

ECONOMY, POLITICS, LAW AND ENERGY: HOW CAN NIGERIA RECOVER THE LOST YEAR OF 2021?*

Abstract

The past year was a turbulent year for the world, as the world was hit with a rampaging pandemic, Corona virus (Covid-19). This pandemic affected all sphere of life. Nigeria as a nation was not exempted. The hit of the pandemic on Nigeria was as grave as it imparted the major source of her income; the oil industry. It is safe to say that Nigeria's health, legal and economic sectors depend hugely on oil revenue to survive. Whilst struggling with the travails of covid-19, Nigeria was also hit with the EndSars protest against SARS brutality, extortions, extra-judicial killings etc. This work analysis Nigeria's Economy, Politics, Law and Energy in the face of the twin impact of corona virus and the EndSars protest and how Nigeria can recover from the lost years. It adopts the analytical research methods. It reveals that Nigeria have made law and also relaxes old laws in attempt to stop this twin pandemic. This work recommends that for Nigeria to recover from the lost years she must first fight to curtail the spread of the virus, diversify her economy to agriculture and other energy, make good fiscal and economic policies and exercise strong will amongst other things.

Keywords: Economy, Politics, Law, Energy, Lost year of 2021, Nigeria

1. Introduction

The past year was a turbulent year for the world, as the world was hit with a rampaging pandemic, Corona virus (Covid-19). This pandemic affected all spheres of life. Nigeria as a nation was not exempted. The hit of the pandemic on Nigeria was as grave as it imparted the major source of her income; the oil industry. The oil industry is very critical to Nigeria. It is the wheel of the Nigeria economy. It accounts for about 80%-90% of her exports¹, 30% of her banking sector and over 50% of Nigeria's revenue². The use of petroleum as cooking gas and major fuel for engines and machines in Nigeria have improved life³ It is safe to say that Nigeria's health, education, political, legal and economic sectors depend hugely on oil revenue to survive. The third quarter of 2019, signalled high hopes for the improvement of Nigerians economy via production, sale, and supply of petroleum products. Unfortunately, the outbreak of the Coronavirus2 (Covid-19) pandemic came to the entire world and Nigeria in particular as a rude shock. In the midst of Nigeria's already compounding issues like; Lassa fever, insecurity in her borders, aftermath of recession and her finance being under pressure as her main source of revenue (oil) sold as low as \$12/13 per barrel.⁴ the hit of covid-19 on oil have reduced its demand and price, this has consequently affected Nigeria's economy, education, health, law, energy, politics, etc⁵. Invariably it has caused loss of life and jobs, reduction in production and sale of petroleum, Laws have been passed and old ones relaxed during the peak of the covid-19. Whilst struggling with the travails of covid-19. Nigeria was also hit with the EndSars protest against Sars brutality, extortions, extra-judicial killings etc. This paper critically looks at how the events of the past year (covid-19 and EndSars) have affected Nigeria's economy, politics, law and energy. In spite of the above attending troubles it is argued that there's hope to recovery.

2. Economy

Economy is defined as the careful use of money and resources to minimize waste⁶. It simply means the management of the finances and resources of a state, business or organisation. Black's Law Dictionary defines it as the management or administration of wealth and resources of a community or state⁷. The oil industry is the mainstay of Nigeria economy as the Nigeria economy grows only when she records high revenue from the oil industry. It is safe to say that Nigeria is almost operating a mono economy. It is believed that the sudden and

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¹I Ifedobi, 'Falling Price of Crude Oil, and the Impact on Developing Economies Like Nigeria' <<https://www.vanguardngr.com/2015/01/the-falling-price-of-crude-oil-and-the-impact-on-developing-economies-like-nigeria/>> accessed 10th February 2021

² The World Bank; Nigeria's Economy Faces Worst Recession in Four Decades, Says World Bank Nigeria Development Update, (NDP) June 2020 <<https://www.worldbank.org/en/news/press-release/2020/06/25/Nigerias-economy-faces-worst-recession-in-four-decades-says-the-new-world-bank-report/>> accessed 11 February 2021

³ P.A Dowwa, C O Mgbame and O.M Julius, 'Corruption in the Oil and Gas Industry: Implication for Economic Growth' Arabian Journal of Business and Management Review (Nigeria Chapter) (2015) vol. 3 No 9.

