



**NIGERIAN
INVESTMENT
PROMOTION
COMMISSION**

FINANCIAL SUMMARY, 2016 – OCTOBER 2021

Summary of IGR and CRF payments

Department of Finance and
Accounts

November 2021

Budget performance, January 2019 – Q3 2021



BUDGET PERFORMANCE @ 30 September 2021

Budget year effective: 01 Jan 2021

	Appropriation Amendment		Releases							Expenditure	
			Q1	Q2	Q3	Q4	Total	% of Total	% Released	% of Release	
PERSONNEL	679,868,621	58%	146,824,662	169,976,116	160,096,376	0	476,897,154	60%	70.1%	476,897,154	100.0%
OVERHEADS	265,636,257	23%	44,272,710	66,409,064	66,409,065	0	177,090,839	22%	66.7%	52,200,766	29.5%
RECURRENT	945,504,878	81%	191,097,372	236,385,180	226,505,441	0	653,987,992	82%	69.2%	529,097,920	80.9%
CAPITAL	224,608,404	19%	59,155,336	0	81,313,540	0	140,468,876	18%	62.5%	18,024,005	12.8%
TOTAL	1,170,113,282	100%	250,252,708	236,385,180	307,818,981	0	794,456,868	100%	67.9%	547,121,925	68.9%
vs 2020	27%							-2%		-16%	

BUDGET PERFORMANCE: 2020

Budget year effective: 01 Jan 2020

Budget year effective: 01 Jan 2020											
	Appropriation Amendment		Releases							Expenditure	
			Q1	Q2	Q3	Q4	Total	% of Total	% Released	% of Release	
PERSONNEL	718,733,326	78%	157,766,798	154,965,226	150,726,969	149,640,931	613,099,924	75%	85.3%	613,099,924	100.0%
OVERHEADS	181,750,713	20%	22,136,355	66,409,065	42,441,767	30,458,117	161,445,304	20%	88.8%	34,851,599	21.6%
RECURRENT	900,484,039	98%	179,903,153	221,374,291	193,168,736	180,099,048	774,545,228	95%	86.0%	647,951,523	83.7%
CAPITAL	19,000,000	2%	40,097,291	0	0	0	40,097,291	5%	211.0%	-	0.0%
TOTAL	919,484,039	100%	220,000,444	221,374,291	193,168,736	180,099,048	814,642,519	100%	88.6%	647,951,523	79.5%
vs 2019	-13%							-2%	-17%		

BUDGET PERFORMANCE: 2019

Budget year effective: 20 June 2019

Budget year: October 1st June 2019											
Appropriation			Releases							Expenditure	
			Q1	Q2	Q3	Q4	Total	% of Total	% Released	% of Release	
PERSONNEL	743,291,199	70%	165,744,072	161,932,254	159,461,122	168,510,461	655,647,909	79%	88.2%	653,973,530	99.7%
OVERHEADS	180,636,257	17%	16,219,688	32,439,376	30,689,376	43,409,063	122,757,503	15%	68.0%	122,494,840	99.8%
RECURRENT	923,927,456	88%	181,963,760	194,371,630	190,150,498	211,919,524	778,405,412	94%	84.2%	776,468,369	99.8%
CAPITAL	130,802,262	12%	0	0	0	52,320,905	52,320,905	6%	40.0%	0	0.0%
TOTAL	1,054,729,718	100%	181,963,760	194,371,630	190,150,498	264,240,429	830,726,317	100%	78.8%	776,468,369	93.5%
vs 2018	-25%							-21%	-12%		

