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EXPOSING THE FAULT LINES: COVID-19 AND NIGERIA'S STRUCTURAL ECONOMIC VULNERABILITIES IN A GLOBAL WORLD

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Abstract

The COVID-19 pandemic exposed significant vulnerabilities in the global economic system, disproportionately affecting developing nations. This paper, using secondary sources such as journal articles, textbooks, newspapers, and media reports, applies dependency theory to examine how the pandemic deepened economic challenges in these countries. Findings show that heavily reliant on exports, foreign investment, and global supply chains, many developing economies suffered severe downturns due to global disruptions. It further reveals that for Nigeria, her structural dependence on external markets and foreign capital left them unprepared for the crisis. The pandemic also intensified economic inequality, brain drain, vaccine dependency, and poverty. This study underscores the urgent need for rethinking globalization to foster more resilient and equitable global economies. Recommendations include developing robust domestic policies to enhance global competitiveness and strengthen both human and capital resources in these nations.

Keywords*:* Globalisation, Covid 19, impact, dependency, third world countries, metropolitan, economies, pandemic.

Introduction

Global interactions across continents, driven by economic integration, trade, travel, technology, communication, and government policies, have facilitated economic growth, poverty reduction, climate change mitigation, and cultural integration. However, these interactions also come with negative consequences, such as illegal migration, brain drain, unemployment, and the spread of diseases. Trade and travel, as key components of globalization, have played a major role in the spread of infections and communicable diseases.

The COVID-19 pandemic, which originated in Wuhan, China, on December 31st, 2019, spread rapidly to other continents, causing severe socio-economic and political challenges worldwide. Health, education, and economies were particularly hard hit. On February 27th, 2020, the Federal Ministry of Health confirmed Nigeria's first COVID-19 case in Lagos State, marking the third African country to report the virus, after Egypt and Algeria. Furthermore, the crisis deepened existing socio-economic issues, including widening inequality, brain drain, vaccine dependency, and a lack of self-sufficiency in critical sectors such as healthcare and manufacturing. As Nigeria struggled to navigate the economic fallout, it became evident that its reliance on globalization had come at a cost.

There appears to be a growing significant research which has explored globalization and its impact on social, political, and economic aspects of life (Ake, 1995; Fukuyama, 2014), and the effects of COVID-19 (Zhu et al., 2020; Ashindorbe et al., 2022; Idris and Thompson, 2023). Ake (1995) defines globalization as capital moving across the globe in search of profit, a process embodied by the reach and influence of multinational corporations. Fukuyama (2014) offers a radical perspective, arguing that globalization truly began with the European voyages of discovery in the 15th century and the onset of colonialism, which interconnected regions worldwide. This encounter between indigenous societies and Western culture had profound, often devastating, consequences. Ashindorbe et al. (2022) and Idris and Thompson (2023) further emphasize that Nigeria's reliance on Western powers during the global search for a COVID-19 vaccine highlights the country's dependency. They advocate for local healthcare initiatives and investments to strengthen Nigeria's healthcare system.

However, sufficient attention has not been paid to how COVID-19 affected global trade in third-world countries, particularly Nigeria. This study focuses on the pandemic's impact on global trade, with an emphasis on Nigeria. It argues that COVID-19 significantly disrupted globalization, exposing Nigeria's vulnerabilities as part of the "Global South." The pandemic highlighted and amplified the technological gap between developed and developing nations, while also revealing critical deficiencies in healthcare infrastructure, financing, and technological advancement in Nigeria and other developing countries. By understanding and addressing these fault lines, Nigeria can take steps toward building a more resilient and self-sufficient economy in an increasingly uncertain global world.

Theoretical Framework

The study employs dependency theory as its analytical framework. Dependency, as a concept, refers to "a situation in which a certain group of countries has its economy conditioned by the development and expansion of another economy, to which the former is subordinate" (Dos Santos, 1971). Prominent theorists of dependency include Samir Amin, Claude Ake, and Immanuel Wallerstein. Sunkel (1969) describes dependency as "an explanation of the economic development of a state in terms of external influences—political, economic, and cultural—on national development policies." Across the various definitions of dependency, three key features are common: firstly, it characterizes the international system as consisting of two groups of states, often referred to as dominant/dependent, center/periphery, or metropolitan/satellite.

