



## 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](http://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 November, 2022 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 14<sup>th</sup> and 15<sup>th</sup> December, 2022.

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

# RESTRICTED





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### SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF NOVEMBER 2022

Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	November 2022 Collection	October 2022 Collection	Budget Variance
A	B	C	D	E	F=D-C
	₦ Billion	₦ Billion	₦ Billion	₦ Billion	₦ Billion
Royalty	5,811,637,226.00	484,303,102.00	999,255,264.66	381,432,875.68	514,952,162.66
Fees	1,132,511,872.00	94,375,989.00	383,530,000.00	468,869,500.00	289,154,011.00
Total	6,944,149,098.00	578,679,091.00	1,382,785,264.66	850,302,375.68	804,106,173.66

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### Note:

The Federation Revenue collection by MMSD into the Federation Account for the month of **November 2022** was **₦ 1,382,785,264.66**. We recorded a significant increase in Royalty collection for the month by **₦ 617,822,388.98** when compared with the previous month. The increase in royalty is attributable to:

- ❖ Improved mining activities across the country due to favorable weather condition.
- ❖ Increase in collection of Royalty from mineral export.
- ❖ Reviewed Royalty Rate from 1<sup>st</sup> May, 2022.
- ❖ Effective monitoring and Evaluation of Revenue Collection Reporting from the field officer.

Furthermore, there is also a decrease in the month of **November 2022** for Fee collection from Mining Cadastral Office (MCO) when compared with the previous month by **₦ 85,339,500.00** due to:

- ❖ Reduction in Payment of Annual Service Fees.

2. The balance brought forward 01/11/2022	<b>₦ 13,519,955,523.04</b>
Add: All Accruable as at 31/11/2022	<b>₦ 1,382,785,264.66</b>
Balance in the Solid Mineral Revenue account in CBN as at 31/11/2022	<b>₦ 14,902,740,787.70</b>

**(Fourteen Billion Nine Hundred and Two Million Seven Hundred and Forty Thousand Seven Hundred and Eighty - Seven Naira and Seventy Kobo).**

## RESTRICTED

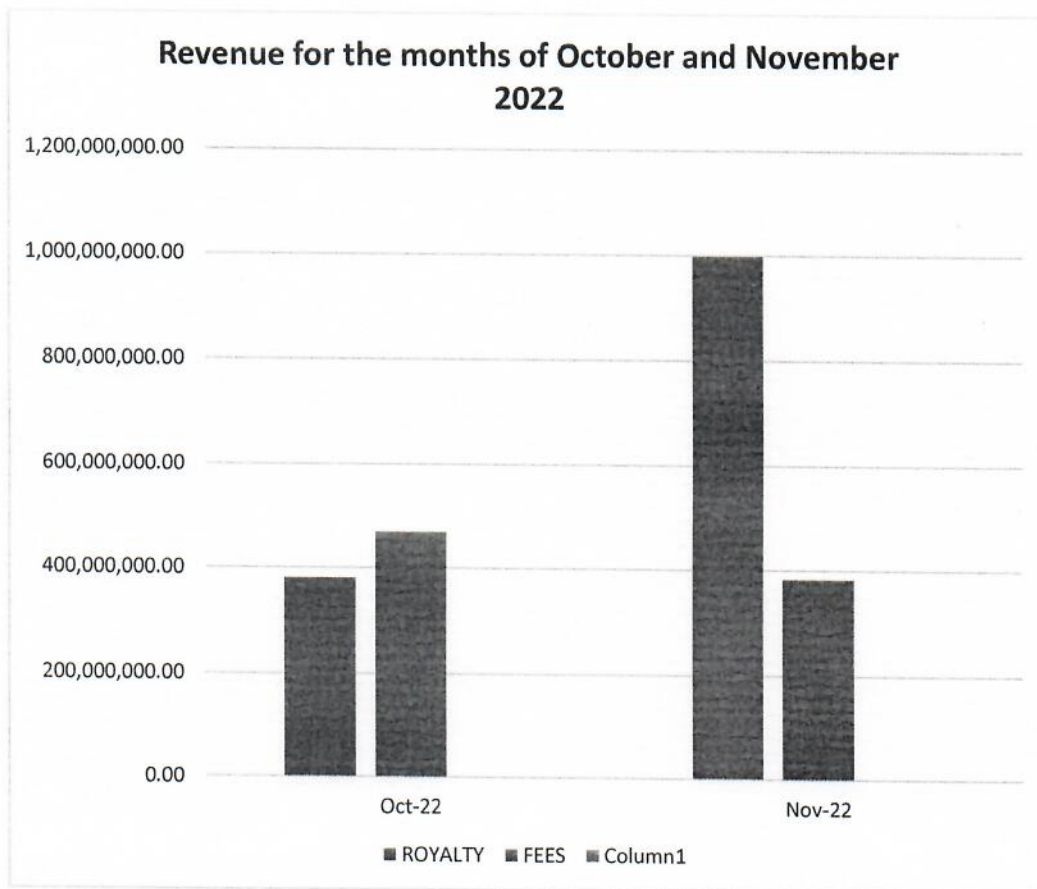




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### 3. Graphic Illustration of Revenue Collection for October and November 2022.



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### **MINISTRY OF MINES AND STEEL DEVELOPMENT** **REPORT ON REVENUE COLLECTION FOR THE YEAR 2022**

MONTHS	REVENUE TYPE		TOTAL	CUM TOTAL
	ROYALTY	FEES		
01/01/2021 B/F				5,383,535,586.17
JANUARY	250,467,842.31	331,218,509.00	851,686,351.31	5,965,221,937.48
FEBRUARY	690,373,110.02	279,701,506.00	970,074,616.02	6,935,296,553.50
MARCH	343,662,959.30	295,106,322.00	638,769,281.30	7,574,065,834.80
APRIL	253,687,177.38	356,210,356.00	609,897,533.38	8,183,963,368.18
MAY	675,300,586.69	218,351,760.00	893,652,346.69	9,077,615,714.87
JUNE	635,848,899.13	265,581,500.00	901,430,399.13	9,984,268,576.84
JULY	393,042,429.17	348,916,000.00	741,958,429.17	10,726,227,006.01
AUGUST	879,430,963.72	298,802,500.00	1,178,233,463.72	11,904,460,469.73
SEPTEMBER	555,592,177.63	209,600,500.00	765,192,677.63	12,669,653,147.36
OCTOBER	381,432,875.68	468,869,500.00	850,302,375.68	13,519,955,523.04
NOVEMBER	999,255,264.66	383,530,000.00	1,382,785,264.66	14,902,740,787.70
	6,058,094,285.69	3,455,888,453.00	9,513,982,788.69	

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

  
Rotimi, R. Ayo.

Chief Accountant

(MMSD REVENUE DIVISION)

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