

10 more years to deliver on the SDGs- Will the impact of Covid-19 help or mar efforts in achieving these goals?

The world as we know it has to a large extent changed forever due to the ongoing COVID-19 pandemic which has bedevilled respective governments responses globally. While Covid-19 continues to spread at an alarming rate of contamination, governments are easing restrictions and have lifted the lockdowns in many countries. At the beginning of the evolution of the pandemic, most countries in the world adopted some measures in response to the Covid-19 pandemic. After a few months of implementation, the global economy began to suffer, and the government authorities opted to relax the restrictive measures in order to revitalize corresponding economies. For instance, some Heads of States in the United States and Italy have had some disagreements with their administrations and/or a large part of citizens in their countries. They are criticized for putting the economy ahead of people's lives. The leaders are therefore faced with a veritable equation: limiting the pandemic under the constraint of boosting economic activity.

Locally at home, the Federal Government has done considerable work in ensuring the effects of the lockdown which started in March of 2020 but has since been gradually lifted, does not adversely affect the most vulnerable in society. The Economic Sustainability Plan outlines succinctly steps the government aims to take in channelling resources to key focus areas such as Agriculture, Public Works, Housing, Strengthening the social safety net and of course supporting the Micro, Small and Medium Enterprise in the country. A stimulus package of 2.3 Trillion Naira has been earmarked for this endeavour.

On the other hand, the Sustainable Development Goals (SDGs), a series of 17 goals that were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030 is severely threatened by the pandemic. Regrettably, the Covid-19 pandemic is not only the defining global health crisis of this generation but also an unprecedented socio-economic crisis. The ongoing pandemic has uncovered the numerous gaps in policy versus practice around responses to the pandemic calling to question how realistic the 2030 target to attain the goals.

Although all the SDG's are important and a lot of work has gone towards its attainment, in this economist's view, the goal most directly affected by Covid-19 pandemic is SDG 3 (Good Health and well-being). This novel goal specifically aims to ensure healthy lives and promote wellbeing for all at all ages. However, the infection rate and spread of COVID-19 all over the world have dampened the outlook since we can all admit that "Good Health" is the backbone of every activity in the world.

Although axiomatic to buttress my point of view, without good health, one cannot have a good education, and ultimately grow the economy for all to benefit. As you already know, a healthful lifestyle provides the means to lead a full life with meaning and purpose.

On the education front, the Covid-19 pandemic has caused the largest disruption of education systems in history, affecting nearly 1.6 billion learners in more than 190 countries and all continents. According to the United Nations, school closures and other learning spaces have impacted 94 percent of the world's student population, up to 99 percent in low and lower-middle-income countries. To be sure, the pandemic has deprived children and young adults of their regular education which will have lingering and substantial effects that may likely transcend generations in Nigeria in particular but globally in general.

Historically and still relevant till today, education has been used as a tool to eradicate poverty in the world and progress societies overall aspirations. Accordingly, 171 million people could be lifted out of extreme poverty if all children left school with basic reading skills. That is equivalent to a 12% drop in the world total.

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Before the Covid-19 pandemic in Nigeria, quality education and literacy rate were already low. About 10.5 million of the country's children aged 5-14 years were not in school. Only 61 percent of 6-11-year old regularly attended primary school and only 35.6 percent of children aged 3-5 years received early childhood education. The figures have increasingly become worse since the advent of COVID-19. Let me be clear on this, although every government has struggled with ensuring students continue their education with minimal disruptions, Nigeria is having a more daunting task with limited resources to transition effectively from the traditional face to face mode of instruction to a more hybrid approach of limited face to face and leveraging on ICT (online learning).

As a result of unpreparedness, we can trace the unintended consequences and perhaps collateral damage as follows; Closures of educational institutions will not only affect the education of the current students enrolled but also the ability of some parents to actively go into work making them at risk of losing their source of income and also, we can expect an increase in violence against women and girls. Presently, there are only a few educational institutions in the country that have adopted the virtual learning format leaving the most vulnerable out consequently, exacerbating the inequality between the richest and the poorest students.

Towards the attainment of SDG 8 (Decent Work and Economic Growth), there is no gainsaying that the impact of the pandemic has adversely affected the macroeconomic landscape which naturally affects the unemployment rate GDP rate and so on. Simply put, the Q2 economic performance has exposed the over-reliance of oil, inadequate Healthcare infrastructure, the fractured supply chains and the country's ability to remain attractive for foreign direct investments.

The economic contraction of 6.1 percent in the second quarter of 2020 will leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages. Developing economies such as Nigeria were already experiencing weaker growth before the crisis, now the health cum economic shock of Covid-19 makes digging out of the contraction much more daunting.

Indeed, Nigeria is still dependent on crude oil as it derives 90 percent of revenue from exports so the current crash in oil prices has also contributed to the Covid-19 challenges. The Federal Government has projected revenue flow from oil to decline from 5.5 trillion Naira in 2020 to 1.1 trillion Naira.

To make matters worse, Nigeria has been battling the rise in unemployment and quite frankly, the pandemic has only made matters worse. One in every two Nigerians in the country's labour force is either unemployed or underemployed. While Nigeria's unemployment rate has climbed to 27.1% (up from 23.1% in Q3 2018), the country's underemployment rate which reflects those working less than 40 hours a week, or in jobs that underutilize a person's skills, time, or education has increased to 28.6% according to the National Bureau of Statistics.

Concluding Remarks and Policy Prescriptions

The pandemic presents both an enormous challenge and tremendous opportunities for reaching the 2030 Agenda and the Sustainable Development Goals (SDGs). The SDGs are a roadmap for humanity. They encompass almost every aspect of human and planetary wellbeing and, if met, will provide a stable and prosperous life for every person, and ensure the health of the planet.

This year SDG's like most initiative has received a grievous blow, one that will be far-reaching for years to come. The pandemic has affected numerous SDG goals immensely. To avoid further deterioration towards the attainment of the goals but more importantly to guide the government on the direction the country should be heading; this economist proposes the following;

- Containing the spread of COVID-19 outbreak by sensitization and robust testing. Also, it would be worthwhile to ensure signed agreements with COVID-19 vaccine manufactures to enable nationwide vaccination can be achieved.
- Boost investor confidence by easing foreign exchange restrictions to limit inflationary pressure i.e. healthcare-related products and perhaps some staple food items. Additionally, refocusing the Apex banks core mandate of price stability and unifying the exchange rate while increasing exchange rate flexibility in order not to mount continuous pressure on the reserves and/or risk another round of devaluation.
- Strengthen the transmission mechanism for supporting economic activities towards Women, MSME's and vulnerable communities in our society.

In conclusion, it is my humble opinion that Nigeria as a country remains resilient and can overcome the challenges inherent in a COVID-19 world. Nevertheless, the impact of Covid-19 can only mar the efforts in achieving these goals if we collectively fold our arms and do nothing.

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