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ASSESSMENT OF THE IMPACT OF COVID-19 ON NIGERIAN TRADE AND SOCIO-ECONOMIC DEVELOPMENT

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Abstract
The COVID-19 pandemic has negatively disrupted global trading and socio-economic development. Amidst the emergence of COVID-19, there were unprecedented records of high trade restrictions, unemployment rate, racism, food crisis/hunger, income shortage, and poverty increase globally. It's in line with these stated problems, that this study examined the impact of COVID-19 on Nigeria's trading activities and socio-economic development. Using a descriptive research design with a survey approach, a total of three hundred sixty-five (365) copies of the questionnaire were administered to the study sample, but Three Hundred and Three (303) copies were retrieved and objectively analysed. Furthermore, the collected data were analysed and the research propositions were verified using descriptive statistics with the aid of SPSS software. The findings revealed that the COVID-19 pandemic adversely affects Nigerian international trade, economic development, and social development in multifaceted ways. The advent of COVID-19 caused social distancing and restriction of movement internationally and internally, affecting the supply chain which has always been a motivational factor for social and economic developmental projects. Based on these, recommendations were made among which are, that physical diplomatic relationships should be minimized; and for that, the Federal government should improve its technology to enhance online and virtual meetings, small scale businesses should be given loans without interest, and Government should continue to support employers of labor.
Keywords: Assessment, Covid-19, Impact Nigerian Trade

1. INTRODUCTION

Corona Virus Diseases-19 (COVID-19) plague took the world by surprise and was seen as a Chinese, and later Southeast Asia, and later as a global problem. Government and non-governmental organizations around the world believed that the disease could be curtailed and controlled within the region, following a pattern that was evident in previous outbreaks, such as *Ebola Virus* Disease (EVD) and Severe Acute Respiratory Syndrome (SARS). However, due to a combination of different factors of natural, political, and regulatory character, the epidemic quickly spread to other parts of the world and was eventually recognized by the World Health Organization (WHO) as a pandemic (Indranil and Maity, 2020).

The severe social effect of the Covid-19 crisis was felt through the imposition of movement restrictions globally. Some restrictive measures that were imposed to control the spread of COVID-19 which include: restricting non-essential activities, closing schools and universities, encouraging people to stay home, lockdown entire cities, and requiring essential businesses to run skeletal operations and employees should work from home. These measures affected the socio-economic development of so many nations and African countries were the most receptive to the devastating effects. Policymakers had to use economic policies, both fiscal and monetary, to mitigate the negative effect on the economy. Many African countries deployed the national budget and Central Bank's support in developing policies to mitigate the health and socio-economic crises (Ozilio, 2020).

As far as the economic and social development aspects are concerned, most experts expect to see a global recession that may take a severe form for some countries or regions. The political crisis manifested not only at the national level, by undermining the electoral support for current governments, but also at the regional or international level. In this context, some experts, for example, worried about the future of economic bilateral relationships and developmental projects, pointing to

the inadequate response of the European institutions. Others saw the COVID-19 pandemic as an existential threat to liberal democracy and trading activities in both internal and external trading. Indeed, there were some early signs indicating that current autocratic tendencies may be strengthened in the future (Sorsa and Kivikoski, 2023).

Global trading and investment have made enormous contributions to growth, development, and prosperity, by connecting the world socio-economically. As part of a virtuous circle of policy and circumstance, it has helped to lift millions out of poverty by ensuring smooth trading activities between developed and less developed countries and spreading the benefits of higher living standards. Global trade has brought nations closer together, fostering mutual understanding and contributing to not just economic benefits, but further enhancing world peace. Trading and socio-economic activities are some of the most potential victims of the current COVID-19 pandemic (Sumner, Hoy, and Ortiz-Juarez, 2020). The COVID-19 outbreak caused deep disruption to socioeconomic balance, affecting both the supply and demand sides of the global economy. In many African countries, the majority of the people earn their livelihoods through the informal economy with little insurance against unexpected disruptions. At the same time many formal businesses, especially small businesses, are running out of reserves to sustain themselves. Over time, one could see a recession and a full-blown financial crisis (Abebe, Dejenie, Shiferaw and Mali,2020).