⁴Chattam House; Nigeria's political leaders needs to win trust to tackle Covid-19, <<https://www.chattamhouse.org/2020/04/nigeria-political-leaders-need-win-trust-tackle-covid-19/>> accessed 17th, February, 2021

⁵Mark M. Akrofi and others, 'Covid-19 Energy Sector Responses in Africa; A Review of Preliminary Government Interventions; Energy Research and Social Science Vol. 68, October 2020 <<https://www.sciencedirect.com/science/article/Pii/S2214629620302565> accessed 10th February 2021

⁶Webster's Universal Dictionary & Thesaurus, Geddes & Grosset (2007) David Dale House, New Lanark, ML 11 9DJ, Scotland, UK

⁷ Thomas West, [8thEdn.] West Publishing Co,

constant decline in oil price has been the only factor that causes economic problems or recession in Nigeria⁸ till the covid-19 surge and EndSars protest. Nigerian economy had been badly stabbed by the surge of covid-19 pandemic as it drove Nigeria into recession. The peculiar nature of this economic crisis posed by the covid-19 and EndSars protest is that it deprived most of Nigeria's economist that would have helped Nigeria recover from recession from going to work because of the restrictions and lockdown⁹. Nigeria's economy was projected to grow to about 2.1% in 2020, but the emergence of covid-19 pandemic condensed it to about 3.2%¹⁰. Investors now live in fear and uncertainty hence refusal to invest their money and other resources. One problem of Nigeria's economy before covid-19 and the EndSars protest is the high rate of unemployment¹¹. As a result of the pandemic, about 40% of Nigerians not in Agricultural sector lost their job within April and May 2020¹². The pandemic also made most employees redundant putting their jobs at risk¹³. This is as a result of drastic reduction in production and sales, little or no means of transportation, and lack of access to fuel. Accordingly, P.K. Ozili summarised the direct effect of covid-19 on Nigerian economy to include amongst other things: reduction of Nigeria's ability to service her loans which resulted to non-performance loans (NPLs) that impacted banks security negatively. He further argues that Nigeria as an importer state had shortages of foods, drugs, spare part and other commodities not locally produced as most factories were shut down and not producing as a result of the restrictions, lockdown and border closure. Low demand of Nigerian oil, especially aviation oil because of restrictions resulted to decrease in price of oil, for example, in March 2020, oil drop as low as US\$30 from \$US60 per barrel¹⁴. Nigeria has now recorded lowest demand for her crude oil since 1995 which has led to its low price¹⁵.

The Covid-19 pandemic also affected 21% of her farmhouse ability to buy food staples like beans, rice, yam etc. this inability to buy stems from the high cost of the commodity, lack of money, closure of markets and other associated restriction order¹⁶. The various covid-19 lockdown and restrictions made exchange rates became so high, large medium and small scale businesses and even banks were closed further worsening the inflation. It is now pertinent to say that covid-19 have negatively impacted Nigerian economy which now requires immediate action to rejig it. This paper argues that if the Government of Nigeria does not declare a state of emergency in her economy especially in job creation, provision of food, her citizens may start dying of hunger and can even become carnivores.

3. Politics

This is defined as the science and act of government¹⁷. It is also defined as science of the organisation and administration of a state¹⁸. The news of this dreadful covid-19 pandemic in China, Italy, United Kingdom, USA etc, in the third quarter of 2019 did not make any sense to her. The hit of the covid-19 pandemic took the government of Nigeria unawares and unprepared. Government's responsibility includes amongst others security of life and property, provision of basic amenities and to grow the economy. As Federal Government of Nigeria joined the entire world in the fight against the pandemic, most of her component states became faced with its reality and were left with no option than to join the fight against it. Chikwe Ihekweazu, the Director General of Nigerian Centre for Disease Control (NCDC) stated that within February and March of 2020 most Nigerian state Governors gradually became proactive and started investing their resources in response to covid-19¹⁹. In spite of this fight by the Government of Nigeria against the pandemic, it has not made tremendous effort even when Africa view her as one of the foremost nation to easily combat the pandemic because of her experience in combating past pandemics. The cooperation, willingness and strength she used to fight and overcome Ebola virus outbreak in

