



## 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 July, 2022 presented to the Federation Account Allocation  
Committee (FAAC) meeting holding On the 24<sup>th</sup> and 25<sup>th</sup> August, 2022.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected for the month of **July, 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 JULY 2022

Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	June 2022 Collection	July 2022 Collection	Budget Variance	Variance Between June & July 2022
A	B	C	D	E	F = E - C	G=D-E
	N Million	N Million	N Million	N Million	N Million	N Million
Royalty	5,811,637,226.00	484,303,102.00	635,848,899.13	393,042,429.17	(91,260,672.83)	(242,806,469.96)
Fees	1,132,511,872.00	94,375,989.00	265,581,500.00	348,916,000.00	254,540,011.00	83,334,500.00
Total	6,944,149,098.00	578,679,091.00	901,430,399.13	741,958,429.17	163,279,338.17	(159,471,969.96)

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### Note:

The Federation Revenue collection by MMSD into the Federation Account for the month of **July 2022** was **₦ 741,958,429.17**. We recorded a reduction in Royalty collection for the month when compared with the previous month by **(₦242,806,469.96)**, the decrease is due to decline in mining activities as a result of the rainy season. There is an increase in the month of July 2022 for Fees collection when compared with the previous month by **₦ 83,334,500.00**. The increase is attributable to mining license operator's continuous payment Annual of Service Fees.

2. The balance brought forward 01/7/2022	<b>₦9,984,268,576.84</b>
Add: All Accruable as at 31/07/2022	<b><u>₦ 741,958,429.17</u></b>

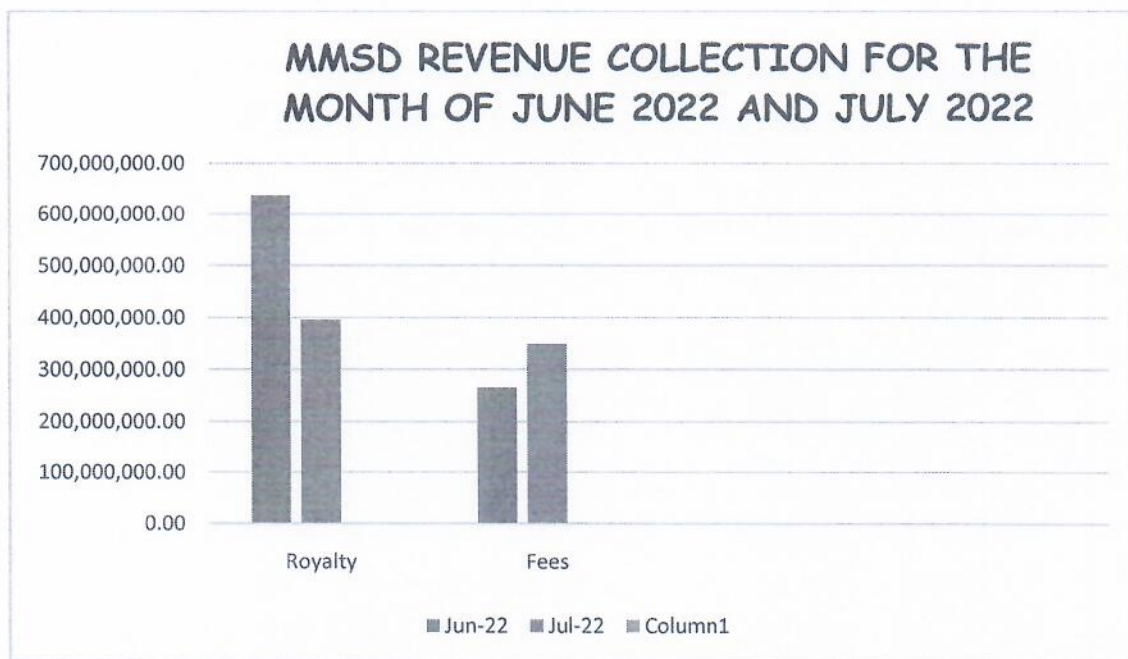
Balance in the Solid Mineral Revenue account in CBN as at 31/07/2022 **₦ 10,726,227,006.01**

**(Ten Billion Seven Hundred and Twenty – Six Million Two Hundred and Twenty – Seven Thousand Six Naira and One Kobo).**

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### Graphic Illustration of Revenue Collection for June and July 2022.



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

**Rotimi, R. Ayo**  
**Chief Accountant (Revenue Division)**  
**For: Director Finance & Account**

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