

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 September, 2021 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 20th And 21st October, 2021.

On behalf of the Ministry of Mines and Steel Development, the report of revenue collected in the month of September, 2021 is hereby presented for your consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:

Ministry of Mines and Steel Development (MMSD)
Revenue Performance Report for the month of September, 2021

Revenue	Budget 2021	September, 2021	Variance	August, 2021	Diff. August 2021 & September 2021	%
	N	N	N	N	N	%
(a) Royalty	220,646,088.63	750,908,896.03	65,898,961.56	286,545,050.19	464,363,845.84	61.84
(b) Fees	100,000,000.00	176,589,000.00	482,041,000.00	582,041,000.00	405,452,000.00	69.66
Total Revenue	320,646,088.63	927,497,896.03	547,939,961.56	868,586,050.19	58,911,845.84	6.35

Note:

The Federation Revenue collected by MMSD in the month of September 2021 was ₦ 927,497,896.03. The figure showed favourable variance when compared to the Ministry's revenue monthly budget by ₦547,939,961.56. We also recorded a favourable variance for the month when compared with the previous month by ₦ 58,911,845.84 or 6.35%. The favourable variance for the month of September, 2021 was as result of the favorable weather condition which has enable miners return to site and increase in collection of registration fee.

2. The balance brought forward 01/09/2021

₦3,350,929,189.43

Add: September Collection

927,497,896.03

Balance in the Solid Mineral Revenue account as at 31/09/2021 ₦4,278,427,085.46

(Four Billion, Two Hundred and Seventy - Eight Million Four Hundred and Twenty- Seven Thousand and Eighty - Five Naira Forty- Six Kobo),

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


Tom A. Nteyoho FCA
Deputy Director
Revenue and External Assistance Division