



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 March 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 17th and 18th April, 2023.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I have the honour to present the report of revenue collected in the month of March, 2023 for your kind consideration and adoption. The collections are grouped into: Royalty (Solid mineral used and sold) and fees from the Mining Cadastre Office as indicated in the table attached:



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SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF MARCH 2023

| Revenue Type | MMSD Approved Revenue Budget 2023 | Monthly Target | March 2023 Collection | February 2023 Collection | Budget Variance |
|--------------|-----------------------------------|----------------|-----------------------|--------------------------|------------------|
| A | B | C | D | E | F=D-C |
| | ₦ Billion | ₦ Million | ₦ Million | ₦ Million | ₦ Million |
| Royalty | 7,264,557,782.00 | 605,379,815.17 | 417,896,708.72 | 534,328,446.79 | (187,483,106.45) |
| Fees | 1,415,639,839.00 | 117,969,986.59 | 306,807,500.00 | 228,256,000.00 | 188,837,513.41 |
| Total | 8,681,197,621.00 | 723,349,801.76 | 724,704,208.72 | 762,584,446.79 | 1,354,406.96 |



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Note:

The Revenue collection by MMSD into the Federation Account for the month of **March 2023** was **₦ 724,704,208.72**. We recorded a decrease in Royalty collection for the month by - **₦116,431,738.07** when compared with the previous month. The Marginal reduction in royalty is due to the following:

- Reduced Mining activities during the month.
- Mining activities is just picking up after the General Election.

Furthermore, there is also an increase in the month of **March 2023** for Fee collection from Mining Cadastral Office (MCO) when compared with the previous month by **₦ 78,551,500.00**. The increase as a result of the following:

- Payment of Annual service fees by licensed mining companies.
- Increase in revenue collection from transfer of ownership title.

| | |
|---|--------------------------|
| | ₦ |
| 2. The balance brought forward 01/03/2023 | 18,249,674,115.09 |
| Add: All Accruable as at 31/03/2023 | <u>724,704,208.72</u> |
| Bank balance as at 31/03/2023 | <u>18,974,378,323.81</u> |

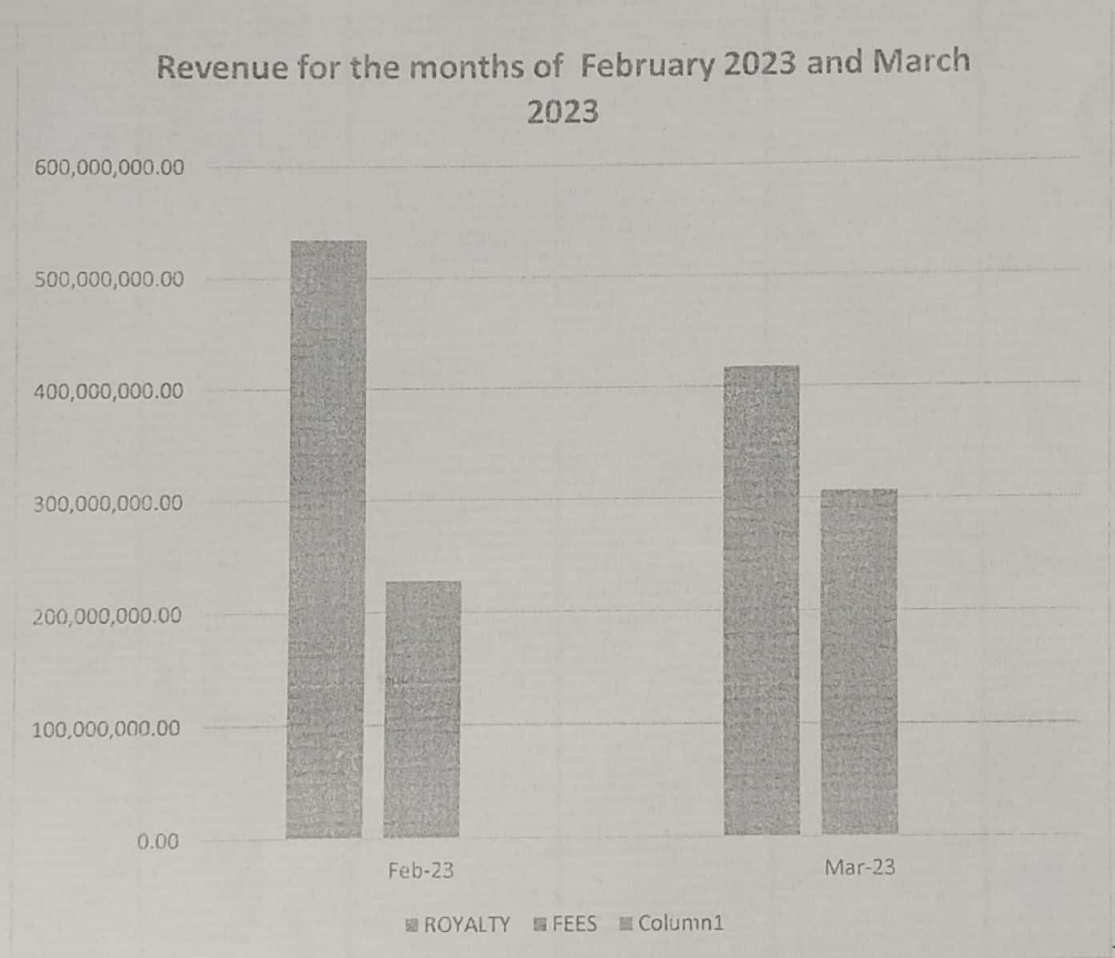
(Eighteen Billion Nine Hundred and Seventy - Four Million Three Hundred and Seventy - Eight Thousand Three Hundred and Twenty - Three Naira Eighty - One Kobo.



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3. Graphic Illustration of Revenue Collection for February 2023 and March 2023.



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

Rotimi, R. Ayo.

Assistant Director (Revenue Division)

For: Director Finance & Accounts