

COVID-19, Oil Exports, and Government's Response: Systematic Reviews of Insights from Nigeria and Angola

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ABSTRACT

This article examined how the COVID-19 pandemic impacted oil earnings and the government's financial capacity in response to the pandemic. This was aimed at advancing knowledge on the effectiveness and sustainability of the government's financial response to mitigating COVID-19 shocks in Nigeria and Angola. The International Monetary Fund (IMF) report, which disclosed that Nigeria and Angola, two of Africa's oil-producing nations, are more severely affected by COVID-19 shocks, serves as the foundation for this research. A systematic qualitative research design, which relies on reports from the country's national authorities, observation, and document analysis of the IMF's COVID-19 country focus report, as well as other empirical studies on the subject, was employed. The findings showed that COVID-19, which led to a fall in global demand for the usage of crude oil, pushed Nigeria and Angola to revise their budget. It found that the revision of the budget only aided a few positive response outcomes in the short term. It concluded that the decline in oil earnings by Nigeria and Angola hampered the government's financial capacity to effectively and sustainably respond to the pandemic.

Keywords: COVID-19, Exports, Government, Oil, Response.

INTRODUCTION

The COVID-19 pandemic typically had wide-ranging effects on the social, economic, political, health, and other key sectors of the African states. At an unprecedented scale, the pandemic set off a historic global economic recession in many African states (IMF, 2020; Agunyai & Ojajorotu, 2022). Given the ravaging impacts of COVID-19, it was predicted that the COVID-19 lockdown of 2020 would lead to a global recession of -3% compared to -0.1 of the financial recession of 2009 (IMF, 2020). With the strike of the pandemic in Africa, the WHO (2020a, 2020b) and the World Bank (2020a, 2020b) predicted that Africa would suffer an estimated considerable economic damage, social costs, and dwindling overall well-being. COVID-19 African continental economic impacts include a fall in the average GDP growth from 3.2% to 1.8% (IMF, 2020).

In Nigeria, before the COVID-19 pandemic struck, the country's economy was fragile as the government was struggling to survive from the 2014 oil price shock, with GDP growth hovering around 2.3% in 2019. This is added to the fact that the nation's debt profile, before COVID-19, has been worrisome, as the debt service-to-revenue ratio is 60%. However, given the decline in revenue brought on by the 2014 oil price shock, this ratio is only expected to get worse with the COVID-19 pandemic. Although efforts were already being made to cushion the effects of low earnings from oil through bolstering aggregate demand by increasing government spending and tax cuts for businesses, the economy looks highly risky due to the lingering problems of poverty, unemployment, and inequalities. With the outbreak of COVID-19, the country's economic outlook only got worse.

In a quick response to tackle the pandemic in its early days of entrance to Nigeria, small businesses were exempted from company income tax, and the tax rate for medium-sized businesses was lowered from 30 to 20 percent. The public budget was also revised from 8.83 trillion naira (\$24.53 billion) in 2019 to 10.59 trillion naira (\$29.42 billion) in 2020, which represents 11 percent of the domestic GDP. Regrettably, COVID-19 shocks affected major economic components in Nigeria. It led to reductions in economic components such as consumption (poor disposable income, erosion of wealth, restrictions on movement), investment (uncertainty prevents robust decision, lack of courage or trust in future profitability on investment), and net exports (such as disruption in export supply chain, border closure, and limited market exports due to fall in global demand).

Government expenditure has also increased as a result of expansionary fiscal policy and increased healthcare facilities. In all three quarters of 2021, Nigeria's GDP showed some recovery in the post-COVID-19 period (Uduu, 2022). For instance, there were three consecutive increases that were positive: 0.51%, 5.01%, and 4.03%. From March to November 2021, the post-COVID-19 inflation rates decreased for eight months. These economic metrics demonstrate progress from an economy devastated by the pandemic (Uduu, 2022). Nevertheless, statistics and economic realities diverge, and it seems that Nigeria is still dealing with the effects of COVID-19. While socioeconomic reality is not the same as socioeconomic statistics, Nigeria is still feeling the negative impacts of the pandemic to date.

