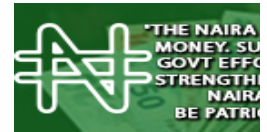


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Nigeria's oil revenue drops further, as N389.9 bn is shared

October 29, 2015 Bassey Udo



Accountant General of the Federation

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\$47.32 in August.

Nigeria's earnings from crude oil exports continued to decline in September, as the three tiers of government shared only N389.936 billion for the month.

Apart from May and June, when the country earned revenues higher than preceding months, statutory earnings have been on the decline since July.

In July, the country's revenue dropped by N52.4 billion; N64.36 billion in August; and N47.14 billion in September.

The Permanent Secretary, Federal Ministry of Finance, Anastasia Daniel-Nwaobia, said at the end of the meeting of the Federation Accounts Allocation, FAAC, that gross statutory revenue for September stood at N328.326 billion.

Of that figure, Mrs. Daniel-Nwaobia said about N7.2 billion was deducted as cost of collection for the various revenue generating agencies, including the Federal Inland Revenue Service, FIRS, and the Nigeria Customs Service, NCS.

She said grand statutory revenue for the month was N321.996 billion, which was lower by N47.144 billion than the N369.14 billion collected in August.

The decline in revenue for the month was attributed to the negative impact of shut down and shut-in of oil production in various terminals in the Niger Delta for maintenance and repairs.

Specifically, the country lost about \$32.07 million during the month as a result of the drop in average crude oil price from \$56.76 per barrel in July to about



The Organisation of Petroleum Exporting Countries, OPEC, price stood at \$42.40 per barrel on Tuesday, October 27, 2015, compared to \$43.13 recorded the previous day.

The current revenue challenge, Mrs. Daniel-Nwaobia noted, was further worsened with a decline of over N44 billion in non-oil revenue collections.

The value added tax, VAT, for the month was N56.399 billion, while refund to the Federal Government from the Nigerian National petroleum Corporation, NNPC was N6.33 billion and N5.211 billion exchange gain.

The grand total revenue available for distribution among the three tiers of government for the month stood at N389.936 billion as against N442.606 billion in August.



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The Permanent Secretary said the balance in the Excess Crude Account, ECA, as at October 28 remained at about \$2.256 billion.

“No excess money has been added to the account as the country has not made any excess revenue from the sale of her crude oil,” she explained.

Details of the revenue distribution showed that the Federal Government collected N151.343 billion (about 52.68 percent); state governments N76.763 billion (about 26.72 percent); Local Governments N59.181 billion (about 20.6 percent) and N27.505 billion as 13 percent derivation to oil producing states.

On the dwindling oil prices, Mrs. Daniel-Nwaobia said the Federal Government was seriously worried about the impact on the economy and the ability to carry out development programmes.

“The committee is very worried. Almost all economies of the world are facing difficulties in the form of headwinds,” she said.

“It’s how one manages ones’ situation that matters. The Federal Government is already aware of this challenge the country is facing. Reforms are already being undertaken. The impact of the reforms may not come as quick as one would expect, but with time, they would manifest,” the Permanent Secretary said.

With the country’s dependence on more than 70 percent of her revenue on oil, she said the volatility in the price of crude oil has exacerbated the country’s poor revenue base.

The government, she pointed out, was talking about diversifying the economy away from oil, with its focus now shifting to other sectors of the economy, especially the non-oil sector.

The concentration of government effort, the Permanent Secretary pointed out, was now on domestic resource mobilisation in the area of improvement on the country’s tax administration to widen the tax net to cover the formal sector, to generate more revenue.

Nigeria’s population is very large. There are a lot of small economic activities around that have not been properly captured in the tax net.



Discussions, she stated, are on to review of the VAT rate, adding that a lot of sensitization were ongoing.

“We are beginning to see some improvements in revenues coming in from those sectors. Government is also looking at the mining sector. A lot of discussions are on-going to check illegal mining activities. The Ministry is working with the Ministry of Mines and Steel to improve on the revenue from that sector,” said.

