



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 February, 2022 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 16th and 17th March, 2022.

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



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

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

Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	January 2021 Collection	February 2022 Collection	Budget Variance	Variance Between January 2021 & February 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	250,467,842.31	690,373,110.02	206,070,008.02	439,905,267.71
Fees	1,132,511,872.00	94,375,989.00	331,218,509.00	279,701,506.00	185,325,517.00	-51,517,003.00
Total	6,944,149,098.00	578,679,091.00	581,686,351.31	970,074,616.02	391,395,525.02	388,388,264.71

MMSD

Note:

The Federation Revenue collected by MMSD in the month of February 2022 was **N970,074,616.02**. We recorded an increase in Royalty for the month when compared with the previous month by **N 439,905,267.71**. The increase in collection of Royalty is as a result of improved Mining Activities across the Mining Sites in the country.

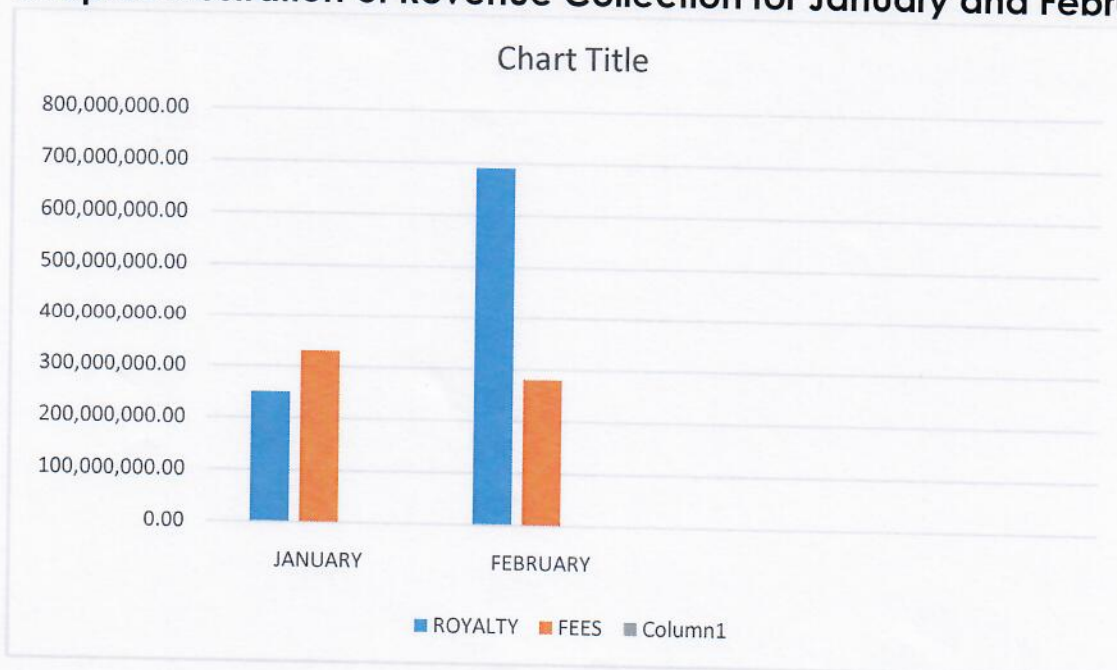
2. The balance brought forward **01/02/2022 N5,965,221,937.48**

Add: All Accruable as at **28/02/2022 N970,074,616.02**

Balance in the Solid Mineral Revenue account in CBN as at 01/02/2022 **N6,935,296,553.50**

(Six Billion Nine hundred and Thirty - Five Million Two Hundred and Ninety - Six Thousand Five Hundred and Fifty - Five Naira and Fifty Kobo).

Graphic Illustration of Revenue Collection for January and February.



Colour Representation:

Royalty: Blue

Fees: Orange

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



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