⁸Ozili, Peterson K, Covid-19 Pandemic and Economic Crises: The Nigerian Experience and Structure Causes, MPRA 2020 <<https://mpra.ub.uni-muechen.de/103131/>> accessed 10th February, 2021

⁹ Ibid

¹⁰ (n 2)

¹¹ Kingsley Jeremiah, 'Oil Production Still 300% Higher than Nigeria's Projection' The Guardian 10th February 2021 <<https://www.m.guardian.ng/business-sevice/oil-production-still-300-higher-than-ngeria-projectin>> accessed 11th February, 2021

¹² (n 10)

¹³Gebresslassie G. Mulualem, Covid-19 and Energy Access; an Opportunity or Challenge for African Continent? Energy research & social science Vol. 68, October 2020, 101677 <<https://www.sciencedirect.com/science/article/pii/S2214629620302528>> accessed 11th February 2021

¹⁴ (n 9)

¹⁵ (n 5)

¹⁶O'Raye D. Ogisi&ToritsejuBegho, Covid-19: Ramifications for Sustainable Development Goals (SDGs) in Nigeria. *International review of Applied Economics*, 1-3, 2021 <<https://www.tandfonline.com/doi/full/1080/o2692171.2020.1864302>> accessed 11th February 2021

¹⁷ (n 6)

¹⁸ (n 7)

¹⁹ Paul Adepoju, Politics Gets in the Way of Nigeria's Covid-19 Response, DEVEX 17th July 2020 <www.devex.com> accessed 10th February 2021

2014 places her in a better position within West African and Africa at large to be able to combat covid-19²⁰ however, this was not the case. Several factors identify to inhibit her in this fight, include;

(a) Lack of accurate database in the country which makes it difficult to tackle the pandemic due to inadequate contact tracing.

(b) Politicization and lack of cooperation²¹, when the Federal Government makes directive some components state makes contrary directives, for example, federal government says it was not yet time to reopen schools, Oyo and Rivers state went contrary to that and reopened school. The federal government made some waiver allowing some oil workers come to Rivers for work to help boost the economy but Rivers state government arrested and prosecuted them. This politicization and lack of collaboration hindered Nigeria's fight against boosting her economy during the covid-19.

(c) Generally speaking, there is lack of trust, efficiency, poor communication and accountability. Nigerians no longer trust her leaders because they perceive that her leaders are not sincere. Till date, most Nigerian sees covid-19 as a trick for political leaders to loot the treasury²². Due to this and lack of communication, her citizens disobeyed the lockdown rules and further reacted by burning of Mosque and police station in Kaduna and Delta states respectively.

Sincerely, this session of this work would not be complete without mentioning the ENDSARS protest that occurred sometime around October 2020 in Nigeria. Whilst the Federal Government of Nigeria was still battling on how to contend the attending troubles of covid-19, the Endsars protest struck her. This protest was widely believed to be against the inability of government to protect her citizens and properties from maltreatment from her security agency, as it is the primary duty of government to ensure the protection of life and property, the liberty of the citizens, provision of basic amenities²³. In simple term EndSars means protest for the disbandment of Special Anti-robbery Squad (SARS). SARS means Special Anti-robbery Squad. It was formed in 1992 to respond to crime especially armed robbery²⁴. The EndSars protest revealed to the world the weakness of SARS a unit of the police as it relates to her extortion, torture, human rights violations and brutality²⁵ which the unit indulged in contrary to its primary function. The EndSars is the latest and most visible protest against police abuses in the whole of Africa. Nigeria is the worst afflicted country of police brutality, bribery and untrustworthiness of the police²⁶. The endsars protest started when a young boy was killed and his SUV taken by Sars in Ughelli Delta State. The Delta state police command denied knowledge of it when complaints were made. The youth decided to register their complaints on social media (Facebook, Instagram and twitter), shortly after this, more youths across the country decided to use social media to reveal to the Nigerian society and the world at large, the brutality, maltreatment and more of the extra-judicial killings carried out by SARS against the youth. Suddenly, this degenerated into protesters trooping out in large numbers in Lagos and Abuja demanding for the disbandment of SARS²⁷. During the protest, Nigerians, ranging to several of thousands took to street basically to asking for justice for SARS victims, victims of extra-judicial killings, and end in police brutality, etc.²⁸. Unfortunately for the organizers, the EndSars was hack jacked by hoodlums and mischief makers. However, whilst the protest was on, government took steps to stop them by issuing restriction orders, declaring curfew, etc the protest continued and led to looting and destruction of warehouses, properties etc.

