



MINISTRY OF MINES AND STEEL DEVELOPMENT

Minerals & Metals Complex, No 2, Luanda Crescent,
Off Ademola Adetokunbo Crescent, Wuse II, P.M.B. 107, Abuja.
Telephone: 09 - 5235830; Fax: 09 - 5236518; Website: www.msmd.gov.ng

MMSD

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

Report on Revenue Collected by the Ministry of Mines and Steel Development for the month of June 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 18th and 19st July, 2023.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of June, 2023 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used & sold) and fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:



RESTRICTED



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SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF JUNE 2023

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	June 2023 Collection	May 2023 Collection	Budget Variance
A	B	C	D	E	F=D-C
	₦ Billion	₦ Million	₦ Million	₦ Million	₦ Million
Royalty	7,264,557,782.00	605,379,815.17	579,534,325.97	920,478,927.53	-25,845,489.20
Fees	1,415,639,839.00	117,969,986.59	430,183,500.00	646,484,600.00	312,213,813.41
Total	8,681,197,621.00	723,349,801.76	1,009,717,825.97	1,566,963,527.53	286,368,324.21



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Note:

The Revenue collection by MMSD into the Federation Account for the month of **June 2023** is **₦1,009,717,825.97**. We recorded a negative collection in Royalty for the month by **-₦340,944,601.56** when compared with the previous month. The Reduction in collection is attributable to the following:

- Weather (Raining Season) across the state.

Furthermore, we recorded a reduction in the month of **June 2023** for Fee collection from Mining Cadastral Office (MCO) when compared with the previous month by **-₦216,301,100.00**. The marginal reduction is attributable of the following:

- Reduction in payment of Annual service fees.

2. The balance brought forward 01/06/2023	N 4,567,423,559.80
Add: All Accruable as at 31/06/2023	1,009,717,825.97
Bank balance as at 31/06/2023	<u>5,577,141,385.77</u>
(Five Billion Five Hundred and Seventy Seven Million One Hundred and Forty One thousand Three Hundred and Eighty Five naira Seventy Seven Kobo.	

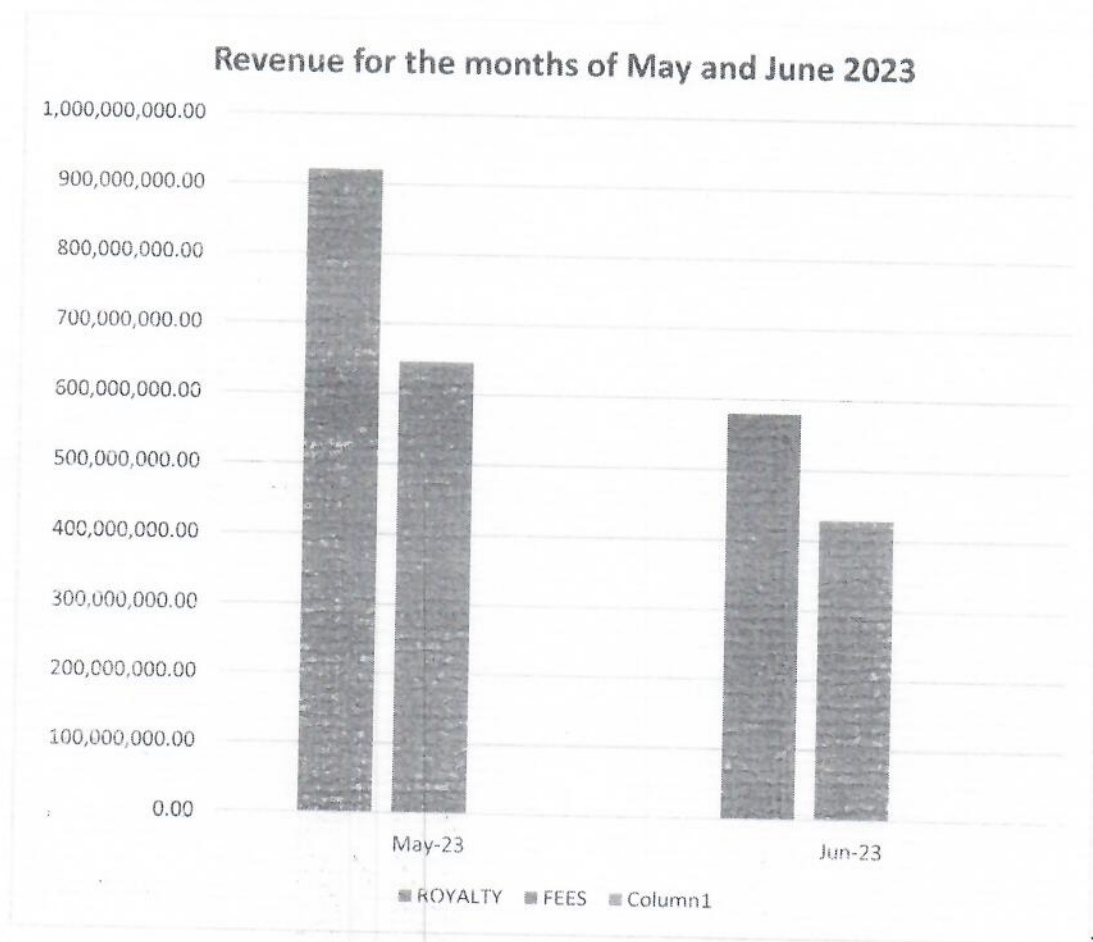
3. Graphic Illustration of Revenue Collection for May and June 2023.





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

GISHIWA YARIMA M.
Deputy Director (R & E A)
For: Director Finance & Accounts





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MINISTRY OF MINES AND STEEL DEVELOPMENT REPORT ON REVENUE COLLECTION FOR THE YEAR 2023

MONHTS	REVENUE TYPE			
	ROYALTY	FEES	TOTAL	CUMMULATIVE
1/1/2023 B/F				16,680,990,990.93
JANUARY	552,191,177.37	253,907,500.00	806,098,677.37	17,487,089,668.30
FEBRUARY	534,328,446.79	228,256,000.00	762,584,446.79	18,249,674,115.09
MARCH	417,896,708.72	306,807,500.00	724,704,208.72	18,974,378,323.81
LESS	FAAC SHARING IN THE MONTH OF MAY 16,680,990,990.93		16,680,990,990.93	2,293,387,332.88
APRIL	140,534,699.39	566,538,000.00	707,072,699.39	3,000,460,032.27
MAY	920,478,927.53	646,484,600.00	1,566,963,527.53	4,567,423,559.80
JUNE	579,534,325.97	430,183,500.00	1,009,717,825.97	5,577,1414,385.77