In Angola, before the COVID-19 pandemic, the oil-dependent economy was already in a precarious stage. Just like Nigeria, Angola also suffered from the 2014 global shock in oil prices. Although in 2018, the Angolan economy was ranked the third largest economy in Sub-Saharan Africa, behind Nigeria and South Africa (AfDB, 2020a), this positive outcome does not mean that all is well with Angola's economy. As the third largest economy in 2018, Angola's development was mostly driven by its oil production, which accounts for 95% of its exports and a third of its GDP (AfDB, 2020a). Following a sustained decline from a peak of \$5,010 in 2014, gross national income per capita was \$2,230 in 2020.

Nigerian and Angolan economies experienced a sharp decline in GDP, devaluation of their currencies, and an increase in the public deficit as a result of the COVID-19 pandemic (IMF, 2020; IEA, 2020a; Shehabi, 2022; Ngwakwe, 2020; Vakulenko, Khodachek, & Bourmistrov, 2020). There were a number of risk factors in both countries, but the two most significant ones were the huge informal sector and the high level of external economic dependence (IMF, 2020; IEA, 2020a). The escalation of inflation, unemployment, and precarity of employment all indicate equally severe social repercussions that both countries faced amid the COVID-19 period. The economic implications include low earnings from oil and a weakened capacity of the government to provide comprehensive economic incentives to cushion the effects of the pandemic.

Given the foregoing, this article examined how COVID-19 impacts oil exports and oil earnings in Nigeria and Angola. It also examined the implications of oil earnings amid COVID-19 for government response to the resultant stress of the pandemic in Nigeria and Angola. The effectiveness and sustainability of the government's response to the pandemic in both countries were also examined. Following this introduction, the article begins with a discussion on the risk society theory and methodology. COVID-19 Shocks, Oil Exports, and Earnings in Nigeria and Angola are followed by the sustainability of the government's response to the COVID-19 pandemic in Nigeria and Angola before the conclusion.

THEORETICAL FRAMEWORK: RISK SOCIETY THEORY

The COVID-19 pandemic is a disease that spreads from one society to another. It started in a small society in Wuhan, China, today; its presence has been registered and felt across societies in Nigeria and Angola. This line of argument draws on the recent debates, which stipulate that the world creates health hazards, which harm human living conditions on a global scale, and those modern advancements pose certain risks, which lead to the creation of a risky society. Prominent among the proponents of the debate is Giddens and Beck's argument in their risk society theory. They argue that the creation of health hazards jeopardizes human living conditions at a global level, and modern advancements reproduce risks or manufacture risks that lead to the gradual creation of a risky society (Giddens 2002; Beck 1999).

Their theoretical postulations were succinctly espoused by Wimmer and Quandt (2006), who argued that unforeseen and unintended fallouts of modern life or civilization backfire on modernity. This simply means that the challenges or risks of globalization, civilization, and advancement, in turn, hurt society. For instance, the unintended or unforeseen risks or the side effects of a small Wuhan society, China, where millions of people travel across the globe, because of China's level of advancement, have become a threat not only to China but to all countries of the world. Thus, the unforeseen respiratory disease (risk) called COVID-19, in a civilized or advanced Wuhan society, has, in turn, harmed the society and many others across the world.

Thus, applying Giddens and Beck's theory to the outbreak of the COVID-19 pandemic in Nigeria and Angola, it is imperative to note that the detection of COVID-19 in both countries was due to the unintended or unforeseen

side effects or hazards of a globalized society. For instance, the first index cases of COVID-19 in Nigeria and Angola were from migrants who returned from overseas. These migrants have been unknowingly harmed by the unforeseen risky health hazards (COVID-19) in their various societies. Their migration to Nigeria and Angola aided the penetration of the virus in both countries, and since Nigeria and Angola are component units of the globalized world, they also share in the side effects of the COVID-19 pandemic. Then, both countries struggled to flatten the virus and save their citizens from untimely death through a collaborative response. Addressing such a global health risk (such as COVID-19) requires global sharing of ideas, intelligence, and collaborative efforts to flatten the virus.