In the midst of the above, this work argues that Nigerian government is showing sincere willingness to rebuild and rebalance the economy. This government have set the country on the part of growth and recovery. Nigeria government have made efforts via policy, laws etc that could make one rightly judge that she is interested in rebalancing the economy. Such steps include;

- (1) Fiscal measures geared towards supporting businesses and households/fiscal stimulus. During the covid-19 crises, the government gave out 500 billion naira as intervention fund to ;

²⁰ John Campbell, Potential Political Consequence in Nigeria <<https://covid19africawatch.org/potential-political-consequence-in-nig/>> accessed 10th February 2021

²¹ (n 19)

²² (n 20)

²³ Simon E. Joseph, The Mechanism of Law as a Medium of Violence and Emergence of EndSars: Towards the Articulation of Good Leadership in Nigeria 28th April, 2020 <<https://www.raristphilosophy.com/index.php/rarist/article/view/2>> accessed 10th February 2021

²⁴ P C Ekoh & E. Onyedikachi, The Role of Digital Technology in the endSars Protest in Nigeria During Covid-19 Pandemic, Journal of Human Rights and Social Works 12th February 2020 accessed 13th February 2021 ; End Swat: Nigeria Rejects Police Unit Replacing Hated Sars, BBC news October 2020 <<https://www.bbc.co.uk/news/world-africa-54575219>> accessed 14th February 2021,

²⁵ (n 23)

²⁶ J A Sanny, C Logan, Citizens Negative Perceptions of Police Extend Well Beyond Nigeria's Endsar, Afrobarometer Dispatch 403, 9th November 2020

²⁷ (n 24); Timilehin Omilana, I Pretended I Was Dead, Independent 23rd October 2020 <<https://independent.co.uk/new/world/Africa/Nigeria-protest-end-sar-lagos-riot-looting-b1228242.html>> accessed 16th February 2021

²⁸ A. R Uwazuruike, EndSars; The Movement Against Police Brutality in Nigeria <<https://clou.uclan.ac.uk/35527>> Accessed 11th February 2021

- a. upgrade health facilities and to pharmaceutical manufacturers to help in expanding productions of drugs
- b. Support and finance unique public works programme
- c. To fund other intervention programmes²⁹.
- (2) Social intervention and welfare programmes- government introduced Tradermoni, Market moni, Farmersmoni as loans for small scale businesses
- (3) Measures in tax to help companies by giving them;
 - a. One month extension for filing companies income tax returns with companies adopting December year ending.
 - b. One week extension for filing value added tax returns and payment of withholding tax
- (4) Immigration- visa suspension, mandatory self-isolation.
- (5) Intra-city lock-down, closure of schools, parks, markets, religious bodies, hotels etc.

The actions of government truly yielded some sorts of results as Nigeria made some growth in sectors such as health and social services 3.05%, information 14.70%, Agriculture 3.42%³⁰ etc leading to her exit from recession.

In spite of the above efforts of Nigerian government to rebuild her economy, it is believed that she has not done enough and needs to do more. This works argues that most of her efforts or policies are short term as it identifies areas where it should do more to show that it is sincere and really wants to rebalance and sustain the economy. These include but not limited to;

- (i) Reduction in cost of governance
- (ii) Address unemployment issues
- (iii) Create an enabling environment for investors to be confident to invest in
- (iv) Making sure her law enforcement agencies must be sincere and professional in maintaining law and order. They must stop extra-judicial killings and extortions.
- (v) Embarking on infrastructure development like building of low cost housing, roads and rail ways to connect cities and people from one end to another.

