



MINISTRY OF SOLID MINERALS DEVELOPMENT

Finance and Accounts Department

Minerals & Metals Complex, No 2, Launda Crescent, Off Adetokunbo Ademola Crescent, Wuse II, P.M.B. 107, Abuja
www.msmd.gov.ng

The Chairman,
Members of the Technical Sub-Committee of FAAC
Distinguished Ladies and Gentlemen.

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of March, 2024 presented to the Federation Accounts Allocation Committee (FAAC) meeting holding on the 19th April, 2024.

On behalf of the Honourable Minister, Ministry of Solid Minerals Development, I present the report of revenue collected in the month of March, 2024 for your kind consideration and adoption.

The collections are grouped into: Royalty from Minerals (used and sold) and Fees majorly from; (i) Annual Service Fee (ii) Registration and Issuance of Mining License, Certificate etc. as indicated in the table attached overleaf:

MSMD
SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF MARCH, 2024.

Revenue Type	MSMD Revenue 2024	Approved Budget	Monthly Target	March, 2024 Collection	February, 2024 Collection	Monthly Variance	Budget Variance
A	B		C	D	E	F=D-E	G=D-C
	N-		N	N-	N	N-	N-
Royalty	9,080,697,228.00		756,724,769.00	1,403,629,963.28	406,147,635.01	997,482,328.27	646,905,194.28
Fees	1,769,549,799.00		147,462,483.00	319,373,700.00	340,015,500.00	-20,641,800.00	171,911,217.00
Total	10,850,247,027.00		904,187,252.00	1,723,003,663.28	746,163,135.01	976,840,528.27	818,816,411.28

MSMD

2. Note:

- The Revenue collection by MSMD into the Federation account for the month of March, 2024 is **N1,723,003,663.28**. The Ministry recorded a positive variance of **N997,482,328.27** from Royalty collection, for the month under review when it is compared with the previous month's collection.
- The total sum of **N818,816,411.28**, positive variance was achieved when you compare the monthly collection against the monthly target, representing 92% positive variance.
- Furthermore, there is also a negative variance of – **N20,641,800.00** for Fees collected from Mining Cadastral Office (MCO) when compared with the previous month of February, 2024 collection.

However, the positive variance could be attributable of the following:

- Collaborative efforts of the Ministry with the stakeholders in the sector. The Ministry has inaugurated the Mine Rangers as an internal security outfit helping to stem the tide of insecurity in most mining areas.
- Improvement of Mining activities in most of the states including FCT.

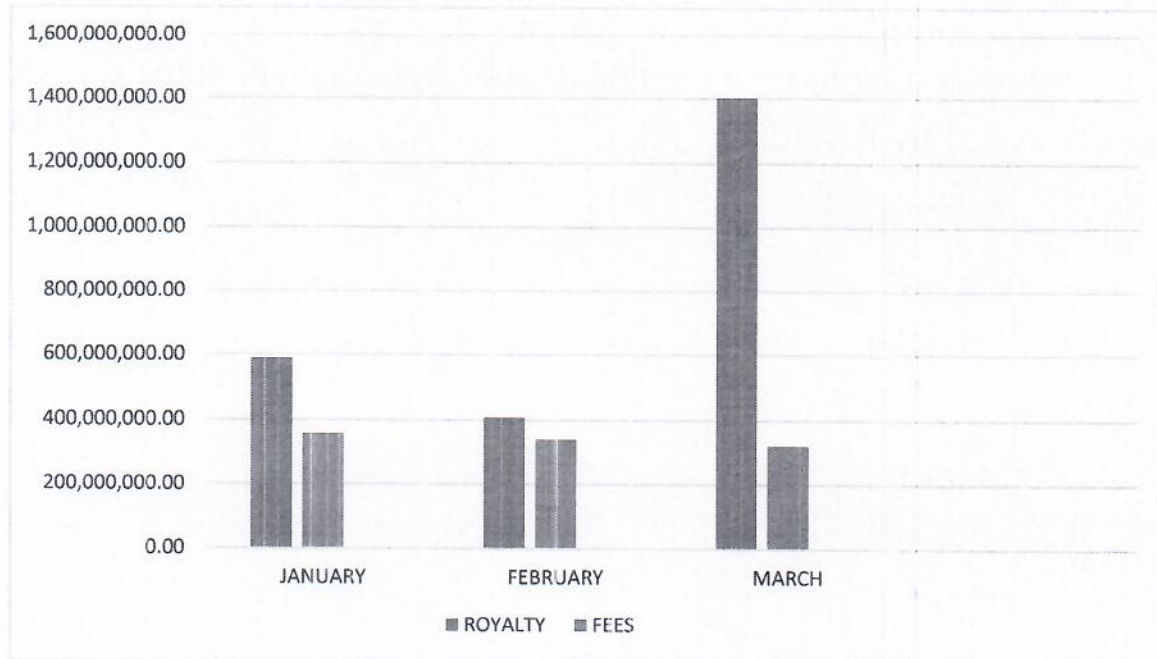
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The balance brought forward as at 01/03/2024	16,581,013,601.97
Add: All accruable as at 31/03/2024	1,723,003,663.28
Less: Manual Reversal of Dup Batch TQS20240102-0-058-SYS(1/3/24)	5,000.00

Bank balance as at **31/03/2024** **18,304,012,265.25**

Eighteen Billion Three Hundred and Four Million Twelve Thousand Two Hundred and Sixty - Five Naira Twenty - Five Kobo Only.

3. Graphical illustration for Revenue collection on Royalty and Fees.



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

Ekeopara Innocent, C

Head: Revenue & External Assistance

For: Director Finance and Accounts

REPORT ON REVENUE COLLECTION FOR THE YEAR 2024

MONTHS	REVENUE			REMARK
	ROYALTY	FEES	TOTAL	
1/1/2024				
JANUARY	589,057,631.53	356,378,500.00	945,436,131.53	14,889,414,335.43
FEBRUARY	406,147,635.01	340,015,500.00	746,163,135.01	15,834,850,466.00
MARCH	1,403,629,963.28	319,373,700.00	1,723,003,663.28	16,581,013,601.97
LESS			-5,000.00	18,304,017,265.25
APRIL				18,304,012,265.25
MAY				Manual Reversal of Dup Batch-TQS20240102-0-058-SYS(1/3/24)
JUNE				
JULY				
AUGUST				
SEPTEMBER				
OCTOBER				
NOVEMBER				
DECEMBER				
TOTAL				