

## ECONOMIC AND SOCIAL IMPACT OF THE RUSSIA-UKRAINE WAR ON NIGERIA

**Emese Edesiri**

Department of Political Science, Faculty of Social Science, Delta State University

**Dr. A E. Orhero**

Department of Political Science, Faculty of Social Science, Delta State University

### **Abstract**

This study was conducted to examine the economic and social impact of the Russia-Ukraine war on Nigeria. The Central Bank of Nigeria (CBN) Statistical Bulletin, academic works, such as books, journal articles, magazines, newspapers, policy briefs and Nigerian Stock Exchange annual report were the instrument for data collection. The study utilized qualitative content analysis as a method of data analysis. The Russia-Ukraine war significantly exacerbated food price inflation in Nigeria, with critical staples like rice, and wheat experiencing sharp price increases. The Consumer Price Index surged from 17.1% to 22.0% post-war, reflecting broader inflationary pressures. The conflict disrupted global supply chains, particularly affecting imported goods, whose prices soared by 18.2%. The Russia-Ukraine war significantly worsened the cost of living in Nigeria, exacerbating food inflation. The Russia-Ukraine war brought mixed effects to the Nigerian stock market, initially boosting the NSE All-Share Index due to heightened oil prices. However, subsequent inflationary pressures and currency depreciation have eroded these gains, reflecting broader economic challenges. The volatility underscores the vulnerability of Nigeria's economy to global energy market disruptions and underscores the need for diversified economic policies. Based on the findings of this study, it was recommended were that Nigeria should invest in diversifying and increasing domestic agricultural production to reduce reliance on imported food staples. Enhancing local production of rice, maize, wheat, and vegetable oils through modern farming techniques, improved infrastructure, and support for small-scale farmers can help stabilize food prices and ensure food security. Nigeria should introduce or expand social safety net programs targeted at vulnerable populations affected by rising inflation and unemployment. This could involve direct cash transfers, food assistance programs, or job creation schemes aimed at providing temporary relief and stabilizing household incomes. To enhance resilience, Nigeria should prioritize economic diversification away from oil dependence.

### **Introduction**

With 217 million citizens, Nigeria is the most populated nation in Africa (UNPFA, 2023). Nigeria is the world's fourth-largest exporter of liquefied natural gas (LNG) and the biggest oil producer in Africa. Corruption has been Nigeria's most persistent issue since the country's independence (Orhero, 2010). Despite the fact that corruption and ongoing instability regularly impede at least some of Nigeria's oil industry operations. In addition to being an OPEC member, the nation has the greatest economy and population in Africa, Nigeria is one of the most powerful nations in its region. Nigeria is the continent's largest oil producer, producing two million barrels of oil per day; its proven crude oil reserves are surpassed only by Libya's. Nigeria is a front-runner in multiple regional organizations and a regional leader in concerted counterterrorism and peacekeeping operations. Nigeria, being the biggest army in Africa, is a significant player in African Union military operations and a considerable contributor to U.N. peacekeeping efforts. Because of the tacit assumption that trade can boost incomes, generate jobs, open up new markets, encourage competition, and spread knowledge, the Nigerian government, like that of many other developing nations, views trade as the primary engine of its development policies (Boungou and Yatié, 2022). The role of foreign trade in Nigeria's economic development is considerable.

The economic situation in Nigeria deteriorated on February 24, 2022, with the start of the Russia-Ukraine war, which led to an increase in commodity prices globally (Abay et al., 2023) (USDA, 2022). Undoubtedly, there have been both prosperous and challenging periods in Nigeria's bilateral relations with Russia following the end of the Cold War, according to Ovefia and Orhero (2023). Governments everywhere, including Nigeria, were confronted with the challenging issue of how to handle the crisis and maintain a robust food system in the face of the Russia-Ukraine war (Birner et al. 2021). A war is defined by the presence of organized violence, military operations, and a significant loss of life and property, usually involving two or more nations or states. It's one of the worst kinds of conflict and usually stems from a variety of problems, including power struggles, ideological differences, territorial disputes, and conflicting resource interests.

The world community grew increasingly brittle during the Russian-Ukrainian War, deepening the divisions in international peace and security and deteriorating ties between Russia and the West. The conflict has had particularly severe effects on Russia (and, naturally, Ukraine in particular), as well as posing grave risks to the economy of Africa. The war's effects were seen in the form of increases in food and energy costs brought on by disruptions in the trade and supply chains connected to the conflict. With global food prices skyrocketing, and

supplies of wheat, oils and other products hampered owing to the Russia-Ukraine war, Nigeria faces a multitude of dangers to its already vulnerable economic slump. After the crisis between Russia and Ukraine, the price of crude oil on the global market was the first to show cracks. For the first time since 2014, prices swiftly surpassed \$100 (Kolaczowski, 2022). The reason for this was because Russia is the second-largest supplier of crude oil to the world market and most European countries depend on Russian oil and gas (Kolaczowski, 2022). Considering that crude oil exports account for more than 70% of Nigeria's foreign exchange earnings, this should be welcome news.

Despite the fact that it represents N 6.25 trillion (\$14.98 billion), or 3.39% of Nigeria's GDP, the 2022 budget goal was set at \$62 per barrel. Oil prices ranged from \$139 to \$110 per barrel over the five weeks of the crisis (Azeez, 2022). But Nigeria was not in a position to take full advantage of the increase in the price of crude oil. This is based on the observation that oil output decreased from 2.57 million barrels per day (BPD) in 2005 to 1.31 million BPD by December 2021, a 50% decrease in production. This is less than the 1.72 million BPD production quota that the Organization of Petroleum Exporting Countries (OPEC) has given Nigeria (Adio, 2022). International Oil Companies' divestment, underinvestment, deteriorating infrastructure, and persistent vandalism of oil and gas installations were blamed for the decline in oil production. The Nigerian economy was also being harmed by other issues such as unstable fiscal conditions, the government's inconsistent policies, and the concerning large-scale industrial theft of crude oil. Nigeria was an importer of refined petroleum products, which made its situation problematic. As a result, the import of refined petroleum products would offset any profit from the sale of crude oil due to the price spike.

