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2024 Proposed Budget of Government-Owned Enterprises



2024 Proposed Budget of Government-Owned Enterprises at a Glance

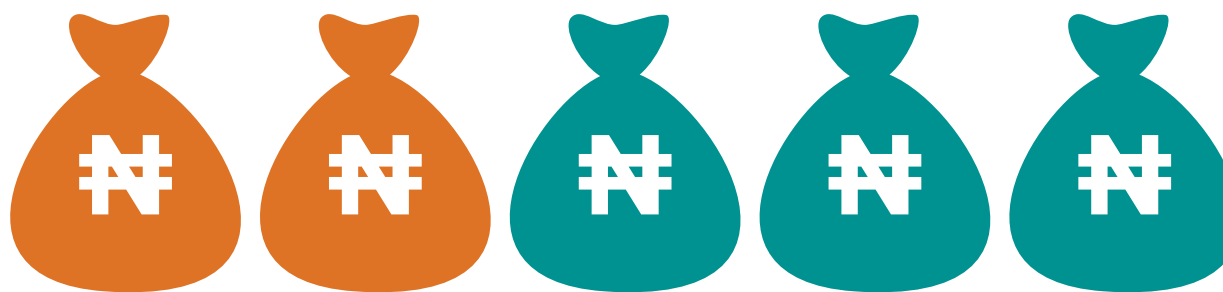


Total Number of GOEs in Nigeria **63**



What is the combined revenue of the GOEs?

N4.93tn

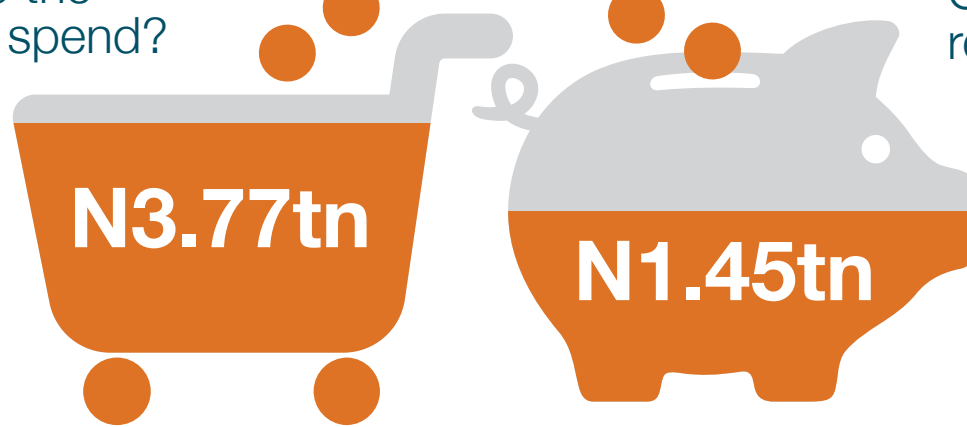


How much of their revenues will they retain?

N3.48tn

How much do the GOEs plan to spend?

N3.77tn



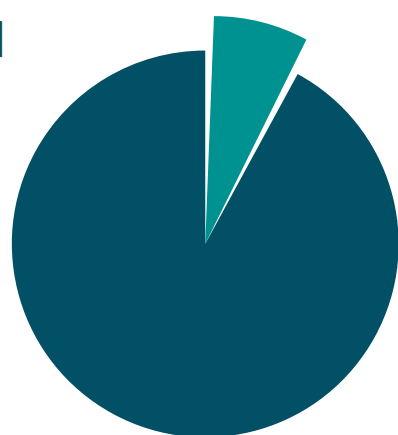
How much of the GOEs revenue will be remitted to the CRF?

N1.45tn

The revenues transferred from GOEs to the CRF makes up

7.93%

of FG's total revenue



What percentage of the revenues generated will be retained by the GOEs?

76.46%

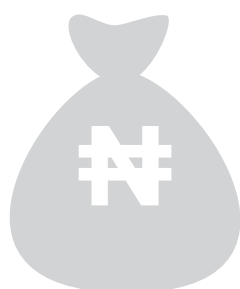


What percentage of the revenues generated will be remitted to the CRF?

