



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 FEBRUARY 2025 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 19TH MARCH 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 February 2025 as statutorily mandated.

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

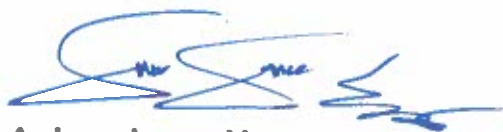
Revenue Type	2025 Approved Monthly Budget	February Collection 2025	January 2025 Collection	Variance (Current Month & Budget)	Variance (Current & Previous Months)	Budget Performanc e
	NGN Trillion	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil and Gas Royalties	1,144.181	724.618	519.573	(419.563)	205.045	63.33
Gas Flared	63.354	33.151	36.528	(30.203)	(3.377)	52.33
Rental	0.343	10.290	0.839	9.947	9.451	3,000.00
Misc. Oil Revenue	1.954	3.649	9.190	1.695	(5.541)	186.75
Total	1209.832	771.708	566.130	(438.124)	205.578	63.79
NOTE:						

NUPRC received US\$7,635,029.00, US\$7,402,978.06 and US\$67,152,449.69 totaling US\$82,190,456.75 into the JP Morgan JV Royalty Account in Feb'25 from NNPC Ltd as JV Gas Sales Royalty, JV Gas Flare and JV Oil Royalty respectively. This is equivalent to NGN122,586,326,528.51 using CBN Feb'25 Advised Exchange Rate of NGN1,491.4910 and reported accordingly in the month of collection.

3. **Comparison with Monthly Budget:** The Commission collected the total sum of **NGN771,707,973,250.24** in February 2025 giving the percentage performance of **63.79%**. In comparison with the monthly Budget estimates of **NGN1,209,831,799,850.81**, a negative variance of **NGN438,123,826,600.57** equivalent to **36.21%** was recorded. See Appendix I for details.

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4. **Comparison with Previous Month Collection:** Total collection increased by **NGN205,577,813,950.31** equivalent to **36.31%** when compared with **NGN566,130,159,299.93** collected in January 2025. See Appendix I for details.
5. **Project Gazelle:** There was no payment for Project Gazelle in the month of February 2025. See Appendix VI for details.
6. **Transfer to Federation Account:** The amount transferred to the Federation Account in February 2025 was **NGN771,707,973,250.24** and the total amount transferred to the Federation Account by CBN from January to February 2025 is **NGN1,337,838,132,550.16**. See Appendix III for details.
7. **Revenue Performance:** The Commission's performance as at February 2025 is **NGN2,058,395,381,563.53** which is inclusive of NNPC Ltd JV/PSC Royalty Receivable of **NGN605,886,914,586.73** for the period of January to February 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 February 2025 amounted to **NGN5,969,797,519,245.40** (See Appendix VI)
8. **Recovery from Outstanding Obligations:** we confirm receipt of **US\$142,270,399.46** in the month under review from the cumulative outstanding amount of **US\$1,621,757,169.83** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,483,479,973.60** (See Appendix IV). The amount of **US\$142,270,399.46** received is part of the total collection reported above for sharing by the Federation this month. 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 28th February 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 28TH FEBRUARY, 2025

APPENDIX 1

REVENUE TYPE	2025 APPROVED ANNUAL BUDGET	2025 APPROVED MONTHLY BUDGET	ACTUAL COLLECTION FOR MONTH ENDING 28TH FEBRUARY, 2025	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 28TH FEBRUARY, 2025	CUM. ACTUAL COLLECTION AS AT 28TH FEBRUARY, 2025	CUMULATIVE VARIANCE AS AT 28TH FEBRUARY, 2025	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e)=(d-c)	(f)	(g)	(h)=(g-f)	(i)=(f-h)
Royalties - Oil and Gas	13,730,183,518,915.30	1,144,181,959,909.61	724,617,696,809.33	(419,564,263,100.28)	2,288,363,919,819.22	1,244,191,027,972.51	(1,044,172,891,846.71)	519,573,331,163.18
Other Oil Revenues								
Gas Flared Penalty	760,241,964,756.26	63,353,497,063.02	33,150,530,046.57	(30,202,967,016.45)	126,706,994,126.04	69,678,424,238.60	(57,028,569,887.45)	36,527,894,192.03
Concession Rentals	4,113,240,235.23	342,770,019.60	10,290,030,155.47	9,947,260,135.87	685,540,039.21	11,128,605,287.36	10,443,065,248.15	838,575,131.89
Misc. Oil Revenue	23,442,874,302.88	1,953,572,858.57	3,649,716,238.87	1,696,143,380.30	3,907,145,717.15	12,840,075,051.70	8,932,929,334.55	9,190,358,812.83
Total: Other Oil Revenues	787,798,079,294.37	65,649,839,941.20	47,090,276,440.91	(18,559,563,500.29)	131,299,679,882.40	93,647,104,577.66	(37,652,575,304.74)	46,556,828,136.75
Grand Total	14,517,981,598,209.70	1,209,831,799,850.81	771,707,973,250.24	(438,123,826,600.57)	2,419,663,599,701.61	1,337,838,132,550.16	(1,081,825,467,151.45)	566,130,159,299.93