Furthermore, the nation subsidizes Premium Motor Spirit (PMS); in the budget for 2022 alone, N3 trillion (\$7.211 billion), or 17.5% of the estimated budget, was proposed as payment for this one product's subsidies (Thisday, 2022). The price increase of imported refined petroleum products resulting from the situation in Ukraine led to an increase in this amount. The war between Russia and Ukraine had the most immediate effect on energy costs, as Nigeria is dependent on the importation of petroleum products including cooking gas, diesel, aviation fuel, and kerosene (Guardian, 2022). For the average Nigerian, the growing cost of living and declining level of living were the result of these products' rising costs. Another way that the crisis between Russia and Ukraine has affected the Nigerian economy is through an increase in transportation costs. However, two weeks prior to the crisis, a shortage of PMS brought on by tainted fuel caused this to begin. Prior to the conflict between Russia and Ukraine, the price of imported petroleum products increased due to the NNPC's recall of the contaminated fuel, which resulted in a shortage of the product that could not be normalized.

The Russian invasion of Ukraine, like that of many other nations, caused disruptions in the global food supply chain, especially for wheat, of which Russia and Ukraine account for 30% of worldwide exports. One of the grains that people eat the most nowadays is wheat. Additionally, it is employed in the manufacturing of pasta, noodles, cakes, and other sweets. Recent assessments from the Food Agricultural Organization indicated that food prices were driven by the conflict everywhere, including Nigeria (Ibirogbu, 2022). According to the agency, less developed nations in the Middle East, Asia, and North Africa that rely mostly on wheat imports run the risk of experiencing severe food insecurity. Nigeria imported wheat valued at N898.2 billion (\$2.159 billion) for a nine-month period that concluded in September 2021 in 2019. The intensification of the Russia-Ukraine conflict had the effect of disrupting agricultural activities thereby affecting the prices of bread and other confectionaries. Another sector that was vulnerable was trade between Nigeria and Russia. Between January and September 2021, Nigeria imported goods worth N813.19 billion (more than \$2 billion) from Russia, making up 3.7% of the country's overall imports and the second-largest yearly food import (Nairametrics, 2022). Since Russia was Nigeria's main supplier of imported food items, the sanctions on Russia had an impact on Nigeria's ability to import goods especially durum wheat, which ranks as the nation's third most popular grain (Punch, 2022). Nigeria imports frozen seafood from Russia, including pork, herrings, blue whittings, and mackerel, in addition to durum wheat. In contrast, during the first three months of 2021, Ukraine imported milk preparation valued at N721.45 million (Nchetachi, 2022). The Russia-Ukraine war also led to shortages in fertilizer availability leading to high prices of fertilizer. Likewise, prices of major food commodities, such as maize, rice, wheat and cooking oils, also raised.

According to reports, the war caused food price inflation to spike, rising from 17.1% to 23.8% in December 2022—a 39.2% increase (Central Bank of Nigeria, 2023). The Consumer Price Index (CPI) changed by 17.1% (from January 2021 to January 2022) before the war, but it changed by 22.0% (from February 2022 to January 2023) during the conflict. Evidence also indicated that during 12 months of 2022, the cost of cooking oils—both vegetable and palm oil—rose dramatically. The average price of palm oil (750 ML) climbed from USD1.9 in January 2021 to USD2.1 in February 2021, a 10.5% rise, according to the data. However, prices jumped by around 18.2%, from USD 2.2 per 750ML in March 2022 when the conflict had already begun to USD2.6 per 750ML in

December 2022. Moreover, the average cost of 750 milliliters of vegetable oil (USD1.81) rose to USD2.73 in May 2022 from USD1.81 in January 2022, a 50.8% rise.

Given that a significant amount of Nigeria's vegetable oil needs are imported, the interruption in the global supply chain caused by the war was specifically responsible for the spike in vegetable oil prices. The evidence of the negative influence of the Russia-Ukraine war on worldwide domestic/USD exchange rates, as well as the event analysis conducted by Chortane and Pandey (2022), who indicated that the exchange rate was also affected. Given the findings of Bounou and Yatié (2022), which show a detrimental impact of the Russian/Ukrainian war on the stock returns of ninety-four worldwide stock markets, the Nigerian stock market was impacted. Similar research (Boubaker et al., 2022) confirms that the conflict has negative, but varying, consequences on indexes of the world stock market. Duke *et al.*, (2023) findings indicated that the effect of the war was inflationary but the Nigerian stock market could offer portfolio diversification benefits for international investors.

The world economy is still in shock from the COVID-19 pandemic and the several lockdowns that followed. Thus, Russia's invasion of Ukraine made matters worse by increasing commodity prices and upsetting global food supply systems (Efebeh, 2020). With about 25% of global wheat exports going to Russia and Ukraine, these two countries are the top exporters of wheat (Cohen and Ewing, 2022). Russia is still a major player in a number of sectors of the world economy, nevertheless. The world's second-largest supplier of crude oil, Russia, has a big influence on crude oil prices. It also claims to be among the world's largest suppliers of clean energy and natural gas. The Russian Federation is the biggest exporter of hard coal, natural gas, and oil to the EU and provides a significant amount of fossil fuels. The disagreement caused the economies of most European countries to withdraw from any commercial deals with Russia; this severely hurt Russia's economy and forced Moscow to retaliate by cutting off gas supplies to Europe. Nigeria is the continent's top oil producer, thus the economy of the nation would undoubtedly be significantly impacted by this news. Because Nigeria depends on grain supplies from Russia and Ukraine, it was most badly impacted by the aftermath of the war, along with the rest of Africa.

The West placed several sanctions on Russia after its invasion of Ukraine, including the suspension of trade agreements and other measures of economic isolation. Considering the ongoing nature of the conflict, the Russian invasion had a significant impact on the economy. Among these were an increase in the smuggling of gasoline, increased import and subsidy duties, and rising energy prices (including those of gas, diesel, jet fuel, and kerosene). Notable macroeconomic repercussions include the fiscal deficit, debt levels, debt service payments, money supply expansion, depreciation of the exchange rate, and heightened inflationary pressures (Ozili, 2022). Nigeria was not close to the conflict area, but because of Russia's economic hegemony over the world economy and its reliance on imports and international trade, it was nonetheless susceptible to its effects. Commerce is the term used to describe the transfer of goods, services, or commodities between individuals, businesses, or countries. It is a basic economic activity that enables organizations to exchange what they manufacture or supply with others in order to receive commodities or services that they do not produce or provide themselves. It is essential to highlight how the violence in Nigeria has affected the country's economy. Crude oil prices surged when Russia invaded Ukraine; a barrel of Brent was trading for \$100 and a barrel of Bonny Light for \$110. In Nigeria, the unsubsidized cost of diesel increased to over N800 per liter and was selling for over N830 at many outlets. The majority of the increase in crude oil prices was felt by Nigeria, a country that imports refined petroleum products. The local market artificially increased demand for diesel due to Nigeria's unpredictable power generation and distribution, which in turn generated a sharp increase in the landing costs of refined products.

