



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 January, 2022 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 23th & 24th February, 2022.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, the report of revenue collected in the month of January, 2022 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** **January, 2022**

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

Revenue Type	December 2021 Collection	January 2022 Collection	Variance Between December 2021 & January 2022
A	C	D	F = D - C
	N Million	N Million	N Million
Royalty	121,847,855.92	250,467,842.31	128,619,986.39
Fees	226,064,000.00	331,218,509.00	105,154,509.00
Total	347,911,855.92	581,686,351.31	233,774,495.39

MMSD

Note:

The Federation Revenue collected by MMSD in the month of January 2022 was **₦ 581,686,351.31**. We recorded an increase in Royalty for the month when compared with the previous month by **₦ 128,619,986.39** and **₦105,154,509.00** increase in fees when compared with the previous month. The variance is as a result of the increase in payment of annual service fees for operating mining license, increase in license registration, mining activities are picking up early in the year as well. Hence, the increase when compared with December, 2021 collection.

2. The balance brought forward **01/01/2022** **₦ 5,965,937.48**
Add: All Accruable as at **31/01/2022** **₦ 581,686,351.31**
Balance in the Solid Mineral Revenue account in CBN as at 01/01/2022 **₦ 6,546,908,288.79**

(Six Billion Five hundred and Forty - Six Million Nine Hundred and Eight Thousand and Two Hundred and Eighty – Eight Naira and Seventy - Nine Kobo),

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



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