Prepared By:

Name: Aliyu, Z. M CCFR, ACE, CNA

Sign: 

Date: 18th March, 2025

Checked By:

Name: Tijani, Z. M

Sign: 

Date: 18th March, 2025

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 28TH FEBRUARY, 2025

APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31ST JANUARY 2025	TOTAL RECEIPTS FOR THE MONTH ENDING 28TH FEBRUARY 2025	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 28TH FEBRUARY 2025	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)				
	₦	₦	₦	₦			
Royalties - Oil and Gas	0.00	724,617,696,809.33	724,617,696,809.33	724,617,696,809.33	0.00		II
Gas Floated Penalty	0.00	33,150,530,046.57	33,150,530,046.57	33,150,530,046.57	0.00		
Concession Rentals	0.00	10,290,030,155.47	10,290,030,155.47	10,290,030,155.47	0.00		
Misc. Oil Revenue	0.00	3,649,716,238.87	3,649,716,238.87	3,649,716,238.87	0.00		I
Total	0.00	771,707,973,250.24	771,707,973,250.24	771,707,973,250.24	0.00		

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Date: 18th March, 2025

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Name: Tijani, U. M

Sign:

Date: 18th March, 2025

NOTE I: ANALYSIS OF MOR

Balance brought forward

0

Actual MOR collected for the month:

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Oil b/f

N

N

Oil Royalty Receipt by NUPRC for the month:

MOR- LOCAL-

NUPRC Acct.(20533866019)

Per. Inspectorate(230196541054)

MOR- FOREIGN-

Actual MOR available for transfer

693,255,215.92
2,956,461,022.95

3,649,716,238.87

3,649,716,238.87

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:

Gas Royalty- foreign

Gas Royalty- local

420,567,584,810.33

0.00

13,550,172,795.87

261,956,897,425.89

275,507,070,221.76
696,074,655,032.09

21,377,984,803.25

7,165,056,973.98

28,543,041,777.23

0.00

3,649,716,238.87

Actual MOR transferred by CBN
Balance

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

Oil and Gas Royalty/P/G transferred by CBN for the month

Balance

724,617,696,809.32

724,617,696,809.32

0.00

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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT CBN AS AT 28TH FEBRUARY 2025
APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY					
TOTAL REV. COLLECTION	634,243,665,589.82	36,527,894,192.03	838,575,131.89	9,190,358,812.83	680,800,493,726.57
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				
LESS PROJECT GAZELLE	114,670,334,426.64				
ACTUAL AMOUNT TRANSFERRED TO FED. ACCT. (A)	519,573,331,163.18	36,527,894,192.03	838,575,131.89	9,190,358,812.83	566,130,159,299.93
FEBRUARY					
OIL ROYALTIES	696,074,655,032.09				
GAS ROYALTIES	28,543,041,777.23				
NNPC JV ROYALTY-FEB	-				
PROJECT GAZELLE (DECEMBER)	0.00				
ACTUAL AMOUNT TRANSFERRED TO FED. ACCT. (B)	724,617,696,809.33	33,150,530,046.57	10,290,030,155.47	3,649,716,238.87	771,707,973,250.24
CUM. TOTAL TRANSFERRED TO THE FEDERATION (A+B)	1,244,191,027,972.51	69,678,424,238.60	11,128,605,287.36	12,840,075,051.70	1,337,838,132,550.17