Since generators are used by most companies in the nation, growing fuel prices have become a significant barrier to conducting business there. Similar to this, Nigeria was experiencing a petroleum crisis due to the conflict; as of January 29, 2023, PMS prices had risen 300 percent in a few months, from N175 to between N450 and N500 per liter. Prices for goods and services were impacted nationwide, and in the months that followed, the situation worsened as ships bringing petroleum products into the nation ran into problems. Although corruption is a pervasive feature of Nigeria's petroleum industry, this crisis added a new level of complexity to the situation. In many parts of Nigeria, transportation expenses increased in tandem with the cost of petroleum goods (Maijama'a and Musa, 2022). During the violence, ride-hailing services were significantly more expensive, especially in Nigeria. Given the amount of traffic that creates daily mayhem in the state, Nigerians had the last desire to pay more for transportation. Rising worldwide oil prices in Nigeria resulted to greater spending on petroleum goods and subsidies, which increased the cost of lending for the government and caused the fiscal deficit to surpass estimates. This made an already unstable financial situation worse. Due to an increase in its commitment to subsidies, the Nigeria National Petroleum Company (NNPC) Ltd was unable to make a sufficient amount of a payment to the Federation Account as it would have otherwise due to the situation between Russia and Ukraine. This affects how money is allocated to the various parts of government, especially in states where a sizable amount of state revenue comes from the Federation Account. The cost of air travel rose significantly throughout the

conflict era due to the volatile nature of the global oil market, which has seen oil prices respond with abrupt jumps in jet fuel prices. The country's airline industry was forced to reduce the frequency of its operations.

The cost of flying increased by at least 100% in February; a one-way economy ticket now costs more than N50,000. Nigerians who could afford to travel had to pay significantly more for both domestic and international travel due to increased airline rates. This also affected people who live in other states but work in industrial areas such as Lagos State, Port Harcourt, and others, as they had to reduce their travel frequency. Similar to the market for crude oil, Russia exports copious amounts of fundamental food items, such as durum wheat, which is mostly bought by Nigeria and has seen an insane price increase since the invasion started (Maijama'a and Musa, 2022). The crisis between Russia and Ukraine caused wheat prices to reach their highest point in a week. Nigeria, which ranks third in the country for wheat consumption, is a large importer of wheat products. According to the Nigeria Bureau of Statistics (2022), Nigeria imported more durum wheat valued at about N128.1 billion in the first nine months of 2021 than it did in the entire year 2020. The local market in Nigeria, which already experiences severe inflation, interruptions in the food supply chain, and a high reliance on imports to meet domestic demand, is further strained by the rise in commodity prices. Wheat supplies on the global market were also impacted by the battle. As a result, wheat became more expensive, which in turn affected the cost of flour and, eventually, bread and other baked goods (Ozili, 2022). Naturally, the disruption of the wheat supply caused by the Russian/Ukrainian conflict resulted in a sharp rise in the price of flour, and thus of bread and other baked goods, in Nigeria. The price of the large size bread, which used to sell for N450, and the small size bread, which used to sell for N200, soared to N1,200 and N700, respectively, when the two started fighting in February 2022.

Food prices have increased at unprecedented rates, taking up over half of Nigerians' budget, which has reduced their purchasing power. The central bank of Nigeria frequently intervenes in the market to fix currency prices, which is a characteristic of the country's controlled floating exchange rate system. Nonetheless, a substantial quantity of money was transacted on the black market in an unreported and unobservable manner. Because its inhabitants needed foreign cash to meet their financial obligations, Nigeria was vulnerable to further devaluation of the naira. Inflationary pressures also struck industrialized countries, with the US inflation rate reaching a 40-year high in February 2022. Nigerians' propensity for imports made their already precarious economy even more susceptible to global inflation. The country's foreign exchange liquidity was further pressured, leaving it vulnerable to further depreciation, as a result of a lack of foreign direct investments (FDIs) and remittances from Nigerians living in Russia, Ukraine, and other nearby nations. If the expanding trend of the current account and international trade balance had been reversed, it would have been disastrous due to a lack of foreign money. Notable is also the fact that hundreds of Nigerian youth joined the thousands from that nation who chose to stay at home as a result of the prolonged ASUU strike and the disruption that kept them from traveling to lectures in Ukraine. Nigeria has significant bilateral commercial relationships with Russia and Ukraine. Nigeria is affected by commerce, the global economy, and food prices due to supply delays from Ukraine and export restrictions on Russia. Nigeria is more susceptible than other African nations to the negative consequences of the current food and energy crisis. Nigeria is seeing economic fallout from the Russia-Ukraine crisis in the form of increased imports of wheat and the oil and gas sector. After more than a year of fighting, the effects of the conflict are already visible in a number of economic sectors, with the energy sector bearing the brunt of the damage.

Nigeria's economy will be greatly impacted by the conflict because Russia is the main provider of energy in the area that spurs economic expansion. Wheat prices have suddenly increased and are now somewhat expensive, which has caused producer and consumer sentiment inflation to soar across the nation. The length of the conflict, the severity of the Western sanctions against Russia, and Russia's response would all affect how much of an impact Nigeria would experience. Crude oil prices hit all-time highs in the weeks leading up to the battle, with Brent over \$100 per barrel and Bonny Light selling at \$110 per barrel. Crude oil prices surged even more after Russia's invasion of Ukraine, with Brent reaching above \$100 per barrel and Bonny Light reaching \$110 per barrel (Agbelusi, 2022). Nigeria, which imports refined petroleum products, was hardest hit by the rise in the crude oil market when the price of diesel, which is not subsidized there, increased from N300 in March 2022 to over N900 per liter. A number of industries were impacted by high gasoline costs, including the banking industry, since banks have lately announced that some of its locations will close at 2:00 p.m. due to diesel restriction.