Dependency theory suggests that the structure of global integration has perpetuated inequalities, with third-world nations disproportionately dependent on the core for trade, investment, and aid. The theory emerged from the observation that economic growth in advanced industrialized countries did not lead to similar growth in poorer nations (Momoh et al., 2008). The explanation lies in the fact that poor countries supply raw materials to advanced nations, which are then turned into finished goods. These goods are sold back to the poorer countries, and the value added through manufacturing far exceeds the value of the raw materials. As a result, poorer nations cannot earn enough from exports to cover the costs of their imports, trapping them in a cycle of economic dependency.

At its core, dependency theory provides an explanation for the persistent poverty of developing nations. The dominant or "center" states are the advanced industrial countries, primarily members of the Organization of Economic Cooperation and Development (OECD), who control the terms of trade. In contrast, the dependent or "periphery" states—found in Latin America, Asia, and Africa—have low per capita Gross National Products (GNPs) and rely heavily on importing manufactured goods from global economies, reducing their foreign exchange earnings. The second key aspect of dependency theory is its emphasis on external forces, which play a central role in shaping the economic activities and conditions within dependent states. The theory stresses that third-world countries remain economically subordinate to developed nations due to a reliance on exporting raw materials and receiving foreign capital. This structural dependency has left them highly vulnerable to external shocks.

Emergence of Covid 19 and Its Globalisation

The novel coronavirus (COVID-19) pandemic has become one of the most severe global health crises in recent history (UNDP, 2020). Originating in Wuhan, China, on December 31st, 2019, the pandemic has had devastating effects not only on human health but also on the economic well-being of countries. A patient may exhibit symptoms within two to fourteen days after contact with the virus. And its symptoms include: dry cough, shortness of breath, loss of taste or smell, extreme tiredness, called fatigue, digestive symptoms such as upset stomach, vomiting or loose stools called diarrhea, Pain, such as headaches and body or muscle aches, Fever or chills, cold-like symptoms such as congestion, runny nose or sore throat. In some cases patients may be asymptomatic that is they have a mild or no symptoms at all.

On March 11th, 2020, the World Health Organization (WHO) officially declared COVID-19 a pandemic. By May 4th, 2020, it was reported that over 3.3 million confirmed cases of COVID-19 had resulted in more than 238,730 deaths across 215 countries (WHO). The virus primarily spreads through airborne droplets when people are in close contact. While many individuals experience no symptoms or only mild illness, COVID-19 can cause severe complications, especially for older adults and those with pre-existing medical conditions, leading to hospitalization or even death. Kitenge (2020) notes that:

> This is simply because technological advancement which is one of the main forces for globalisation made it easier for people to travel by land, sea and even air from one part to the other without facing any obstacles. In that case, if these people have contacted the disease such as COVID-19 in the city or country (A), they can easily transmit it to the city or country (B) which had no infections if proper healthcare measures are not in place to prevent the spread to the general public.

While globalization has often been viewed as a means for economic growth and development, the pandemic exposed its vulnerabilities, particularly for countries with weak healthcare systems, heavy economic reliance on global markets, and socio-political challenges. But how did the covid-19 impact the Third World economies or countries?

How Covid 19 Reshaped the Global Economy of Third World Countries

In early 2020, Africa appeared set to maintain its economic growth trajectory, with projected growth rates expected to rise from 2.9% in 2019 to 3.2% in 2020 and 3.5% in 2021 (United Nations, 2020). Notable improvements were also observed in health metrics and poverty alleviation. Sub-Saharan Africa (SSA) experienced a significant embrace of technology and innovation, particularly among its youth, who readily adopted new platforms like mobile money (Muragu et al., 2021). The implementation of the African Continental Free Trade Area (AfCFTA) in May 2019 held the promise of enhancing intra-African trade by up to 25% by 2040 (UNCTAD, 2019). However, the onset of COVID-19 severely disrupted these positive projections for sub-Saharan African nations.

Lucas (2020) examined the "Impacts of COVID-19 on inclusive economic growth in middle-income countries," finding that the pandemic is likely to inflict far greater economic damage than any recent disease outbreak or financial crisis, as its repercussions are more extensive and severe than those of previous crises. Even more concerning is COVID-19's significant disruption of global value chains, which represent over two-thirds of global trade, with no end to these disruptions in sight. An excerpt from a study by Oxford University highlighted that COVID-19 has devastated communities by spreading infection and death indiscriminately worldwide.

The effects of a pandemic extend beyond mortality rates; they significantly impact daily life and the economy, with globalization exacerbating these losses and resulting in billions of dollars in expenses. According to Peters et al. (2020), pandemics influence the economy through both demand and supply channels. Consumers and investors often lose confidence and interest in markets affected by the pandemic, leading to a decline in demand.

