

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

Revenue	Budget 2021	March 2021	Variance	February 2021	Diff. Feb. 2021 & Mar. 2021	
	N	N	N	N	N	%
(a) Royalty	440,275,547.00	462,035,742.76	21,760,195.76	473,137,197.18	-11,101,455.03	-2.40
(b) Fees	85,796,354.00	375,749,500.00	289,953,146.00	503,514,493.00	-127,764,993.00	-34.00
Total Revenue	526,071,901.00	837,785,242.76	311,713,341.76	976,651,690.19	-138,866,448.03	-16.58

Note:

The Federation Revenue collected by MMSD in the month of March, 2021 was ₦837,785,242.76. The figure showed favourable variance when compared to the Ministry's revenue monthly budget by ₦311,713,341.76. We recorded a unfavourable variance for the month when compared with the previous month by ₦-138,866,448.03 or -16.58%. The unfavourable variance for the month of March, 2021 was as a result of fluctuation in mining activities.

2. The balance brought forward 01/03/2021

₦7,102,257,262.59

Add: March Collection

837,785,242.76

Balance in the Solid Mineral Revenue account as at 31/03/2021 ₦7,940,042,505.35

(Seven Billion, Nine Hundred and Forty Million Forty – two Thousand Five Hundred and Five Naira Thirty – Five Kobo),

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


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