

# MMSD

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

Report of Revenue Collected by the Ministry of Mines and Steel Development for the Month of January, 2021 Presented to the Federation Account Allocation Committee (FAAC) Meeting Holding On the 17<sup>th</sup> And 18<sup>th</sup> February, 2021.

On behalf of the Ministry of Mines and Steel Development, the report of revenue collected in the month of January, 2021 is hereby presented for your consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:

**Ministry of Mines and Steel Development (MMSD)**  
**Revenue Performance Report for the month of January, 2021**

| Revenue              | Budget 2021           | January 2021          | Variance              | December 2020         | Diff. Dec. 2020 & Jan. 2021 | %            |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------------|--------------|
|                      | N                     | N                     | N                     | N                     | N                           |              |
| (a) Royalty          | 440,275,547.00        | 232,607,875.70        | - 207,667,671.30      | 197,720,540.03        | 34,887,335.67               | 15.00        |
| (b) Fees             | 85,796,354.00         | 422,454,514.39        | 336,658,160.39        | 336,785,108.00        | 85,669,406.39               | 20.25        |
| <b>Total Revenue</b> | <b>526,071,901.00</b> | <b>655,062,390.09</b> | <b>128,990,489.09</b> | <b>534,505,648.03</b> | <b>120,556,742.06</b>       | <b>18.40</b> |

**Note:**

The Federation Revenue collected by MMSD in the month of January, 2021 was N655,062,390.09. The figure showed favourable variance when compared to the Ministry's revenue monthly budget by N128,990,489.09. We also recorded a favourable variance for the month when compared with the previous month by N120,556,742.06 or 18.40%. The favorable variance for the month of January, 2021 was as a result of upsurge in annual fees and renewal of registration.

2. The balance brought forward 01/01/2021

N5,470,543,182.31

Add: January Collection

655,062,390.09

Balance in the Solid Mineral Revenue account as at 31/01/2021 N6,125,605,572.40  
(Six Billion, One hundred and Twenty - Five million, Six hundred and Five thousand, Five hundred and Seventy - Two Naira, Forty kobo)

3. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.

  
Tom A. Nteyoho FCA

Deputy Director

Revenue and External Assistance Division