The COVID-19 pandemic had a profound effect on the economies of developing countries, which are heavily reliant on international trade, foreign investment, and global supply chains. As these nations struggled to cope with the economic repercussions, the pandemic exposed critical vulnerabilities related to their roles in a globalized market. Limited access to global supply chains, reduced export demand, and restricted mobility led to significant economic contractions in these countries. The abrupt decline in tourism, falling foreign direct investment, and plummeting commodity prices intensified fiscal crises in already vulnerable economies, resulting in increased unemployment, poverty, and social unrest.

The impact of Covid 19 on health system of third world varies. Low and middle income countries with less developed health systems are likely to face more significant challenges and remain vulnerable in controlling covid 19 compared to the high income countries.

This underscored the unequal distribution of global resources, such as vaccines and financial aid. Developed nations were able to secure the majority of vaccines and economic support, while many developing countries faced delays, further hampering their ability to recover.

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To understand the severity of the impact of the pandemic on third world countries Ayitty (1992) provide an overview of the peculiarities of third world countries he avers that they often lack the resources and infrastructure necessary to respond effectively to global crisis, such as pandemic. This is particularly true in the case of Nigeria access to healthcare, testing and protective equipment poses a challenge and the country's GDP growth declined by 3.4% in 2020 as projected by World Bank (World Bank 2020) this decline is due to the pandemic's impact on Nigeria's key economy sectors, including oil production, agriculture and manufacturing. The pandemic also affected Nigeria's foreign investment and trade, with a decline in both due to the global uncertainty (Ajayi, Edewusi and Adeleke, 2021; Nigeria Economic Summit Group, 2024) The response mechanism varies significantly between different regions with developing countries unique challenges responding to the crisis (IMF, 2021).

Some third world countries implemented innovative and low cost solutions to mitigate the impact of the pandemic, some countries established community based testing and contact tracing programs (Ahmed Et al2021) other used mobile technology to provide information and services relating to covid 19 such as symptom checking and telemedicine consultations. Despite these measures in place there have also been challenges and limitations. For example so many third world countries faced shortages of medical equipment such as ventilators and personal protective equipment (PPE) UNDP, 2020.

Also some African countries such as Tanzania, Burundi, and Madagascar where the government publicly denied either the existence of COVID-19 itself, or that it was a dangerous virus (Orso et al., 2020). In Tanzania, for instance, on April 27, 2020, the late President John Pombe Magufuli declined to implement COVID-19 protocols and instead argued that Tanzania was protected against the virus through divine intervention, and that what the country needed to combat the virus was prayers (Munishi, 2020). This expression of doubts greatly eroded public perception of the virus and significantly minimized the likelihood of public adherence to COVID-19 protocols

It was also alleged in some quarters about corruption and mismanagement of resources regarding the management of COVID-19 funds in Africa. For example, Kenyan investigators recommended the prosecution of at least 15 top government officials and business people over the alleged misuse of millions of dollars meant for buying COVID-19 medical supplies (Igunza, 2020). In Ghana, “Corona Quacks” exposé implicated quack doctors who sold fake COVID-19 cure to the public valued in thousands of dollars (Anas, 2020). This to some extent hindered their response to the pandemic.

Perhaps the greatest challenge to the management of COVID-19 was the absence of domestic biotechnological production and scientific research expertise that could enable SSA governments to undertake adequate testing and research in virus transmission and vaccine development. Indeed, SSA countries were largely dependent on imported equipment and reagents needed for the testing of the virus. Although capacity to meet the demand for critical equipment such as personal protection equipment rapidly developed within the first few months after the outbreak of the virus, testing continued to be significantly hindered by the inability for states to achieve rapid technological expansion and financial limitations (Kavanagh et al., 2020).

Understanding Nigeria's Global Economy before Covid 19

Prior to the onset of COVID-19, Nigeria's economy faced a mix of challenges and opportunities. From 2015 to 2019, several significant economic trends shaped the country's growth trajectory. The economy was heavily dependent on oil, which constituted approximately 90% of its export earnings and about 60% of government revenues, making Nigeria highly susceptible to fluctuations in global oil prices.

In 2016, Nigeria entered a recession—its first in 25 years—primarily due to declining global oil prices and militant activities in the Niger Delta that disrupted oil production. Although the economy began to recover in 2017, growth remained fragile. In response, the government implemented policies aimed at diversifying the economy, particularly in agriculture, solid minerals, and manufacturing. However, these diversification efforts produced mixed results, as oil continued to dominate the economic landscape.

