



MINISTRY OF SOLID MINERALS DEVELOPMENT

Finance and Accounts Department

Minerals & Metals Complex, No 2, Launda Crescent, Off Adetokunbo Ademola Crescent, Wuse II, P.M.B. 107, Abuja
www.msmd.gov.ng

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

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of February 2024 presented to the Federation Allocation Accounts Committee (FAAC) meeting holding on the 21st March, 2024.

On behalf of the Honourable Minister, Ministry of Solid Mineral Development, I present the report of revenue collected in the month of February, 2024 for your kind consideration and adoption.

The collections are grouped into: Royalty from Minerals (used and sold) Fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License etc. as indicated in the table attached on page 2:

MSMD

SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF FEBRUARY, 2024.

Revenue Type	MSMD Revenue 2024	Approved Budget	Monthly Target	February, 2024 Collection	January 2024 Collection	Monthly Variance	Budget Variance
A	B		C	D	E	F=D-E	G=D-C
	₹		₹	₹	₹	₹	₹
Royalty	9,080,697,228.00		756,724,769.00	406,147,635.01	589,057,631.53	-182,909,996.52	-350,577,134.00
Fees	1,769,549,799.00		147,462,483.00	340,015,500.00	356,378,500.00	-16,363,000.00	192,553,017.00
Total	10,850,247,027.00		904,187,252.00	746,163,135.01	945,436,131.53	-199,272,996.52	-158,024,116.99

MSMD

2. Note:

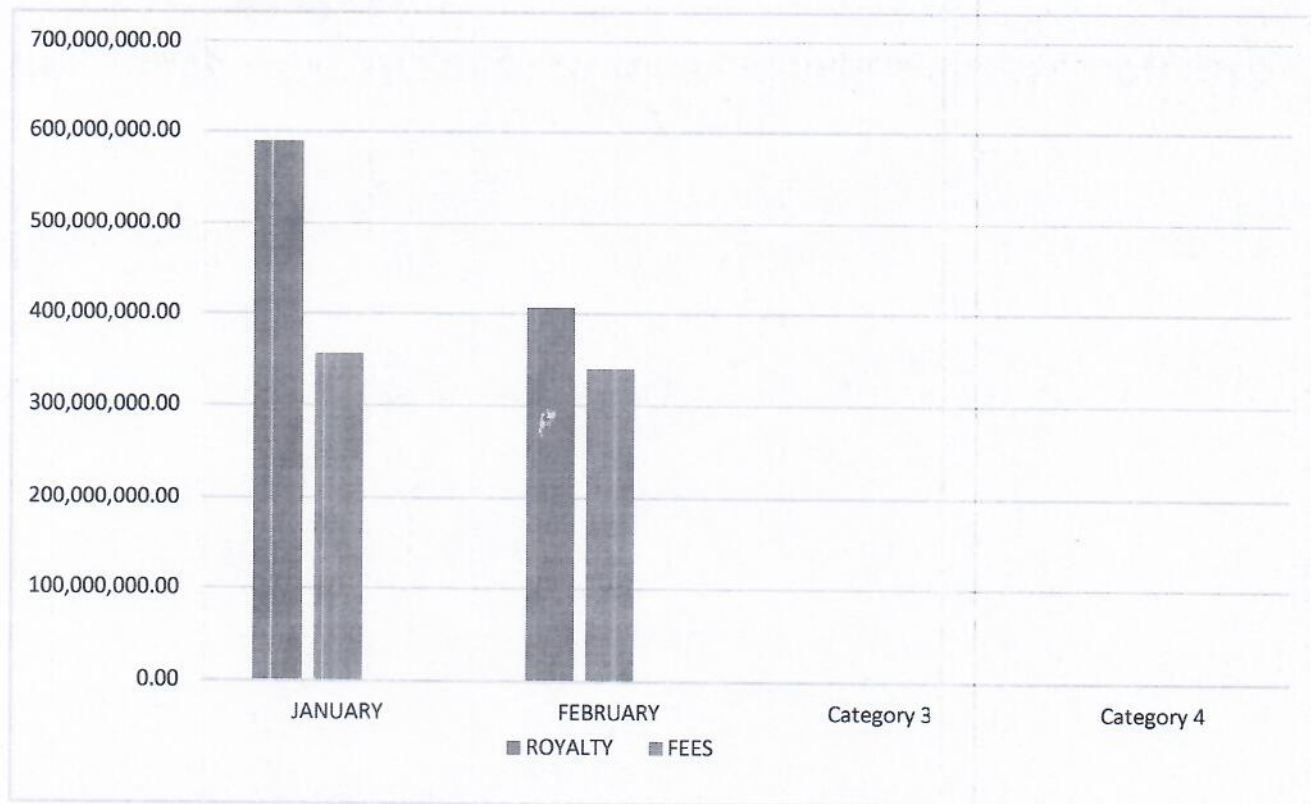
The Revenue collection by MSMD into the Federation Account for the month of **February, 2024** is **₦746,163,135.01**. The Ministry recorded a negative variance of **-₦182,909,996.52** collections from Royalty for the month of February when it is compared with the previous month's collection.

Furthermore, there was also a negative variance of **-₦ 16,363,000.00** for fees collected from Mining Cadastral Office (**MCO**) when compared with the previous month.

The negative variance could be attributed to the following:

- Drop on the frequency of the payment of Annual Service fees by licensed Mining operators and requests for Mining Licenses.
- Recent reports from the Federal Mines Offices (**FMOs**) shows that Mining activities has not fully commenced in most of the states, owing to insecurity.

3. GRAPHICAL ILLUSTRATION FOR REVENUE COLLECTION ON ROYALTY AND FEE.




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

Prepared by:

Checked by:


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SEO(Accounts)


Ekeopara Innocent, C
Head: (Revenue Division)

SUMMARY REPORT ON REVENUE COLLECTION FOR YEAR 2024

MONTHS	REVENUE		TOTAL	CUMMULATIVE	REMARK
	ROYALTY	FEES			
1/1/2024				14,889,414.000.00	
JANUARY	589,057,631.53	356,378,500.00	945,436,131.53	15,883,600.96	
FEBRUARY	406,147,635.00	340,015,500	746,163,135.00	16,581,013,266.50	