IGR revenue and expenditure @ 30 September 2021



	DESCRIPTION	2021 APPROVED BUDGET (N)	2021 ACTUAL PERFORMANCE				TOTAL ACTUAL (1st+2nd+3rd+4th Qtr Actual) (N)	REMARKS
			1st Quarter (N)	2nd Quarter (N)	3rd Quarter (N)	4th Quarter (N)		
A	REVENUE SOURCES	1,600,000,000.00	1,108,063,026.52	299,977,230.00	101,048,238.03	-	1,509,088,494.55	
	1 Pioneer Status Service Charge	1,585,000,000.00	1,103,680,026.52	296,822,230.00	86,313,238.03		1,486,815,494.55	
	2 Pioneer Status Processing Fee	10,000,000.00	1,800,000.00	1,400,000.00	11,900,000.00		15,100,000.00	
	3 Business Registration	5,000,000.00	2,583,000.00	1,755,000.00	2,835,000.00		7,173,000.00	
	4 Tender Fee	-	-	-	-	-	-	
B	EXPENDITURE (a+b+c)	800,000,000.00	67,930,200.58	153,986,814.37	578,082,985.05	-	800,000,000.00	
a	Personnel Cost	422,034,000.00	10,537,915.71	60,991,928.84	350,504,155.45	-	422,034,000.00	
	2 Contract staff salaries	20,250,000.00	-	-	-		-	
	3 Peculiar Allowance	250,000,000.00	-	52,424,290.81	65,764,123.06		118,188,413.87	
	4 Other welfare items	151,784,000.00	10,537,915.71	8,567,638.03	24,138,542.63		43,244,096.37	
	5 Outstanding/Commitments				260,601,489.76		260,601,489.76	
b	Overhead Cost	347,466,000.00	57,392,284.87	80,291,912.10	209,781,803.03	-	347,466,000.00	
	1 Travel & Transport - General	55,000,000.00	14,232,050.00	5,610,760.00	15,672,961.92		35,515,771.92	
	2 Utilities - General	49,500,000.00	7,567,189.06	8,341,696.93	6,506,523.10		22,415,409.09	
	3 Material & Supplies - General	22,500,000.00	2,882,062.50	10,297,456.49	2,515,697.67		15,695,216.66	
	4 Maintenance Services - General	55,000,000.00	6,835,049.43	10,318,771.32	12,631,264.54		29,785,085.29	
	5 Training - General	25,000,000.00	3,075,000.00	2,106,554.54	2,219,817.97		7,401,372.51	
	6 Other Services - General	22,500,000.00	2,875,164.77	3,821,386.67	2,579,556.43		9,276,107.87	
	7 Consulting & Professional Services - General	25,000,000.00		-	3,367,500.00		3,367,500.00	
	8 Fuel & Lubricants - General	22,500,000.00	4,263,700.00	3,758,565.00	6,377,600.00		14,399,865.00	
	9 Financial Charges - General	20,000,000.00	10,750,846.48	8,640,000.00	-		19,390,846.48	
	10 Miscellaneous Expenses - General	50,466,000.00	4,911,222.63	27,396,721.15	7,588,771.62		39,896,715.40	
	11 Outstanding/Commitments				150,322,109.78		150,322,109.78	
c	Capital Cost	30,500,000.00	-	12,702,973.43	17,797,026.57	-	30,500,000.00	
	1 Purchase of Fixed Assets - General	6,000,000.00		116,000.00	-		116,000.00	
	2 Acquisition of Non Tangible Assets	24,500,000.00		12,586,973.43	43,000.00		12,629,973.43	
	3 Outstanding/Commitments				17,754,026.57		17,754,026.57	
C	OPERATING SURPLUS	800,000,000.00	1,040,132,825.94	145,990,415.63	- 477,034,747.02	-	709,088,494.55	
	Due to Consolidated Revenue Fund	80%					567,270,795.64	
	Paid to CRF on 20 April 2021						147,650,421.22	
	Paid to CRF on 19 August 2021						455,201,784.00	
	Overpayment (Q1, Q2,Q3)					-	35,581,409.58	

