



Department of Petroleum Resources

DPR

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

REPORT ON REVENUE COLLECTED FOR JULY 2020 TO THE FEDERATION ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HOLDING VIA VIDEO CONFERENCING ON 17TH - 18TH AUGUST 2020

This report represents a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Department of Petroleum Resources (DPR) to the Federation Account in July 2020, as statutorily mandated.

Please find below table showing the summary of revenue performance for the month.

REVENUE TYPE	APPROVED BUDGET 2020	JULY. 2020 COLLECTION	JUNE. 2020 COLLECTION	BUDGET VARIANCE
A	B	C	D	E = C-B
	=N=billion	=N=billion	=N=billion	=N=billion
ROYALTIES	160.714	88.974	56.982	(71.740)
GAS FLARED	3.725	7.944	8.702	4.219
RENTALS	0.161	1.286	0.133	1.125
MISC OIL REV	0.976	2.159	1.165	1.183
TOTAL	165.575	100.363	66.982	(65.213)

The sum of ₦100,362,510,062.68 was collected in July 2020. When compared to ₦66,981,591,781.15 in June 2020, total collection rose by ₦33,380,918,281.53 or 49.84% in July 2020. (See Appendix I for details).

Also, the revenue for the month represents a negative variance of ₦65,212,832,945.88 or 39.39%, when compared to the 2020 approved monthly budget of ₦165,575,343,008.56. (See Appendix I for details).

The amount transferred to the Federation Account for the month was ₦114,845,547,896.76; this is inclusive of the sum of ₦14,491,219,893.52 being July 2020 NNPC JV Royalty (See Appendix III). We wish to note that the sum of ₦55,930,568.90 for Misc. Oil Revenue is in transit as at the end of July, 2020 (See Appendix II).

Please note that the Department's year to date contribution to the Federation Account is ₦788,560,847,838.18 (See Appendix III for details).

Furthermore, we received a sum of US\$95,481,432.03 from the US\$120,127,192.47 expected from PSC, RA and MCA liftings for the month under review; leaving US\$24,645,779.44 as outstanding (See Appendix IV).

In addition, no sum was paid into the Zenith UK Bank Account for Good and Valuable Consideration in July 2020 and the balance on this account is nil.

CONCLUSION

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



FANA-GRANVILLE, C. J. I (Mrs.)
for: Director of Petroleum resources