In Nigeria as a case in point, small-scale industries received a massive blow by the lockdown measures thereby impacting economic growth and development, as production companies resolved to a massive reduction of their workers due to poor income. The lingering scourge of the COVID-19 pandemic crippled the small scales and large-scale industries. The COVID pandemic stood as a real threat to the UN Sustainable Development Goal (SDGs) for ending poverty by 2030 and further increased the unemployment rate, causing barriers for travelers, disrupting diplomatic relationships, and slower social mobility of labor and educational processes. It is in line with the aforementioned stated problems, that this paper examines the impact of COVID-19 on Nigeria's trading activities and socio-economic development, to discover recovery plans and strategies for national development. The following are questions that guided the work:

i. What are the factors that caused the spread of COVID-19?
ii. What is the impact of COVID-19 on Nigeria's economic development?
iii. In what ways does COVID-19 impact Nigerian trade relationships with other parts of the globe?
iv. To what extent does COVID-19 impact Nigeria's social development?
v. What measures can be put in place to make money available to address situations like the case of COVID-19?

2. Conceptual Review

2.1 The Concept of COVID-19

Coronavirus disease 2019 (COVID-19) is defined as an illness, caused by severe acute respiratory syndrome (SARS), which was first identified amid an outbreak of respiratory illness cases in Wuhan City, Hubei Province, China, reported by the World Health Organization in 2019 ((Abebe, Dejenie, Shiferaw and Mali,2020)). World Health Organization 2020 declared the COVID-19 outbreak a global health emergency, and later in the same year, COVID-19 was declared a global pandemic. Illness caused by SARS-CoV-2 was termed COVID-19 by the WHO, the acronym derived from coronavirus disease 2019. The name was chosen to avoid stigmatizing the virus's origins in terms of populations, geography, or animal associations.

2.2 The Concept of Trade

Trade is a basic economic concept involving the buying and selling of goods and services, with compensation paid by a buyer to a seller, or the exchange of goods or services between parties. Trade can take place within an economy between producers and consumers. International trade allows countries to expand markets for both goods and services that otherwise may not have been available to them. As a result of international trade, the market contains greater competition and therefore, more competitive prices, which brings a cheaper product home to the consumer (Meiners, 2023).

2.3. The Concept of Socio-economic Development

Socio-economic development is the process of social and economic development in a society. It is measured by indicators, such as gross domestic product (GDP), life expectancy, literacy, and levels of employment. For a better understanding of socio-economic development; this study further defines social and economic development separately (Miladinov,2020),). Let's now turn our attention to socio and economic development

Social development is a process that results in the transformation of social institutions in a manner that improves the capacity of society to fulfill its aspirations. It implies a qualitative change in the way the society shapes itself and carries out its activities, such as through more progressive attitudes and behavior by the population, the adoption of more effective processes or more advanced technology, while Economic development is the development of economic wealth of countries or regions for the well-being of their inhabitants. Economic growth is often assumed to indicate the level of economic development. It also implies much more. In a nutshell, socio-economic development embraces changes taking place in the social sphere, mostly of an economic nature.

3. Methodology

3.1 Research Design

The research design adopted by this paper is descriptive with a survey approach. The rationale for this survey approach is based on an extensive review of quantitative research studies on the impact of COVID-19 and this approach allows the collection of a significant amount of data economically and efficiently. The survey method also provides a means of measuring a population's characteristics, self-reported and observed behaviour, awareness of programmes, attitudes or opinions, and needs and its appropriateness in describing the current situation of the phenomenon. Therefore, we adopt this design to assess the impact of COVID-19 on Nigerian trade and socio-economic development.

3.2. Area of Study

The study was located in the Federal Capital Territory (FCT) -the capital of Nigeria with six area councils. The physical development of the FCT, Abuja began in the early 1980s after the approval of the Abuja Master Plan by the Federal Government, and the capital was finally moved from Lagos to Abuja in 1991. The FCT is located in the central part of the country. While the capital city covers about 250 km2, the whole FCT has a land area of approximately 8,000 km2. The FCT is made up of six area councils; Abuja Municipal Area Council, 1,967,500; Bwari Local Government Area, 581,100; Gwagwalada Local Government Area, 402,000; Kuje Local Government Area, 246,400 Kwali Local Government Area, 218,400; and Abaji Local Government Area, 148,600; to sum up to the estimated total population of 3464000, (https://www.citypopulation.de/).

