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Rethinking Covid-19 Lockdown-policy Interim Influence on African Economies

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Abstract:

The Coronavirus disease (COVID-19) outbreak brought the world to a standstill having triggered a global lockdown of movements and economic activities. Governments were compelled to enforce social distancing policies comprising practices meant to minimize physical contacts to a reasonable extent. These helped in containing the spread of the pandemic in Africa, as elsewhere. The lockdowns jeopardized the flow of trade across the globe, which particularly spelt panic in Africa, where short and long-term impact on the economies could be more devastating. Against this backdrop, the paper attempts to determine the extent of damage COVID-19 lockdown saga has inflicted on the hitherto impoverished African economies and the way forward. The analytical framework for the paper is anchored on the dependency theory while the secondary source of data collection and analysis was employed. It found that after the COVID-19 lockdowns, most African economies have declined further than they were before the outbreak of the disease. As a remedy, African states should strive to adopt stringent and viable strategies to reconstruct their economies by cutting down on costs and frivolous spending. Furthermore, the adoption of prudent revenue drive is advocated coupled with encouraging local and foreign direct investments, in order to stay afloat.

Keywords: Coronavirus, economy, lockdown, pandemic, policy

1. Introduction

Before the COVID-19 outbreak, most African states have not been able to maintain viable health systems occasioned by widespread poverty both at the micro and macro levels. Even though the number of COVID-19 cases and fatalities has appeared comparatively low in Africa than other parts of the world, the impending COVID-19 health shock could portray disastrous impacts on the continent's hitherto strained health systems, and this could speedily turn into a social and economic doom. Many economic studies in recent times have tried to unravel the relationship between the disease spread and economic activity, what the government should do to intervene in the crisis, and equally ensuring an effective testing method and containment policies. The ravaging COVID-19 pandemic could be termed the worst global pandemic since the 1918 influenza and could be regarded to have caused the largest economic downturn since the Great Depression. Apart from health risks, the COVID-19 impact is coming to African countries in three phases such as lower trade and investment from China in the short run; a demand slack associated with the imminent lockdowns in the OECD countries and European Union and a continent-wide supply shock that would affect domestic and trade within Africa. (Organization for Economic Coop. & Dev. Study, 2020)

It would be recalled that Africa recorded its first COVID-19 case on 14th February 2020 in Egypt. From that time, 52 countries have reported cases within the period. Reported cases were initially confined to urban centers but later cases were reported significantly in many provinces of a number of countries. As of 4th May 2020, the number of confirmed COVID-19 cases had increased to 44,873 and had recorded 1,807 deaths. South Africa, Egypt, Morocco and Algeria were the African countries with the highest number of cases at report time. However, the full extent covered by the pandemic is still uncertain since cases are underreported and accuracy of data collected varied considerably. The World Health Organization (WHO) had warned on 17th April, 2020 that Africa could be the next Coronavirus epicenter. Taking a queue by the WHO best-case scenario regarding governments introduction of intense social distancing, once a threshold of 0.2 deaths per 100,000 people per week occurs, Africa is likely to record 122 million infections, 2.3 million quarantines and 300,000 death toll. On 7th May, another study by the WHO Regional Office for Africa equally projected that up to 190,000 people could die in the first year of the disease if containment measures did not work out. (OECD, 2020) Okonjo-Iweala (2020) asserted that COVID-19 has described the existing structural and institutional aspects of Africa's economy

as weak. However, it has also revealed existing opportunities as well as opened up new ones. She went on to suggest that Africa must utilize all these factors to redirect its economy to stand with more resilience. COVID-19 pandemic has brought into focus Africa's commodity-dependent economy that had remained undiversified. This lack of diversification is attributable to both sources of revenue and products. The situation has spurred this paper to join the debate on the extent of damage the COVID-19 pandemic mandatory lockdowns has inflicted on the region's economic-dependent states, considering their fragile economies.

In the interim, Africa is facing a double public health and economic crisis that could overwhelm healthcare systems, impending destruction of means of livelihood and consequently, slowing the region's hope for growth in the coming years. Before the advent of COVID-19 in 2019, the continent had been experiencing a slump in growth rate and overall poverty reduction, though, cases largely differ among countries. It is envisaged that the current crisis could wipe out many years gain in development. Again, in 2019, the GDP growth at 3.6% of Africa was not sufficient to speed up social and economic progress and reduce poverty. The growth per capita was 0.7% while job creation has not braced up with provision of opportunities needed to the 29 million young people entering job market yearly. (AUC/OECD, 2018) Africa's GDP growth has largely been driven by domestic demand since 2000 (being 69% of the total), instead of experiencing increases at the production level. Furthermore, Africa's labour productivity when considered as a percentage of that of the US became stagnated between 2000 and 2018. Also, the Africa-to-Asia labour productivity ratio decreased from 67% in 2000 to 50% currently (AUC/OECD, 2019).

