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The global outbreak of the novel coronavirus (COVID-19) coupled with the Russia-Saudi Arabia crude oil price war ushered in a new low crude oil price environment, which is ravaging oil dependent economies. Nigeria is not spared. The Federal Government of Nigeria has had to implement fiscal measures to mitigate the adverse economic effects of COVID-19 and low crude oil prices, including a reduction of budgeted capital expenditure by 20% across ministries, departments and agencies, and a 25% reduction of capital expenditure and overhead budgets by all government owned enterprises.

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