



## MINISTRY OF MINES AND STEEL DEVELOPMENT

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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 October, 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 21ST of November, 2023.

On behalf of the Honourable Minister, Ministry of Mines and Steel Development, I present the report of revenue collected in the month of October, 2023 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 as indicated in the table attached:

**MMSD**  
**SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF**  
**OCTOBER 2023**

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	OCTOBER 2023 Collection	SEPTEMBER 2023 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₱	₱	₱	₱	₱	₱
Royalty	7,264,557,782.00	605,379,815.17	681,232,729.77	422,683,369.97	258,549,359.80	75,852,914.60
Fees	1,415,639,839.00	117,969,986.59	307,617,400.00	270,857,500.00	36,759,900.00	189,647,413.41
Total	8,680,197,621.00	723,349,801.76	988,850,129.77	693,540,869.97	295,309,259.8	265,500,328.01

## MMSD

### 2. Note:

The Revenue collection by MMSD into the Federation Account for the month of **October 2023** is **N988, 850,129.77** The Ministry recorded a positive variance in the collection from Royalty for the month by **N258, 422,369.97** when compared with the previous month. Despite the ban in mining activities in some States.

Furthermore, there was also a positive variance in the month of **October, 2023** for Fee collection from Mining Cadastral Office (**MCO**) when compared with the previous month by **N36, 759,900.00** the positive variance is attributable of the following:

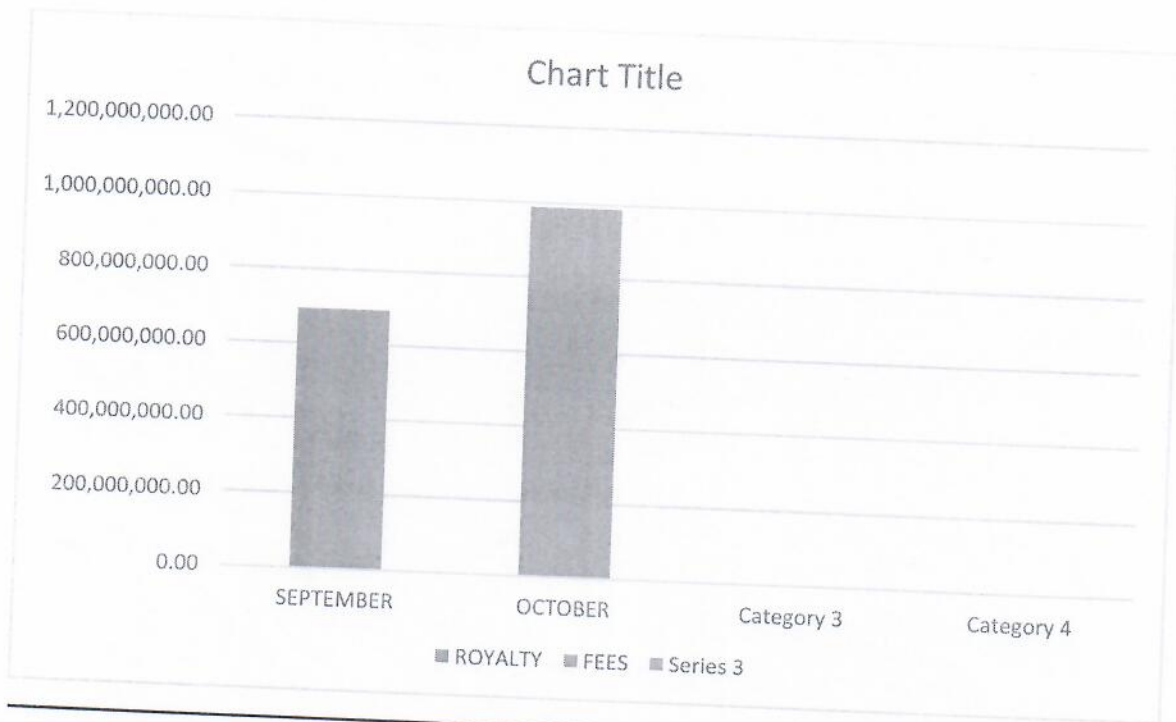
- The positive variance is attributable to favorable weather condition
- Payment of Annual service fee by licensed Mining operators.

2 The balance brought forward 01/10/2023	10,565,480,994.11
Add: All Accruable as at 31/10/2023	<u>988,850,129.77</u>
Bank balance as at 31/10/2023	<u>11,554,331,123.88</u>

**Eleven Billion Five Hundred and Fifty Four Million Three Hundred and Thirty One Thousand One Hundred and Twenty Three Naira Eighty Eight Kobo**



### 3 GRAPHICAL ILLUSTRATION FOR REVENUE COLLECTION ON ROYALTY AND FEES



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



GISHIWA YARIMA M.

Deputy Director (Revenue)

For: Director Finance and Account

# 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	9,167,009,769.31
AUGUST	380,761,254.83	324,169,100.00	704,930,354.83	9,871,940,124.14
SEPTEMBER	422,683,369.97	270,857,500.00	693,540,869.97	10,565,480,994.11
OCTOBER	681,232,729.77	307,617,400.00	988,850,129.77	11,554,331,123.88