1.1. Many African National Debts Were Comparatively Low Before the COVID-19 Crisis

Most of the countries have debt-to-GDP ratio with an average of 60%, except for 4 countries, which include: Eritrea, Sudan and Cape Verde and Mozambique. A GDP ratio of 60% is the IMF and African Monetary Co-operation Program's benchmark for prudent debt levels. More importantly, the Heavily Indebted Poor Countries (HIPC) initiative was employed to reduce debt and engender resources for poverty reduction in 13 African countries, namely: Benin, Burkina Faso, Mali, Niger, Senegal, Sierra Leone, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia and Togo. For instance, since 2000 in Burkina Faso, the rate of poverty reduction could be compared to that obtained in China between 1996 and 2013. (International Monetary Fund, 2020)

Sanogo (2020) equally rightly argued that COVID-19 epidemic might hinder Africa's ability to reduce the incidence of deaths and economic recession. This would stem from the closure of international borders, disruption of flights and supply chains, and export bans, which will restrict the ability of African states to procure essential food items, personal protective and diagnostic equipment that could exacerbate disease spread and famine. Several countries have responded with local alternatives, such as fabrication of affordable diagnostic tests in Senegal and production of local supplies of masks in Ghana and other countries. Also, actions were taken to suspend tariffs on health-care products, supply corridors were established, and there was a relief on restrictions on exportation of food items as recommended by the UN. The estimates by the World Bank speculated that up to 60 million people in Africa may be driven into abject poverty before the year ends. Global market changes will affect exports, including oil and tourism, with a substantial impact in Africa. The UN Secretary-General has called for a comprehensive global response package, which includes across-the-board debt stagnation and restructuring that can support Africa's economic resilience. (Sanogo, 2020)

In a bid to contain the pandemic, many African countries acted early by enforcing a lockdown and border closure. But these strict restrictions have not been without difficulty. Human rights organizations have expressed concerns about abusive implementation of lockdowns by police and military across the continent, including South Africa. The fact remains that 71% of Africans work in the informal sector and many have no financial reserves. Ghana, Uganda, Kenya, and other countries had initiated emergency programmes for distribution of goods and Nigeria tried providing financial support to the most vulnerable people. In order to balance the potential for food shortages, social unrest and economic collapse, other countries including Malawi and Ghana, have opted for only partial lockdowns. It has been termed too early to fully understand the implications of these differing strategies, but the response of Tanzania attracted a universal concern, with no case numbers released for weeks and the subsequent endorsement of unproven herbal remedies by President John Magufuli. (Sangogo, 2020)

2. Projected COVID 19 Tolls on African Economies

Most of the African governments, in a bid to contain the COVID-19 spread, enforced strict lockdowns, which resulted in excruciating economic downturns. Between countries, the effects have varied especially within the formal and informal sectors, traded and industrial products. Meanwhile, South Africa's sudden decline coincided with ample signs of economic recovery in East and West Africa. During the lockdowns, much short-term income losses were suffered by most informal workers across the continent as little number were covered by social protection and some other policies. Economic transactions have declined drastically, though there were discrepancies between exported goods. Foreign Direct Investments (FDI) significantly reduced in 2020. This largely comprises sectors that are critical for the acceleration of economic development in Africa. (GIGA Focus Afrika, 2020) The World Bank (2020) succinctly noted that Sub-Saharan African countries have managed to keep the COVID-19 virus under control with relatively low number of cases, the pandemic continues to take a toll on African lives and economies. Economic activity is projected to decline by 3.3% in 2020, which could translate to the region's first recession in 25 years. Again, the imminent downturn in economic activity would likely cost the region not less than \$115 billion losses in output within the period. This will be partly a function of lower domestic consumption and investment caused by Coronavirus containment measures meant to curb the spread. The

situation could equally throw up to 40 million people into extreme poverty and can wipe out up to five years of progress already made in fighting poverty.