3.3. Population of Study

The population of this study comprises businessmen/businesswomen; public servants in the Foreign Affairs Ministry, Ministry of Trade, Commerce, and Industry; and academics in the FCT. These are the stakeholders that are relevant to the study. The choice of Abuja is due to proximity and having aggregate characteristics of all parts of the country being the Federal Capital Territory. Specifically, the targeted population concerning businessmen/businesswomen are those owning registered medium-scale businesses engaging in import/export. From the preliminary survey, the aggregate number of businessmen/businesswomen in collaboration with SMEDAN and NEXIM Bank is 139, and the numbers of public servants in the Ministry of Foreign Affairs and the Ministry of Trade, Commerce, and Industry are 2812, and 1162, respectively according to their HR Departments. Finally, concerning the academic component of the population, the academic staff in the departments of Political Science and International Relations, and Economics from the only federal university in the FCT (UNIABUJA) are considered with a combined number of 52 academics. This brings the total population to 4,165 as shown in Table 1 below.

Table 1: Population of the Study

Stakeholders	No. of population
Businessmen/businesswomen	139
Ministry of Foreign Affairs	2,812
Ministry of Trade, Commerce, and Industry	1,162
Academics	52
Total	**4,165**

***Source**: Field Survey, 2023*

3.4 Sample Size and Sampling Techniques

3.4.1: Sample Size

The sample size of the study is determined using Taro Yamane's sample size formula to arrive at a sample size of 365 as shown below:

$$\boldsymbol{n = \frac{N}{1 + Ne^2}}$$

N = population size = 4165,
e = margin of error = 0.05 or 5%.

$$n = \frac{4165}{1 + (4165)(0.05)^2}$$
$$n = 365$$

3.4.2: Sampling Procedure/Technique

The sampling procedure adopted for this study was the stratified random sampling technique on the targeted sampled population taking each stratum proportionately thereby giving each member of the group an equal chance of being selected. The targeted population was then prorated proportionately among each of the population strata as shown in Table 2 below:

Table 2: Sampling Procedure

Stakeholders	Proration	Sample
Businessmen/businesswomen	$(139 \times 365) \div 4165$	12
Ministry of Foreign Affairs	$(2812 \times 365) \div 4165$	246
Ministry of Trade, Commerce, and Industry	$(1162 \times 365) \div 4165$	102
Academics	$(52 \times 365) \div 4165$	5
Total		**365**

Source: Field Survey, (2023)

3.5 Method and Source of Data Collections

This comprises primary and secondary data. Primary data for the study were collected mainly using closed-ended questionnaires administered to businessmen/women, civil servants in (the Ministry of Trade, Commerce, Industry, Foreign Affairs), and academicians. Secondary data, on the other hand, were obtained from past literature, bulletins, bullion, journals, etc. that are related to the subject matter.

3.6 Techniques of Data Analysis

The technique of analysis employed in the study was descriptive statistics with the aid of SPSS software. The responses were coded and afterward entered into the SPSS software and the data was then analysed in three stages. In the first stage, the researcher provided a summary of the demographic characteristics by the use of frequency and descriptive analyses with the results being presented in

terms of simple percentages. The second stage analysis was carried out using mean. median, mode, and standard deviation analysis to verify the earlier state propositions.

4. Data Presentation and Interpretation

This section presents and analyses the data gathered. Table 3 shows a total of three Hundred and Sixty-Five (365) questionnaires were issued, out of which Three Hundred and Three (303) were returned which are used for the analysis in the study. This represents an overall 83.00% response rate.

4.1 Response Rate from FieldWork

Table 3: Response Rate

Stakeholders	No. of Questionnaires Distributed	No. of Questionnaires Returned	No. of Questionnaire not Returned	Percent (%)
Businessmen(women)	012	012	00	3.29
Min. of Foreign Affairs	246	198	48	54.25
Min. of Trade, Comm., & Ind.	102	088	14	24.11
Academics	005	005	00	1.37
Total	**365**	**303**	**62**	**83.00**

Source: *Field Survey (2023).*

4. 2 Demographic Characteristics of Respondents

Table 4: Demographics Profile of Respondents

Characteristics		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	201	66.32	66.32	66.32
	Female	102	33.68	33.68	100.00
		303	**100.0**	**100.0**	
Age	25-29	11	3.66	3.66	3.66
	30-34	69	22.72	22.72	26.37
	35-39	85	27.94	27.94	54.31
	40-44	79	26.11	26.11	80.42
	45& Above	59	19.58	19.58	100.00
	Total	**303**	**100.0**	**100.0**	
Educational level	SSCE	58	19.14	19.14	19.14
	OND/NCE	77	25.41	25.41	44.55
	B.Sc./HND	95	31.35	31.35	75.91
	Masters	57	18.81	18.81	94.72
	Doctorate	16	5.28	5.28	100.00
	Total	**303**	**100.0**	**100.0**	
Years in Service/ Business	1-5 years	34	11.23	11.23	11.23
	6-10 years	51	16.97	16.97	28.20
	11-15 years	138	45.43	45.43	73.63
	16 years & above	80	26.37	26.37	100.00
	Total	**303**	**100.0**	**100.0**	