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SCHEDULE OF NNPC OUTSTANDING ROYALTIES PAYABLE TO NNPRC AS AT FEBRUARY, 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	1,621,757,169.83		142,270,399.46	1,479,486,770.37
Exchange Rate- Use of Lower Rate	3,993,203.23	771,251,115.37	-	3,993,203.23
Total	1,625,750,373.06	771,251,115.37	142,270,399.46	1,483,479,973.60
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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Date: 18th March, 2025

SCHEDULE OF NNPC JV PSC ROYALTY RECEIVABLE AS AT FEBRUARY 2025												
MONTH	NNPC DANGOTE PSC ROYALTY RECEIVABLE (NGN)	NNPC JV ROYALTY RECEIVABLE (USD)	CURRENT MONTH EXCHANGE RATE	NNPC JV Royalty RECEIVABLE (NGN)	GAS SALES (NGN)	GAS FLARED PENALTY(USD)	GAS FLARED PENALTY (NGN)	TOTAL NNPC JV/PSC ROYALTY RECEIVABLE (NGN)	VALUE DATE	AMOUNT RECEIVED	OUTSTANDING	REMARK
	(A)	(B)	(C)	(D)=(B*C)	(E)	(F)	(G)=(F)	(H)=(A+D+E+G)				
JANUARY	202,487,488,319.22	0.00	1,477.2000	0.00	0.00	0.00	0.00	202,487,488,319.22	20TH/24TH Feb 2025	199,961,958,472.08	2,497,534,447.14	Outstanding as a result of exchange rate difference
FEBRUARY	87,345,109,423.00	216,881,145.13	1,471.4910	878,479,274,031.09	148,889,402.16	13,849,983.43	20,239,449,411.26	408,884,914,586.73				
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				
2024 TOTAL (A)	243,002,871,742.22	216,881,145.13		878,479,274,031.09	148,889,402.16	13,849,983.43	20,239,449,411.26	408,884,914,586.73		199,961,958,472.08	2,497,534,447.14	
2024/2025 /2024 Y/T (B)								6,543,872,408,330.76				
GRAND TOTAL (A + B)								6,149,779,373,917.48			6,949,779,879,245.40	

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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 28TH FEBRUARY 2025 (APPENDIX VII)

Value Date	Payer	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)
		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 4:38.41/04/059/2022 - DPR G&VC: 200,000 bbls @ \$ 107,8190		21,563,800.00	(578,249,370.02)
31 May 2022	NPDC (G&VC)	GVC payment made wrongly made into Accountant General Account for OML 30- Forcados Asset and have been rectify to GCV account on 21st July 2023		64,380,000.00	(513,869,370.02)
17 Jun 2022	NPDC (G&VC)				
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)				
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 Jun 2022	NPDC (G&VC)	GVC payment for Forcados asset		2,871,365.00	(333,446,935.02)
17 Jun 2022	NPDC (G&VC)	GVC payment for Forcados asset		5,086,418.00	(328,360,517.02)
17 Jun 2022	NPDC (G&VC)	GVC payment for Forcados asset		9,680,602.00	(318,679,915.02)
14 Feb 2022	NPDC (G&VC)	GVC payment for Forcados asset		12,715,990.00	(305,963,925.02)
14 Feb 2022	NPDC (G&VC)	GVC payment for Forcados asset		37,883,250.00	(268,080,715.02)
1 Mar 2022	NPDC (G&VC)	GVC payment for Forcados asset		8,586,200.00	(259,494,515.02)
15 Mar 2022	NPDC (G&VC)	GVC payment for Forcados asset		11,936,820.00	(247,557,695.02)
15 Mar 2022	NPDC (G&VC)	GVC payment for Forcados asset		12,789,450.00	(234,768,245.02)
12 May 2022	NPDC (G&VC)	GVC payment for Forcados asset		26,714,700.00	(208,053,545.02)
12 May 2022	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(203,601,095.02)
17 May 2022	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(199,148,645.02)
22 May 2022	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 2022	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 2022	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(195,365,095.02)
27 Jun 2022	NPDC (G&VC)	GVC payment for Forcados asset		(191,581,545.02)	(191,581,545.02)
27 Jun 2022	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(187,797,995.02)
27 Jun 2022	NPDC (G&VC)	GVC payment for Forcados asset		7,567,100.00	(180,230,895.02)
21 Jul 2022	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 000000400225220 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		64,390,000.00	(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)
28 Feb 2025		Closing Balance		581,579,845.00	

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