



MINISTRY OF SOLID MINERALS DEVELOPMENT

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MSMD

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

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of March 2025 presented to the Federation Account Allocation Committee (FAAC) meeting holding on 15th April 2025

On behalf of the Honourable Minister, Ministry of Solid Mineral Development, I present the report of revenue collected in the month of March 2025 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used and sold) fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:

SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF MARCH 2025

Revenue Type	MSMD Approved Revenue Budget 2025	Monthly Target	March 2025 collection	February 2025 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₦	₦	₦	₦	₦	₦
Royalty	23,114,579,251.40	1,926,214,937.62	2,145,558,607.44	2,003,854,096.42	141,704,511.02	219,343,669.82
Fees	13,768,987,654.56	1,147,415,637.88	3,573,369,000	1,778,629,500.00	1,794,739,500	2,425,953,362.12
Total	36,883,566,905.96	3,073,630,575.50	5,718,927,607.44	3,782,483,596.42	1,936,444,011.02	2,645,297,031.94

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Note:

1. The Revenue collection by MMSD into the Federation Account for the month of **MARCH 2025 IS N5,718,927,607.44**
2. The Ministry recorded the sum OF **N2,145,558,607.44** from Royalty collection, for the month under review
3. The sum **N3,573,369,000.00** was realized from fees collection
4. The Ministry recorded a positive variance of **N2,645,297,031.94** when the monthly collection is compared to the monthly target.
5. The positive variance is attributable to the review of mining rates and favorable weather condition, fines, increased revenue tracking, continuous inspection and auditing of records.

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Approved by:


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