Thus, Giddens and Beck hold the view that a risky society can be free from such risk through global sharing of initiatives, responses, and experiences. The regular updates, guides, and assistance from international organizations such as the WHO, the United Nations, the European Union, and the African Union, among others, to countries across the world on the effective management of the virus are apt here. Similarly, donations of medical supplies, financial assistance, and sharing of intelligence by wealthy individuals, organizations, and countries have been very helpful to Nigeria and Angola in flattening the virus. For instance, financial aid, emergency assistance, and debt relief from the World Bank and IMF to African countries, including Nigeria and Angola, is a good example of an international collaborative response to flattening the virus. This was succinctly captured in Georgieva's statement in the IMF report that:

Our support is positive; we are with Africa to help soften the blow of COVID-19 on the continent. The IMF will provide more financial aid and concessions, and we believe others will step up and do their part to protect the economy and the people and provide the foundations for a strong and sustainable recovery (IMF 2020). This statement further affirms the position of Giddens and Beck on international or globalized collaborations in the fight against the COVID-19 virus. Evidence shows that Nigeria and Angola have been beneficiaries of many international donations, collaborations, intelligence sharing, policy briefings, and much other assistance from the global front (WHO 2020; IMF 2020; UNDP 2020; UN 2020; UNICEF 2020).

COVID-19 Shocks, Oil Exports, and Earnings in Nigeria

Nigeria's oil revenues contributed 2/3 of state revenues; oil only contributes about 9% to the GDP. Nigeria produces only about 2.7% of the world's oil supply (Onuh, 2023). Besides, a huge proportion of Nigeria's oil is exported, with about 40% being exported to the United States, 11% to India, and 10% to Brazil (Olujobi et al., 2022). Nigeria, like other countries of the world, was stunned by the outbreak and eventual penetration of the pandemic on its shore. This shock may have been a result of the level of Nigeria's unpreparedness and the precarious financial capacity of the government. Nigeria is an oil-dependent country whose major source of revenue is from oil. Therefore, any threat to this source is likely to affect the country's financial capacity to respond to the pandemic (Ataguba 2020; Okwusogu and Ajibola 2020; Olubusoye and Ogboona 2020; OECD 2020).

The closure of airports, restrictions of movement, and work-from-home policies are potential causes of low demand for crude oil consumption not only in Nigeria but globally. This view had been affirmed by the IMF (2020), where it was reported that COVID-19 shocks in Nigeria were in three folds, namely a demand slump for Nigeria's oil associated with the lockdowns in the European Union and OECD countries, a continental supply shock affecting domestic and intra-African trade, and lower trade from China on Nigeria's oil. It can be inferred that COVID-19 shocks not only led to loss of jobs and income, Agunyai and Ojakorotu (2022), but also led to low demand for Nigeria's oil in the international market (IMF, 2020; Shehabi, 2022; Deutsche Bank, 2020; World Bank, 2020; IEA, 2020b). In the same vein, Olujobi et al. (2022) conclude that shocks imposed by COVID-19 on Nigeria led to deterioration in Nigeria's petroleum earnings.

Market uncertainty caused by disruption in the global supply chain is another way COVID-19 heightened low oil exports in Nigeria (Vidya and Prabheesh, 2020). Speculation on oil futures and asymmetric information about oil prices led to market uncertainty, which in turn made oil-producing countries, such as Nigeria, reduce oil production (Haroon & Rizvi, 2020). Thus, with global low demand for oil, Nigeria had to cut its exports (Le TH et al., 2021). As a result of COVID-19, Nigeria faced the problem of speculation about its oil futures, some of which were projections that did not reflect the true picture of current oil prices during COVID-19. This uncertainty along the global oil supply chain hampered Nigeria's oil exports. The Western media was identified to play a significant role in market uncertainty through extensive media coverage of COVID-19 amidst the swift propagation of asymmetric information. Media frenzy caused panic among oil-exporting nations, especially

Nigeria, which in turn led to both market and financial uncertainty that made them cut their oil exports (Lyócsa et al., 2020).

In addition, Nigeria's low oil exports amid COVID-19 could also be attributed to the Russia-Saudi Arabia oil price war (Le TH et al., 2021). The Russia-Saudi Arabian oil price war triggered the biggest decline in Nigeria's oil exports in the country's history, in addition to low oil production and commercial constraints. When the agreement between Russia and the countries of the Organization of the Petroleum Exporting Countries (OPEC) on restrictions on oil output broke down, the war started (Akh-taruzzaman et al., 2020). On the same day (so-called "Black Monday"), Saudi Arabia reacted by lowering the price of crude oil by approximately 20% and causing financial markets to plummet through shock spillovers (Le TH et al., 2021).

An increase in COVID-19 cases and deaths presented fear and anxiety that affected oil production and its exportation (Le TH et al., 2021). The fear and the need to curb people from dying from the pandemic made Nigeria issue traffic blockades and quarantine orders, restricting oil production and business activities. It was a time when all government attention was on combating the pandemic rather than engaging in any business. This also partly contributed to the reason why Nigeria experienced low oil exports. It was very difficult to export more oil under the condition of a global fall in the demand for crude oil. Importantly, actors in the oil supply chain are also affected by the stringent COVID-19 safety protocols (Olujobi et al., 2022).