Similarly, the pandemic will retard progress in human capital building since school closures stagnate close to 253 million students, thereby engendering setbacks in learning. Southern and Eastern African countries were hardest hit by the economic impacts of COVID-19 mainly due to the stringent output contractions in Angola and South Africa. Furthermore, major disruptions within the tourism industry and lockdowns will slow down economic activities in Ethiopia, Kenya, and the island nations. In Central and West Africa, there will be substantial decline in growth, which is projected to be driven by oil exports. Operations in non-resource-intensive countries, like Ghana, Côte d'Ivoire and Senegal, will slow down but may not contract. This could be remedied by relatively more intensive growth in the agriculture sector. Other fragile countries in the region are likely to experience a huge decline in growth as COVID-19 instigates the drivers of fragility. (World Bank Africa Strategy, 2020)Thurlow (2020) went on to posit that the top classes in Nigerian incomes are projected to fall by 41% within the lockdown, while the lowest quintile's incomes will fall by 23%. In Rwanda and South Africa there are uneven distributional impacts that are similar. However, households with higher-income bracket would be able to offset such losses by leveraging on their savings and other assets. Conversely, poor households, mostly rural will suffer substantial losses. For them, a small drop in their earnings could be detrimental and have lasting negative effects.

2.1. What Is More Challenging Is That the Number of People Being Thrown into Poverty Is Increasing

For example, in Nigeria and Rwanda, it is estimated that national poverty rates will rise by 15 and 27 percentage points, respectively. This means that additional 30 million Nigerians and an additional 3 million Rwandans will be living on less than \$1.90 daily. Basically, most African governments consider food-supply chains 'essential' and went on to exempt them from the lockdown policies. In as much as food may be exempted, that is no guarantee food systems will not feel the effects of the pandemic. Also, there is an estimate of 18% decline in agro-food GDP in Nigeria within the period of its five-week lockdown while a 27% decline would occur in Rwanda's six-week lockdown. Even though other sectors, like construction and manufacturing are suffering extensive declines, food supply chain is very important to poor consumers and workers. As the events unfold, there could even be greater losses to the poor in Africa. For instance, more restrictions on urban markets could shift most of the problem to poor consumers and small-holder farmers. As noted, the lockdowns in African states were generally stringent while many African governments could not provide adequate economic support to their populace and businesses than their counterparts in other parts of the world. The announced additional, non-health government expenditure is below 2 per cent of GDP for many African countries compared to more than 10% of GDP in Germany. Even though these data are not strictly comparable, they indicate that the volume of support in most African economies has been low, in spite of recorded progress in instituting social safety strategies in sub-Saharan Africa. (Bodewig et al, 2020).

A study conducted on Nigeria during COVID-19 lockdown depicts that the poor are afraid to die of hunger if they remain locked down at home while the rich are afraid, they could contract Coronavirus if they are exposed to the streets. Hence, the 'few rich' who control state decision-making apparatus are more comfortable because they enjoy the monopoly of legalized force. The poor, who have no say and hope of survival, are unable to predict where to source the next meal. They are, therefore, abandoned to their own fate. But in this case, they have 'boldly' taken their future into their hands. As a result, they go against the country by flouting lockdown and physical distancing policies as they go about their businesses to survive. There are two options that can be considered as the last resort for the state authorities. The first is to provide minor palliatives and motivating packages to the people while the second is to engage the police and others to enforce total lockdown and its attendant physical distancing policies, which will entail a clampdown on offenders when they disobey the rules. (Iwuoha and Aniche, 2020)

3. Economic Outlook for Africa after COVID-19 Lockdowns

The Africa Development Bank projections have it that Africa's GDP is expected to grow by 3.4 percent in 2021 after shrinking by 2.1 percent in 2020 because of the COVID-19 pandemic. This envisaged recovery will bring to an end of the worst recession ever experienced in more than half a century ago and will also be buttressed by the resumption of tourism, stability in prices, and a rollback in restrictions caused by the pandemic. However, there are variations of the pandemic's economic impact from country to country. Economies that depend on tourism are predicted to recover from an 11.5 percent depression in 2020 to grow at 6.2 percent in 2021. Those oil-exporting countries could come from a 1.5 percent slump to improve by 3.1 percent. Other economies that are resource-intensive will rise from a 4.7 percent decline and grow at 3.1 percent. The non-resource-intensive economies, which had a 0.9 percent decrease, could grow to 4.1 percent. Basically, Africa's macroeconomic fundamentals have been weakened by the pandemic. Financial deficits are envisaged to have doubled in 2020 resulting in an all-time high of 8.4 percent of GDP. Similarly, debt burdens are projected to increase by 10 to 15 percentage points in the short and medium terms. Fluctuations in exchange rate have become widespread. Inflation has gone up while external financial inflows have been grossly disrupted.