Source: *Field Survey, (2023)*

Table 4: shows the demographic characteristics of respondents. On the gender of respondents, it indicates that males are in the majority (201 or 66.2%) while there are 102 females representing 33.68%. This means that males are more involved in COVID-19 activities, Trade, and economic activities than females. Furthermore, the table shows that a fairly larger percentage of the respondents

(69 or 22.72%) are between the ages of 30 to 34 years while the majority of the respondents who gave their responses fell within the economically active and experienced group between the ages of 35 and 39 constituting 27.94% of the total respondents, closely followed by those between 44 and 44 years with 26.11%. while those that have attained 45 years and above are 59 respondents or 19.58%. The remaining 11 or 3.66% represent the least age bracket of 25 to 29 years. This no doubt will justify our results since most of the responses were presumed to be emanating from those with the necessary life experiences and hence the capacity to comment on the subject matter.

Similarly, the table shows that virtually all the respondents have one form of education or the other with the majority having a Bachelor's degree or Higher National Diploma certificate (95 or 31.35), followed by those with an Ordinary National Diploma (77 or 25.41%), then by those with SSCE (58 or 19.14%) and closely followed by those with Masters (57 or 18.81%). However, the least in number are those with a Doctorate (16 or 5.28). These statistics further indicate that most of the respondents had higher education while a relatively small percentage had at least a high school education necessary for the respondents to have an informed knowledge on the subject of the study.

Finally, above, the table shows that virtually all the respondents have some form of years in service/business as it may apply to them. It shows that those with below 5 years of service/business constitute 11.23%, those between 6 to 10 years are 51 or 16.97% of the total and those with between 11 to 15 years of service/business constitute the majority with 45.43%. A sizable number of them have more than 16 years in service/business. This further justifies the earlier conclusion that most of the responses were presumed to be emanating from those with adequate experience and hence the capacity to comment on the subject matter

It has been observed that pandemics and epidemics in the past before, the recent Covid-19 pandemic have always impacted negatively on trade and socio-economic development of the world communities.

4.3. Causes and Reasons for the Spread of COVID-19

Table 5: Opinion on the Causes and Reasons for the Spread of COVID-19

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Airborne	41	13.48	13.48	13.48
	Exports and import of goods	100	33.15	33.15	46.63
	International travellers	136	45.01	45.01	91.64
	Other reasons.....	25	8.36	8.36	100.00
	Total	303	100.00	100.00	

Source: Field Survey (2023)

Table 5 shows the frequency and percentage distribution of responses causes and reasons for the spread of COVID-19 in Nigeria. From the table, 41 respondents, or 13.48% said that it is airborne while 100 respondents representing 33.15% said it is through international trade (export and import). More importantly, the result shows that the majority of the respondents 45.01% agreed it is spread by international travellers, and finally, 25 respondents, or 8.36% think that it is due to other reasons. The immediate implication of the result is the reasons for the spread of COVID-19 in Nigeria are multifaceted.

4.4 Impact of COVID-19 on Nigerian Trading Activities

Table 6: Opinion on the Impact of COVID-19 on Nigerian Trading Activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Increases Nigerian export of oil	25	8.09	8.09	8.09

	Low patronage for small scale Businesses	107	35.25	35.25	43.34
	Increase in prices of goods	132	43.60	43.60	86.95
	Increase in online shopping	40	13.05	13.05	100.00
	Total	303	100.00	100.00	

Source: Field Survey (2023)

Table 6 shows the frequency and percentage distribution of responses on the impact of COVID-19 on Nigerian trading activities. From the table, 25 respondents, or 8.09% are of the view that it increases Nigerian export of oil while 107 respondents representing 35.25% said it resulted in low patronage for small-scale Businesses. More importantly, the result shows that the majority of the respondents 43.60% agreed that COVID-19 leads to an increase in prices of goods and services, and finally, 40 respondents, or 13.05% think that it led to an increase in online shopping. These imply COVID-19 has both positive and negative effects on Nigerian trading activities.

