



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

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The Accountant-General of the Federation
 The State Accountants General
 Members of the Technical Sub Committee of FAAC
 Distinguished Ladies and Gentlemen

REPORT OF JANUARY 2025 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 19TH FEBRUARY 2025

This report is a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and remitted to the Federation Account in January 2025 as statutorily mandated.

2. Please find below the table showing the summary of Revenue Performance for the month under review:

Revenue Type	2025 Monthly Budget Estimates	January Collection 2025	December 2024 Collection	Variance (Current Month & Budget)	Variance (Current & Previous Months)	Budget Performance
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty	1,148.501	507.282	509.694	(641.219)	(2.412)	44.17
Gas Royalty	27.481	12.291	0.000	(15.190)	12.291	44.73
Gas Flared	63.353	36.528	54.011	(26.825)	(17.483)	57.66
Rental	0.3723	0.840	5.145	0.468	(4.305)	225.62
Misc. Oil Revenue	2.018	9.190	5.253	7.172	3.937	455.40
Total	1241.725	566.131	574.103	(675.594)	(7.972)	45.59

3. **Comparison with Monthly Budget:** The Commission collected the total sum of **NGN566,130,159,299.93** in January 2025 giving the percentage performance of **45.592%**. In comparison with the monthly Budget estimates of **NGN1,241,726,169,107.50**, a negative variance of **NGN675,596,009,807.57** equivalent to **54.41%** was recorded. See Appendix I for details.

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4. **Comparison with Previous Month Collection:** Total collection decreased by **NGN7,972,650,190.80** equivalent to **1.39%** when compared with **NGN574,102,809,490.73** collected in December 2024. See Appendix I for details.

5. **Project Gazelle:** The total sum of **NGN114,670,334,426.64** was collected in January 2025 for the month of November 2024 which comprises **NGN53,433,069,133.15** for FGN share of 52.68% and **NGN61,237,265,293.49** as State and LG share of **47.32%**. However, the two items have been refunded by CBN into the FGN Account in the month under review. See Appendix VI for details.

6. **Transfer to Federation Account:** The amount transferred to the Federation Account in January 2025 was **NGN566,130,159,299.93** and the total transfer for year 2025 to the Federation Account by CBN remains the same. See Appendix III.

7. **Revenue Performance:** The Commission's performance as at January 2025 is **NGN883,459,982,045.78** which is inclusive of NNPC Ltd PSC Royalty Receivable of **NGN202,659,488,319.22** for the period of January 2025 and Project Gazelle receipt of **NGN114,670,334,426.64** for November 2024. In addition, total NNPC Ltd JV Royalty receivable from October 2022 to January 2025 amounted to **NGN5,941,045,842,596.77** (See Appendix VI)

8. **Recovery from Outstanding Obligations:** No payment was received in the month of January 2025 from the cumulative outstanding sum of **US\$1,645,750,127.63** expected from PSC, DSDP, RA and MCA liftings, hence, the balance of **US\$1,645,750,127.63** remains unchanged (See Appendix IV). Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.

9. **Good and Valuable Consideration (GVC):** The balance on the Ledger Account as at 4th March 2022 was US\$599,813,170.02. The Commission has so far collected a total sum of US\$581,579,845.00 leaving a balance of US\$18,233,325.02 as at 31st January 2025. For ease of reference, please find attached the Ledger on this Revenue Item. (See Appendix VII).

10. The Chairman, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.



Animashaun M. FCA, FCTI, FCE

for: **Commission Chief Executive, NUPRC**

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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
COLLECTION ANALYSIS FOR MONTH ENDING 31ST JANUARY, 2025