In Africa, the effect of COVID-19 is prone to reverse gains in poverty reduction that were hard-won more than two decades ago. Revised estimates show that up to 38.7 million Africans could slide into extreme poverty in 2020-21, increasing the total to 465.3 million persons being, 34.4 % of African population in 2021. The projected cost of making the earnings to come up to the poverty line will take about \$7.8 billion in 2020 and \$4.5 billion in 2021. Inequality could go up while school closures are most likely to have sustained negative impact on human capital development, accumulation and growth in productivity. Truly, the lockdowns have been effective in curbing COVID-19 infections in Africa but at the

expense of economic activities. African countries with more stringent lockdown restrictions have experienced fewer COVID-19 cases than those that did not. (Africa Development Bank, 2021) There is still possibility of disaster in Africa as countries begin to end strict lockdowns. The rest of the world has a role to play in supporting and enabling a safe response that is effective. Though, Africa may encounter many difficulties, it also possesses unique strengths. (Sanogo, 2020) According to United Nations Economic Commission for Africa (UNECA), in 2020, African exports reduced by 5 % in February, 16 % in March and 32 % in April when compared to the same months of 2019. The imports equally declined in the same months by 1%, 7%, and 25%, respectively. Thus, the decline in African trade was relatively bigger than the slump in the volume of world trade in merchandise, which is estimated to have reduced by 3 % in the first quarter of 2020 and 18.5 per cent within the second quarter. A forecast by the World Bank held that there will be a decline in exports and imports of 11% and 7%, respectively, in sub-Saharan Africa (World Bank 2020)

Some of the underlying factors responsible for the gross slump in trade include the global demand decline; the falling commodity prices, majorly crude oil; disruptions in supply chain; and restrictions in exports. However, the African trade aggregate figures obfuscate the heterogeneous impacts on sectors across the continent. Angola and Nigeria experienced the negative effects in oil exportation, due to decline in value by approximately 30% and 50%, respectively within March and April 2020 (UNECA 2020).

4. Theoretical Framework

The framework of analysis for this paper is hinged on the dependency theory. Dependency theory developed in the late 1950s under the guidance of Raul Prebisch, the then Director of the United Nations Economic Commission for Latin America. Prebisch and his colleagues were more concerned with why economic growth in the developed, industrialized countries could not translate to growth in the less developed, poorer countries. In this vein, their studies show that the economic activities in the advanced countries always result in big problems in the poorer countries' economies. This possibility was not preempted by the neoclassical theory, which gives the notion that economic development could be enjoyed by all, even though the dividends were not shared equally. Prebisch observed that underdeveloped countries exported their primary commodities to the developed regions that turn them into manufactured products and exported them back to the poorer states. The 'Value Added' by these goods into manufactured ones, makes them more usable and always upgrades the cost more than the cost of primary products used. In line with this, poorer states can never afford to earn enough from their exports to pay for their imports. (Ferraro, 2008)

Dependency perspective was also a reaction to modernization theory, which is an earlier development theory asserting that all societies undergo similar stages of development. It holds that today's underdeveloped regions of the world are in a similar condition that of today's developed areas were in the past. Therefore, the effort being made to help the underdeveloped countries out of poverty entails ushering them along the required path of development. This could be actualized by various means including technology transfers, investment and focused integration into the world market. But dependency theory did not accept this view. It argued that underdeveloped countries do not represent primitive versions of developed areas but instead possess unique structures and features of their own and so are subjected to being the weaker members in a world market economy. (Newschool, 2009)

There are three issues that make these assertions somewhat confusing. The first is that the internal markets of the poorer countries were not large enough to support the economies of scale used by the richer countries to keep their prices low. The second concerned the political will of the poorer countries as to whether a transformation from being primary products producers was possible or desirable. The final issue revolved around the extent to which the poorer countries actually had control of their primary products, particularly in the area of selling those products abroad. These obstacles to the import substitution policy led others to think a little more creatively and historically at the relationship between rich and poor countries. At this point, dependency theory was viewed as a possible way of explaining the persistent poverty of the poorer countries. The traditional neoclassical approach said virtually nothing on this question except to assert that the poorer countries were late in coming to solid economic practices and that as soon as they learned the techniques of modern economics, then the poverty would begin to subside. However, Marxist's theorists argued that the persistent poverty is a consequence of capitalist exploitation. Then came a new school of thought known as the *world systems approach*, which posited that poverty was a direct consequence of the evolution of the international political economy into a rigid division of labor that favored the economically advanced countries and suppressed the poor. (Ferraro, 2008)

