



## MINISTRY OF SOLID MINERALS DEVELOPMENT

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# MSMD

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

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of JANUARY 2025 presented to the Federation Account Allocation Committee (FAAC) meeting holding on 19<sup>TH</sup> FEBRUARY 2025

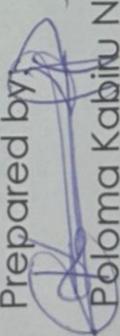
On behalf of the Honourable Minister, Ministry of Solid Mineral Development, I present the report of revenue collected in the month of JANUARY 2025 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used and sold) fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:



## MSMD

### Note:

1. The Revenue collection by MSMD into the Federation Account for the month of **JANUARY 2025** is **N4,175,834,877.91**
2. The Ministry recorded the sum of **N2,707,527,177.91** from Royalty collection, for the month under review
3. The sum of **N1,468,307,700.00** was realized from fees collection
4. The Ministry recorded a positive variance of **N1,102,204,302.41** when the monthly collection is compared to the monthly Target.
5. The positive variance is attributable to the review of mining rates, favorable weather conditions, fines, increased revenue tracking, continuous inspection and Auditing of records.

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Approved by:  
  
Peluola O, fcna  
Director Finance and Account

**SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF JANUARY 2025**

Revenue Type	MSMD Approved Revenue Budget 2025	Monthly Target	JANUARY 2025 collection	December 2024 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	N	N	N	N	N	N
Royalty	23,114,579,251.40	1,926,214,937.62	2,707,527,177.91	1,967,755,042.77	739,772,135.14	781,312,240.29
Fees	13,768,987,654.56	1,147,415,637.88	1,468,307,700.00	3,170,089,500.00	(1,701,781,800)	320,892,062.12
Total	36,883,566,905.96	3,073,630,575.50	4,175,834,877.91	5,137,844,542.77	(962,009,664.86)	1,102,204,302.41