2020 IGR revenue and expenditure



	DESCRIPTION	2020 APPROVED BUDGET (N)	2020 ACTUAL PERFORMANCE				TOTAL ACTUAL
			1st Quarter (N)	2nd Quarter (N)	3rd Quarter (N)	4th Quarter (N)	(1st+2nd+3rd+4th Qtr Actual) (N)
A	REVENUE SOURCES	1,466,500,000.00	15,715,000.00	1,480,000.00	2,966,129,803.24	77,647,399.90	3,060,972,203.14
	1 Pioneer Status Service Charge	1,450,000,000.00	12,000,000.00	-	2,964,249,803.24	75,347,399.90	3,051,597,203.14
	2 Pioneer Status Processing Fee	11,000,000.00	2,500,000.00	600,000.00	800,000.00	800,000.00	4,700,000.00
	3 Business Registration	5,500,000.00	1,215,000.00	880,000.00	1,080,000.00	1,500,000.00	4,675,000.00
	4 Tender Fee	-	-	-	-	-	-
B	EXPENDITURE (a+b+c)	1,100,000,000.00	-	104,872,789.30	208,274,521.01	341,784,705.94	654,932,016.25
a	Welfare Packages	500,000,000.00	-	51,746,369.65	98,103,960.56	156,852,868.39	306,703,198.60
	1 Productivity Allowance	350,000,000.00	-	-	-	58,475,666.21	58,475,666.21
	2 Welfare	150,000,000.00	-	51,746,369.65	98,103,960.56	94,902,202.18	244,752,532.39
	3 Outstanding/Commitments					3,475,000.00	3,475,000.00
b	Other Overhead Costs	570,000,000.00	-	53,126,419.65	109,911,560.45	177,226,001.55	340,263,981.65
	1 Travel & Transport - General	90,000,000.00	-	3,033,874.00	20,535,500.00	9,979,597.00	33,548,971.00
	2 Utilities - General	53,000,000.00	-	7,829,729.95	16,081,464.19	4,192,030.14	28,103,224.28
	3 Material & Supplies - General	39,000,000.00	-	6,169,265.00	5,541,763.87	13,288,368.88	24,999,397.75
	4 Maintenance Services - General	113,000,000.00	-	10,216,464.55	10,988,357.89	17,744,963.36	38,949,785.80
	5 Training - General	35,000,000.00	-	810,000.00	-	24,211,250.00	25,021,250.00
	6 Other Services - General	27,000,000.00	-	9,700,690.88	7,348,596.50	4,211,708.58	21,260,995.96
	7 Consulting & Professional Services - General	60,000,000.00	-	3,000,000.00	20,000,000.00	12,005,813.96	35,005,813.96
	8 Fuel & Lubricants - General	25,000,000.00	-	5,803,604.50	3,887,502.50	4,430,160.00	14,121,267.00
	9 Financial Services - General	30,000,000.00	-	3,580,040.77	12,998,975.50	-	16,579,016.27
	10 Miscellaneous - General	98,000,000.00	-	2,982,750.00	12,529,400.00	13,281,180.85	28,793,330.85
	11 Outstanding/Commitments		-	-	-	73,880,928.78	73,880,928.78
c	Capital Costs	30,000,000.00	-	-	259,000.00	7,705,836.00	7,964,836.00
	1 Purchase of Fixed Assets	20,000,000.00	-	-	259,000.00	-	259,000.00
	3 Acquisition of Non Tangible Assets	10,000,000.00	-	-	-	552,186.00	552,186.00
	5 Outstanding/Commitments		-	-	-	7,153,650.00	7,153,650.00
C	OPERATING SURPLUS		15,715,000.00	- 103,392,789.30	2,757,855,282.23	- 264,137,306.04	2,406,040,186.89
	Due to Consolidated Revenue Fund	80%					1,924,832,149.51

