



## 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](http://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 May, 2023 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 20<sup>th</sup> and 21<sup>st</sup> June, 2023.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of May, 2023 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used & sold) and fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:

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### SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF MAY 2023

| Revenue Type | MMSD Approved Revenue Budget 2023 | Monthly Target | May 2023 Collection | April 2023 Collection | Budget Variance |
|--------------|-----------------------------------|----------------|---------------------|-----------------------|-----------------|
| A            | B                                 | C              | D                   | E                     | F=D-C           |
|              | N Billion                         | N Million      | N Million           | N Million             | N Million       |
| Royalty      | 7,264,557,782.00                  | 605,379,815.17 | 920,478,927.53      | 140,534,699.39        | 315,099,112.36  |
| Fees         | 1,415,639,839.00                  | 117,969,986.59 | 646,484,600.00      | 566,538,000.00        | 528,514,613.41  |
| Total        | 8,681,197,621.00                  | 723,349,801.76 | 1,566,963,527.53    | 707,072,699.39        | 843,613,725.77  |

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### Note:

The Revenue collection by MMSD into the Federation Account for the month of **May 2023** was **₦1,566,963,527.53**. We recorded a positive collection in Royalty for the month by **₦779,944,228.14** when compared with the previous month. The improved collection is attributable to the following:

- Improve/ increase in Mining activities across the state.
- Effective Monitoring of Mining activities across from Headquarters / State offices.
- Review of Royalty rate for Mineral Export (Lithium and Gold) effective 1<sup>st</sup> May 2023.

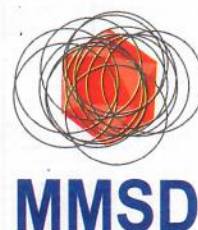
Furthermore, we recorded an increase in the month of **May 2023** for Fee collection from Mining Cadastral Office (MCO) when compared with the previous month by **₦79,946,600.00**. The increase is attributable of the following:

- Increase in collection of Annual / Service fees from Registered Mining license holder.
- Increase / improved collection from Registration fee (New Application for Mining).

|  |                                |
|--|--------------------------------|
|  | N                              |
| 2. The balance brought forward <b>01/05/2023</b> | <b>3,000,460,032.27</b>        |
| Add: All Accruable as at <b>31/05/2023</b>       | <b>1,566,963,527.53</b>        |
| <b>Bank balance as at 31/05/2023</b>             | <b><u>4,567,423,559.80</u></b> |

**(Four Billion Five Hundred and Sixty Seven Million Four Hundred and Twenty Three Thousand, Five Hundred and Fifty Nine Naira Eighty Kobo).**

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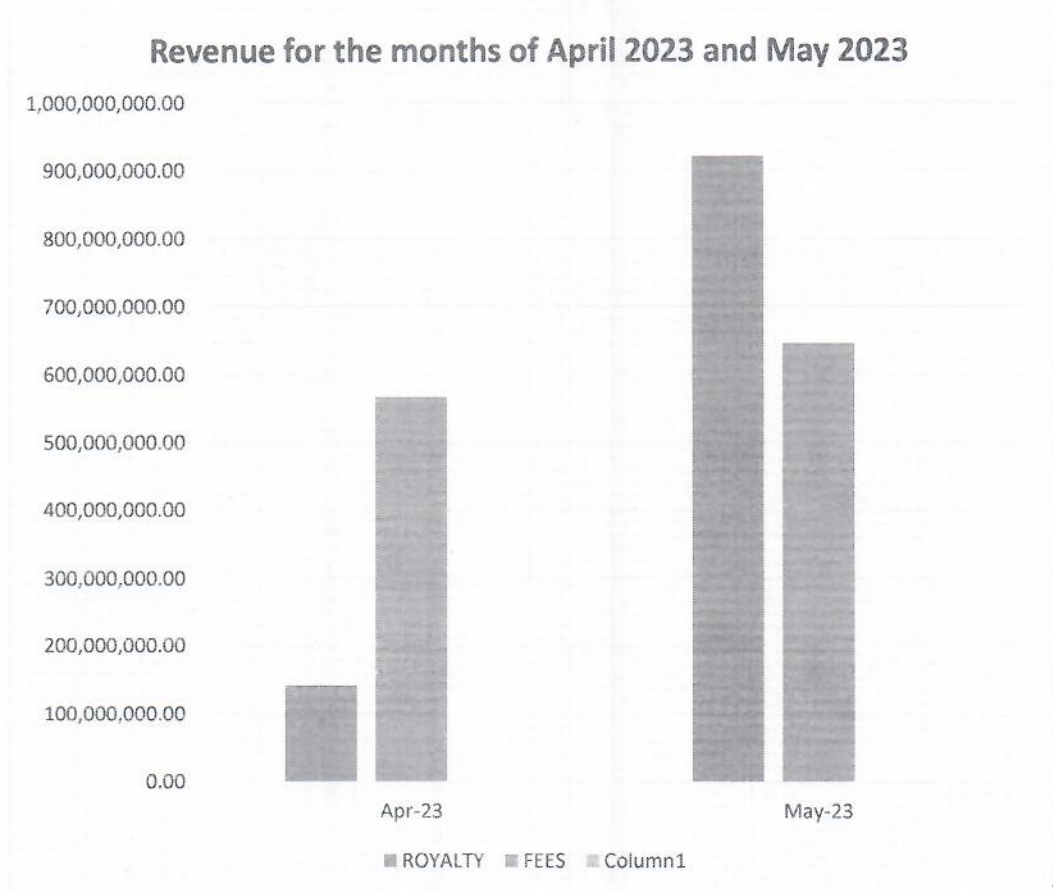




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### 3. Graphic Illustration of Revenue Collection for April 2023 and May 2023.



~~24~~ Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.

**GISHIWA YARIMA M.**

**Deputy Director (R & E A)**

**For: Director Finance & Accounts**

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### MINISTRY OF MINES AND STEEL DEVELOPMENT REPORT ON REVENUE COLLECTION FOR THE YEAR 2023

| MONHTS       | REVENUE TYPE   |                |                   |                   |
|--------------|--|----------------|-------------------|-------------------|
|              | ROYALTY  | FEES           | TOTAL             | CUMMULATIVE       |
| 1/1/2023 B/F |  |                |                   | 16,680,990,990.93 |
| JANUARY      | 552,191,177.37   | 253,907,500.00 | 806,098,677.37    | 17,487,089,668.30 |
| FEBRUARY     | 534,328,446.79   | 228,256,000.00 | 762,584,446.79    | 18,249,674,115.09 |
| MARCH        | 417,896,708.72   | 306,807,500.00 | 724,704,208.72    | 18,974,378,323.81 |
| LESS         | FAAC<br>SHARING IN<br>THE MONTH<br>OF MAY<br>16,680,990,990.93 |                | 16,680,990,990.93 | 2,293,387,332.88  |
| APRIL        | 140,534,699.39   | 566,538,000.00 | 707,072,699.39    | 3,000,460,032.27  |
| MAY          | 920,478,927.53   | 646,484,600.00 | 1,566,963,527.53  | 4,567,423,559.80  |

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