4.5. COVID-19 Impacts on Nigerian Trading Relationship with Other Countries

Table 7: Opinion on COVID-19 Impacts on Nigerian Trading Relationship with Other Countries

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Poor supply chain of goods	120	39.69	39.69	39.69
	Increase the debt collections	81	26.89	26.89	66.58
	Cancelation of foreign debts	46	15.14	15.14	81.72
	China economic domination	21	7.05	7.05	88.77
	Others……	34	11.23	11.23	100.00
	Total	303	100.00	100.00	

Source: Field Survey (2023)

Table 7 shows the frequency and percentage distribution of the respondents' views on the COVID-19 impacts on Nigerian trading relationships with other countries. The table shows that the majority of the respondents (120 or 39.69%) are of the view that COVID-19 results in a poor supply chain of goods between Nigeria and her trading partners followed by those (81 or 26.89%) who believe that it increased the debt collections among trading partners. Also, 46 respondents representing 15.14% think that it led to the cancelation of foreign debts while 7.05% of the total respondents believe that it resulted in China's economic domination. About 11.23% of the respondents cited other impacts (like racism, border closure, and high trade tariffs). The implication of these is that COVID-19 adversely impacts Nigerian trading relationships with other countries

4.6. COVID-19 Impacts on Nigerian Socio-Economic Development

Table 8: Opinion on COVID-19 Impacts on Nigerian Socio-Economic Development

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Social and economic inequalities	54	17.75	17.75	17.75
	Created opportunities	37	12.27	12.27	30.03
	Heighten the level of unemployment	81	26.89	26.89	56.92
	Heighten poverty level	131	43.08	43.08	100.00
	Total	303	100	100	

Source: Field Survey (2023)

Table 8 shows the frequency and percentage distribution of responses on how COVID-19 impacted Nigerian socio-economic development. From the table, 54 respondents, or 17.75% said that it created social and economic inequalities while 37 respondents representing 12.27% said it created opportunities. Similarly, the result shows that 81, or 26.89% agreed it heightened the level of unemployment, and finally 131 respondents, or 43.08% constituting the majority of the respondents think that it heightened the poverty level. The serious implication of all these is that the impacts of COVID-19 on Nigerian socio-economic development are more negative than positive.

4.7: **Impact of COVID-19 on Nigerian Social Development**

Table 9: Opinion on the Impact of COVID-19 on Nigerian Social Development

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Improvement of ICT usage	51	16.97	16.97	16.97
	Decrease tourism activities	53	17.49	17.49	34.46
	Increases rubbery/banditry	119	39.16	39.16	73.63
	Closure of schools	80	26.37	26.37	100.00
	Total	303	100	100	

Source: Field Survey (2023)

Table 9 shows the frequency and percentage distribution of responses on the Impact of COVID-19 on Nigerian Social Development. From the table, 51 respondents, or 16.97% said that led to an improvement in ICT usage while 53 respondents representing 17.49% said it resulted in a decrease in tourism activities. Worrisomely, the result shows that 119, or 39.16% agreed it increased the level of rubbery/banditry, and finally, 30 respondents, or 26.37% saw the closure of schools as the major impact. This implies COVID-19 resulted in improvement in the usage of ICT platforms in adapting to the new normal of working from home, and it adversely affects government revenue through a reduction in the number of tourists coming to the country.

4.8. Recovery from the Negative Impacts of COVID-19

Table 10: Opinion on Recovery Plans of Mitigating the Negative impacts of Covid-19 for Trade and Socio-Economic development in Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Cutting the cost of government expenditure	99	32.64	32.64	32.64
	Structural development of hospitals	46	15.14	15.14	47.78
	Foreign Aid	61	20.10	20.10	67.89
	Economic diversification	68	22.45	22.45	90.34
	Others personal views	29	9.66	9.66	100.00
	Total	303	100	100	

Source: Field Survey (2023)

Table 10 shows the frequency and percentage distribution of responses on the recovery plans for mitigating the negative impacts of COVID-19 on trade and socio-economic development in Nigeria. From table, the majority of the respondents (99 or 32.64%) believe that is by cutting the cost of government expenditure usage while 46 respondents representing 15.14% said it is by structural development of hospitals. Also, the result shows that 61, or 20.10% agreed that it is through seeking foreign aid, furthermore, substantial numbers of the respondents (68 or 22.45%) think that it is through diversification of the economy, and finally, 29 respondents, or 9.66% advanced other ways saw ways like more palliatives, avoidance of corruption**,** and creation of jobs. These imply that there is no single best way or a single way to mitigate the negative impacts of Covid-19 but rather, a combination or blend of strategies.

5. Discussions of Findings

The discussion of findings is done to answer the questions that guided the study as stated in the concluding part of the introduction.