4. Law

Law is defined as the regime that orders human activities and relationship through systematic application of the force of the politically organised society or through social pressure backed with force³¹. Law simply means body of Rules, Orders, Directives, Ruling, Act, Decisions, Regulations, and Agreement made that governs and binds the behaviour and activities of man in an organisation, community or state. Government make laws, set out the machineries for its enforcement and expect that it be obeyed. Government of Nigeria have made series of rules, orders, and laws in the past years in an attempt to secure life and property, to maintain of law and order amongst other laws, regulations or orders made during this period is the Corona virus Disease (Covid-19) Health Protection Regulations 2021 made pursuant to Section 4 of the Quarantine Act, Cap.Q2 Laws of the Federation of Nigeria 2010 and the Cashless policy.

In the face of the rising spread of corona virus and the destructive nature of the EndSars protest, the federal Government of Nigeria used Part 1 and 2 of this regulation to control the spread of the virus and mass gathering of people. For example, it provides thus; "At all gatherings, a physical distance of at least two metres shall be maintained at all times between persons³²". While Regulation 2, restricts number gathering to not more than 50 persons in an enclosed space, except it is for religious purposes. Regulation 5 makes wearing of face covering compulsory in public places like; Markets [including open markets], Malls, Supermarkets, Shops, Restaurants, Hotels, Event Centres, Gardens, Leisure Parks, Recreation Centres, Motor Parks and Fitness Centres. This regulation also provides for offences and penalties in Part 4.

Nigerian Government also made Lockdown and Social Distancing Order made on 30th March 2020 and declared curfew during EndSars to restrict movement and mass gathering of people to curtail the spread of the Covid-19. This work discusses law in three perspectives namely; the law itself, its enforcement, and citizen's reactions to it (obedience or disobedience) during covid-19, Endsars protest and any other area that needs the law. It is the duty of government to enforce her laws to maintain law and order in the society. She performs this duty through her enforcement agencies like the police and other security agencies. A unit of the police formation (SARS) in

²⁹ International Monetary Fund (IMF) POLICY response to Covid-19, 5th, March 2020 <<https://www.imf.org/en/Topics/imf-and-covid19/policy-responses-to-covid-19>> accessed 7th March 2021: Covid-19; Economic, Tax and other Fiscal Stimulus Measures in Nigeria, Deloitte Report April 2020

³⁰Alonso Soto 'Africa's Largest Economy Unexpectedly Exist Recession' National Bureau of Statistics 18thFeb. 2021 <<https://www.bloomberg.com/amp/news/articles/2021-20-18/nigeria-unexpectedly-wxists-recession-with0-11-growth-in-4q>> accessed 22nd February 2021

³¹ (n 18)

³² Corona virus Disease (Covid-19) Health Protection Regulations 202, reg. 1

performance of this duty of enforcements of the lockdown, social distancing order and curfew, has violated and infringed on the rights of her citizens to freedom of movement, freedom of association and peaceful assembly, right to dignity of person, right to liberty, etc.

Government through its agency SARS, have engaged in brutality and extra-judicial killing during covid-19 and EndSar protest thereby breaching the right to life of its citizens. She has within 30th of March 2020 to 4th of April killed 7 persons more than the pandemic itself; it is reported that she has killed 25 persons while the pandemic have killed just 18 persons³³. Report from a television says that 7 persons were killed in Kaduna similarly, the killing of a young boy in delta state as stated above³⁴. All suspects with the police custody are inhumanly tortured and beaten with machetes, gun butts, electric wires, been bound and suspended in the air during the time under review. SARS frequently engage in stop and search allegedly looking for “yahoo boys”, they engage in seizing of iPhones, laptops etc³⁵. Sadly, the police have now taken her brutality to innocent protesting citizens (EndSars protesters).