Industries that process oil are also impacted by the decline in global oil demand brought on by national lockdowns that force people to stay at home and lessen the benefit of decreased oil prices. Due to processing costs, refined petroleum is, at best, four times more expensive than crude oil. However, refiners are unable to sell many of the processed products to generate a fat profit because of declining demand, even after buying crude oil at low costs (Umeonyirioha, 2022).

Having established how COVID-19 impacted Nigeria's oil exports, earnings from oil will be low compared to the years before it struck. The global decline in oil demand, caused by COVID-19, coupled with factors such as market and financial uncertainties, asymmetric information or speculation about oil futures, increased COVID-19 cases and deaths, stock volatility, among others, makes it obvious that oil earnings will follow the same direction of oil exports. For example, there was a 11.4% decline in Nigeria's revenue in 2020 (Onuh, 2023). Table 1 below shows oil exports and earnings in Nigeria before the pandemic and throughout the pandemic period, between 2019 and 2023.

Table 1: Nigeria's Crude Oil Exports and Earnings, 2019-2023

Year	Volume of Export	Earnings
2019	2008.228	\$34.22bn
2020	1879.288	\$20.4bn
2021	1592.333	N14. 41tn
2022	1388.260	N21. 09tn,
2023	1476.170	N29.00tn

Adapted from www.CIECDATA.COM/OPEC

It is evident from table 1 above that Nigeria's COVID-19 periods (2020, 2021, and 2022) meant poor oil exports because the volume steadily decreased from 2019 to 2022 while oil earnings decreased from 2019 to 2021. Although oil production increased in 2023, oil revenues were lower in 2022, when COVID-19 shocks had already been lessened by government and international organizations' efforts and responses. In the same way, a careful look at the Table indicates that Nigeria would have poor oil export revenue during COVID-19. Policies like work-from-home and lockdown may have reduced demand for crude oil, which might significantly reduce its use both domestically and internationally. For example, the lockdown order, which keeps people confined to their houses all the time, would probably lower the demand for oil consumption, and workers and others would engage in less domestic commercial transportation. The outcome is the same on a worldwide scale, since Nigeria experiences COVID-19 shocks as well, which results in a low demand for Nigerian crude oil. It is more possible that Nigeria would receive very little money from oil exports as a result. The UNECA (2020) projection that COVID-19 could lower Nigeria's total oil exports by \$14 billion to \$19 billion in 2020 (relative to projected exports without COVID-19) may have been influenced by this. The decline in global crude oil prices from their peak of \$60.94/bbl in December 2019 to \$18.84/bbl in April 2020 also has an impact on Nigeria's oil earnings (Umeonyirioha, 2022).

COVID-19 Shocks, Oil Exports, and Earnings in Angola

Angola also experienced low exports and earnings from crude oil as a result of COVID-19. This is because oil exports are the main source of its foreign exchange (Mahule et al. 2020). The COVID-19 pandemic-induced downturn in the world economy contributed to the 2020 decline in oil prices. This hurts Angola's economy, which still depends heavily on the oil and gas industry for growth. Increased COVID-19 cases and deaths, which drew more attention from the government, market, and financial uncertainty, asymmetry, and speculation about oil futures, the western media, and the Russia-Saudi Arabia oil price war are among the ways COVID-19 heightened low oil exports in Angola. For instance, with the lockdown order, pressure on the use of crude oil for vehicular and commercial purposes was reduced across the globe; this, in turn, led to low demand for oil in the global scene. With COVID-19 restrictions and emphasis on saving lives, oil production and the supply chain were affected as key actors in the production and supply chain remained at home. This invariably affected the proportion of the country's crude oil that was exported (Atri et al., 2021).

Demand for Angola's oil by shipping, logistics, and airline companies, which could have improved and contributed to an increase in the demand for and exportation of Angola's oil, was also dashed by how these companies have been devastated by the pandemic. Across the globe, the majority of these companies were closed down amid COVID-19, thus lowering the demand for oil, including that of Angola (Broadstock et al., 2021). This may have led the IMF, in its country-wide report, to conclude that the shocks imposed by the COVID-19 pandemic, which reduced the price of oil, have put severe pressure on Angola since the country's second review under the Extended Fund Facility (EFF) in December 2019. The decrease in oil prices put an additional burden on the economy, which is highly reliant on oil exports. The economic downturn and social isolation to control the virus's spread have been detrimental, especially considering the massive informal sector (IMF, 2020). Domestically, it led to demand for the consumption of crude oil due to the closure of businesses, offices, markets, commercial transportation, and schools.