The cost of importing refined products has increased, and the local market's demand for diesel has resulted in higher diesel prices. This is a result of the recent nationwide power disruptions that have occurred (Vanguard, 2022). Additionally, as most companies in the nation use generators to run their operations, the rise in diesel prices has placed a heavy burden on businesses operating in the nation. This has led to an increase in operating expenses. Similarly, in late February 2022, a significant quantity of tainted gasoline caused widespread supply outages, which caused the price of gasoline, which had been stable at N165 nationwide, to fall. Gas outlets in some areas are charging more than N200 per gallon as a result of the conflict's aftermath, which worsened the shortage of the

commodity in March and has since surpassed all predictions (Punch, 2022). As with the crude oil industry, Russia, including Ukraine are important producers of food items. Among these is durum wheat, which Nigeria buys in substantial quantities and whose cost has increased significantly since the invasion began. The outcome of the battle between Russia and Ukraine caused the price of wheat to rise to its highest point in recent weeks and months. Given that wheat is the third most popular grain in Nigeria, the country imports a large amount of wheat products. According to the NBS, Nigeria imported durum wheat valued at more than N128.1 billion in the first nine months of 2021 as opposed to more than N144.1 billion in 2020. Nigeria consumes and imports a large amount of wheat products (Key, 2022). The Central Bank of Nigeria (CBN) reports that wheat is the third most popular grain in Nigeria, behind rice and maize. Of the five to six million metric tons of grain consumed annually, barely 1% comes from local production. With over \$2.15 billion in wheat imports in 2020—a 40% increase from the previous year—Nigeria became the world's fourth-largest importer of the grain after Egypt, China, and Turkey. The commodity accounted for the largest portion of Nigeria's import bill, after petroleum products (diesel and gasoline) and the highest amount of imported food (National Bureau of Statistics (NBS), 2021). After the United States (\$518 million), Russia was the second-largest provider of wheat imports in 2020. Nigeria is expected to remain heavily dependent on imports for some time due to a number of fundamental issues, including slow progress in agricultural research and development, poor adoption of agriculture-based technologies that could increase yields, and unforeseen events like protracted conflict between Russia and Ukraine and climate-driven disasters. For example, the nation cannot produce enough staple crops, like cereals, to meet its own food needs; 99 percent of the wheat consumed in Nigeria is imported from Russia and Ukraine, and of the 7 million metric tons of rice consumed annually, 2 million metric tons are smuggled in through land borders, even though rice importation is officially prohibited in Nigeria. This vulnerability stems from Nigeria's ongoing reliance on restricting and banning imports in order to encourage domestic food production, which frequently drives up the cost of both imported and domestic food items (Eze, 2022; World Bank, 2022).

Naturally, the main component of bread and other staple foods in Nigerian kitchens like pasta, noodles, semolina, and other sweets is wheat flour. Bread is an essential item across the country, even though consumption of these products is higher in urban areas due to easier access to markets than in rural ones. The price of wheat flour has risen by 62% since the start of the conflict between Russia and Ukraine. Notably, the conflict between Russia and Ukraine has affected the importation of agricultural products and raw materials for fertiliser, which has harmed Nigeria's and other countries' food security. Due to the continuous conflict between the two European states, the global cost of acquiring fertilisers has increased by 300 percent, according to the head of the World Trade Organisation (Onwuamaeze, 2022; Borrell, 2022). In most parts of Nigeria, the cost of transportation has surged due to rising gasoline and food prices. The cost of ride-hailing services in Nigeria has also gone up dramatically in recent weeks. Recall that in February of 2022, Nairametrics reported that ride-hailing providers Bolt and Uber had increased their rates by over 100%. While a big supply of tainted gasoline caused widespread supply delays, the price of gasoline fell in late February after it had been steady at N165 nationwide with a steady supply. As a result of the battle, the shortage of the commodity deteriorated in March, 2022 and has exceeded all predictions, with gas stations in certain states charging over N200 per gallon (The Nation, 2022). The cost of aviation fuel has increased as a result of the crisis, endangering the industry's continued existence. Considering the significance of aviation to economies and businesses, this industry has been most severely impacted by the dramatic increase in Jet A1 rates, which is mostly attributed to the crisis between Russia and Ukraine. The cost of aviation gasoline has risen to N830, and concerns have been raised that it may rise to N900 in the coming days, further straining the operators' finances.

The cost of aviation gasoline, an essential component of safe flight operations, has almost reached its ceiling, having only cost N200 a year ago. The operators have reported that the supply is inconsistent, and the price has increased from N400 to N500 and N600, reaching over N800. The Jet A1 issue, which grew worse from March to May 2022 and began almost early in March 2022, is making it difficult for airlines to remain in operation. Jet A1's price per liter increased from N200 in December 2021 to more than N400 in February 2022, and it is currently nearly N800. The price of aviation gasoline has been steadily rising, and in addition, "supply is at best epileptic and unpredictable at various airports around the country, causing flight delays and even cancellations as airlines wait in line for fuel at airports." Due to the upward market trend that has increased the price of jet fuel, the cost of air travel has increased significantly during the last several weeks. The nation's airlines are compelled to reduce the frequency of their flights. In April 2022, airlines raised the price of tickets by a minimum of 100%, resulting in a one-way economy ticket surpassing N50,000. Due to the surge in flight costs, Nigerians who can afford it will have to spend astronomical amounts for both domestic and international travel obligations. Because they would have to travel less and spend less time with their parents, people who live in other states but work in industrial locations like Lagos State, Port Harcourt, etc. are also impacted by this. With the battle persisting for over a year now, Nigerians are witnessing a higher scarcity of energy sources, wheat, and fertilizer, which importers attribute to logistics issues and a worsening foreign exchange (FX) shortfall. Inflation is also increasing

higher, as are the costs of paying off the over N41.6trillion in debt, which has now become more vital than getting money in. Once more, a sizable contingent of Nigerians—particularly students—were left stranded in the conflict-torn region of Ukraine, where they were effectively evacuated by President Mahammadu Buhari's administration. Due to the circumstances that led to these kids' deprivation of an education and the possibility that their academic year would be wasted, many Nigerians are now without jobs. In a country such as Nigeria, where unemployment is already pervasive, young people are hungry for employment (Oyekanmi, 2022).

There is limited understanding of how the war has impacted African countries. Most studies are the statistical projections of recognized global institutions to readjust their outlook in line with the new changes. Most analytical works draw from these works in shorter policy style writings which are not sufficient to provide a vivid picture of the issues that was at stake and a broader scope of the interconnected problems that need policy redress. This study aims to fill the gap in the literature and the policy space by: 1) conducting a timeline analysis of the issues that happened during the Russian- Ukrain war, and 2) conducting an analysis of the impact of the war on African countries by focusing on Nigeria.