One major area where breach of human rights has occurred and will continuously occur is the medical sector wherein patient’s confidentiality is no longer upheld by medical practitioners as social distancing rule are obeyed during consultations (i.e medical practitioner collecting data and taking patient’s history by questioning them from a distance thereby making other patient hear patient information) and the use of technology for contact tracing, collection of data. The restrictions and lockdown coupled with the fear of contracting the disease has made health workers to try to avoid meeting their patient physically for examination promoting Telemedicine with suboptimal consultations and treatment. The world round is gradually moving to digital and technological machines for diagnosis, collection of data, contact tracing and testing, what this means is that health workers shall in the nearest future in the face of this pandemic use machines/mobile data to locate where ever you are, register and publicise your name and diagnosis electronically without your consent. The use of these machines breaches the patient’s right to privacy of his information regarding his health. Laws should be enacted to relax patient’s privacy with restrictions to publication of patient’s information except it protects public interest.

Most Nigerians are disobedient to these Covid 19 rules because they think that covid-19 is a trick used by her government to syphon their resource hence it does not exist, some do not obey it because of lack of government accountability, lack of food to eat, insecurity, distrust etc. This 2020 twin (covid-19 and Endsars) has exposed the attitude of Nigerian(s) towards the law viz; Nigerians flagrantly disobey laws, the law enforcement agencies have won the garment of flagrant abuse of Human Rights, lack of respect for rule of law. Nigeria must take actions to recuperate, recoup, or rebalance her economy. In doing this, she must consider using law and policies as veritable tools. The general principle of using law and policy to rebalance the economy is to the effect that it is used to solve a problem when introduce , for instance, the cashless policy is used to solve the problems of slow transaction time, tackling corruption and money laundry, increase in sale. This is because it provides the capacity to track movement of money and money fraudsters, robbery and revenue leakages and inefficiency³⁶. Cashless policy generally reduces risk of cash related crimes; it increases tax collections and economic development.

5. Energy

Energy is the engine room that propels the wheel of modern development in the world. The energy sector plays a vital role in production process, transportation and job creation. The main source of Energy in Nigeria is petroleum or oil which makes up 60% of Nigeria’s revenue and 95% of her exchange³⁷. Nigeria being a major producer is expected to make energy available, accessible, and affordable for her citizens but this is not the case, for example, with all the huge production and revenue from the Niger Delta region, the people of the region and Nigeria at large cannot access the product nor have benefits of its revenue. The only factor that has driven Nigeria to recession is the steady decline in price of petroleum product and low export and demand. ³⁸ Accordingly, Havenhill Synergy argues that because of restrictions and lockdown, Off-Grid energy development is facing big challenges in obtaining equipment and accessing project site in Nigeria³⁹. This problem face by Off-Grid energy has led to low supply of Energy/Electricity which is not commensurate to the high rate of residential electricity

³³ John Campbell, Potential Political Consequence in Nigeria, <<https://covid-19africawatch.org/potential-political-consequence-in-nig/>> accessed 14th February 2021

³⁴ (n 27) ; E R Agusi & others, the covid-19 pandemic and social distancing in Nigeria ignorance or defiance <<https://www.panafrica-med-journal.com/content/series/35/2/52/full/>> accessed 14th February 2021

³⁵ (n 24) (n 28)

³⁶ Ejike I Sylvester, The Impact of Cashless Policy on Development of Nigerian Economy; Issues and Challenges vol. 5 no 2 European Journal of Accounting, Finance and Investment 2019

³⁷ (n 32) ;

³⁸ (n 8) ;

³⁹ Mark M. Akrofi and others, ‘Covide-19 Energy Sector Responses in Africa; A Review of Preliminary Government Interventions; Energy Research and Social Science Vol. 68, October 2020 <<https://www.sciencedirect.com/science/article/Pii/S2214629620302565> accessed 10th February 2021

demand. Covid-19 and its attendant's restrictions, lockdown and social distancing order reduced the demand, production of petroleum. Government can improve her economy if she invest and harnessed her wealth in other forms of energy for instance, making gas her energy holding company, this will help guide against effect of future crash of oil price and her economy, build her electricity (No nation survives without good electricity supply as it grows small scale businesses). Nigeria being a major producer of oil is expected to make policies that will ensure energy is available, accessible, and affordable for her citizens. Regrettably, this is not so, for example with all the huge production and revenue from the Niger Delta region, the people of the region and Nigeria at large cannot access the product nor have benefits of its revenue

6. Indicators to Recovering From the Lost Year

In spite of the above problems bedeviling Nigeria, She has made some growth in sectors such as health and social services 3.05%, information 14.70%, Agriculture 3.42%⁴⁰ etc. It is argued that there is great hope that Nigeria can recover from the lost year. This work advocates that, for recovery, Nigeria must put in place a strong, viable and properly regulated legal framework, diversification of economy, accountability, strong will etc.