APPENDIX I

REVENUE TYPE	2025 ANNUAL BUDGET ESTIMATES (b)	2025 MONTHLY BUDGET ESTIMATES (c)	ACTUAL COLLECTION FOR MONTH ENDING 31ST JANUARY, 2025 (d)	BUDGET VARIANCE (e)=(d-c)	CUM. APPROVED BUDGET AS AT 31ST JANUARY, 2025 (f)	CUM. ACTUAL COLLECTION AS AT 31ST JANUARY, 2025 (g)	CUMULATIVE VARIANCE AS AT 31ST JANUARY, 2025 (h)=(g-f)	COLLECTION FOR PREVIOUS MONTH (i)
(a)	₦	₦	₦	₦	₦	₦	₦	₦
Royalties - Oil and Gas	14,111,788,199,838.20	1,175,982,349,986.52	519,573,331,163.18	(656,409,018,823.34)	1,175,982,349,986.52	519,573,331,163.18	(656,409,018,823.34)	509,694,295,997.56
Other Oil Revenues								
Gas Flared Penalty	760,241,964,756.26	63,353,497,063.02	36,527,894,192.03	(26,825,602,870.99)	63,353,497,063.02	36,527,894,192.03	(26,825,602,870.99)	54,010,690,377.25
Concession Rentals	4,467,964,719.96	372,330,393.33	838,575,131.89	466,244,738.56	372,330,393.33	838,575,131.89	466,244,738.56	5,144,988,776.15
Misc. Oil Revenue	24,215,899,975.54	2,017,991,664.63	9,190,358,812.83	7,172,367,148.20	2,017,991,664.63	9,190,358,812.83	7,172,367,148.20	5,252,834,339.77
Total: Other Oil Revenues	788,925,829,451.76	65,743,819,120.98	46,556,828,136.75	(19,186,990,984.23)	65,743,819,120.98	46,556,828,136.75	(19,186,990,984.23)	64,408,513,493.17
Grand Total	14,900,714,029,290.00	1,241,726,169,107.50	566,130,159,299.93	(675,596,009,807.57)	1,241,726,169,107.50	566,130,159,299.93	(675,596,009,807.57)	574,102,809,490.73

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Date: 6th February, 2025

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Name: Tijlani, U. M CMA, CFRM
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Date: 6th February, 2025

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST JANUARY, 2025

APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31ST DECEMBER 2024 (A)	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST JANUARY 2025 (B)	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN (C) = (A) + (B)	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST JANUARY 2025	REMARK	NOTE
	₦	₦	₦	₦			
Royalties - Oil and Gas	0.00	519,573,331,163.18	519,573,331,163.18	519,573,331,163.18	0.00		
Gas Flared Penalty	0.00	36,527,894,192.03	36,527,894,192.03	36,527,894,192.03	0.00		II
Concession Rentals	0.00	838,575,131.89	838,575,131.89	838,575,131.89	0.00		
Misc. Oil Revenue	0.00	9,190,358,812.83	9,190,358,812.83	9,190,358,812.83	0.00		I
Total	0.00	566,130,159,299.93	566,130,159,299.93	566,130,159,299.93	0.00		

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NOTE I: ANALYSIS OF MOR

Balance brought forward

Actual MOR collected for the month:

0

MOR- LOCAL-

NUPRC Acct: (20533866019)

Pet. Inspector: (230196541054)

MOR- FOREIGN-

Actual MOR available for transfer

827,557,967.96

9,190,358,812.83

9,190,358,812.83

Actual MOR transferred by CBN

Balance

9,190,358,812.83

0.00

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Bal b/f

Oil Royalty Receipt by NUPRC for the month:

N
0

N
0

JV Oil Royalty

NNPC JV Royalty

PSC Oil Royalty/(Foreign)

PSC Oil LOCAL

Total Oil Royalty Receipt by NUPRC for the month

Gas Royalty Receipt by NUPRC for the month:

441,495,696,547.52

0.00

40,800,480,967.65

24,986,469,368.27

65,786,950,335.92

507,282,646,883.45

Gas Royalty- foreign

Gas Royalty- local

11,238,914,976.96

1,051,769,302.77

12,290,684,279.73

Oil and Gas Royalty/PG Receipt by NUPRC for the month:

Oil and Gas Royalty/PG transferred by CBN for the month

Balance

519,573,331,163.18

519,573,331,163.18

0.00

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**NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT CBN AS AT 31ST JANUARY 2025
APPENDIX III**