IGR income breakdown, January 2020 – October 2021

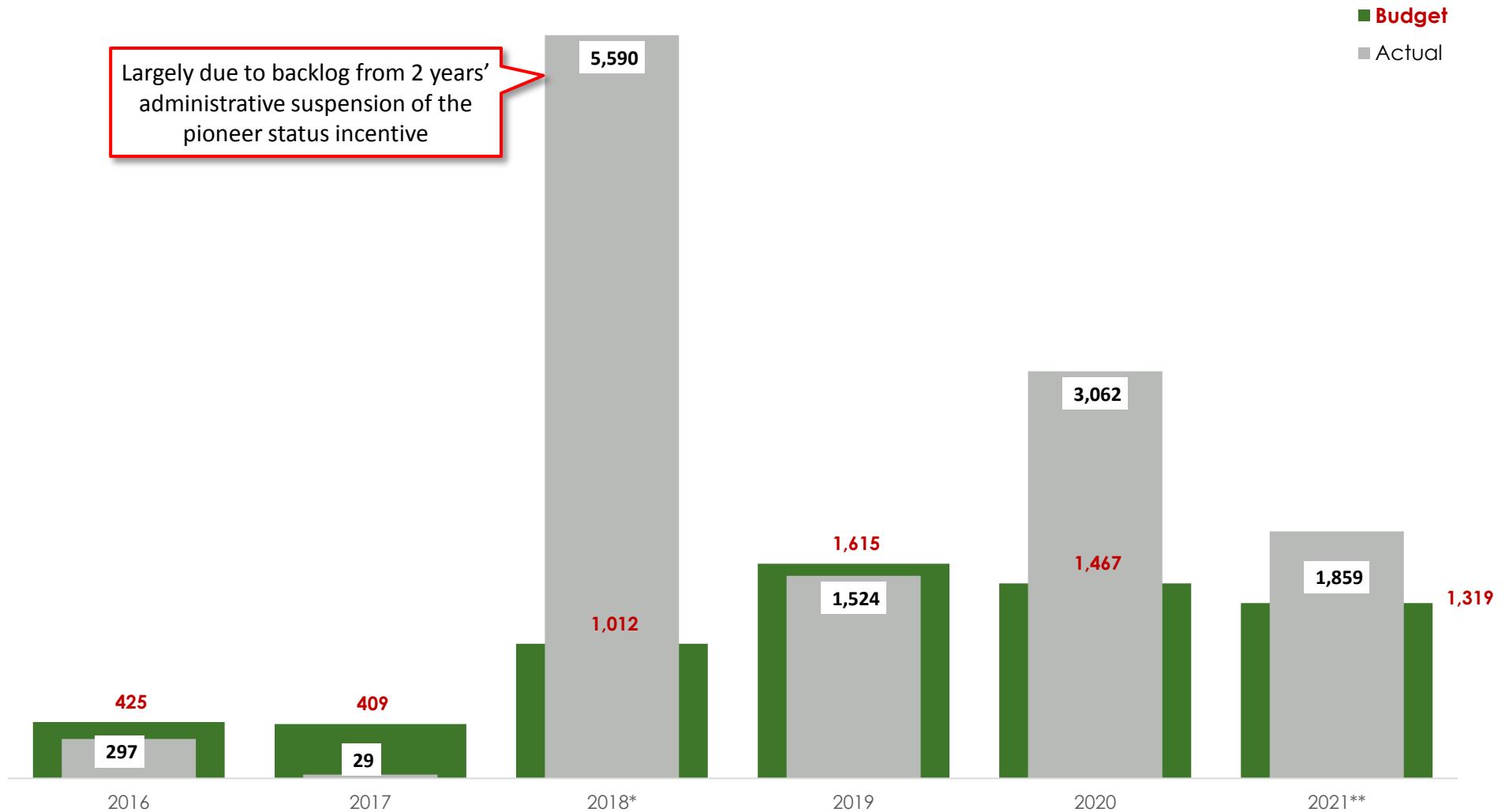


2021 IGR @ 31 OCTOBER	MONTH	BIZ REG	PROCESSING	COLLECTION	EXTENSION	2% SERVICE CHARGE	1% PIONEER PROFIT	TOTAL RECEIPT
	JANUARY	1,338,000.00	400,000.00	-	2,100,000.00	9,000,000.00	-	12,838,000.00
	FEBUARY	660,000.00	1,300,000.00	-	2,300,000.00	1,076,407,060.00	-	1,080,667,060.00
	MARCH	585,000.00	200,000.00	-	2,117,205.50	11,655,761.02	-	14,557,966.52
	APRIL	435,000.00	1,000,000.00	-	200,000.00	15,000,000.00	4,500,000.00	21,135,000.00
	MAY	570,000.00	200,000.00	-	-	2,500,000.00	49,941,890.00	53,211,890.00
	JUNE	750,000.00	200,000.00	-	-	2,500,000.00	222,180,340.00	225,630,340.00
	JULY	795,000.00	600,000.00	-	2,000,000.00	17,500,000.00	-	20,895,000.00
	AUGUST	945,000.00	1,800,000.00	-	200,000.00	22,500,000.00	46,313,238.03	71,758,238.03
	SEPTEMBER	1,095,000.00	2,300,000.00	-	5,000,000.00	-	-	8,395,000.00
	OCTOBER	735,000.00	1,000,000.00	-	-	11,500,000.00	336,490,659.00	349,725,659.00
	NOVEMBER							-
	DECEMBER							-