(1) Nigeria will recover if she fights and curtail the Covid-19 outbreak and make proper or good preparation for further outbreaks. However, much more is expected of Nigeria this include

- (a) Developing their capacity for genomic surveillance to identify the variant disease, its immune and transmission level.
- (b) Trying to stop or reduce the spread of the virus.
- (c) Government should give loan to manufacturers to purchase high-technology, equipment and machines. They should also give tax incentive, provide housing and patronise locally produced goods.

(2) Diversification- this work argues that Nigeria is over depending on petroleum as if she operates a mono economy. This simply means having different sources of income to prevent being a mono economy. Most mono-economy does not survive the reality of competitive force and dynamism⁴¹. It is the position of this paper that for Nigeria to grow or restore its economy it must diversify her economy to agriculture, information and communication, health, other forms of energy, technology etc.

These other areas of investment will sustain the economy when there is a hit on the economy like the covid-19 or low demand or price of oil, till it recovers. Diversifying will create more jobs thereby putting more money in the hands of her citizens which has rippling effect. For example;

- (a) Agriculture-The importance of agriculture cannot be over emphasize It is the major non-oil contributor to Nigeria's economy⁴². Unfortunately, in the 1970's agriculture became less important to Nigerian government because it couldn't withstand the surge of oil⁴³. However, in February 2021 Agriculture was second with 3.42% to information and communication with 14.70% on the list of the indices of improvement in the economy when Nigerian Bureau of statistics announced that Nigeria was out of recession⁴⁴. Nigeria's investment in agriculture will boost her economy and prevent it from crashing, e.g. when there is a hit on the economy like the covid-19 or low demand of oil, the investment in agriculture will help sustain the economy till it recovers. When Nigeria diversifies to agriculture; there will be food available for citizens, creation of jobs, putting of money in many hands etc
- (b) Other Renewable Energy/Gas-. Energy is the engine room that propels the wheel of modern development in the world. The energy sector plays a vital role in production process, transportation and job creation. The main source of Energy in Nigeria is petroleum or oil. Government can recover from the lost year if she invest and harnessed her wealth in other forms of energy for instance, making gas her energy holding company, this will help guide against effect of future crash of oil price and her economy, build her electricity (No nation survives without good electricity supply as it grows small scale businesses).

Specific Policies for Economy:

- (i) Oil deregulation- this simply means the removal of too much government participation, regulations while allowing private sectors investment and fair competition. According to Igwe, deregulation will help to; inject discipline and competition, eliminate subsidies therefore enhancing revenue, boost accountability and better management system⁴⁵.

⁴⁰ National Bureau of Statistics 18th Feb. 2021

⁴¹ Sunny R Igwe, 'Oil and Gas Marketing Concept and Practice' Netcode Publishing House, 2020

⁴² Saheed Matemilola and Isa Elegbede, The Challenges of Food Security in Nigeria, Scientific Research Vol. 4 No 12, 2017 <<https://www.scrip.org/81175-81175.htm>> accessed 5th March 2021

⁴³ Ibid

⁴⁴ Alonso Soto, Africa's Largest Economy Unexpectedly Exist Recession, National Bureau of Statistics 18th Feb. 2021 <<https://www.bloomberg.com/amp/news/articles/2021-20-18/nigeria-unexpectedly-wxists-recession-with0-11-growth-in-4q>> accessed 22nd February 2021

⁴⁵ (n 39)

- (ii) Addressing environmental issues and solving the Niger delta issues by job creation, infrastructural development and sustainable livelihood⁴⁶.
 - (iii) Domestic gas supply/ Energy security- this entails making energy available, accessible and affordable for her citizenry.
 - (iv) Supporting local industry and manufacturers by giving tax incentive and waivers.
 - (v) Reduction of business environmental cost to encourage high productivity
 - (vi) Human capacity development in health and education.
- (3) Fiscal policy, Nigeria can recover from her lost year if she engages in good fiscal policies, financing micro finance businesses to boost investors' confidence. Provision of loan to small scale businesses, hotel, airlines, giving waiver and tax holidays for persons involve in manufacturing of goods especially renewable energy.