In 2020, Angola was not only battered by a fall in global oil prices due to the closure of international borders but also by an also by a drastic reduction in demand for its oil, which in turn led to low oil exports and drastic cuts in local economic activity as restrictions in response to the COVID-19 crisis tightened (BAI, 2021; UNDP and World Bank, 2020). The cuts in local activities (including cuts in social services delivery) may have been caused by ridiculously low earnings from crude oil amid COVID-19.

Table 2: Angola's Crude Oil Exports and Earnings, 2019-2023

Year	Volume of Export	Earnings
2019	69.1 million metric tons	\$31.4bn
2020	64.6 million metric tons	\$18.3bn
2021	57.1 million metric tons	\$20.bn
2022	57.8 million metric tons	\$39.4.bn
2023	55.8 million metric tons	N/A

Source: Adapted from Statista Research Department, 2024

Angola's crude oil earnings and volume fared better before the COVID-19 pandemic, as evidenced by Table 2 above, which reveals that the country earned 31 billion US dollars from oil exports. When the epidemic struck, however, oil shipments and profits fell precipitously. The COVID-19 shocks that limited significant activities that rely on crude oil on a local and global scale are clearly the source of this reduction. Based on the table, it was evident that Angola's crude oil revenues and volume increased more quickly and early than Nigeria's in 2021 and 2022. This might have happened as a result of rash choices and proactive measures made to deal with the pandemic's local effects. In order to solve this issue and improve Nigeria's and Angola's ability to handle pandemics in the future, evidence suggests that future policy direction should focus on export diversification in non-oil areas of the economy. According to this article's conclusions, Nigeria and Angola's over-reliance on oil has consequences for the development of policies aimed at diversifying their economies, including the export of goods and services from their non-oil sectors. During the COVID-19 pandemic, this would likely greatly enhance Nigeria's and Angola's chances for economic viability and recovery. For example, it is expected that future economic policies on sustainable export trade and industrial diversification will facilitate policy direction that can support stable export market economies that can withstand the pressure of declining export prices and heightened global market competition.

The sustainability of the government's Response to the COVID-19 Pandemic in Nigeria and Angola

Having established from the reviews of COVID-19 effects on Nigeria's and Angola's oil exports, it becomes highly important to interrogate if this limited Nigeria's and Angola's capacity to respond to the pandemic. While records showed that the swift governmental response to COVID-19 in Nigeria and Angola has attracted huge attention and commendation from the IMF (2020), the World Bank (2020), and the WHO (2020), it also raises doubt and suspicion about the utility and sustainability. This doubt, especially from the citizens' perspective in both countries, may have been nursed due to implementation gaps or lapses in the government's response. Indeed, observational evidence shows that the distribution of COVID-19 palliatives, as one of the ways governments responded to the pandemic in both countries, is not only selective but limited in coverage (in terms of the number of people that actually benefited). This is the same with what was found in Agunyai, and Ojatorotu (2022), which indicated that lots of protests in Nigeria and Angola during the COVID-19 were as a result of poor implementation of government's response to the pandemic, which manifested in form of selective distribution of palliatives (in Nigeria) and limited supply of COVID-19 palliatives (in Angola) (African Development Bank, 2021). This state of affairs in both countries raises concern about the sustainability of government response to the pandemic, as discussed in the following paragraphs.

In Nigeria, evidence from Dixit, Ogundeji, and Owujekwe (2020) shows that, although the government's response was swift and strategic, as it targeted vulnerable Nigerians in terms of palliative distribution and cash support for small and medium-scale businesses, the response only covered a few Nigerians, as the majority were left out without any benefit or support from the government. Similarly, observation and empirical facts revealed that one of Nigeria's government responses to COVID-19 was a budget revision to accommodate the huge expenditure of COVID-19 palliatives (Agunyai & Ojatorotu, 2022; Amusan & Agunyai, 2021).

