

## Risk

“We’re going to lose a chunk of activity, and then we’ll grow out of it. That’s the good news. But are we going to boom out of it or crawl out of it? Crawling is looking more likely.” — [Julia Coronado](#), the president of *MacroPolicy Perspectives*

### Key Risk Management Responses to the Coronavirus

The novel coronavirus (COVID-19) continues to spread as it has now affected all the continents of the world across almost 195 countries and territories recognized by the United Nations (UN), seriously impacting business operations around the world. As governments and companies act to protect their citizens, operations and employees at home and abroad, these actions threaten to produce business interruptions, travel risks and other effects that could be detrimental to business continuity.

On January 30, the World Health Organization (WHO) declared the virus a global emergency, meaning that it is a threat beyond China, after more cases have appeared in other countries around the world. The dreaded Coronavirus (COVID-19) has now infected more than 686,199 people with 32,277 deaths, according to figure gathered by the WHO on the 29<sup>th</sup> March 2020. Out of the figure, 146,402 people have recovered from the virus and World Health Organisation has asked Countries to act now. The numbers of cases diagnosed continue to grow at an accelerating rate.

In addition to the cancellation of major public events, many international businesses have curtailed their operations since the outbreak. Nations around the world have adopted lockdown as a way of curbing the spread of COVID-19. Some international companies have instructed their employees to work from home to limit exposure as the virus spreads, while some have limited employee travel to and from their locations.

The Nigeria Center for Disease Control (NCDC) in conjunction with the Federal Ministry of Health, Other relevant agencies of government and the affected State Governments advised citizens to maintain personal hygiene and follow instructions from the agencies from time to time. With elevated risk for individuals who may have increased exposure - such as healthcare workers and others in close contact with patients with the virus. However, companies should still act to protect their operations and employees. Here are three approaches to limit risk from the coronavirus:

**1. Take Travel Precautions:** The NCDC has recommended avoiding all non-essential travel in this period. If travel is essential, the NCDC suggests avoiding contact with sick people, any animals, animal markets or products made from animals.

If traveling employees are older, they should take extra precautions, since, “older adults and people with underlying health conditions may be at increased risk.”

### 2. Develop a Response Plan

Medical and travel security services firm International SOS also recommended that businesses have regularly-updated and evaluated business continuity plans in place to ensure smooth response to incidents like disease outbreaks. Risk Management Association of Nigeria (RIMAN) recommended preparing a specifically-focused “Pandemic Preparedness Plan” or updating previously prepared plans to reflect current circumstances to ensure business continuity. RIMAN is also suggesting creating a group within the company, chaired by a senior staff member, able to make quick executive decisions for the organization in response to any coronavirus-related impact to the business and prepare decision-making processes for future incidents.

### 3. Consult Reputable Information Sources

Relying solely on reputable news sources, like government disease control agencies and reliable media, can help when evaluating and taking causes of action to reduce risk. Conspiracy theories about the coronavirus have spread rapidly, including misinformation about its source, how to protect against or treat infections, and the number of people affected. Misinformation has also resulted in discrimination against Chinese-linked businesses and people of Chinese heritage, as well as East Asian people in general. Disseminating clear, reputable information to all employees, especially those traveling, can reduce risk of infection and impact on business operations.

**Source:** RIMAN, Wikipedia, The Nation, NCDC, WHO, RIMS

### RIMAN Upcoming Programmes

CRM Exam April Diet Stage 1 & 3	Postponed Until Further Notice
CRM Exam April Diet Stage 2	Postponed Until Further Notice
Fundamentals of Risk Management	Postponed Until Further Notice