29.47%

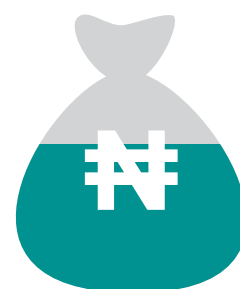
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GOEs are to remit **100%** of their generated revenue



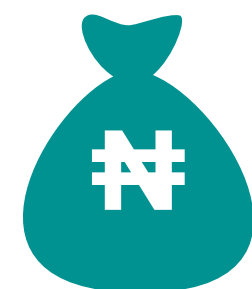
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GOEs are to remit less than **50%** of their generated revenue



2

GOEs are to retain **100%** of their generated revenue



Source: Budget Office of the Federation



Unit in Naira

GOEs with Least Revenue to Expenditure Ratio

	National Space Research and Development Agency	Revenue to Expenditure Ratio 0.62%	Revenue 154.00 m	Expenditure 24.70 bn
	Nigerian Bulk Electricity Trading	Revenue to Expenditure Ratio 2.94%	Revenue 13.37 bn	Expenditure 454.81 bn
	Nigerian Film Corporation	Revenue to Expenditure Ratio 5.94%	Revenue 69.15 m	Expenditure 1.16 bn
	National Film and Video Censors Board	Revenue to Expenditure Ratio 7.31%	Revenue 115.50 m	Expenditure 1.58 bn
	Nigerian Nuclear Regulatory Authority	Revenue to Expenditure Ratio 11.79%	Revenue 3.05 bn	Expenditure 25.85 bn
	Nigerian Communication Satellite Limited	Revenue to Expenditure Ratio 29.03%	Revenue 2.22 bn	Expenditure 7.65 bn
	Nigerian Television Authority	Revenue to Expenditure Ratio 31.88%	Revenue 4.03 bn	Expenditure 12.63 bn
	Nigerian Postal Service	Revenue to Expenditure Ratio 45.81%	Revenue 10.83 bn	Expenditure 23.63 bn
	Administrative Staff College of Nigeria	Revenue to Expenditure Ratio 49.94%	Revenue 903.08 m	Expenditure 1.81 bn
	Nigerian Electricity Management Service Agency	Revenue to Expenditure Ratio 56.53%	Revenue 2.14 bn	Expenditure 3.78 bn

Why are these enterprises spending more than what they generate?

Source: Budget Office of the Federation

GOEs with Highest Revenue to Expenditure Ratio



Unit in Naira

	Nigerian Copyright Commission	Revenue to Expenditure Ratio 472.96%	Expenditure 3.10 bn	Revenue 14.65 bn
	National Sugar Development Council	Revenue to Expenditure Ratio 420.77%	Expenditure 4.98 bn	Revenue 20.94 bn
	Nigerian Content Development & Monitoring Board	Revenue to Expenditure Ratio 379.93%	Expenditure 30.01 bn	Revenue 114.00 bn
	Nigerian Communication Commission	Revenue to Expenditure Ratio 378.25%	Expenditure 119.28 bn	Revenue 451.17 bn
	Nigerian Maritime Administration & Safety Agency	Revenue to Expenditure Ratio 333.22%	Expenditure 79.51 bn	Revenue 264.95 bn
	Council for the Regulation of Freight Forwarding in Nigeria	Revenue to Expenditure Ratio 266.33%	Expenditure 1.10 bn	Revenue 2.94 bn
	National Lottery Regulatory Commission	Revenue to Expenditure Ratio 248.74%	Expenditure 4.05 bn	Revenue 10.08 bn
	Federal Mortgage Bank of Nigeria	Revenue to Expenditure Ratio 211.50%	Expenditure 34.63 bn	Revenue 73.24 bn
	National Insurance Commission	Revenue to Expenditure Ratio 209.85%	Expenditure 11.74 bn	Revenue 24.63 bn
	Nigerian Shippers' Council	Revenue to Expenditure Ratio 208.58%	Expenditure 34.46 bn	Revenue 71.88 bn

Source: Budget Office of the Federation













Unit in Naira

TOP 10 Contributors to FG Revenue Pool

These are GOEs that remit the highest revenues to FG's revenue pool

● Revenue (\$)

	Nigerian Port Authority	538.46bn	<i>\$717.95m</i>
	Nigerian Customs Service	459.39bn	<i>\$612.51m</i>
	Nigerian Communication Commission	451.17bn	<i>\$601.56m</i>
	Nigeria Civil Aviation Authority	372.23bn	<i>\$496.30m</i>
	Federal Inland Revenue Service	356.95bn	<i>\$475.94m</i>
	Federal Airport Authority Of Nigeria	285.20bn	<i>\$380.27m</i>
	Nigerian Maritime Administration & Safety Agency	264.95bn	<i>\$353.27m</i>
	Nigeria Deposit Insurance Corporation	260.60bn	<i>\$347.46m</i>
	Nigerian Upstream Petroleum Regulatory Commission	232.38bn	<i>\$309.84m</i>
	Nigerian Midstream And Downstream Petroleum Regulatory Authority	212.28bn	<i>\$283.04m</i>