The global oil price crash between 2014 and 2016 had a profound impact, leading to the recession in 2016. Even after emerging from the recession in 2017, Nigeria's economic growth averaged around 2% annually, which was insufficient to match the population growth rate of over 2.5%.

By 2019, while Nigeria's debt-to-GDP ratio was still manageable, rising debt servicing costs became a concern, especially given the country's limited fiscal revenues. The Economic Recovery and Growth Plan (ERGP), launched in 2017 to stimulate growth, invest in human capital, and create a globally competitive economy, was still in its early stages, and unemployment rates remained high. In 2019, Nigeria surpassed India as the nation with the largest number of people living in extreme poverty, with over 40% of the population surviving on less than $1.90 a day. Furthermore, Nigeria's infrastructure deficit posed a significant barrier to economic growth, particularly the unreliable power supply, which hindered industrial production.

The country's persistent inability to address these challenges, despite its abundant natural resources, has affected its development trajectory and rendered it vulnerable to the influence of Western powers. This dependence is rooted in subordination to the demands of global economics, exacerbated by the forces of globalization.

Impact of covid 19 on Nigeria's Global Economy

COVID-19 significantly impacted Nigeria's efforts at globalization in various ways. Firstly, the economy suffered greatly. Since Nigeria's economy has historically been linked to that of the metropole since colonial times and to the global south since gaining independence, its key sectors—including mining, oil and gas, manufacturing, and agriculture—were heavily affected. This dependency on a rentier state model and the resulting export embargoes contributed to a recession. The initial phase of the COVID-19 crisis resulted in Nigeria's most profound recession since the 1980s, with the services and industrial sectors particularly hard hit (Lain and Vishwanath, 2021). Farabiyi and Asongu (2020) also noted that the pandemic had minimal negative impacts on fundamental macroeconomic indicators in Nigeria, such as inflation, employment, exchange rates, and GDP growth.

Secondly, the pandemic affected diaspora remittances. In 2020, the World Bank reported a historic decline in global remittances of $110 billion, with sub-Saharan Africa (SSA)

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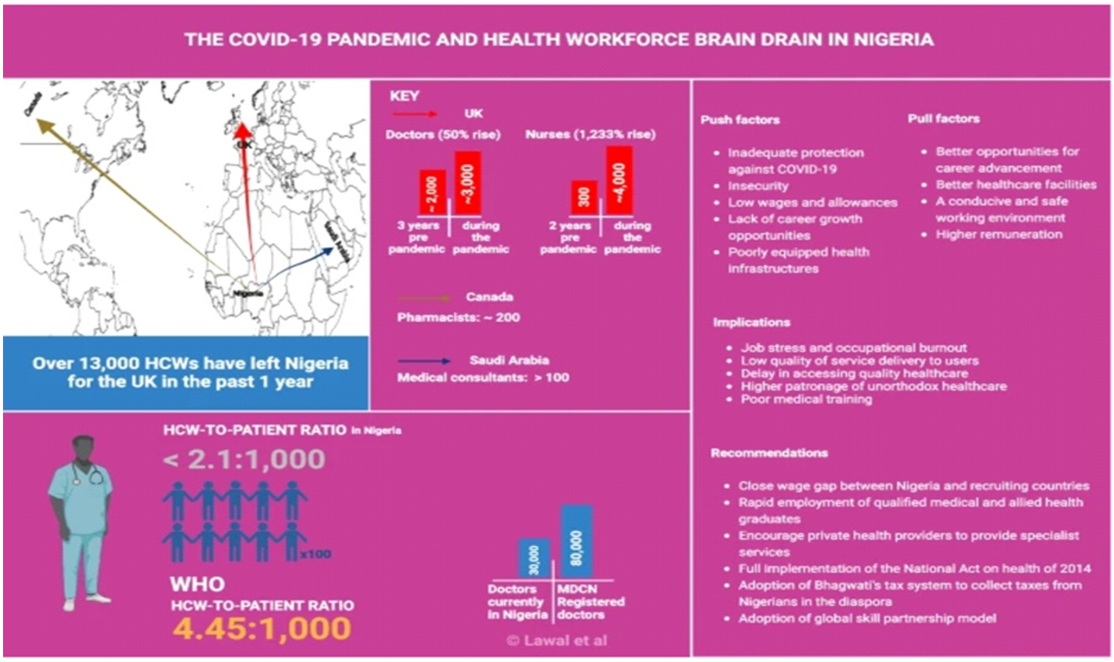
projected to experience a drop of approximately 23.1% (Bisong et al., 2020). In Nigeria, half of the population lives in households that receive remittances, which accounted for about 5% of GDP in 2019. The Nigerian diaspora is primarily located in North America and Europe, regions where incomes have decreased and unemployment has risen. Consequently, the decline in remittances has led to reduced consumption and weakened aggregate demand (World Bank Group, 2020).