For Jacobs and Okeke (2022), during the first wave of the pandemic, Nigeria's response was more of mitigation and containment, which was why it recorded a mild COVID-19 outcome compared to the global trend then. This response was not sustainable due to the inability of the government to consistently provide support in terms of palliatives that aid the containment and mitigation of the pandemic. It was flawed by premature easing of the lockdown, inadequate capacity for PCR testing, and other facilities (Jacobs & Okeke, 2022).

Angola also suffered from the global oil slump and its inherent effects on the government's capacity to adequately respond to the COVID-19 pandemic. While the virus caught the Angolan government unprepared, low oil earnings compound the woes of the country in terms of public health financing. Indeed, Angola responded through fiscal (the allocation of US\$40 million on additional health care spending and about US\$80 million were spent on 250 Cuban doctors who arrived in Angola to help, as well as the approval of additional US\$33 million for the purchase of 4 million vaccine doses through the African Union) (IMF, 2020) and macro-financial measures (banks were granting a moratorium of 60 days for servicing of debt, and the central bank of Angola-BNA instructed banks to provide credit in local currency to assist importers of essential goods) (IMF, 2020). However, despite the prospects of these governmental interventions, the response can hardly be sustainable as there are complaints about the non-coverage of some people or businesses by the government intervention.

The Angolan case is more pathetic because the country was already in recession and had planned to diversify the economy, but with COVID-19 and a drop in oil price, Angola had to rescind its decision to diversify the economy and reduce public debt in a bid to quickly combat the pandemic. Although diversification is the way to go to curb Angola's reliance on oil, the outbreak of COVID-19 prevented this move. The IMF (2020) and UNCTAD (2020) reports revealed that before the outbreak of the COVID-19 pandemic in Angola, the government had planned to carry out economic reforms and diversification of the economy. Oil, being the mainstay of Angola's economy, its crash as a result of COVID-19 threatens the financial capacity of the Angolan government (IMF 2020). Similarly, the Conway (2020) report reveals that the fall in oil prices and low returns in Angola's oil compelled the government to revise its budget and savings. These actions invariably undermine the revenue profile of the Angolan government and could threaten its ability to finance a nationwide COVID-19 test, treatment, and prevention.

From the systematic reviews of how sustainable the government response to the pandemic in Nigeria and Angola, it was revealed that indeed, both countries swiftly responded through financial and non-financial strategies, which aided containment and mitigation in the early wave or phase of the pandemic. This was achieved through lockdown and social distancing policies, as well as the provision of palliatives to cushion the effects of the lockdown. Initially, in the first few days or weeks of the pandemic, compliance was achieved as many people feared and remained in their homes. However, the lingering tendency of COVID-19 shocks and the reduction in government's commitment and support for continual provision of palliatives largely undermined the sustainability of government's response in Nigeria and Angola. This is clearly seen in the way both countries are engulfed by nationwide protests. In Nigeria, it was protests, which later degenerated to the looting of warehouses where COVID-19 palliatives are hidden by some government officials and politicians (Agunyai & Ojatorotu, 2022;

Amusan & Agunyai, 2021). A similar scenario also occurred in Angola over the poor distribution of COVID-19 palliatives. The series of protests across Angola amid COVID-19, according to Roque (2022), was because the government's response is not sustainable and the people felt that the needed change to their lives could come from protests and not the heavily manipulated reforms of the palace (government).

CONCLUSION

In this article, we have focused on the reviews of insights into the effects of COVID-19 on oil exports and the government's response in Nigeria and Angola. It was found that the pandemic activated conditions that threatened the demand for Nigeria's and Angola's crude oil both locally and internationally. Some of these conditions include market uncertainty, speculations, and asymmetric information about oil futures, oil price disputes between Russia and Saudi Arabia, closure of airports and other oil-consuming ventures or businesses, stock volatility, ravaging COVID-19 deaths, general low demand for crude oil, confusing and misleading media reports about COVID-19, and fluctuations in the US dollar, among others. To address this, prudent spending and allocation of scarce oil earnings to targeted vulnerable groups will help reduce tensions and protests and offer broader approaches that can aid the comprehensive government's intervention against the pandemic. Government response, which, while being able to contain and mitigate COVID-19 shocks, can equally heighten problems, especially in oil-dependent economies like Nigeria and Angola. Diversification of the economy from being an oil mainstay or source towards multiple sources would go a long way in solidifying the government's response to the pandemic. With different sources of revenue other than just oil earnings, the government's response to the pandemic would have been more robust and encompassing in Nigeria and Angola.

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