



Department of Petroleum Resources

DPR

The Accountant-General of the Federation,
Members of Technical Sub Committee of FAAC,
Distinguished Ladies and Gentlemen.

REPORT ON REVENUE COLLECTED FOR FEBRUARY 2021 TO THE FEDERATION ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HOLDING IN ABUJA ON 17TH - 18TH MARCH 2021

This report represents a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Department of Petroleum Resources (DPR) to the Federation Account in February 2021, as statutorily mandated.

Please find below table showing the summary of revenue performance for the month.

REVENUE TYPE	BUDGET ESTIMATE 2021	FEB. 2021 COLLECTION	JAN. 2021 COLLECTION	BUDGET VARIANCE
A	B	C	D	E = C-B
	=N=billion	=N=billion	=N=billion	=N=billion
ROYALTIES	140.476	125.494	81.712	(14.982)
GAS FLARED	10.869	5.531	7.254	(5.338)
RENTALS	0.504	0.191	0.275	(0.313)
MISC OIL REV	4.797	2.367	1.345	(2.430)
TOTAL	156.646	133.583	90.586	(23.063)

The sum of ₦133,583,283,721.05 was collected in February 2021. When compared to ₦90,585,618,193.89 in January 2021, total collection rose by ₦42,997,665,527.16 or 47.47% in February 2021. (See Appendix I for details).

Also, the revenue for the month represents a negative variance of ₦23,062,816,627.54 or 14.72%, when compared to the 2021 estimated monthly budget of ₦156,646,100,348.58. (See Appendix I for details).

The amount transferred to the Federation Account for the month was ₦133,613,721,075.37 (See Appendix III). We wish to note that the sum of ₦64,792,246.85 for Misc. Oil Revenue is in transit as at the end of February, 2021 (See Appendix II).

Please note that the Department's year to date contribution to the Federation Account is ₦224,195,940,886.45 (See Appendix III for details).

Furthermore, we received a sum of US\$143,250,775.94 from the US\$528,721,882.87 expected from PSC, RA and MCA liftings for the month under review; leaving US\$385,471,085.07 as outstanding (See Appendix IV).

In addition, no sum was paid into the Zenith UK Bank Account for Good and Valuable Consideration in February 2021 and the balance on this account is nil.

CONCLUSION

Mr. Chairman Sir, distinguished ladies and gentlemen, thank you for your kind attention.



FANA-GRANVILLE, C. J. I (Mrs.)

for: Director/CEO Department of Petroleum resources