On capital allocations in the budget, Mrs. Daniel-Nwaobia said the government has so far released approved appropriation for two quarters.

Although she could not confirm whether the releases included about N100 billion demanded by the National Assembly for the controversial constituency projects, the Permanent Secretary said most of the ministries, departments and agencies, MDAs, have received their capital votes.

She said those that may not have collected their allocations may be as a result of the requirements under the new Treasury Single Account, TSA policy demands an authority to incur expense, AIE, from the office of Accountant General of the Federation, OAGF before accessing such funds.

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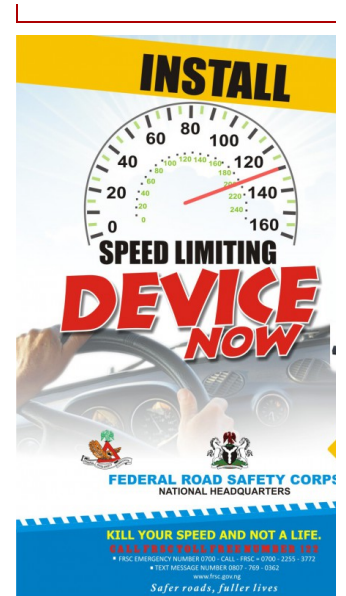
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Riyadh · 7 months ago

This is scaring. I need to start processing my immigration to Australia. This what we intellectual should be debating not Ameachi confirmations. Politician has turned us to be debating petty things rather than issues

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emmanuel → Riyadh · 7 months ago

Buhari thinks he is wise, he does not know that El-Rufai is helping to mis-manage him so that the need for immediate replacement in 2019 will be imperative, that way he will make heavy push for his presidency. Nigeria is preparing for 2019 election, so there is no room for governance until after that election. It will be Boko Haram and fight of corruption until then.

Reply · Share

Comfortkay · 7 months ago

It is disgusting to read comments that Nigeria's oil revenue drops, By God's Grace it will continued to drop simply because country like United State of America have discovered huge amount of Oil in Alaska and they do not have enough infrastructure for their oil; the American oil quality might not be as good as Nigeria but they don't need our oil again and because of strong Dollars we cannot have more money from oil. Now we need to put heads together to look for support or something else that will bring more revenue to our country else we shall soon be drinking our oil.

Reply · Share

UOU · 7 months ago

No its not declining, its increasing, truth is gradually coming, I warned them that truth is like fart, so strong and natural, lies and propaganda don't last, its damaging but wont stand the test of time, premium times, punch, the nation, how now?

Reply · Share

musa aliya → UOU · 7 months ago

Is it because they have not started picking you pdpigs thieves that you are still barking? OK, alright, odinma. We shall soon get you to return our looted funds. If your ogas were on top they would have auctioned us by now, while they keep buying estates in London and US. Nama.

Reply · Share

AmenWolf → musa aliya · 7 months ago

You are a bloody buffoon. The only known thief in nigeria is Sani Abacha.

Reply · Share



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UOU → musa aliyu · 7 months ago

Janjaweed imbecile, how long would it take you to start picking anyone and stop offending our sensibilities with hoax and empty noises. Mumu in the bush, so upon all the chance availed you to access internet this is all you could contribute, mmmeeeeeeeeH. If you do not take time, I will be the one to delete and deny you access to this forum soon, I just want to be civil in tolerating your black man stupidity. Do you know how many estates that kwakwaso, el rufai, atiku, nyako has in london and dubai, have you talked about that while they keep you and your miserable family members suffering perpetually, born to stupidity mentality

2 ^ | v · Reply · Share ·

musa aliyu → UOU · 7 months ago

Your ogogoro hangover, bequeathed by your just trounced dumbo mentor, is still reeking even in your diction. All the Idiots you mentioned that formed part of your looting cabal, have now become renegades because they have decided to say enough is enough, as they were no longer interested in harming Nigeria. They too must return the loot you accused them of. Nigeria is no longer for crimps like you, with whiteman idiocy. Nincompoop

^ | v · Reply · Share ·



emmanuel → musa aliyu · 7 months ago

Guguru, Burbank, Musa Aliyu alias El-Rufai's postman online. You are a cursed person and will never be reasonable.