In this vein, the paper presupposes that the inherent, perennial poverty of African states were fallout of their total dependency on imported goods and services from the more developed countries. This informed the very negative comments and predictions by institutions and scholars on the impending doom COVID-19 lockdowns could spell for Africa. For centuries, they have relied on foreign technology and manpower in even to extract and utilize their own vast natural resources. The situation still subjects them to economic neo-colonialism, which partially culminates in influencing their internal economic and foreign policy stances by the more developed countries. Under these circumstances, the COVID-19 lockdowns would likely exacerbate the already impoverished economies of most African counties that are riddled with the dependency syndrome.

5. Methodology

The documentary method of data collection is adopted for this paper. This entails accessing information from existing extant literature and the media. It also includes government official documents and interviews from various sources. The qualitative content analysis method was employed in analyzing the data collected. The table 1 below shows COVID-19 cases in some African countries within 2020 and 2021. Available data depicts significant increases in the

number of reported cases of the pandemic. These could be used to generalize the propensity of spread of the disease in Africa since the countries were picked from central, east, west, north and southern Africa. A random observation of the percentage increase over the stipulated period also shows that there is a COVID-19 'red alert' for the continent if the trend is not nipped in the bud.

Country	As of Nov. 10, 2020	As of March 8, 2021	% Percentage Increase
South Africa	738, 525	1,521,706	51.47
Morocco	259, 951	486, 325	46.55
Egypt	109, 422	187, 094	41.51
Ethiopia	99, 982	167, 133	40.17
Tunisia	71, 569	238, 017	69.93
Libya	69, 040	139, 658	50.56
Nigeria	64, 184	158, 906	60.20
Kenya	63, 244	109, 164	42.07
Algeria	62, 693	114, 382	45.19
Ghana	49, 202	86,465	43.09
Zambia	16, 971	82,655	79.47
Madagascar	17, 223	24,696	30.26
Cameroon	22, 421	57,377	60.92
Cote d'Ivoire	20,835	43,889	52.53
Senegal	15,711	38,782	59.49

Table 1: Selected Samples of covid-19 Cases in Africa (By Country)

Sources: Author's Compilation Based on EU Data Portal Report (Milken Institute) and Hadley Ward (Statista.Com)

The table 2 below shows samples of African countries depicting that there are different COVID- 19 impacts for different countries. On this premise, African States can be classified as three economic categories, namely: oil producers, diversified and tourism- dependent.

- *Diversified countries* in West Africa such as Ivory Coast, Senegal and Ghana. In the East, Kenya, Uganda and Tanzania. In these economies, activity has slowed significantly but they are still managing to grow.
- *Oil producers* such as Algeria, Angola and Nigeria have suffered very badly from the plunge in crude prices, especially in the early months of the crisis. Since then, prices have slowly arrived back at around \$50 per barrel.
- *Tourism-Dependent countries* that include Morocco, Tunisia and the Seychelles where the pandemic has brought travel to a virtual standstill, by grounding airlines, are still struggling to survive. (IMF, 2020)

Country	2018	2019	2020
Nigeria	398.19	446.54	442.98
Egypt	249.56	302.26	361.88
South Africa	368.14	356.84	282.59
Algeria	173.76	172.78	147.32
Morocco	118.53	119.04	112.22
Kenya	87.93	98.61	101.05
Ethiopia	80.29	91.17	95.59
Ghana	65.59	67.08	67.34
Tanzania	56.85	62.22	64.12
Angola	105.90	91.53	62.72
Cote d'Ivoire	43.05	44.44	61.50
Dem. Rep. of Congo	47.10	48.99	46.06
Tunisia	39.90	38.73	39.23
Cameroon	38.71	38.63	39.04
Uganda	28.17	30.67	37.73
Sudan	34.28	30.87	32.52
Senegal	23.50	23.94	24.41
Libya	40.95	33.02	21.81
Zambia	26.72	23.95	18.91
Mali	17.18	17.65	17.78

Table 2: List of Selected African GDP by Country(In Billion \$ US)

Sources: Statistics Times, 2020 and Statista, 2021(Author's Compilation)

