



MINISTRY OF MINES AND STEEL DEVELOPMENT

Minerals & Metals Complex, No 2, Luanda Crescent,
Off Ademola Adetokunbo Crescent, Wuse II, P.M.B. 107, Abuja.
Telephone: 09 - 5235830; Fax: 09 - 5236518; Website: www.msmd.gov.ng

MMSD

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

Report on Revenue Collected by the Ministry of Mines and Steel Development for the month of January, 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 15th and 16th February, 2023.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of January, 2023 for your kind consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:



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SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF JANUARY 2023

Revenue Type	MMSD Approved Revenue Budget 2023	Monthly Target	January 2023 Collection	December 2022 Collection	Budget Variance
A	B	C	D	E	F=D-C
	₦ Billion	₦ Million	₦ Million	₦ Million	₦ Million
Royalty	7,264,557,782.00	605,379,815.17	552,191,177.37	1,440,558,953.23	-53,188,637.80
Fees	1,415,639,839.00	117,969,986.59	253,907,500.00	337,691,250.00	135,937,513.41
Total	8,681,197,621.00	723,349,801.76	806,098,677.37	1,778,250,203.23	82,748,875.61



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Note:

The Revenue collection by MMSD into the Federation Account for the month of **January 2023** was **₦ 806,098,677.37**. We recorded a decrease in Royalty collection for the month by - **₦ 888,367,775.86** when compared with the previous month. The decrease in royalty is attributable to the following:

- The Mining activities has just resumed for the year and mining operations are gradually returning to full capacity.

Furthermore, there is also a decrease in the month of **January 2023** for Fee collection from Mining Cadastral Office (MCO) when compared with the previous month by - **₦ 83,783,750.00** due to:

- Gradual payment of Annual Service Fees for the year 2023 which has just resumed.

2. The balance brought forward **01/01/2023**

₦ 16,680,990,990.93

Add: All Accruable as at **31/01/2022**

₦ 806,098,677.37

Balance in the Solid Mineral Revenue account in CBN as at 31/01/2023 **₦ 17,487,089,668.30**

(Seventeen Billion Four Hundred and Eighty - Seven Million Eighty - Nine Thousand Six Hundred and Sixty - Eight Naira and Thirty Kobo).



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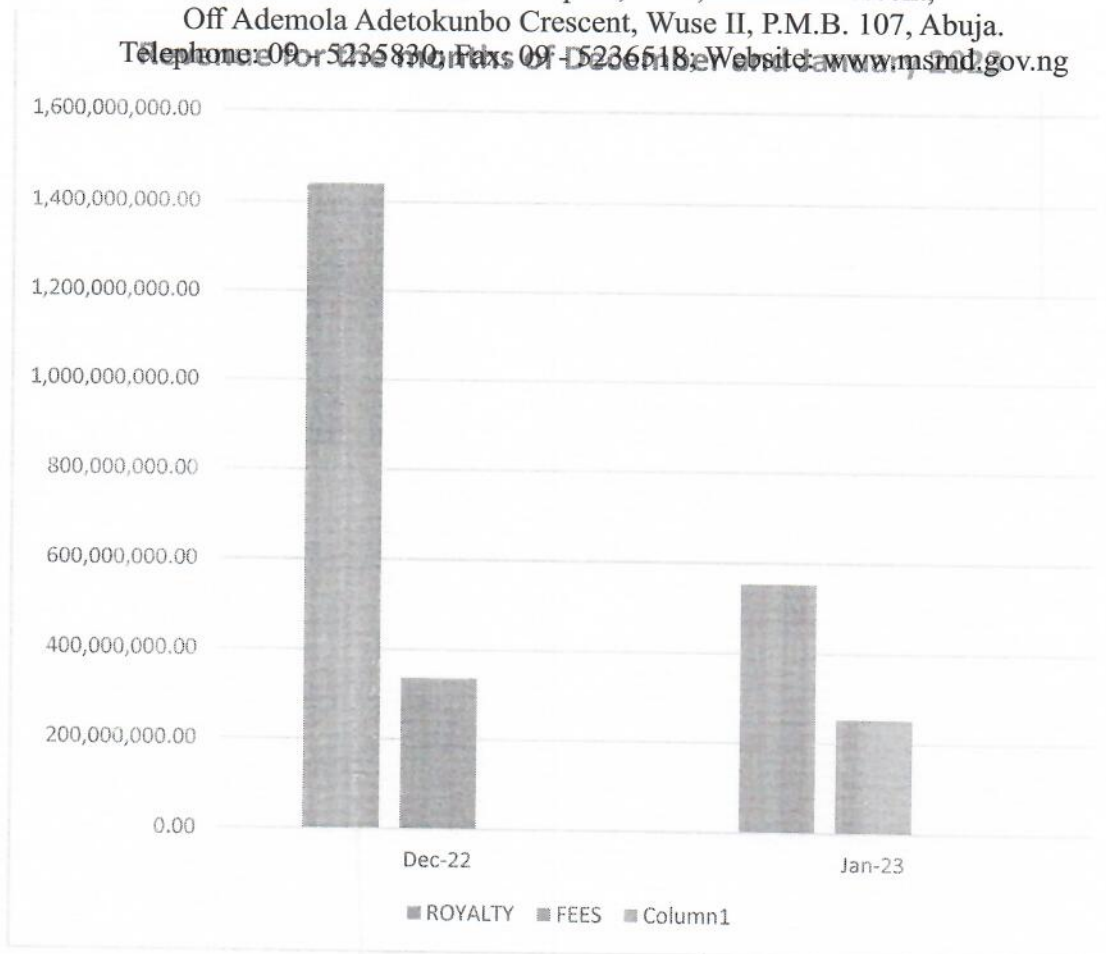
3.Graphic Illustration of Revenue Collection for December 2022 and January 2023.

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

Rotimi, R. Ayo.

Assistant Director (Revenue Division)

For: Director Finance & Accounts



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