



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 of Revenue Collected by the Ministry of Mines and Steel Development for the month of March, 2022 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 25th and 26th April, 2022.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of March, 2022 for your kind consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:



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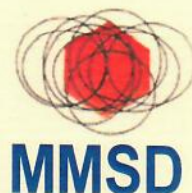
MMSD

Ministry of Mines and Steel Development Revenue Performance Report for the month of March, 2022

Please find below the summary of Revenue collection by MMSD in the month of March, 2022.

Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	February 2021 Collection	March 2022 Collection	Budget Variance	Variance Between February 2021 & March 2022
A	B	C	D	E	F = E - C	G = E - D
	N Million	N Million	N Million	N Million	N Million	N Million
Royalty	5,811,637,226.00	484,303,102.00	690,373,110.02	343,662,959.30	(140,640,142.70)	(346,710,150.72)
Fees	1,132,511,872.00	94,375,989.00	279,701,506.00	295,106,322.00	200,730,333.00	15,404,816.00
Total	6,944,149,098.00	578,679,091.00	970,074,616.02	638,769,281.30	60,090,190.30	(331,305,334.72)

Restricted



MMSD

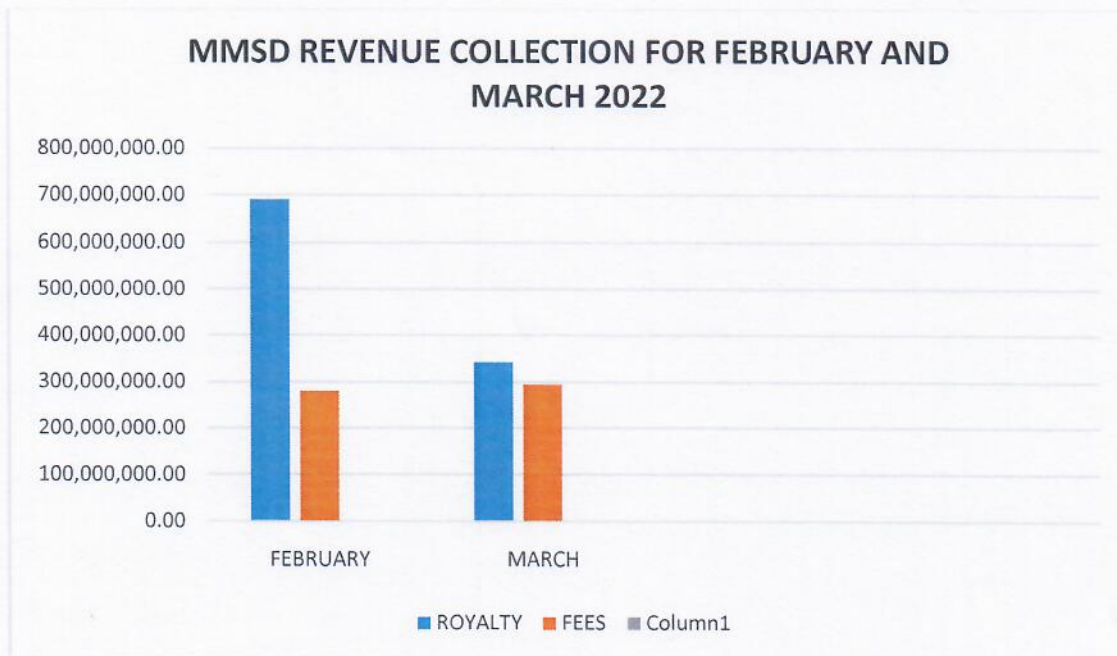
Note:

The Federation Revenue collected by MMSD in the month of March 2022 was **₦ 638,769,281.30**. We recorded a decrease in Royalty for the month when compared with the previous month by **₦ 390,373,110.02**. This was as a result in the decline in Mining Activities due to change in weather, security and the State Government interference. Also for the month of March 2022, the Fees collected was **₦ 295,106,322.00**, we also recorded a slight increase when compared with the previous month by **₦ 275,106,322.00**. The increase is due to the continuous payment of Annual Service Fees at MCO.

2. The balance brought forward 01/3/2022	₦ 6,935,296,553.50
Add: All Accruable as at 31/03/2022	<u>₦ 638,769,281.30</u>
Balance in the Solid Mineral Revenue account in CBN as at 01/04/2022	<u>₦ 7,574,065,834.80</u>
(Seven Billion Five hundred and Seventy - Four Million Sixty - Five Thousand Eight Hundred and Thirty - Four Naira and Eighty Kobo).	

Restricted

Graphic Illustration of Revenue Collection for January and February.




Colour Representation:

Royalty: Blue

Fees: Orange

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


AYO, R. ROTIMI
CHIEF ACCOUNTANT
(Revenue Division)

Restricted