Source: Budget Office of the Federation











Top 10 GOE Expenditures



Unit = Naira

These are GOEs with the biggest budgets in 2024

● Revenue (\$)

	NIGERIAN BULK ELECTRICITY TRADING	454.81 bn	\$606.41 m
	NIGERIAN CUSTOMS SERVICE	451.55 bn	\$602.06 m
	FEDERAL INLAND REVENUE SERVICE	356.95 bn	\$475.94 m
	NIGERIAN PORT AUTHORITY	349.02 bn	\$465.35 m
	NIGERIA CIVIL AVIATION AUTHORITY	272.88 bn	\$363.84 m
	NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION	229.82 bn	\$306.42 m
	NATIONAL HEALTH INSURANCE SCHEME	188.43 bn	\$251.24 m
	FEDERAL AIRPORT AUTHORITY OF NIGERIA	142.60 bn	\$190.13 m
	NIGERIA DEPOSIT INSURANCE CORPORATION	130.25 bn	\$173.67 m
	NIGERIAN COMMUNICATIONS COMMISSION	119.28 bn	\$159.04 m

Source: Budget Office of the Federation

Federal Inland Revenue Service (FIRS)



Unit = Naira



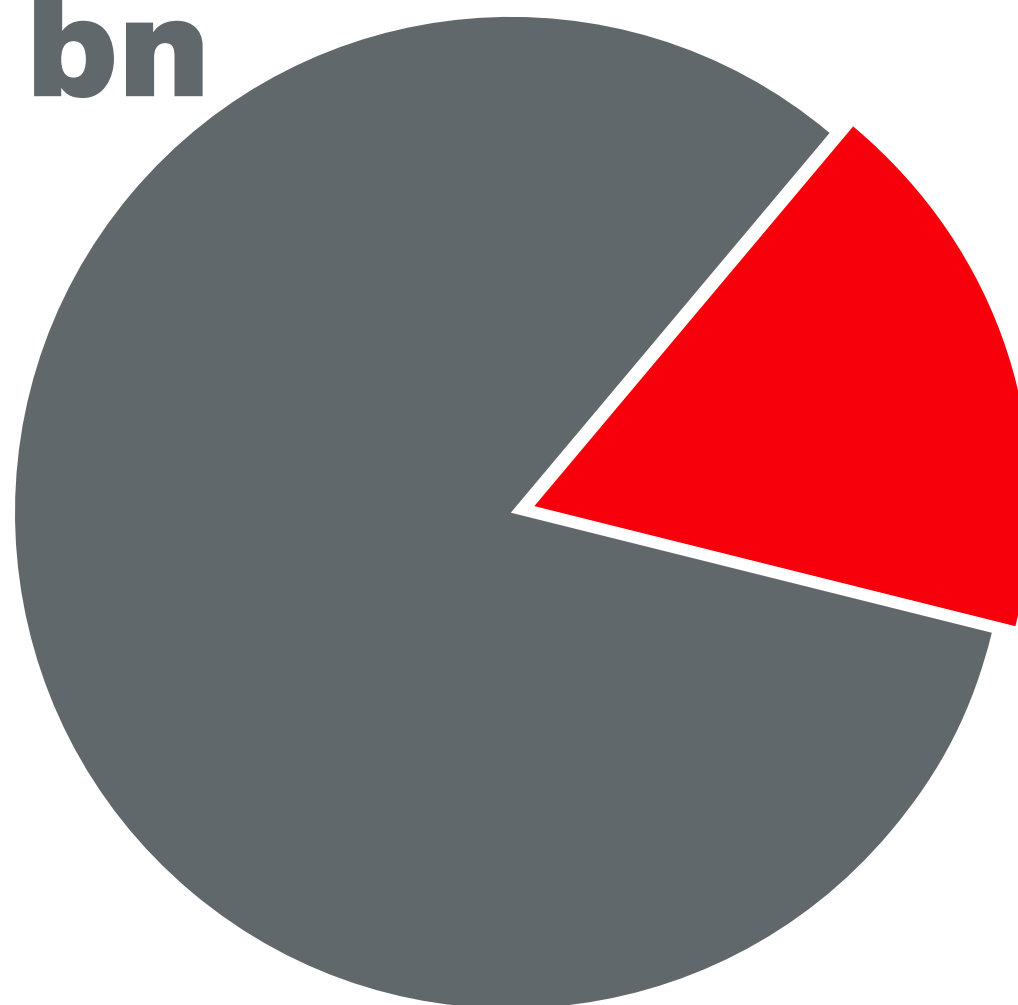
Total Expenditure

356.95 bn

Recurrent Expenditure

293.79 bn

Personnel Cost	171.29 bn
Travel & Transport	5.85 bn
Utilities	7.47 bn
Materials & Supplies	6.54 bn
Maintenance Services	3.19 bn
