



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 August 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 21st of September, 2023.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of August, 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:



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SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF AUGUST, 2023

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	August 2023 Collection	July 2023 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	N Billion	N Million	N Million	N Billion	N Billion	N Million
Royalty	7,264,557,782.00	605,379,815.17	380,734,254.83	1,503,183,784.00	-1,122,449,529.17	-224,645,560.34
Fees	1,415,639,839.00	117,969,986.59	324,169,100.00	2,086,684,600.00	-1,762,515,500.00	206,199,113.41
Total	8,680,197,621.00	723,349,801.76	704,903,354.83	3,589,868,384.00	-2,884,965,029.17	-18,446,446.93

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2. Note:

The Revenue collection by MMSD into the Federation Account for the month of **August 2023** is **N704,903,354.83**. The Ministry recorded a negative variance in the collection from Royalty for the month by **N-1,122,449,529.17** when compared with the previous month. The decrease in collection is attributable to the following:

- Decrease in Mining activities across the states.
- The cost of doing business is becoming increasingly high hence the reduction on minerals used and sold.
- Unfavorable weather condition owing to incessant rainfall in the month of August, also affected the operators.

Furthermore, there was also a sharp decrease in the month of **August, 2023** for Fee collection from Mining Cadastral Office (**MCO**) when compared with the previous month by **N-1,762,515,500.00**. The negative variance is attributable of the following:

- Non-Payment of Signature Bonus for Bitumen project which was a one-off payment.
- Renewal and Registration of Annual service fees has dropped as the year is almost coming to an end. Most operators have long renewed their licences.

The brought forward as at 01/08/2023	9,167,009,769.31
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Add all accruable as at 31/08/2023	704,903,354.83
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Bank balances at 31/08/2023	<u>9,871,913,124.60</u>
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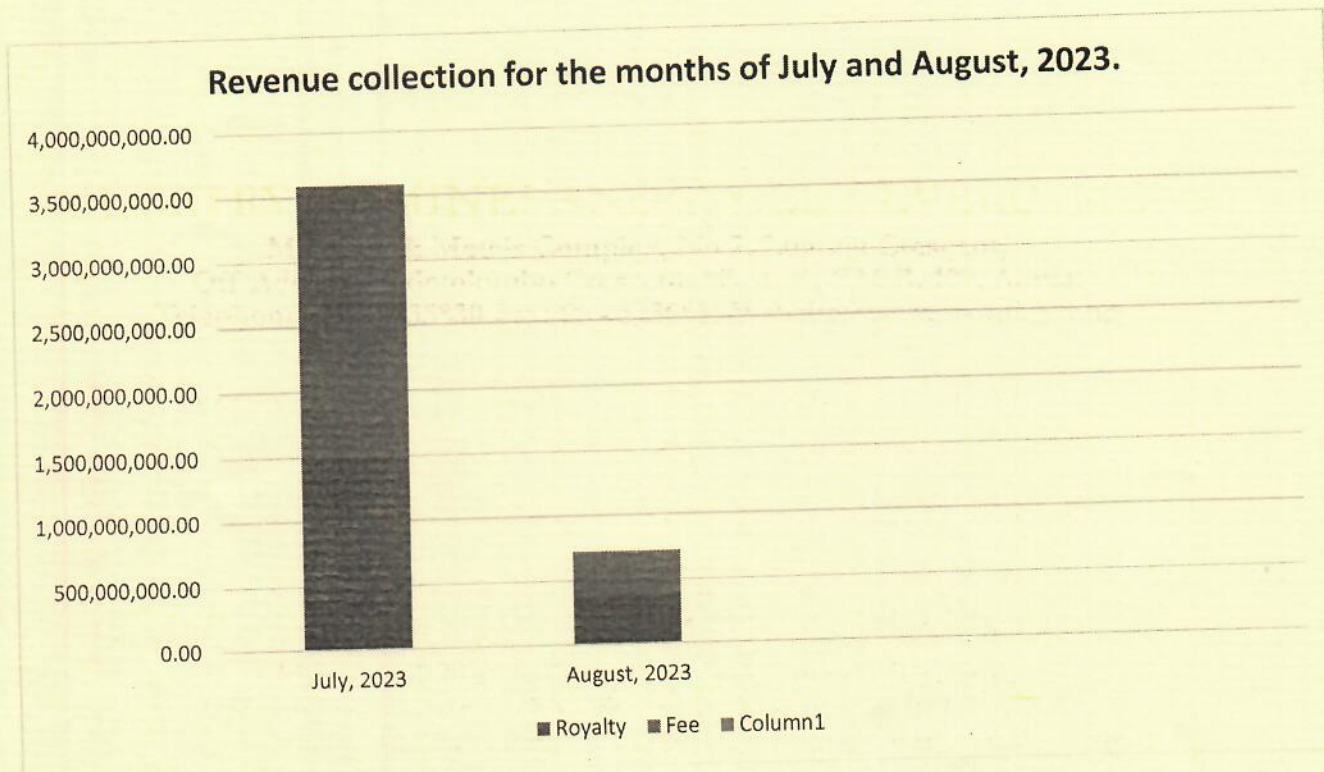
NINE BILLION EIGHT HUNDRED AND SEVENTY ONE MILLION,NINE HUNDRED AND THIRTEEN THOUSAND,ONE HUNDRED AND TWENTY FOUR NAIRA, SIXTY KOBO.



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



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

MONTH	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	5,577,141,385.77
JULY	1,503,183,783.54	2,086,684,600.00	3,589,868,383.54	9,167,009,769.77
AUGUST	380,734,254.83	324,169,100.00	704,903,354.83	9,871,913,124.60