



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 July 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 21st of August, 2023.

On behalf of the Honourable Minister, Ministry of Mines and Steel Development, I present the report of revenue collected in the month of July, 2023 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used & sold) and fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:

RESTRICTED





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

SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF JULY 2023

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	July 2023 Collection	June 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	1,503,183,783.54	579,534,325.97	897,803,968.37
Fees	1,415,639,839.00	117,969,986.59	2,086,684,600.00	430,183,500.00	1,968,714,613.41
Total	8,680,197,621.00	723,349,801.76	3,589,868,383.54	1,009,717,825.97	2,866,518,581.78



MMSD

Note:

The Revenue collection by MMSD into the Federation Account for the month of **July 2023** is **₦3,589,868,383.54** We recorded a positive increase in the collection in Royalty for the month by **₦923,649,457.57** when compared with the previous month. The increase in collection is attributable to the following:

- Improved / increase in Mining activities across the state.
- Improved awareness in the sector is beginning to attract Investors, hence increase in Royalty payment for Solid Mineral used and sold.
- Improved security across the state.

Furthermore, we recorded an increase in the month of **July 2023** for Fee collection from Mining Cadastral Office (MCO) when compared with the previous month by **₦ 1,656,501,100.00** The positive increase is attributable of the following:

- Payment of Signature Bonus for Bitumen project.
- Payment of Annual Service fee by licenced Mining Operators across Mining fields across the state.

2. The balance brought forward **01/07/2023**

5,577,141,385.77

Add: All Accruable as at **31/07/2023**

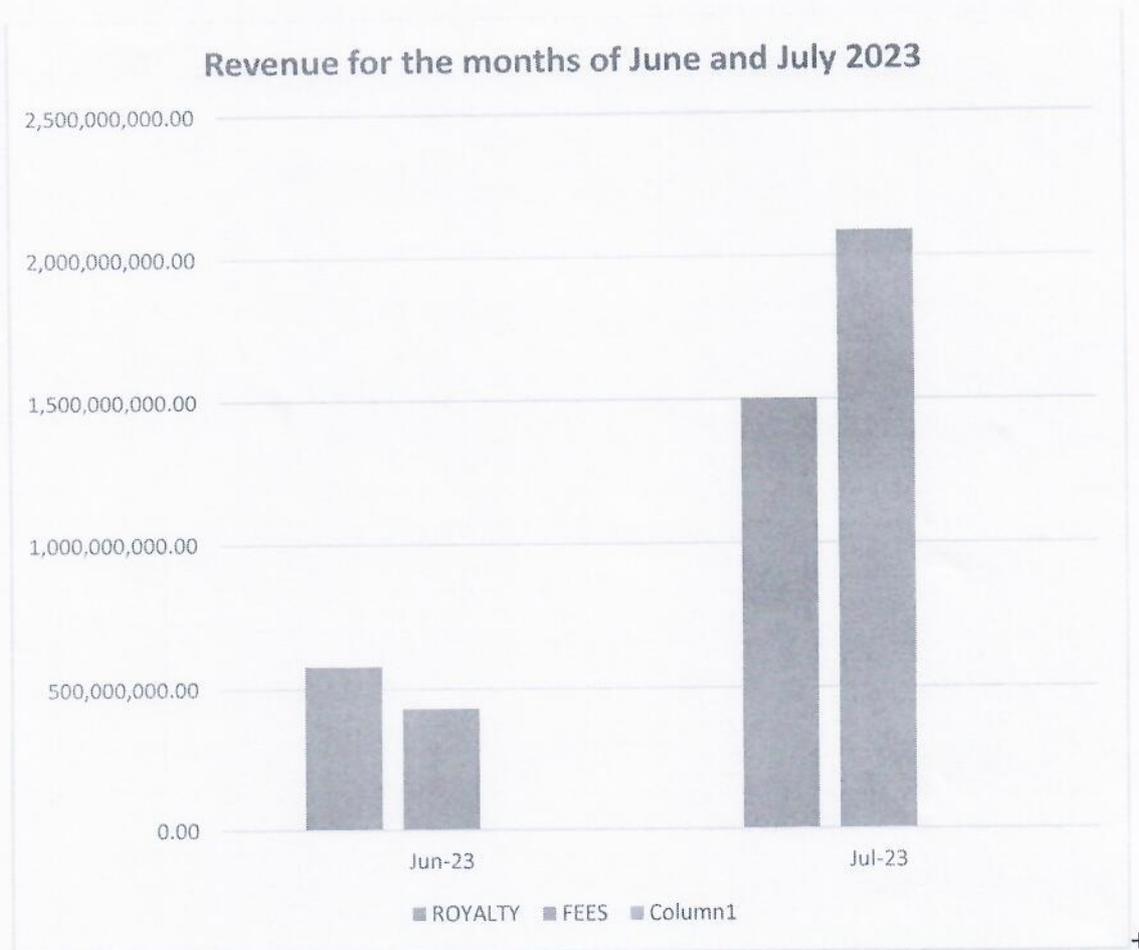
3,589,868,383.54

Bank balance as at 31/07/2023

9,167,009,769.31

(Nine Billion One Hundred and Sixty-Seven Million Nine Thousand Seven Hundred and Sixty-Nine Naira Thirty-One Kobo.

3. Graphic Illustration of Revenue Collection for June and July 2023.



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

GISHIWA YARIMA M.

Deputy Director (R & E A)

For: Director Finance & Accounts

**MINISTRY OF MINES AND STEEL DEVELOPMENT
REPORT ON REVENUE COLLECTION FOR THE YEAR 2023**

MONHTS	REVENUE TYPE		TOTAL	CUMMULATIVE
	ROYALTY	FEES		
1/1/2023 B/F				16,680,990,990.93
JANUARY	552,191,177.37	253,907,500.00	806,098,677.37	17,487,089,668.30
FEBRUARY	534,328,446.79	228,256,000.00	762,584,446.79	18,249,674,115.09
MARCH	417,896,708.72	306,807,500.00	724,704,208.72	18,974,378,323.81
LESS	FAAC SHARING IN THE MONTH OF MAY 16,680,990,990.93		16,680,990,990.93	2,293,387,332.88
APRIL	140,534,699.39	566,538,000.00	707,072,699.39	3,000,460,032.27
MAY	920,478,927.53	646,484,600.00	1,566,963,527.53	4,567,423,559.80
JUNE	579,534,325.97	430,183.500.00	1,009,717,825.97	5,577,141,385.77
JULY	1,503,183,783.54	2,086,684,600.00	3,589,868,383.54	9,167,009,769.31