

# MMSD

The Chairman,  
Members of the Technical Sub-Committee of FAAC,  
Distinguished Ladies and Gentlemen.

Report of Revenue Collected by the Ministry of Mines and Steel Development for the month of December, 2021 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 19<sup>th</sup> & 20<sup>th</sup> January, 2022.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, the report of revenue collected in the month of December, 2021 is hereby presented for your consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:

# MMSD

## Ministry of Mines and Steel Development Revenue Performance Report for the month of December, 2021

Please find below the summary of Revenue collection by MMSD in the month of December, 2021.

Revenue Type	Budget Estimate 2021	November 2021 Collection	December 2021 Collection	Budget Variance	Variance Between November & December 2021
A	B	C	D	E = D - B	F = C - D
	N Million	N Million	N Million	N Million	N Million
<b>Royalty</b>	399,101,496.06	270,191,023.95	121,847,855.92	- 277,253,640.14	148,343,168.03
<b>Fees</b>	249,700,900.00	185,962,000.00	226,064,000.00	- 23,636,900.00	- 40,102,000.00
<b>Total</b>	648,802,396.06	456,153,023.95	347,911,855.92	- 300,890,540.14	108,241,168.03



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## Note:

The Federation Revenue collected by MMSD in the month of December 2021 was **₦ 347,911,855.92**. The figure showed an unfavourable variance when compared to the Ministry's revenue monthly budget by **₦ -300,890,540.14**. We recorded a drop in Royalty for the month when compared with the previous month by **₦ 148,343,168.03**. The variance in Royalty, is as a result in the reduction in Mining activities due to the holidays during the Festive season.

2. However, the house may wish to know the MMSD Revenue Performance collection for the year 2021 details as follows;

Approved Budget by National Assembly 2021 6,312,862,815.93

Actual Performance as at **31/12/2021** 7,848,576,144.48

Favourable difference **1,535,713,328.55**

**Favourable Increase by 1.24% over the Budget.**

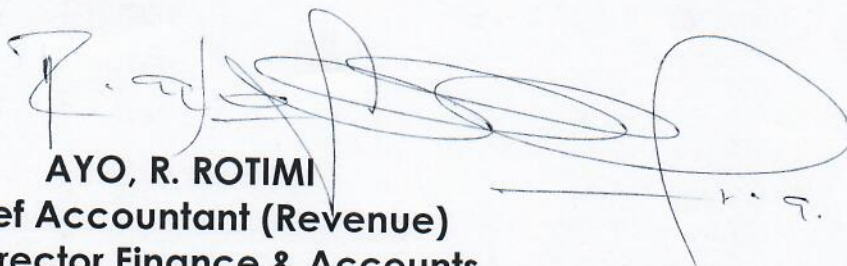
3. The balance brought forward **01/12/2021** **₦ 5,035,623,730.25**

Add: All Accruable as at **31/12/2021** **₦ 347,911,855.92**

Balance in the Solid Mineral Revenue account in CBN as at 31/12/2021 **₦ 5,383,535,586.17**

**(Five Billion Three hundred and Eighty - Three Million Five Hundred and Thirty - Five Thousand and Five Hundred and Eighty – Six Naira and Seventeen Kobo),**

4. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.



**AYO, R. ROTIMI**  
**Chief Accountant (Revenue)**  
**For: Director Finance & Accounts**