



MINISTRY OF MINES AND STEEL DEVELOPMENT

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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 September 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 20th of October, 2023.

On behalf of the Honourable Minister, Ministry of Mines and Steel Development, I present the report of revenue collected in the month of September, 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 SEPTEMBER 2023

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	September 2023 Collection	August 2023 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₦ Billion	₦ Million	₦ Million	₦ Billion	₦ Billion	₦ Million
Royalty	7,264,557,782.00	605,379,815.17	422,683,369.97	380,761,254.83	41,922,115.14	-182,696,445.20
Fees	1,415,639,839.00	117,969,986.59	270,857,500.00	324,169,100.00	-53,311,600.00	152,887,513.41
Total	8,680,197,621.00	723,349,801.76	693,540,869.97	704,930,354.83	-11,389,484.86	-29,808,931.79

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2. Note:

The Revenue collection by MMSD into the Federation Account for the month of **September 2023** is **N693, 540,869.97** The Ministry recorded a positive variance in the collection from Royalty for the month by **N41, 922,115.14** when compared with the previous month. Despite the ban in mining activities in some States.

Furthermore, there was also a sharp decrease in the month of **September, 2023** for Fee collection from Mining Cadastral Office (**MCO**) when compared with the previous month by **N-53,311,600.00** the negative variance is attributable of the following:

- 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.

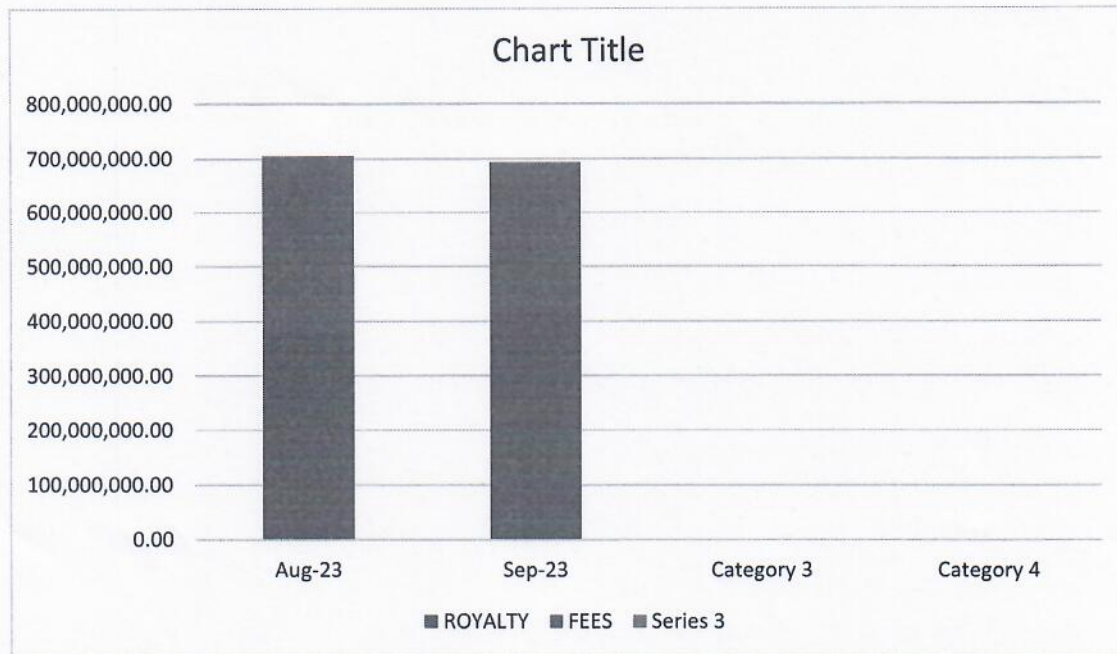
The brought forward as at 01/09/2023	9,871,940,124.14
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Add all accruable as at 31/09/2023	<u>693,540,869.97</u>
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Bank balances at 31/09/2023	<u>10,565,480,994.11</u>
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Ten Billion, Five Hundred and Sixty Five Million, Four Hundred and Eighty Thousand, Nine Hundred and Ninety Four Naira, Eleven 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 (R & E A)

For; Director Finance & 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