Therefore, the main objective of this study was to examine the economic and social impact of the Russia-Ukraine war on Nigeria. The specific objectives are to: investigate the effect of the Russia-Ukraine war on food commodities in Nigeria, examine the extent to which Russia-Ukraine war affects the cost of living in Nigeria and ascertain the effect of Russia-Ukraine war on economic of stock market in Nigeria.

This study adopted an ex-post-facto and analytical research design. The design type is necessitated by the fact that the macroeconomic variables to be used revolve around issues that are already documented by organised financial institutions like the Central Bank of Nigeria (CBN) Statistical Bulletin from various issues, World Development Indicator, and Nigeria Stock Exchange Fact Book. Thus, researchers have to adapt to and rely on official publications for valid and reliable academic exercise. The analytical method is used for the purpose of determining variations independent variable as a result of changes in the independent variables (Osho, 2014). The population for this study was staff of the Ministry of Trade and Commerce, Federal Ministry of Industry, Trade and Investment in Nigeria, This population is targeted as the effect of Russian-Ukraine war has significant effect on cost of living, agricultural, petroleum products, transportation, education, and trade in Nigeria. The Central Bank of Nigeria (CBN) Statistical Bulletin, academic works, such as books, journal articles, magazines, newspapers, policy briefs and Nigerian Stock Exchange annual report which are the instrument for data collection is the most appropriate instrument owing to the fact that the facts for the analysis are secondary data as it is the formal basis for collecting data relating economic of market.

Secondary data was used for the study. Secondary data refers to data that is collected by someone other than the primary user. Common sources of secondary data for social science include censuses, information collected by government departments, organizational records and data that was originally collected for other research purposes. The study employed secondary data on Central Bank of Nigeria (CBN) Statistical Bulletin, academic works, such as books, journal articles, magazines, newspapers, policy briefs and Nigerian Stock Exchange annual report of the period of 2022. The study utilized qualitative content analysis as a method of data analysis. Content analysis is a research strategy that involves systematically classifying text material by coding and detecting themes or patterns. The themes that have been recognized and labeled include standard of living during Russia-Ukraine war, food commodities disruptions and stock market volatility.

## **Theoretical framework**

### **System Theory**

System theory serve as the theoretical lens for the study. The systems theory, which was taken from the engineering and biological sciences, focuses on how a system functions in order to achieve a purpose. The application of system theory aids in assessing a political system's ability to withstand external and internal pressures without losing its equilibrium. The theory additionally posits that there is a regular and observable pattern of relationship between all currently recognized political subdivisions. An independent unit of intricate components that interact and change within itself, each set of components being dependent on the others, is called a system. Individuals, associations, organizations, nations, and states are among these factors. This is what Easton (1953) meant when he said that the political system is a product of ongoing exchanges and transactions with other systems, such as the physical, biological, social, and/or psychological systems, which influence it. that the environment influences how the political system functions and that this causes reactions in the environment. The results may be supports, or statements endorsing specific decisions, or they could be demands that values be distributed in a specific manner.

Environmental inputs are transformed inside the political system into outputs, which are typically decisions made by authority figures in the form of laws and regulations. These authoritative outputs typically have an impact on the environment, which in turn triggers feedback in the form of alterations in the volume and intensity of environmental demands and support. Every state's actions are dependent on those of other states. To put it another way, in the context of international politics, each player's move, or "strategy," which is the series of moves he determines he must make to win, is dependent upon the actions of every other player. Therefore, a system is an abstract method of viewing a portion of reality for analytical reasons; hence, we refer to a human as having pieces or subsystems. The aforementioned research indicates that every nation is a subsystem, and depending on how it behaves, it either disturbs or preserves the balance of the world. Conflict erupts when it destabilizes, as was the case in the globe between Russia and Ukraine. The two's conflict led to severe food shortages, rising gas prices in Europe, and global energy crises, all of which had a negative economic impact. These events amply supported the theory of systems, which holds that the entire global system is made up of units, with any event in one unit having an impact on the system as a whole. One strength is that system theory encourages a holistic view of complex phenomena, allowing for the analysis of relationships and interactions among multiple components within a system. This helps to understand the big picture and identify patterns and emergent properties that may not be apparent when examining individual parts in isolation. System theory is applicable across diverse disciplines, including sociology, biology, ecology, management, and engineering. Its interdisciplinary nature allows for the exploration of common principles and concepts that underlie complex systems in different domains, fostering collaboration and cross-pollination of ideas. By modeling systems and understanding their dynamics, system theory can offer insights into how systems may behave over time or in response to changes. This predictive capability is valuable for decision-making, policy development, and planning, enabling stakeholders to anticipate potential outcomes and mitigate risks. However, system theory has some Weaknesses. Systems can be highly complex, with numerous interconnected elements and feedback loops, making them challenging to model and analyze. Complexity can lead to oversimplification or abstraction of real-world phenomena, potentially overlooking important nuances and dynamics within the system. The interpretation of systems and their boundaries can be subjective, as different observers may define systems differently based on their perspectives, values, and objectives. This subjectivity can affect the validity and reliability of analyses and predictions derived from system theory. System theory often relies on data to model and understand system dynamics. However, data collection and analysis can be resource-intensive and may face challenges such as data availability, quality, and relevance. Incomplete or inaccurate data can undermine the validity of system models and predictions.

## **Results and Discussion of Findings**

### **Effect of the Russia-Ukraine war on food commodities in Nigeria**

The finding showed that global economy has been profoundly affected by the Russia-Ukraine war, and Nigeria has been severely impacted, especially in terms of the cost of commodities and the inflation of food prices. The Central Bank of Nigeria (2023) reports that by December 2022, food price inflation has risen from 17.1% to 23.8%, a startling 39.2% since the start of the conflict. This economic hardship is further demonstrated by the Consumer Price Index (CPI), which changed by 17.1% between January 2021 and January 2022 and by 22.0% between February 2022 and January 2023. The war has had a significant impact on Nigeria's economy, especially in terms of food security, as this inflationary tendency makes clear. As the principal food crops in Nigeria (FAO, 2020), rice is essential to maintaining food security. During the final 12 months of 2022, the dispute drove up costs for both milled and imported rice by over 15% and 28%, respectively. For example, in January 2022, the price of imported rice was USD 1.3 per kilogram, and by February 2022, it had increased slightly to USD 1.4 per kilogram, a 7.7% rise. More notable increases occurred after the war in response to this initial growth. Despite not buying from Russia, Nigeria, one of the leading importers of wheat products worldwide, imported USD 1.31 billion worth of wheat in 2022 (UN Comtrade, 2023). Wheat's importance is underscored by its ranking as the third most consumed grain product in Nigeria, after rice and maize (Balana et al., 2022). However, the war has exerted inflationary pressure on wheat-based goods, leading to increased costs for bread and wheat flour.

