

# 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 November, 2021 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 13<sup>th</sup> & 14<sup>th</sup> December, 2021.

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

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## Ministry of Mines and Steel Development Revenue Performance Report for the month of November, 2021

Please find below the summary of Revenue collection by MMSD in the month of November, 2021.

Revenue Type	Budget Estimate 2021	October 2021 Collection	November 2021 Collection	Budget Variance	Variance Between October & November
A	B	C	D	E = D - B	F = C - D
	₦ Million	₦ Million	₦ Million	₦ Million	₦ Million
Royalty	399,101,496.06	453,538,585.84	270,191,023.95	- 128,910,472.11	183,347,561.89
Fees	249,700,900.00	568,434,500.00	185,962,000.00	- 63,738,900.00	382,472,500.00
Total	648,802,396.06	1,021,973,085.84	456,153,023.95	- 192,649,372.11	565,820,061.89



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## Note:

The Federation Revenue collected by MMSD in the month of November 2021 was **₦ 456,153,023.95**. The figure showed an unfavourable variance when compared to the Ministry's revenue monthly budget by **₦ -192,649,372.11**. We recorded a drop in Royalty for the month when compared with the previous month by **₦ 183,347,561.89**. The variance in Royalty is as result in the reduction in Mining activities due to climate change as, the harmattan - weather and end of the year is closing up. Miners are returning to the city in preparation for the holidays.

2. The sum of **₦ 568,454,500.00** recorded as Revenue in transit in the October report has been cleared and added in the collection of November 2021.

3. The balance brought forward 01/11/2021 **₦ 4,195,961,406.30**  
Add: All Accruable as at 31/11/2021 **₦ 839,662,323.95**

Balance in the Solid Mineral Revenue account in CBN as at 31/11/2021 **₦ 5,035,623,730.25**

**(Five Billion Thirty - Five Million Six Hundred and Twenty - Three Thousand and Seven Hundred and Thirty Naira and Twenty - Five Kobo),**

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



**AYO, R. ROTIMI**  
**Chief Accountant (Revenue)**  
**For: Director Finance & Accounts**