Economic Reforms Policies- With the hit of the pandemic that has affected the world's/Nigeria's economic, capital market, oil prices and banking sector, it is imperative that Nigeria should embark on economic reform policies through periodic bank reform to help engender financial stability and confidence in the banking industry for example the injection of capital, liquidity and bank merger policy by Sanusi in 2008/2009. This covid-19 scenario can be likened to the huge injuries sustained by over 70% of the Nigerian banking sector in 2008-2009 that led to the above policy used by the Central Bank of Nigeria CBN to rescue the sector⁴⁷. Assets Management Corporation of Nigeria (Amendment No. 2) Act (AMCON) 2019- this Act was set up with the major mandate of saving the Nigerian sector from collapse under the weight of toxic loans⁴⁸. Nigeria must also create good environment for competition amongst local manufacturers in the domestic market⁴⁹.

(4) Good governance and leadership. Improving government accountability will build public trust which will compel high rate of compliance and obedience to laws, rules and order.

(5) Reforming, training and retraining of police and other government enforcement agencies to put a halt to impunity, extrajudicial killings.

8. Nigeria must learn to support local industry to manufacture her own technology by giving them grants to invest and patronising them. For example, Nigeria must stop being a dependent state and should start patronizing and using her products such as doors, iron, cars(Innosent) etc.

9. Government can recover from her lost if she invest and harnesses her wealth other forms of energy for instance, making gas her energy holding company, this will help guard against future crash of oil price and her economy, build her electricity (No nation survives without good electricity supply as it grows small scale businesses).

7. Conclusion

In the cause of this research work, it was found that;

1. As at the time of this research Nigeria depends on petroleum for 60% of her revenue and 95% of her exchange. In fact petroleum is the mainstay of Nigeria economy.
2. Nigeria was also hit by the outbreak of covid-19 and EndSars protest which led to several restrictions and lockdown of schools, markets business etc.
3. These restrictions and lockdown negatively impacted all spheres of her life; economy, health, education, politics, energy and law.
4. That as a result of the covid-19 negative impact she went into recession.
5. Whilst struggling with the covid-19, she was hit with the EndSars protest that also had negative impacts.
6. That the EndSars protest was basically against SARS brutality, extrajudicial killings and injustice.
7. Despite these problems, Nigeria can recover from the lost year with viable and proper diversification of economy, accountability and patronising home made goods and services.
8. That Nigeria can recover from all her lost if she diversify to agriculture, gas and other renewable energy, embarks on fiscal and economic policies,

The last year was so raging for Nigeria that it can invariably be referred to as a lost year. It was characterised with the hit of covid-19 pandemic and EndSars protest. The attempt to combat the covid-19 and EndSars led to restrictions on, and lockdown of schools, markets, companies, business etc. This work argues that the restrictions and lockdown negatively affected Nigeria's economy, energy, politics, and law amongst others. This paper holds that in spite of the above problems, Nigeria will recover the lost year if she diversify to agriculture, Technology and other renewable energy, invest in and patronise locally made products, stop or curtails spread of pandemics, engage in good fiscal policies.

⁴⁶ Dr Ibe Emmanuel kachukwu , Reforming and Repositioning the Oil and Gas Industry in Nigeria , 28th February 2017 <<https://www.prosharng.com/news/oil/sector.>> accessed 24th February, 2021

⁴⁷SanusiSanusi, Banking Reform and its Impact on the Nigeria Economy , CBN journal of Applied Statistics 2011 vol 2, no 4 <<https://scholar.google.com/scholar?hl>> accessed 2nd march 2021

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⁴⁹OlabodeA.Onyewunmi, Oil price fluctuations and dependency malaise:what will endanger social-economic adjustment . international journal of energy economic and policy