	TOTAL	7,908,000.00	9,000,000.00	-	13,917,205.50	1,168,562,821.02	659,426,127.03	1,858,814,153.55
		0.43%	0.48%	0.00%	0.75%	62.87%	35.48%	
							Full year budget	1,600,000,000.00
							Actual vs Budget	116.18%
2020 IGR @ 31 DECEMBER	JANUARY	540,000.00	400,000.00	-	1,200,000.00	-	-	2,140,000.00
	FEBUARY	450,000.00	600,000.00	-	100,000.00	-	-	1,150,000.00
	MARCH	225,000.00	200,000.00	-	-	12,000,000.00	-	12,425,000.00
	APRIL	-	-	-	-	-	-	-
	MAY	135,000.00	-	-	-	-	-	135,000.00
	JUNE	745,000.00	600,000.00	-	-	-	-	1,345,000.00
	JULY	135,000.00	400,000.00	-	-	1,186,452,899.62	-	1,186,987,899.62
	AUGUST	525,000.00	200,000.00	-	100,000.00	1,108,627,833.62	-	1,109,452,833.62
	SEPTEMBER	420,000.00	200,000.00	-	-	669,069,070.00	-	669,689,070.00
	OCTOBER	480,000.00	600,000.00	-	-	21,724,360.00	-	22,804,360.00
	NOVEMBER	585,000.00	200,000.00	-	-	30,973,900.00	-	31,758,900.00
	DECEMBER	435,000.00	-	-	-	22,659,139.90	-	23,094,139.90
	TOTAL	4,675,000.00	3,400,000.00	-	1,400,000.00	3,051,507,203.14	-	3,060,982,203.14
		0.00	0.00	-	0.00	1.00	-	
							Full year budget	1,466,500,000.00
							Actual vs Budget	208.73%