Diasporas remittances has been described as one of the most vital internally generated foreign revenue for the State. As Usman et al (2024) argues Nigeria, being a revenue economy, suffered greatly from COVID-19 because it affected the economy's development, diaspora remittance, and the health status of the nation due to the fall in oil prices, the shutdown of businesses, and the inflation of goods and services. Globalization, driven by the demands of transnational capital, has reshaped the world by fostering a transnational class that transcends post-colonial state boundaries, which these states have been unable or unwilling to resist (Dent, 2003; Chimni, 2004; Nwuba, 2023)

Also, mobility and brain drain. Lawal et al (2021) observe that the Nigerian healthcare workforce, including doctors, nurses, and pharmacists have always been known to emigrate to developed countries to practice, however, the recent dramatic increase in this trend is worrisome and linked to the Covid-19 pandemic where most of these developed countries needed healthcare personnel after the pandemic overwhelmed their health system. The high pay and working condition further fueled migration and brain drain. This has now become known as *japa* syndrome thereby reducing the health workers in Nigeria at the detriment of the western powers or global north. Osigbesan, (2021) could not agree more that brain drain phenomenon is caused by the Nigerian government and its lack of support in rebuilding the healthcare system.



Source: Lawal; et al (2022)

Also, it increased Nigeria's poverty gap and inequalities. Nigeria's poor people had increased from about 80 million to 133 million after the Covid-19. The National Bureau of Statistics (2022) reveals that 63% of persons living within Nigeria (133, million People) are multidimensionally poor. The poverty index of the country ranks its geopolitical zones according to the proportion of people living in poverty as follows: North East (20.47%), North West (45.49%), North Central (20.19%), South West (16.27%), South- South (19.66%) and South East (10.85%) (NBS, 2022; Thompson, Bode-Alakija and Awange, 2024). When global demand for goods and services collapsed during the pandemic, third-world economies experienced sharp contractions, exacerbating existing inequalities. Many developing nations lacked the fiscal capacity to implement large-scale stimulus measures or health interventions, further deepening the crisis. In contrast, developed nations could shield their economies through substantial government spending and resource allocation, reinforcing the unequal distribution of wealth and economic stability.

Furthermore, it led to over reliance on western vaccines and exposed our health sector. Nigeria for instance, responded to the pandemic by implementing a range of measures which include lockdowns, social distancing, and contact tracing to limit the spread of the virus (Oleribe et al, 2020). Management of pandemic through minimal health technologies also affected Nigeria. But by the time the vaccine was announced, Nigeria had to also rely on the global north after lots of patience. The delayed response and lack of support to third-world countries underscored the structural weaknesses created by economic dependency. And they were given conditions to have these vaccines not for free. It must be noted that since Nigeria is a dependent and beggarly nation, like its Third World counterparts, dumps or almost expired vaccines were imported to the country. But does a beggar have choices?

Conclusion

In conclusion, the COVID-19 pandemic has exposed the deep-rooted structural inequalities in the global economy, particularly for developing countries. Through the lens of dependency theory, it becomes clear that the economic hardships faced by third-world countries during the pandemic are not merely the result of the virus itself but also a consequence of their long-standing economic dependence on developed nations. Therefore it is highly imperative for third world countries to rethink globalization policies to foster more resilient and equitable economies that reduced over dependency of third world nations. Having identified the third world challenges, it is also significant to develop more effective strategies to tackle future pandemic, global health, and economic crisis.

The pandemic highlighted the urgent need to reduce reliance on external forces by strengthening domestic policies, enhancing local industries, and building resilient economic structures. Moving forward, it is critical to rethink globalization in a way that promotes more equitable, sustainable development for third-world nations, ensuring they are better equipped to face global crises. Lastly, understanding these peculiarities policy makers and researches in third world countries can develop more effective and sustainable solutions to address their peculiar challenges and leverage their competitive advantage to be able to compete at the global stage.

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