The USDA (2022) notes that the rising cost of wheat goods has driven demand for less expensive alternatives like sweet potato, yam, and maize products. These changes in consumer preferences are a reflection of how inflation has affected household spending power more broadly. Furthermore, the cost of cooking oils has increased significantly over the past year despite being a staple in the Nigerian diet for making a variety of commercial and home-cooked dishes. For example, the average cost of 750 milliliters of palm oil increased by 10.5% from January 2021 to February 2021, from USD 1.9 to USD 2.1. Prices increased further to USD 2.6 by December 2022, over 18.2% higher than USD 2.2 in March 2022, just after the war started. Given that Nigeria imports a sizable amount of its vegetable oil needs, the conflict is mostly to blame for the interruptions in the global supply chain that have led to an increase in vegetable oil prices. These results highlight the complex effects of the war between Russia and Ukraine on Nigeria's economy and cost of living. The general trend of rising commodity prices, which is escalating poverty and decreasing household purchasing power, is reflected in the dramatic increase in food price inflation. The notable increases in the cost of staple goods such as rice, wheat, and cooking oils are especially

worrisome for food security because they directly impact the affordability and accessibility of these foods for households in Nigeria (Balana et al., 2022). The growing dependence on less costly substitutes underscores the coping strategies that consumers have implemented in reaction to escalating costs. Furthermore, the war has made Nigeria's already-existing economic problems, like supply chain vulnerabilities and inflation, worse. The rising cost of necessities not only puts a burden on household budgets but also has an impact on the economy as a whole by decreasing consumer spending and driving up production costs for companies. Long-term effects of this economic burden could include a deceleration of economic growth and a worsening of socioeconomic disparities.

### **Impact of Russia-Ukraine war on the cost of living in Nigeria**

The finding indicated that the Russia-Ukraine war significantly affected the cost of living in Nigeria, weakening the purchasing power of Nigerians to afford essential human needs such as imported food (Seybolt, 2007; Duho et al., 2022). According to the National Bureau of Statistics (2022), the high cost of living in Nigeria increased to 18.6% in June 2022 from 17.71% in May 2022. This rise is unmistakably a sign of the financial stress that the conflict has increased. Despite hyperinflation and growing commodity costs, especially for imported food, Nigerian workers, could not afford imported food commodities such as rice and wheat. This is concerning because Nigerians spend about 60% of their salary on food. Food inflation increased dramatically from 19.5% in May 2022 to an alarming 20.6% by June 2022 (National Bureau of Statistics, 2022). The war-induced inflation has outpaced the growth of household incomes, resulting in decreased real income and purchasing power. Many Nigerian workers' pay have not kept up with the rapid inflation, resulting in a situation where they are finding it more and more difficult to afford basic essentials. The quality of life has been severely impacted by this increase in cost of food commodities, with many families now finding it difficult to make ends meet. Moreover, the nation's already high unemployment rates have been made worse by some businesses cutting back on recruiting or even firing staff due to rising operating costs and economic uncertainty as a result Russia-Ukraine war.

Another significant impact of the Russia-Ukraine conflict on Nigeria's is the increase in transportation costs due to fuel price increase. There was a significant scarcity of the fuel as a result of the Nigerian National Petroleum Corporation's (NNPC) following fuel recall. Before the situation between Russia and Ukraine worsened, it was not possible to sufficiently replenish this shortage, which increased the price of petroleum goods imported. The NNPC, Nigeria's only importer of refined petroleum products, was caught off guard, resulting in a period of severe fuel shortages that lasted for six weeks. The analysis by Nairametrics, which showed that ride-hailing services like Uber and Bolt hiked their fares by more than 100% in response to the fuel shortage, makes clear how badly this period of shortages affected the transportation industry. The compounded effect of these issues has been a significant increase in the cost of living for Nigerians. Because transportation is an essential part of supply chains, the increase in transportation expenses affects not only people's daily commutes but also the cost of goods and services overall. This creates a vicious cycle of economic misery by increasing inflation and lowering household disposable income. Nigeria's strong reliance on imported goods, particularly basic necessities like food and gasoline, has also made it especially susceptible to supply chain disruptions worldwide brought on by conflict. For example, the disruption in the world's wheat supply has raised the cost of bread and wheat flour, forcing customers to look for less expensive options such sweet potatoes, yams, and items made from maize (USDA, 2022). Nigeria's cost of living has substantially increase as a result of the Russia-Ukraine war. The war has made inflation worse, especially in the prices of food and gasoline; it has also reduced real earnings and purchasing power; increased unemployment; and raised transportation expenses. Nigerian households are under tremendous financial strain as a result of the combined impact of these causes, and many are finding it more and more difficult to maintain a sufficient quality of living and purchase basic essentials.

### **Effect of Russia-Ukraine war on economic of stock market in Nigeria**

The finding showed that the Russia-Ukraine war had a profound impact on the Nigerian Stock Exchange (NSE). The NSE All-Share Index (ASI) first increased from 43,046 points in January 2022 to roughly 47,282 points in April 2022, demonstrating early investor optimism driven by a number of causes. But by the middle of 2023, the ASI had dropped to about 38,000 points, mostly as a result of inflationary pressures and the Naira's decline, which combined to undermine investor confidence (Central Bank of Nigeria, 2023). One of the immediate effects of the Russia-Ukraine war was the skyrocketing of crude oil prices, with Brent crude trading above \$100 per barrel and Nigeria's Bonny Light trading at \$110 per barrel. Nigeria produces its own oil, but it also imports refined petroleum products. Nigeria has been disproportionately affected by rising crude oil prices as a result of this dependence, especially when it comes to the price of diesel, which is not subsidized in the nation. The cost of a liter of diesel skyrocketed to above N800, with some stations selling it for over N830. The unstable status of Nigeria's power generation and distribution contributed to this spike in fuel costs, forcing a forced increase in demand for diesel in the local market. As a result, the cost of landing refined goods increased dramatically (Maijama'a & Musa, 2022; Thisday, 2022; Udegbonaknn, 2022).