Firstly, the study discovered that COVID-19 is spread by international travellers. This rightly confirms and corroborates how the virus entered Nigeria by one Italian as submitted by the report of (Nigeria Centre for Disease Control- NCDC 2020). The Italian arrived at Murtala Muhammed International Airport, Lagos at 10:00 p.m. on board a Turkish airline from Milan.

The second finding in answer to research questions two (2), revealed that COVID-19 caused a drastic increase in the prices of goods. This is corroborated view; Ozili, (2020) who submitted that, in no time, COVID-19 outbreaks caused economic stagnation in the Nigeria economy, shrinking not only the production of products but also negatively affecting domestic demand for that product which has caused a serious increase in on domestic prices of goods and services (Ozili, 2020).

The third research question was to ascertain ways COVID-19 impacted Nigerian trade relationships with other parts of the globe. Findings showed that the outbreak of COVID-19 caused a poor supply chain of goods and services. The higher respondents' views align with the assertions of Imanche, Tian, Akintunde, Orelaja and Tasenda (2020), stating that, large-scale industries received a massive blow from the COVID-19 outbreak, with high tariffs on imported goods and foodstuffs, which affected supply chains and resulted in many small scale enterprises in Nigeria to ground to a halt. Most small-scale businesses and production companies resolved to a massive reduction of their workers due to the impact of COVID-19 (IBIS World, 2020). The lingering scourge of the COVID-19 Pandemic crippled the small scales and large-scale industries in Nigeria and consequentially crashed the Nigerian economy (Imanche, Tian, Akintunde,Orelaja and Tasenda 2020**).** Out-rightly this discovery aligns with the research proposition of the negative effect of COVID-19 on economic development

The findings also agree with the submissions of Ozili (2020) who argued that the effect of the COVID pandemic made the situation more severe as the unemployment and poverty rates certainly worsened. In addition, (Ozili,2020) posited that the world economic lockdown negatively impacted Nigeria's earnings from abroad as remittances by her nationals which support many households and families have significantly declined. The position of the African Union(AU) as captured by Akinyetun (2023) in their report on the impact of COVID-19 on the continent supports the findings. The AU argued that the outbreak of COVID-19 increased the level of insecurity in the continent in the form of robbery which was a product of hunger and anger. To them, COVID-19 increased the rate of unemployment in the continent and Nigeria in particular due to border closure and trade restrictions(Akinyetun,2023)

The last finding inline which addresses the fourth research question is that unequal distribution of wealth has diverted huge sums of money to a few individuals, meaning that while such money can be used for general development, only a subset is benefiting at the expense of a large population thereby making money not to be available to fight pandemics like the COVID-19. To address this problem therefore, findings show that cutting the cost of government expenditure can be one of the best approaches as austerity measure is one of the recovery plans for mitigating the negative effect of COVID-19 on trade and socio-economic development in Nigeria.

6. Conclusions and Recommendations

6.1 Summary

Based on the findings of the study, the study concluded that; COVID-19 hurts Nigerian trading. It has caused the current inflations of all prices of goods and services being experienced. COVID-19 has further disrupted the supply chain of imported and exported goods and services. A perfect example is the crude oil prices, which have affected the Nigerian budget. And making small-scale businesses suffer great losses.

The negative impact of the COVID-19 increased the level of unemployment. The world economic lockdown negatively impacts Nigeria's earnings from abroad as remittances and has forced employers of labour to relieve their workers due to the absence of production and poor income. The COVID-19 has further negatively impacted Nigeria by heightening the level of insecurity. Hunger and lack

pushed many people into rubbery attacks, kidnapping, and banditry activities. To address these negative impacts; cutting the cost of government expenditure and diversifying the economy will bring about even development that would generally touch the life of every Nigerian and ensure equal distribution of wealth.

6.2 Recommendations

Based on the findings and conclusion above, the following recommendations ae made:

i. The federal government of Nigeria should make more provisions for adequate scanners and easy test facilities to check in and check out international travellers to combat more spread.
ii. Physical diplomatic relationships should be minimized; and for that, the Federal government should improve its technology to enhance online and virtual meetings.
iii. Small-scale businesses should be given loans without interest and given comfortable time to pay back. This will increase economic development.
iv. The government should continue to support employers of labour, to pay labourers to drastically avoid workers' retrenchment and eradicate poverty.
v. Insecurity has a greater chance of disrupting infrastructural projects; therefore, the government should release funds and gadgets as a form of motivation to the existing security forces and local vigilantes.

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