic policies and possibly an effectual way forward is obviously inevitable.

Theoretical Framework

This study hangs on the new classical macroeconomic school of thought. This school believes when an economy runs aground whether as a recession or depression, disequilibrium is behind it. This disequilibrium must be occasioned by the failure of demand to equate supply due to obstacles coming from economic agents like labour or capital. In order words, when there is a downturn of the economy such as that occasioned by the arrival of the COVID-19, this school sees COVID-19 as just an immediate cause that has occasioned, caused or capitalised on wedges imposed by economic agents on the path of natural equilibrium. Without the wedges, even if there arises disequilibrium, there would be an automatic readjustment to equilibrium (Woodford, 2008).

The school focuses on micro fundamentals and rational expectations. It identifies three major culprits that constituted wedges responsible for downturns – the productivity wedge, the capital wedge and the labour wedge. The implication is that diagnostic decision to kick start an economy should be targeted at eradicating these wedges. Policies should target elimination of any or all of the wedges like revitalization of productivity, availability and efficiency of capital and any obstruction to labour effectiveness (Woodford, 2008).

In the case of the COVID-19 Nigerian economy, CBN policies seems to follow this school of thought as the targets of revival of productivity, supply of capacity especially to the private sector and raising the aggregate demand of the very poor through transfer earnings and social insurance schemes abound. The new classical school of thought thus seems to find relevance to policy formulation and implementation process in Nigeria especially during this era of COVID-19.

It is obvious that the Nigerian economy having received sharp blows from COVID-19 crumbled. The ability to have resisted the COVID attack as well as the gravity of the injury is a matter of the nature of the economy's productivity, capital stock and labour force. In this light, solutions to the COVID attack can only be easily situated in the new classical school of economic thought. If the wedges (productivity, capital and labour) can be eliminated, a smooth return to equilibrium will ensue i.e. economic recovery and sustainable growth.

The implication here is that kick starting the economy would require a tripartite approach. There should be policies that would truncate the rampaging pandemic. This is a necessary condition but the sufficient to revive the badly injured Nigerian economy. There should be policies targeted at elimination of wedges to effectiveness of the factors of production as stipulated in the new classical economic thought. Simultaneously, there should be policies that ensure the effectiveness and efficient coordination of all macroeconomic variables for a pre-determined growth out of the COVID-19 recessive Nigerian economy.

Research Design

This research adopted the retrospective design. The retrospective research method is a process of observing and reflecting on an event or incident with a view to determining the ways in which these processes and condition have determined and should determine behaviour (Hayes, 1986). The Mariam Webster Dictionary (2020) observes that the retrospective methodology is the act or process of surveying the past. *It is perception after the fact*. In this instance, it is inductive and deductive perception after the fact of the impact of COVID-19, and the fact of an on-going policy implementation. The study therefore adopts the retrospective methodology for logical analysis and conclusion.

The COVID-19 Economic Policies

Various monetary and fiscal policies have been launched by the government of Nigeria via the Central Bank of Nigeria (CBN) to stopped further damages from the pandemic, stimulate recovery of the economy and guarantee growth. For simplicity and clarity, the policies are classified as multi sector policies, COVID-19 containment policies and wedge elimination policies.

Multi Sector Economic Policies

Here the policies are designed to form the bedrock of all economic activities. First, all CBN loan facilities granted before the emergence of the pandemic receives a one-year moratorium on all principal repayments. Secondly, a COVID-19 Economy Recovery Fund of N50 billion was launched. This fund is targeted at provision of palliatives to households (especially those in abject poverty category) to ensure aggregate household demand does not decline too sharp and too low to ignite national social discontent. The Economy Recovery Fund would also provide survival loans to micro and small scale enterprises. All CBN intervention loans have their interest rates reduced from 9% to 5% (CBN, 2020b).

The CBN has adopted a unified exchange rate of N360/dollar for the interbank and parallel market rates. This is to ensure the ease of transactions (on purchase of capital goods and import of medical accessories). This would remove possible obstructions to activities that would enhance economic recovery. In addition, crude oil benchmark price was reduced from USD57 to USD30/liter. Correspondingly, there was reduction in the price of PMS from N160/liter to N123.50/liter effective April 1st, 2020 (CBN, 2020).

COVID-19 Containment Polices

This policy is to ensure that the spread of COVID-19 is restrained and eventually eradicated. First, a N100 billion intervention fund particularly for healthcare loans to pharmaceutical firms and healthcare practitioners for capacity expansion to enhanced the treatment and contain the spread of the COVID-19. This provision is despite the possible receipts from the COVID-19 Recovery Fund.

Wedge Elimination Policies

Before the Pandemic, the government had given out small loans of not more than N100,000 as capital to petty traders, small market-place store owners and farmers in the formal names of *tradermoni, marketmoni and farmermoni* loans. Most of these loans were already being repaid before the pandemic attacked. To keep these small scale operators alive and keep both the household and the national economy active, a 3-month extension of moratorium for all the facilities was granted (Tradermoni, 2020).