MONTH	ROYALTIES # Billion	GAS FLARED PENALTY # Billion	CONCESSION RENTALS # Billion	MISC OIL REVENUE # Billion	TOTAL REVENUE # Billion
JANUARY (A)					
OIL ROYALTIES	507,282,646,883.45				
GAS ROYALTIES	12,290,684,279.73				
NNPC JV ROYALTY-JAN					
PROJECT GAZELLE (NOVEMBER)	114,670,334,426.64				
SUB-TOTAL	634,243,665,589.82	36,527,894,192.03	838,575,131.89	9,190,358,812.83	690,800,493,726.57
LESS PROJECT GAZELLE TOTAL TRANSFERRED TO THE FEDERATION	519,573,331,163.18	36,527,894,192.03	838,575,131.89	9,190,358,812.83	114,670,334,426.64
					566,130,159,299.93

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SCHEDULE OF NNPC OUTSTANDING ROYALTIES PAYABLE TO NNPRC AS AT JANUARY, 2025

APPENDIX IV

NNPC COMD MCA, RA, EX-DSDP AND PSC

DESCRIPTION	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED-CUMMULATIVE (\$)	AMOUNT RECEIVED-CURRENT MONTH (\$)	OUTSTANDING AMOUNT (\$)
Royalty Obligation	1,641,756,924.40			1,641,756,924.40
Exchange Rate- Use of Lower Rate	3,993,203.23	771,251,115.37	-	3,993,203.23
Total	1,645,750,127.63	771,251,115.37	0.00	1,645,750,127.63
NNPC COMD EX-DSDP AND PSC- PARTLY PAID DUE TO USE OF HIGHER EXCHANGE RATE				
	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED-CUMMULATIVE (\$)	AMOUNT RECEIVED-CURRENT MONTH (\$)	OUTSTANDING AMOUNT (\$)
Exchange Rate- Use of Higher Rate	736,796,236.63	740,244,363.89	-	(3,448,127.26)

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SCHEDULE OF NNPC JV/PSC ROYALTY RECEIVABLE FOR YEAR 2025- APPENDIX V

MONTH	NNPC PSC ROYALTY RECEIVABLE (NGN) A	NNPC JV ROYALTY RECEIVABLE (USD) B	CURRENT MONTH EXCHANGE RATE C	NNPC JV Royalty RECEIVABLE (NGN) D=(B*C)	GAS SALES (NGN) E	GAS FLARED PENALTY(USD) F	GAS FLARED PENALTY (NGN) G=(F*C)	TOTAL NNPC JV/PSC ROYALTY RECEIVABLE (NGN) H=(A+D+E+G)
JANUARY	202,659,488,319.22	0.00	1,477.2200	0.00	0.00	0.00	0.00	202,659,488,319.22
FEBRUARY				0.00	0.00	0.00	0.00	0.00
MARCH				0.00	0.00	0.00	0.00	0.00
APRIL				0.00	0.00	0.00	0.00	0.00
MAY				0.00	0.00	0.00	0.00	0.00
JUNE				0.00	0.00	0.00	0.00	0.00
JULY				0.00	0.00	0.00	0.00	0.00
AUGUST				0.00	0.00	0.00	0.00	0.00
SEPTEMBER				0.00	0.00	0.00	0.00	0.00
OCTOBER				0.00	0.00	0.00	0.00	0.00
NOVEMBER				0.00	0.00	0.00	0.00	0.00
DECEMBER				0.00	0.00	0.00	0.00	0.00
SUB TOTAL				0.00	0.00	0.00	0.00	202,659,488,319.22
2022/2023 /2024 B/F (B)								5,738,386,354,277.55
GRAND TOTAL (A + B)								5,941,045,842,596.77

Prepared by

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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
PROJECT GAZELLE INFLOWS FOR FGN, STATE AND LOCAL GOVT (APPENDIX VI)

Project Gazelle Receipt	April 2024 (NGN) Billion	May 2024 (NGN) Billion	June 2024 (NGN) Billion	July 2024 (NGN) Billion	August 2024 (NGN) Billion	September 2024 (NGN) Billion	October 2024 (NGN) Billion	November 2024 (NGN) Billion	Total (NGN) Billion
Federal Govt share- 52.68%	63.173	60.008	53.064	106.818	53.584	106.985	121.719	53.433	565.351
State & LG Share- 47.32%	57.872	61.311	53.749	118.577	58.926	118.012	140.048	61.237	608.495
Total	121.045	121.319	106.813	225.395	112.510	224.997	261.767	114.670	1,288,516
Refund to Federal Govt by CBN	63.173	60.008	53.064	0.000	106.818	53.584	106.985	114.670	558.302
Net Receipt	57.872	61.311	53.749	225.395	112.510	224.997	261.767	0.000	997.601