Despite these challenges, there was an observable growth in the average stock index post-war. There are multiple reasons for the rise in the average stock index's value (Adio, 2022; Oyekanni, 2022; Azeez, 2022). Nigeria benefited from the worldwide surge in oil prices brought on by the disruption of Russian oil supplies because it is an oil-producing country. The Nigerian stock market and oil revenues benefited from the increasing demand for oil from other suppliers. The stock index may have increased as a result of this income infusion since it may have increased investor confidence in Nigerian markets. Furthermore, shifts in investor opinion were quite important. Because emerging markets like Nigeria were thought to be less severely affected by the conflict, investors chose to allocate their investments in these markets in order to diversify their portfolios. This diversification strategy provided a temporary boost to the Nigerian stock market as investors sought opportunities in less affected economies.

However, the initial optimism and subsequent rise in the stock market were short-lived. The NSE All-Share Index dropped to over 38,000 points by mid-2023, a considerable fall. Numerous underlying economic problems were the main causes of this fall. Inflationary pressures were a major factor, made worse by the war. The overall increase in prices in Nigeria was partly caused by the rising cost of imported goods, especially refined petroleum products. Real incomes and purchasing power were eroded by this inflation, which decreased consumer spending and, as a result, decreased business earnings. Furthermore, investor trust was further undermined by the Naira's depreciation. Nigerian assets lost appeal to foreign investors as a result of the currency's depreciation compared to other major international currencies, which exacerbated the stock market sell-off. Nigeria's economy faced difficulties as a result of the combination of these issues. Prices for goods and services rose as a result of businesses having to pay more for operating expenses due to the high cost of diesel and other necessities. Lower stock prices resulted as a result of this having an impact on the profitability of businesses listed on the stock exchange. Exacerbating the stock market's collapse was the general economic instability and inflationary environment, which discouraged investments from both domestic and foreign sources.

In conclusion, the conflict between Russia and Ukraine has complicated and varied effects on the Nigerian stock market. First, changes in investor attitude and rising oil prices caused the market to see a wave of optimism that was mirrored in the NSE All-Share Index. But by mid-2023, the protracted economic difficulties—which included inflation, a weakening Naira, and higher operating expenses—had finally caused the stock market to plummet dramatically. These results underscore the complex interactions between local economic circumstances and international geopolitical developments, emphasizing the susceptibility of developing economies such as Nigeria to foreign disruptions. Stabilizing the economy, reining in inflation, and regaining investor confidence through sensible economic policies and structural changes are all necessary for the long-term recovery of the Nigerian stock market.

### **Conclusion**

The Russia-Ukraine war has significantly exacerbated food price inflation in Nigeria, with critical staples like maize, rice, and wheat experiencing sharp price increases. The Consumer Price Index surged from 17.1% to 22.0% post-war, reflecting broader inflationary pressures. The conflict has disrupted global supply chains, particularly affecting imported goods like vegetable oils, whose prices soared by 18.2%. These dynamics have strained Nigeria's food security and affordability, highlighting the war's extensive impact on the nation's economy and standard of living.

The Russia-Ukraine war has significantly worsened the standard of living in Nigeria, exacerbating food inflation, reducing real income, and increasing unemployment. The conflict has strained Nigerian households, who already spend 60% of their income on food, by driving up costs for essential goods and services, including transportation. The economic uncertainty and increased operational expenses have led to stagnant wages and job cuts, further eroding purchasing power.

The Russia-Ukraine war has brought mixed effects to the Nigerian stock market, initially boosting the NSE All-Share Index due to heightened oil prices. However, subsequent inflationary pressures and currency depreciation have eroded these gains, reflecting broader economic challenges. The volatility underscores the vulnerability of Nigeria's economy to global energy market disruptions and underscores the need for diversified economic policies.

### **Recommendations**

Based on the findings of this study, the following recommendations were made:

1. Nigeria should invest in diversifying and increasing domestic agricultural production to reduce reliance on imported food staples. Enhancing local production of rice, maize, wheat, and vegetable oils through modern farming techniques, improved infrastructure, and support for small-scale farmers can help stabilize food prices and ensure food security. This approach would mitigate the impact of global supply chain disruptions caused by geopolitical conflicts.

2. To counteract the inflationary pressures on imported goods, Nigeria should focus on strengthening its supply chain infrastructure. This includes improving storage facilities, transportation networks, and port operations to reduce costs and inefficiencies in the supply chain. By ensuring a more resilient and efficient supply chain, Nigeria can better manage the importation and distribution of essential goods, thereby stabilizing prices and improving the overall standard of living.
3. Enhance government support and investment in agriculture to boost domestic food production. This could include subsidies for farmers, improved infrastructure for transportation of agricultural products, and initiatives to promote sustainable farming practices. By reducing reliance on imported food and stabilizing food prices, this measure can alleviate the burden on Nigerian households spending a significant portion of their income on food.