Training	10.20 bn
Security Services	3.50 bn
Cleaning & Fumigation Services	2.07 bn
Consulting & Professional Services	2.37 bn
Welfare Packages	13.62 bn
Supplementary Overhead	21.44 bn
Grants to Government Owned Companies	15.22 bn
Others	31.03 bn



Capital Expenditure

63.16 bn

FGN Power Intervention Fund

Purchase of Fixed Assets	25.72 bn
Construction/Provision of Office Building	26.52 bn
Rehabilitation/Repair of Fixed Assets	1.26 bn
Supplementary Projects	9.66 bn

Source: Budget Office of the Federation



Nigerian Port Authority (NPA)



Unit = Naira



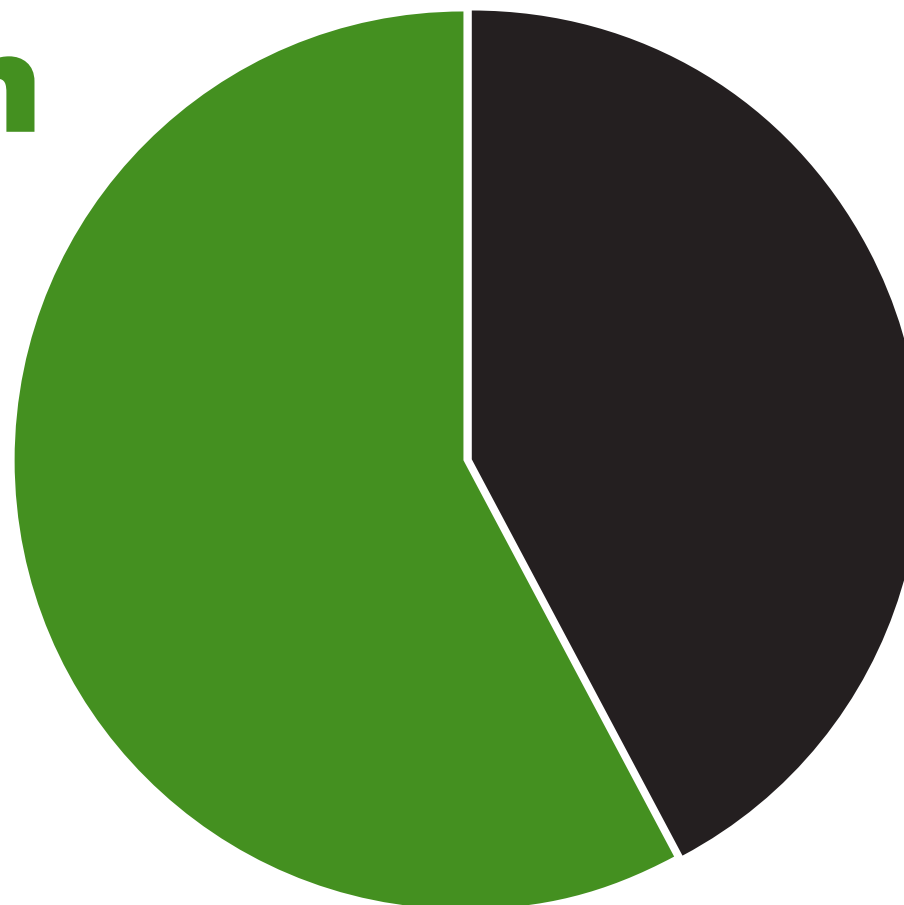
Total Expenditure

349.02 bn

Recurrent Expenditure

202.3 bn

Personnel Cost	93.22 bn
Travel & Transport	1.69 bn
Utilities	3.05 bn
Materials & Supplies	3.76 bn
Maintenance Services	5.73 bn
Training	6.33 bn
Cleaning & Fumigation Services	3.42 bn
Consulting & Professional Services	6.70 bn
Payment for Outsourced Services	44.21 bn
Supplementary Overhead	9.22 bn
Grants to Government Owned Companies	15.22 bn
Others	24.96 bn