This Government will sink under this inept and confused fellow called Buhari. Oil is not rebounding in the nearest future, so let him rather stop to share revenue and keep all such that he cand brandish savings in National reserve while the economy closes down. I am very certain that from January 2016 at the rate we are going, there will be civil disobedience or call for intervention.

A lot of the hands on this forum who used to make so much noise cannot even subscribe for internet usage again. The nation is under siege and the silence is becoming too deep. It is not about support for the Government, but the regrets and when the people wake up from their regret and pains, what will follow may be dire.

I spoe to two major expatriate business persons yesterday and they were almost in tears cursing our inept leadership.

I was also at one of the largest construction companies in the week to ask to be paid for debt of over 8 months and thevstory is still the same.

^ | v · Reply · Share ·

musa aliyu → emmanuel · 7 months ago

You guys are jokers. How do you expect things to go straight when the government inherited a treasury in deficit? With the \$90billion returned by Diezieni, as aired by CNN, and other remittance expected from other thieves, with a redirected public service,, give the government some additional time and wonders shall astound you. To destroy is easy but to rebuild must take time. It is the reality of the destruction done by pdpigs that we all are paying for. It shall soon be a new day

^ | v · Reply · Share ·

UOU → musa aliyu · 7 months ago

al majiri, so you will go and persuade them to return their loot which they used in keeping your life eternally miserable? failure you are, bunkum you have decided to be, why not goto the sambisa forest where your likes are, to mix up with them, this medium is not for shallow minds like you

^ | v · Reply · Share ·

musa aliyu → UOU · 7 months ago

Armed robber that you are can only think of robbers like him. No one relies on buffoonery but one who is born by robber, like you. There's no adjective to qualify your stupidity. All you think is, sambisa, the thieves you mentioned, and ogogoro which drives your mediocrity. Mtchewwwwv!

^ | v · Reply · Share ·

dan · 7 months ago

Sorryoo Buhari and APC, so who will Oshiomole and Rauf Aregbe blame now? Ngozi is no more there! Shio!

^ | v · Reply · Share ·

musa aliyu → dan · 7 months ago

ngozi is a thief. you shall soon know; the indices will be out

^ | v · Reply · Share ·



MESSI · 7 months ago

I can't take this! I'M SORRY BUT I WON'T TAKE THIS!

Haba!

HOW CAN THEY TELL US OUR REVENUE HAS BEEN ON THE DECLINE SINCE MAY29TH??

The same APC propagandists led by Lai(e) and the 'coordinating minister'- Oshiomhole told Naijas that the drop in revenue during jonathans era was due to oil theft and KWAROFSHUN! So, what have they pushed this poor woman to

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come out and say now?? Are they telling us the oil theft and kwarofshun has increased since may29th or what???
If they now choose to blame it on fall in oil prices(which they didn't during the last regime but blamed it on oil theft),
THEN WHY HAS THE APC LED REGIME NOT REDUCED THE PUMP PRICE TO AT LEAST N40/LITRE??
Hahaha! Talk is cheap true true!

*Why should N7.2 billion be deducted as cost of collection for the various revenue generating agencies, including the FIRS and NCS?? I thought we have been told this deduction is not backed by law/the constitution and will require an enactment to the effect by the NA??

Why is this gwamnent committing so many illegal unconstitutional acts???

2 ^ | v • Reply • Share ›

musa aliyu → MESSI • 7 months ago

How can anything go straight when you people wrecked the country and expect us to keep quiet. You must return all our stolen funds, thieves.

^ | v • Reply • Share ›

MI • 7 months ago

...urgently need fight corruption to a standstill, diversify the economy, further reduce overhead and restructure the country along the six zones.

^ | v • Reply • Share ›

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