



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.minesandsteel.gov.ng

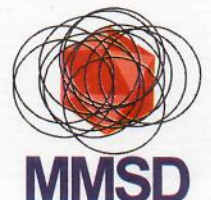
MMSD

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 February 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 21st and 22nd March, 2023.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I have the honour to present the report of revenue collected in the month of February, 2023 for your kind consideration and adoption. The collections are grouped into: Royalty (Solid mineral used and sold) and fees from the Mining Cadastre Office as indicated in the table attached:

RESTRICTED





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SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF FEBRUARY 2023

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	February 2023 Collection	January 2023 Collection	Budget Variance
A	B	C	D	E	F=D-C
	₦ Billion	₦ Million	₦ Million	₦ Million	₦ Million
Royalty	7,264,557,782.00	605,379,815.17	534,328,446.79	552,191,177.37	-71,051,368.38
Fees	1,415,639,839.00	117,969,986.59	228,256,000.00	253,907,500.00	110,286,013.41
Total	8,681,197,621.00	723,349,801.76	762,574,446.79	806,098,677.37	39,234,645.03

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Note:

The Revenue collection by MMSD into the Federation Account for the month of **February 2023** was **₦ 762,584,446.79**. We recorded a decrease in Royalty collection for the month by - **₦17, 862,730.58** when compared with the previous month. The decrease in royalty is attributable to the following:

- Mining activities are just picking up for the year and mining operations are gradually returning to full capacity.

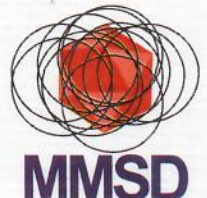
Furthermore, there is also a decrease in the month of **February 2023** for Fee collection from Mining Cadastral Office (MCO) when compared with the previous month by - **₦ 25,651,500.00** due to:

- Gradual payment of Annual Service Fees by mining license holders for the year 2023 which has just resumed.

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2. The balance brought forward 01/02/2023	17,487,089,668.30
Add: All Accruable as at 28/02/2023	<u>762,584,446.79</u>
Bank balance as at 28/02/2023	<u>18,249,674,115.09</u>

(Eighteen Billion Two Hundred and Forty - Nine Million Six Hundred and Seventy - Four Thousand One Hundred and Fifteen Naira Nine Kobo.

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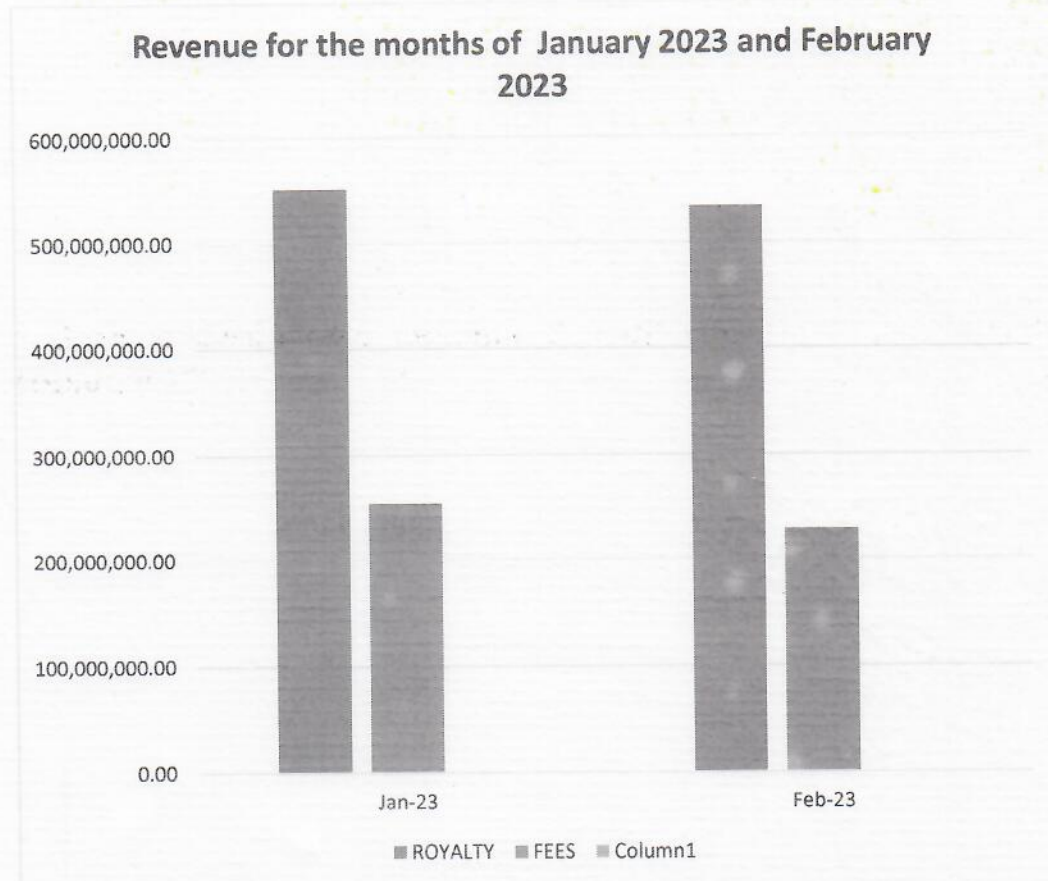


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3. Graphical Illustration of Revenue Collection for January 2023 and February 2023.



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

Rotimi, R. Ayo.

Assistant Director (Revenue Division)

For: Director Finance & Accounts

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