Actual IGR vs Budget, 2016 – October 2021



₦'million

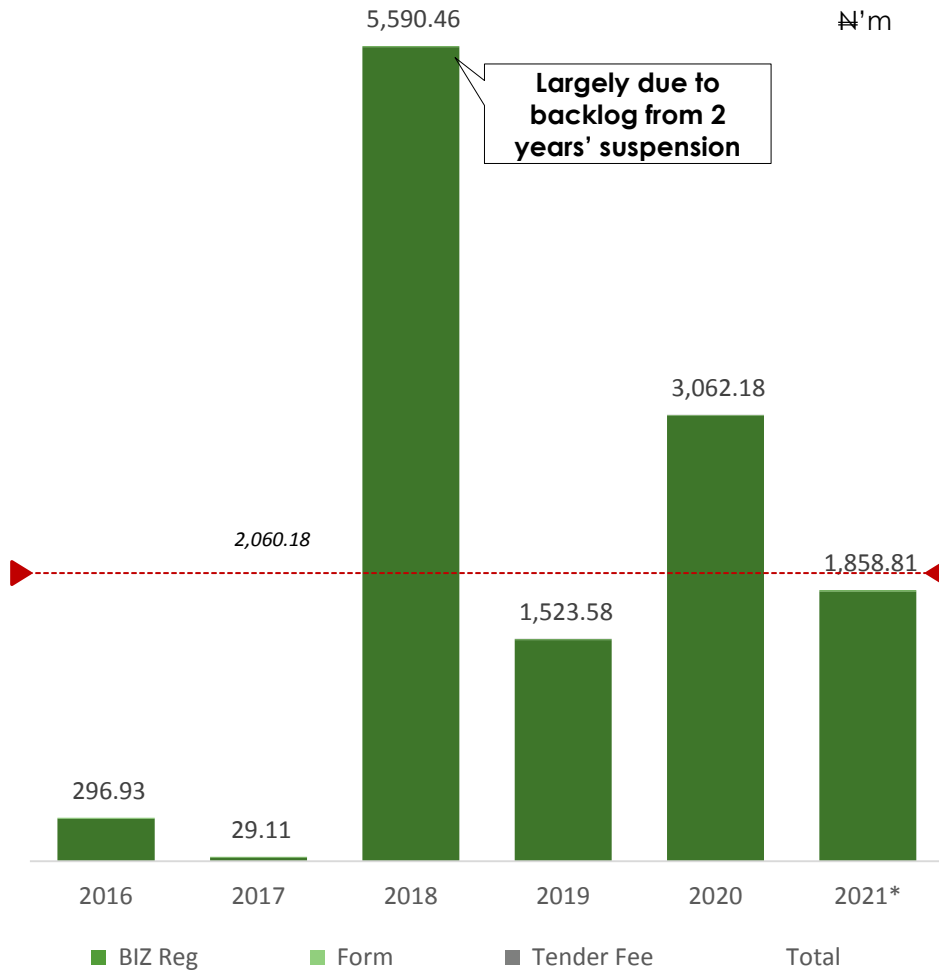


Note:
2018* - original approved budget
2021** - Jan. – Oct. 2021

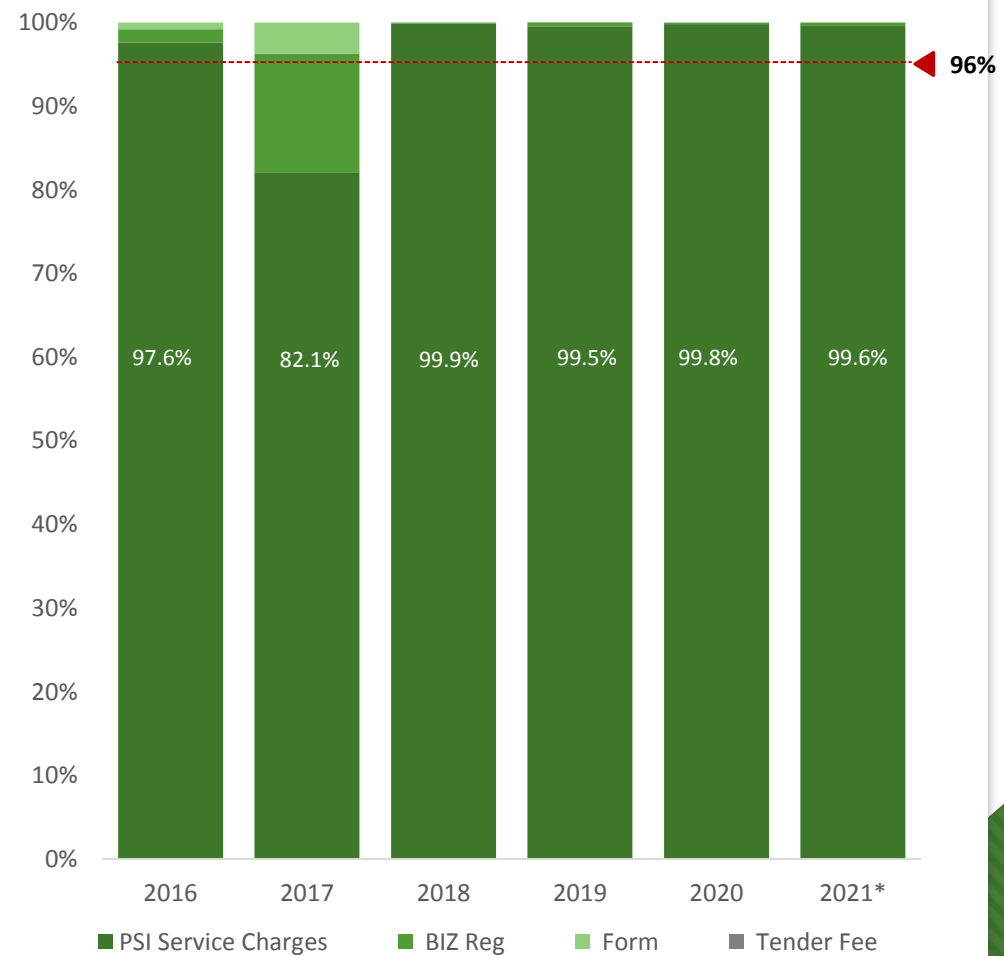
IGR income summary, 2016 – October 2021



IGR income



PSI Service Charge contribution to IGR



For further details, please
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Department of Finance and
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