Estimating the challenge of capital to boost production, the government provided a further N1trillion in loans to boost local manufacturing and production across critical sectors. With uncertain economic fortune arising from the impact of the Corona, the government on April 1st, 2020 through the NERC suspended the earlier proposed higher electricity tariffs that were to start on 2nd April 2020. This was in recognition that electricity has become a very important factor of production that s critical to recovery and should not be made unreachable at a difficult time. The National Assembly further re-emphasised the postponement citing poor electricity supply and the impact of the COVID-19 pandemic by fixing the effective date of the new tariffs in the first quarter of 2021.

Policy Evaluation

It is very obvious that the policies especially the multi sector and the wedge elimination policies were targeted at restoring the production capacity of small scale enterprises and even expanding their capacities, there are contradictions already noticed in the policy formulation. The government asserted May 2020 that it seeks to cut planned spending in 2020 budget by N1.5 trillion encompassing 20% cut in capital expenditure and a 25% cut in recurrent expenditure (PWC, 2020). By embarking on both contractionary and expansionary policies simultaneously, none of the policy targets of boosting aggregate demand and productivity would be realised. Rather we have noticed a galloping inflation in the Q2 2020. Hence the huge amount of N50 billion disbursed via the social insurance scheme seems not to have positively impacted the target group of the abject poor. The cash disbursement without a pre-existing national register in the midst of the high national corruption has left the poor poorer.

The most critical cause of the less effectiveness of the multi-sector policies is the lack of an existing data base of Nigerians. The national identity project had failed and so who is a Nigerian to benefit from the policy is still a mirage. The Core Welfare Indicator Questionnaire has loosely identified the number of poor people in Nigeria and per state but who is that poor Nigerian is still vague. There is no data bank of peasant farmers who constitute about 80% of the farmer population in Nigeria and so who collects the stimulus meant for the peasant farmer remains fuzzy. No wonder despite the billions injected into the economy, there is increased scarcity of foodstuff. Rice for instance, is harvested within 3 to 4 months. Maybe the injections ended in wrong hands, hence the foodstuff scarcity and skyrocketing inflation.

On the other hand, the COVID-19 containment policy seems to have yielded positive results. The pandemic seems to be very inhibited. The number of deaths officially announced is less than one percent of the total population. As at August 2020, the NCDC reported a meagre 57,849 cases in Nigeria with 49,098 discharge cases, 7,649 active cases and only 1,102 deaths in the country since the arrival of the pandemic (https//ncdc.gov.ng, 2020).

Though the COVID has made the non-oil sector (with emphasis on peasant agriculture) to record a decline of 6.05% year on year contraction in Q2 2020. In real terms, the sector accounted for 91.07% of aggregate GDP in Q2 2020 (Adesoji, 2020). It was the challenges in foodstuff production that compounded the economic chaos. Research team naira metrics (2020) noted that even the loan policies targeting SME is being frustrated because '*51.3% of Nigerian household loans during 2020 were used for purchase of foodstuffs*'. One can trace and link up the food supply to the galloping inflation, the high international indebtedness of Nigeria, the increasing unemployment and many other social ill still afflicting Nigeria in this COVID – 19 eras. Policy attention should be on peasant farming that has contributed very high to the non-oil sector that accounted for over 90% of aggregate GDP at this COVID – 19 debacles (Adesoji, 2020). Therein resides the revival of the economy of Nigeria.

No economy escapes recession or depression depending on production that is reliant on non-indigenous instruments (importation of raw or semi-finished materials). The revival of the USA or British economy from the great depression was dependent on existing idle capital that was underutilized. The Nigerian economy can only be revived and grow if we emphasised at this critical time the utilization of the surplus underemployed and underutilized land potentials. Policy target should be on the rural agricultural sector. Clearly spelt out time framed programmes utilizing local institutions should be engaged.

Conclusion and Suggestion

Seeing that the non-oil sector's contribution dominated GDP during the COVID period; and the agriculture is the dominant non-oil sector, a stabilization and mobilization programme should target the peasant agricultural sector. This approach has the advantage of channelling large resources to about 70% of the population majority of which are the poor peasant farmers.

A short run agricultural programme - package containing series of individual crop plans (crops like rice and soy beans). Most of these crops have short run life span from planting to harvesting, and hence plans can go with the traditional public sector quarterly financial plans. The goals should be high agricultural output in series of short run periods for two consecutive years starting in Q4 2020. Since most of these crops can be planted and harvested within 6months, a carefully planned massive investment in the peasant agricultural sector would ensure an output boost in the short run.

One of the technicalities of the programme should be the channels of resource injection. Instead of focusing purely on elitist approaches like registration with CAC and online registration, the traditional structures like community leaders and community based organizations (like community based agricultural co-operatives societies) should be employed. These should be enlightened and mobilized to serve as custodians of the economic revival out of the COVID-19disaster. These traditional institutions have integrity, local reverence and honour. Through them, the rural peasant farmer will be effectively reached, motivated and equipped for a quick agricultural boost in the shortest possible time.

Among the much usefulness, this approaches would help to produce enough food and stifle the galloping inflation prevailing presently. It will also reduce and eventually stop the rising unemployment. This approach will supply the needed local raw materials and in due course impact on importation and the exchange rate of the naira. The large number of the peasant farmer population will be positively and directly affected. This approach certainly has the potential for improving the macro economy of Nigeria and extricating the economy from the firm destructive grips of the COVID – 19 pandemics in the shortest possible time.

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