The crisis has not only confirmed the differences between diversified countries and the exporters of industrial raw materials but has also impacted North African countries, as observed by an economist with *Societe Generale*, which

were in a growth rebound due to tourism since 2016. Standing on its own is South Africa, the continent's second-biggest economy that has been hit worse than others since it was already in recession before the present crisis. Its economy is expected to shrink by 8% in 2021. (Africanews online, 2021)

5.1. Declines in Africa FDI due to Lockdowns

Trade and domestic economic performance mean a lot for FDI decisions, which will in turn determine the future integration of Africa into the world economy. The economic downturn and the uncertainty induced by the pandemic may mean that foreign firms disinvest and that planned and new investment projects are postponed or cancelled. Estimates by UNCTAD (2020) suggest that multinational enterprises in Africa are revising their earnings downwards by approximately 11%. Recent surveys of European firms active abroad gave out useful information on their potential responses to the crisis. Comments from a small sample of French and German firms domiciled in Ghana depict that 66 per cent of them indicated in April that they were planning to postpone or cancel investment as a response to the pandemic crisis. Many European companies interviewed in Ghana said they may resort to staff layoff or attempt to cut costs in an effort to prevent the layoffs. (AHK Ghana and CCI France Ghana 2020) More so, almost 50 per cent of German firms operative in Kenya said same. (DIHK and AHK 2020).

As predicted, monetary deficits could double up to 8.4 percent of GDP in 2020 from 4.6 percent in 2019 because of heavy spending by many countries to cushion the economic effects of the pandemic. The fiscal measures included excess budgetary support via investments in systems of health, social protection programs expansion, and the private sector support, which can be done through tax relief. Some countries have also used extraneous measures such as guarantees to aid ailing businesses. On the average, size of the monetary investments is about 3 percent of GDP by country, though it significantly varies. It ranges from 32% in Mauritius to about 10% in South Africa and less than 1% in Tanzania. Apart from more spending related to interventions for COVID-19, the 2020 fiscal deficits were the fallout of revenue declines for oil exporters, a tax base that was narrowed due to the economic contraction and a shortfall in both exports and imports. Furthermore, the jumping debt levels and burdens of debt service, which is in excess of 20% of tax revenue for most countries, have compressed the available fiscal situations for many countries by subjecting them to further deficits. (African Development Bank, 2020)

5.2. African Monetary Policy Adjustments to Enhance Liquidity

As indicated, even though monetary policies differ from country to country before the pandemic, the spread of COVID-19 has caused a synchronizing effect on policies, which largely provide funds to address the impact of the pandemic. Central banks of African states have relaxed monetary requirements with various policy actions. This had induced the cutting down of monetary policy rates by most central banks since January 2020. They also pumped more money into the banking system and this ranged from 0.5 % of GDP in Angola and 3.1 % of GDP in Zambia as well as monetary and macro-prudential tools that are unconventional. They include, among others, temporary suspension of payments of loans by distressed households and firms. Some prudential constraints were eased, for instance, the reduction of bank capital requirements. Further actions also comprised purchasing government securities, like in South Africa and the delay of the upgrade to Basel III norms. (West African Economic and Monetary Union). It is envisaged that a quick recovery would go a long way to reduce cases of setbacks to economic progress and also enhance African poverty reduction. This means that a quick response is needed that can still vary among states, industries and workers affected. In the interim, African governments should increase their economies' and citizens' resistance to economically based shocks such as that of COVID-19. (GIGA Focus Afrika, 2020).

6. Conclusion

Coronavirus pandemic induced-lockdown has dealt a huge setback on most African states' growing economies as unraveled by the study. In other words, it is likely to take a reasonable length of time for many of the countries to revamp their erstwhile ailing economies, which has been riddled by the COVID-19 lockdowns. Anchoring on available data, some countries like South Africa, Nigeria, Angola, Morocco, Algeria, Libya, Zambia, etc. are at the forefront of ailing GDPs. This is a bad signal for Africa since most of the frontline economies are involved in further economic slump. As African states have defied speculations of a more devastating death toll due to global COVID-19 outbreak through timely response, they should also strive fervently to overcome its travails on the economic platform by employing universal best practices to recover from economic setbacks. In line with this, African states should strive to adopt stringent and viable strategies to reconstruct their economies by cutting down on costs and frivolous spending. Furthermore, the adoption of prudent revenue drive is advocated coupled with encouraging local and foreign direct investments in order to economically stay afloat.

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