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**NIGERIAN UPSTREAM PETROLEUM
REGULATORY COMMISSION**

NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 31ST JANUARY 2025 (APPENDIX VII)

Value Date	Party	Description	FORCADOS Amount (US\$)	PAYMENT (US\$)	BALANCE (US\$)
4-Mar-22	Balance	Opening Balance (Outstanding) as 4th March 2022	(599,813,170.02)		(599,813,170.02)
31 May 2022	NPDC (G&VC)	GVC Forcados asset wrongly paid into OSP Account Component of April 2022 Cargo Lifting - 200,000 bbls valued @ \$21,563,800.00 i.e. NPDC/OML 4,384,41/04/059/2022 - DPR G&VC: 200,000 bbls @ \$ 107,8190		21,563,800.00	(578,249,370.02)
17 Jun 2022	NPDC (G&VC)	GVC payment made wrongly made into Accountant General Account for OML 30- Forcados Asset and have been reclassified to GCV account on 21st July 2023		64,380,000.00	(513,869,370.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of April 2022 Cargo Lifting - 370,000 bbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/062/2022 - DPR G&VC: 370,000 bbls @ \$ 110,4160		40,853,920.00	(473,015,450.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of May 2022 Cargo Lifting - 130,000 bbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/069/2022 - DPR G&VC: 130,000 bbls @ \$ 110,6260		14,381,380.00	(458,634,100.02)
13 Sep 2022	NPDC (G&VC)	GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875.		21,475,800.00	(437,158,300.02)
18 Nov 2022	NPDC (G&VC)	GVC payment wrongly made into Accountant General Account for OML 30- Forcados Asset.		100,840,000.00	(336,318,300.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		2,871,365.00	(333,446,935.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		5,086,418.00	(328,360,517.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		9,680,602.00	(318,679,915.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,715,950.00	(305,963,965.02)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		37,883,250.00	(268,080,715.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		8,586,200.00	(259,494,515.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		11,936,820.00	(247,557,695.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,789,450.00	(234,768,245.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		26,714,700.00	(208,053,545.02)
17 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(203,601,095.02)
22 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(199,148,645.02)
22 May 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022		(21,475,800.00)	(220,624,445.02)
22 May 2023	NPDC (G&VC)	Reclassification of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022 now reclassified/credited to GVC account on the 22nd May 2023		21,475,800.00	(199,148,645.02)
26 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(195,365,095.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(191,581,545.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(187,797,995.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		7,567,100.00	(180,230,895.02)
21 Jul 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 17/6/2022		(64,380,000.00)	(244,610,895.02)

21 Jul 2023		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 00000040225220 on 18/11/2022	(100,840,000.00)	(345,450,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 17/6/2022 now reclassified/credited to GVC account on the 21st July 2023	64,380,000.00	(281,070,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 18/11/2022 now reclassified/credited to GVC account on the 21st July 2023	100,840,000.00	(180,230,895.02)
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset	3,706,950.00	(176,523,945.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset	30,000,000.00	(146,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset	29,627,700.00	(116,896,245.02)
1 Dec 2023	NPDC (G&VC)	GVC payment for Forcados asset	16,471,600.00	(100,424,645.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset	4,133,250.00	(96,291,395.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset	8,266,500.00	(88,024,895.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset	4,959,900.00	(83,064,995.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset	3,306,600.00	(79,758,395.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset	3,989,350.00	(75,769,045.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset	7,978,700.00	(67,790,345.02)
16 Feb 2024	NPDC (G&VC)	GVC payment for Forcados asset	32,115,600.00	(35,674,745.02)
12 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset	8,720,710.00	(26,954,035.02)
23 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset	8,720,710.00	(18,233,325.02)
31 Jan 2025		Closing Balance	581,579,845.00	

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