## References

- Abay KA; Breisinger C; Glauber J; Kurdi S; Laborde D; Siddig K. (2023). The Russia-Ukraine war: Implications for global and regional food security and potential policy responses. *Global Food Security*, 36, 100675
- Adio, Waziri (2022) Managing Risks to Nigeria's Economy from Russia-Ukraine War. Thisdaylive March 13 <https://www.thisdaylive.com/index.php/2022/03/13/managingrisks-to-nigerias-economy-from-russia-ukraine-war/>
- Agbelusi, O.S. (2022). Russia-Ukraine Conflict: What it means for Africa. *The Guardian*, 14 July, 2022. [Guardian.ng/opinion/russia-ukraine-conflict-what-it-means-for-africa/16/07/2022](https://www.guardian.ng/opinion/russia-ukraine-conflict-what-it-means-for-africa/16/07/2022)
- Birner R; Blaschke N; Bosch C; Daum T; Graf S; Güttler D, and Woode G. (2021). 'We would rather die from Covid-19 than from hunger'- Exploring lockdown stringencies in five African countries. *Global Food Security*, 31, 100571.
- Boubaker, S., Goodell, J.W., Pandey, D.K. and Kumari, V. 2022. Heterogeneous impacts of wars on global equity markets: *Evidence from the invasion of Ukraine*. *Finance Research Letters*, 48, 102934. <https://doi.org/10.1016/j.frl.2022.102934>
- Boungou, W. and Yatié, A. (2022). The impact of the Ukraine–Russia war on world stock market returns. *Economics Letters*. *Economics Letters*, 215, 110516. <https://doi.org/10.1016/j.econlet.2022.110516>
- Central Bank of Nigeria. (2023). Inflation rates statistics. Central Bank of Nigeria, Abuja. <https://bit.ly/3ONgSbN>
- Chortane, S.G., Pandey, D.K. 2022. Does the Russia-Ukraine War Lead to Currency Asymmetries? A Us Dollar Tale. Available at SSRN: <https://ssrn.com/abstract=4119189> or <http://dx.doi.org/10.2139/ssrn.4119189>.
- Cohen, P., & Ewing, J. (2022, February 21). "What's at stake for the global economy as conflict looms in Ukraine?" *New York: The New York Times*.
- Duke, O, Adenuga, A. O., Olusegun, T. and Odu, A. T., (2022) Russia-Ukraine War and Monetary Policy in Nigeria. Page 1 - 32 Available at SSRN: <https://ssrn.com/abstract=4637958> or <http://dx.doi.org/10.2139/ssrn.4637958>
- Efebeh, E. Vincent (2020b). The political economy of COVID-19 and its effect on global economy, *International Journal of New Economic and Social Sciences*, 11(1), Pp. 11- 24.
- Eze, J. (2022). Nigeria must brace up to respond to economic impact of Russia-Ukraine War. *Premium times*, April 8, 2022. [Premiumtimesng.com/news/top-news/522672-nigeria-must-brace-up-to-respond-to-economic-impact-of-russia-ukraine-war.html](https://www.premiumtimesng.com/news/top-news/522672-nigeria-must-brace-up-to-respond-to-economic-impact-of-russia-ukraine-war.html).
- Guardian (2022) Russia-Ukraine war and biting realities in Nigeria. *Guardian.NG* March 15 <https://guardian.ng/opinion/russia-ukraine-war-and-biting-realities-in-nigeria/>
- Ibiroga, Femi (2022) Wheat: Dealing with shortages as Russia/Ukraine conflict raises the cost. *Guardian*, NG March 18. <https://guardian.ng/news/wheat-dealing-with-shortages-as-russia-ukraine-conflict-raises-cos>
- Key, P. (2022). Russia-Ukraine War will affect Nigerian economy-Ex-NIDOA official. *Vanguard Newspaper*, March 20, 2022. [Vanguardngr.com/2022/03/Russia-ukraine-war-will-affect-nigerian-economy-ex-nidoa-official](https://www.vanguardngr.com/2022/03/Russia-ukraine-war-will-affect-nigerian-economy-ex-nidoa-official). Accessed 14/06/2022
- Kolaczowski, Maciel (2022) How does the war in Ukraine affect oil prices? *Weforum* March 4 <https://www.weforum.org/agenda/2022/03/how-does-the-war-in-ukraine-affect-oilprices/>
- Maijama'a, R. & Musa, K. S. (2022). "Russia-Ukraine war and crude oil price surge: can Nigeria benefit from this surge?" *International Journal of Multidisciplinary Academic Research*, 3 (1), 10 – 14. 33.
- Malyarenko, T., & Wolff, S. (2018). "The logic of competitive influence-seeking: Russia, Ukraine, and the conflict in Donbas". *Post-Soviet Affairs*, 34(4), 191–212. <https://doi.org/10.1080/1060586X.2018.1425083>
- Nairametrics (2022) Nigeria-Russia Trade Worth \$2 Billion at Risk. *Nairametrics* February 28 <https://nairametrics.com/2022/02/28/nigeria-russia-trade-valued-at-over-2-billion-at-risk-as-russian-ukraine-war-persist/>
- Onwuamaeze, D. (2022). Nigeria to experience severe impact of Russia/Ukraine Conflict. *This Day*, August 14th, 2022. [Thisdaylive.com/index.php/2022/06/08/report-nigeria-to-experience-severe-impact-of-russia-ukraine-conflict/](https://www.thisdaylive.com/index.php/2022/06/08/report-nigeria-to-experience-severe-impact-of-russia-ukraine-conflict/)

- Orhero, A.E. (2010). Threats perception and national security in Nigeria, In Akpotor, A.S.; Ohwona, A.I. and Igun, U.A. (eds) Readings in Homeland Security and Development. Faculty of the Social Science, Delta State University, Abraka.
- Osho, A. E. (2014). The role of the stock market in Nigeria's economic development. *International Journal of Scientific and Research Publications*, 4(4).
- Ovefia K. K., and Orhero A. E., (2023). Nigeria-Russian Economic Relations In the Post-cold War Era: Current Dynamics And Future Prospects. *Journal of Public Administration, Finance and Law*, (28) pp 382-392
- Oyekanmi, S. (2022). How the Russia-Ukraine War is damaging Nigeria's Economy. Macro-Economic News, March 15, 2022. [Nairametrics.com/2022/05/25/how-the-russia-ukraine-war-is-demaging-nigerias-economy/](https://nairametrics.com/2022/05/25/how-the-russia-ukraine-war-is-demaging-nigerias-economy/)
- Ozili, P. K. (2022). "Global economic consequence of Russian invasion of Ukraine." Retrieved February 28, 2022, from electronic copy available at: <https://ssrn.com/abstract=4064770>.
- Punch (2022) How Russia-Ukraine war will affect Nigeria's economy –Ex-NIDOA chairman, Key. [Punchng.com](https://punchng.com/how-russia-ukraine-war-will-affect-nigerias-economy-ex-nidoa-chairman-key) March 20 <https://punchng.com/how-russia-ukraine-war-will-affect-nigerias-economy-ex-nidoa-chairman-key>
- Thisday (2022) Cash-strapped FG Approves N3trn, 17.5% of 2022 Budget to Sustain Subsidy. [Thisdaylive .com](https://www.thisdaylive.com/index.php/2022/01/27/cashstrapped-fg-approves-n3trn-17-5-of-2022-budget-to-sustain-subsidy/) January 27. <https://www.thisdaylive.com/index.php/2022/01/27/cashstrapped-fg-approves-n3trn-17-5-of-2022-budget-to-sustain-subsidy/> 27
- USDA (United States Department of Agriculture). (2022). Grain and Feed Update, Nigeria. Available at: <https://bit.ly/3OwEL7c>