



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 Solid Mineral Development for the month of January 2024 presented to the Federation Accounts Allocation Committee (FAAC) meeting holding on Thursday 22nd February, 2024

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

2. 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:

MSMD
SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF JANUARY, 2024

Revenue Type	MSMD Approved Revenue Budget 2024	Monthly Target	January, 2024 Collection	December, 2023 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	N-	N	N-	N	N-	N-
Royalty	9,888,529,858.78	824,044,154.89	589,057,631.53	1,660,879,063.46	-1,071,821,431.93	-234,986,523.36
Fees	1,911,113,783.22	159,259,481.93	356,378,500.00	354,223,000.00	2,155,500.00	197,119,018.07
Total	11,799,643,642.00	983,303,636.82	945,436,131.53	2,015,102,063.46	-1,069,665,931.93	-37,867,505.29

MSMD

2. Note:

The Revenue collection by MMSD into the Federation Account for the month of **January 2024** is **₦945,436,131.53**. The Ministry recorded a negative variance in the collection from Royalty for the month by **-₦1,071,821,431.93** when compared with the previous month.

Furthermore, there was a positive variance in the month of **January, 2024** for Fee collection, from Mining Cadastral Office (**MCO**) when compared with the previous month by **₦2,155,500.00**. The positive variance is attributable of the following:

- The positive variance recorded in Fee collection is attributable to the large turnout for renewal of Mining Licenses within the period under review.
- Payment of Annual service fee by licensed Mining operators contributed to the positive variance recorded in the month of January, 2024.
- It is worthy to note that collections from fees are expected to experience an upward growth owing to the current number of applications for Mining licenses received, if all is granted.
- The Ministry however did not meet up with the monthly target. There is a negative variance of **-₦37,867,505.29** when you compare the month's (January) collection against the monthly target. This can be attributed to low mining activities owing to late return of most operators to the sites.

N:K

The balance brought forward as at 01/01/2024	14,889,414,335.43
Add: All Accruable as at 31/01/2024	<u>945,436,131.53</u>
Bank balance as at 31/01/2024	<u>15,834,850,466.96</u>

Fifteen Billion Eight Hundred and Thirty-Four Million Eight Hundred and Fifty Thousand Four Hundred and Sixty-Seven Naira only.

3. **Graphical illustration for Revenue collection on Royalty and fees.**



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

Ekeopara Innocent, C.

Head: (Revenue Division)

For: Director Finance and Accounts.

REPORT ON REVENUE COLLECTION FOR THE YEAR 2024

MONTH	REVENUE TYPE			
	ROYALTY	FEES	TOTAL	CUMMULATIVE
1/1/2024 B/F				14,889,414,335.43
JANUARY	589,057,631.53	356,378,500.00	945,436,131.53	15,834,850,466.96