



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.msmd.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 August, 2022 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 21st and 22nd September, 2022.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of August, 2022 for your kind consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:



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SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF AUGUST 2022

Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	July 2022 Collection	August 2022 Collection	Budget Variance	Variance Between July & August 2022
A	B	C	D	E	F = E - C	G = E - D
	₦ Billion	₦ Million	₦ Million	₦ Billion	₦ Million	₦ Million
Royalty	5,811,637,226.00	484,303,102.00	393,042,429.17	879,430,963.72	395,127,861.72	486,388,534.55
Fees	1,132,511,872.00	94,375,989.00	348,916,000.00	298,802,500.00	204,426,511.00	(50,113,500.00)
Total	6,944,149,098.00	578,679,091.00	741,958,429.17	1,178,233,463.72	599,554,372.72	436,275,034.55



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NOTE:

The Federation Revenue collection by MMSD into the Federation Account for the month of **August 2022** was **₦ 1,178,233,463.72**. We recorded an increase in Royalty collection for the month when compared with the previous month by **₦ 483,777,303.13**. The Positive variance in Royalty is due to;

- ❖ Increase Mining Activities.
- ❖ Improved Security and Enabling Environment in the various states.
- ❖ Improved Synergy between the mining companies and host communities with inter – agencies collaboration.
- ❖ Upward review of Royalty charges in the month of May 2022.
- ❖ Effective Co – ordination of Mining activities and revenue collection reporting from Head Quarters.
- ❖ Defaulters of demand notices have begun to pay.
- ❖ Monitoring and Evaluation in revenue reporting of the mining field companies.

However, there is a decrease in the month of August 2022 for Fee collection when compared with the previous month by **(₦50,113,500.00)**. The Negative Variance in Fee is attributable to;

- ❖ Reduction in payment of Annual Service Fee.
- ❖ Decline in payment of late Renewal etc.

2. The balance brought forward 01/8/2022	₦ 10,726,227,006.01
Add: All Accruable as at 31/08/2022	<u>₦ 1,178,233,463.72</u>
Balance in the Solid Mineral Revenue account in CBN as at 31/08/2022	<u>₦ 11,904,460,469.73</u>

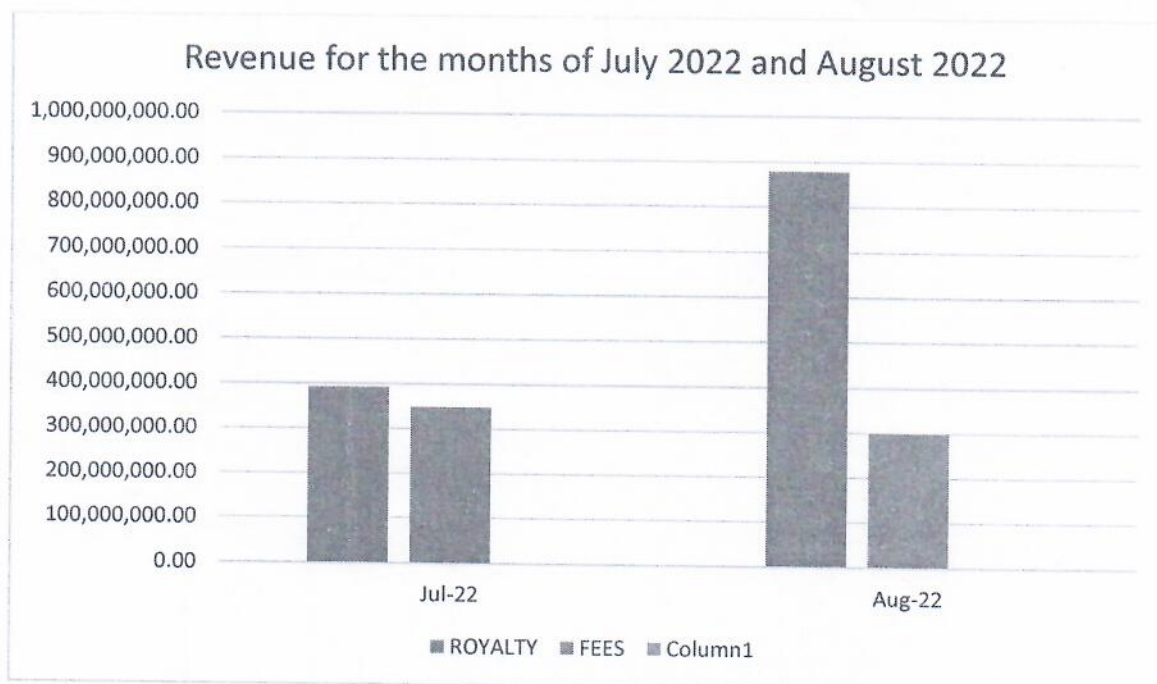
(Eleven Billion Nine Hundred and Four Million Four Hundred and Sixty Thousand Four Hundred and Sixty - Nine Naira and Seventy - Three



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Graphic Illustration of Revenue Collection for July and August 2022



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


AYO, R. ROTIMI
CHIEF ACCOUNTANT (Revenue Division)
For: Director Finance & Account

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