



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 DECEMBER 2020 TO THE FEDERATION
ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HOLDING IN ABUJA ON
18TH - 19TH JANUARY 2021

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 December 2020, as statutorily mandated.

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

REVENUE TYPE	APPROVED BUDGET 2020	DEC. 2020 COLLECTION	NOV. 2020 COLLECTION	BUDGET VARIANCE
A	B	C	D	E = C-B
	=N=billion	=N=billion	=N=billion	=N=billion
ROYALTIES	78.781	146.758	111.701	67.977
GAS FLARED	8.626	5.956	6.035	(2.670)
RENTALS	0.503	1.293	0.270	0.790
MISC OIL REV	0.525	1.517	2.641	0.992
TOTAL	88.434	155.524	120.646	67.090

The sum of ₦155,523,888,383.26 was collected in December 2020. When compared to ₦95,996,980,434.94 in November 2020, total collection rose by ₦59,526,907,948.32 or 62.01% in December 2020. (See Appendix I for details).

Also, the revenue for the month represents a positive variance of ₦67,089,828,220.24 or 75.86%, when compared to the revised 2020 approved monthly budget of ₦88,434,060,163.02. (See Appendix I for details).

The amount transferred to the Federation Account for the month was ₦155,464,936,100.54 (See Appendix III). We wish to note that the sum of ₦91,831,218.36 for Misc. Oil Revenue is in transit as at the end of December, 2020 (See Appendix II).

Please note that the Department's year to date contribution to the Federation Account is ₦1,399,586,507,100.20 (See Appendix III for details).

Furthermore, we received a sum of US\$209,027,608.76 from the US\$437,505,612.21 expected from PSC, RA and MCA liftings for the month under review; leaving US\$228,477,983.59 as outstanding (See Appendix IV).

In addition, no sum was paid into the Zenith UK Bank Account for Good and Valuable Consideration in December 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/CEO Department of Petroleum resources