Capital Expenditure

146.72 bn

FGN Power Intervention Fund

Purchase of Fixed Assets	18.51 bn
Sinking Fund for Infrastructure Development	7.00 bn
Dredging	49.42 bn
Vessels & Crafts	23.17 bn
Wharves	28.46 bn
Roads & Sidings	5.14 bn
Other Capital Projects	15.02 bn

Source: Budget Office of the Federation

Nigerian Bulk Electricity Trading (NBET)



Unit in Naira



Total Expenditure

454.81 bn



Recurrent Expenditure

4.81 bn

Personnel Cost **2.44bn**

Travel & Transport **580m**

Materials & Supplies **110m**

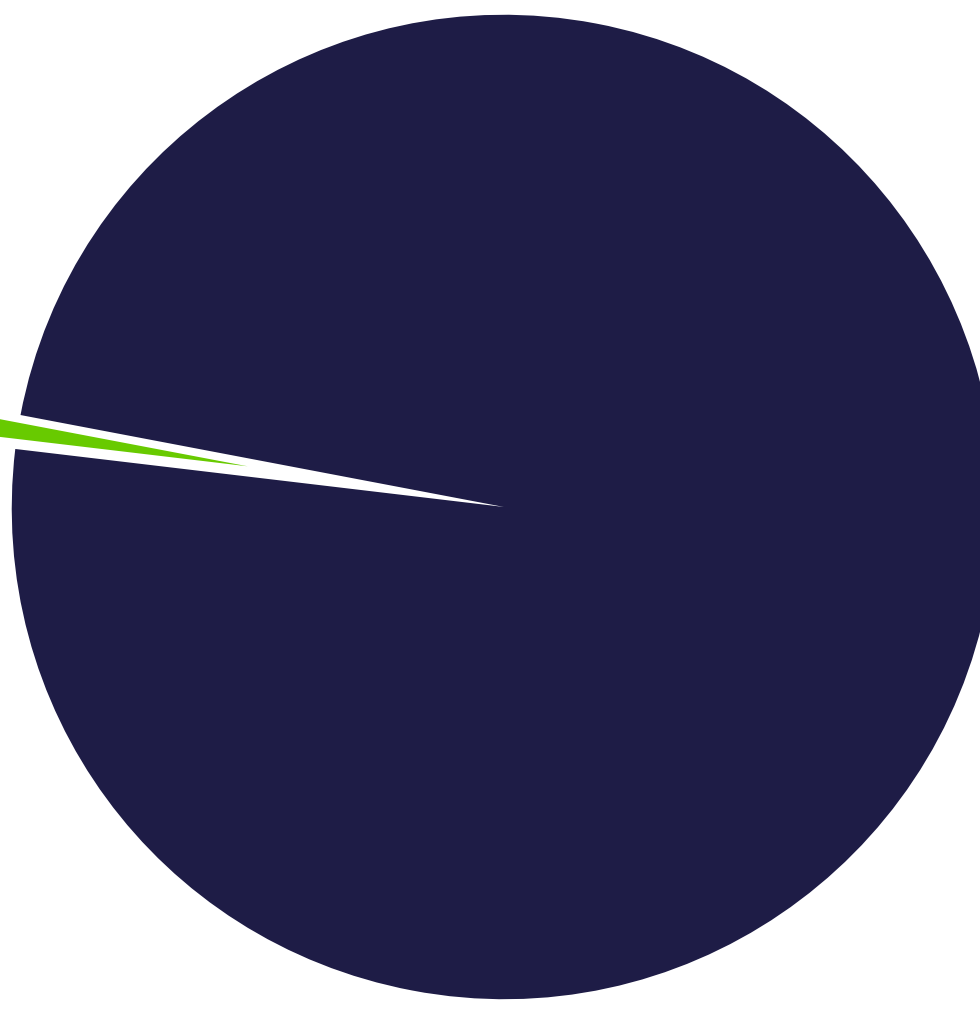
Maintenance Services **210.75m**

Research & Development **344.01m**

Management/Staff/Board Retreat **150m**

Board Sitting/Directors Allowance **150m**

Others **817.50m**



Capital Expenditure

450bn

FGN Power Intervention Fund

Source: Budget Office of the Federation

Nigerian Customs Service (NCS)



Unit in Naira



NIGERIA CUSTOMS SERVICE (NCS)

Total Expenditure

451.55bn

Special Operation Fund

114.45bn

Personnel Cost

151.60bn



Capital Expenditure

185.50bn

Source: Budget Office of the Federation

Nigeria Civil Aviation Authority (NCAA)



Unit in Naira

Total Expenditure



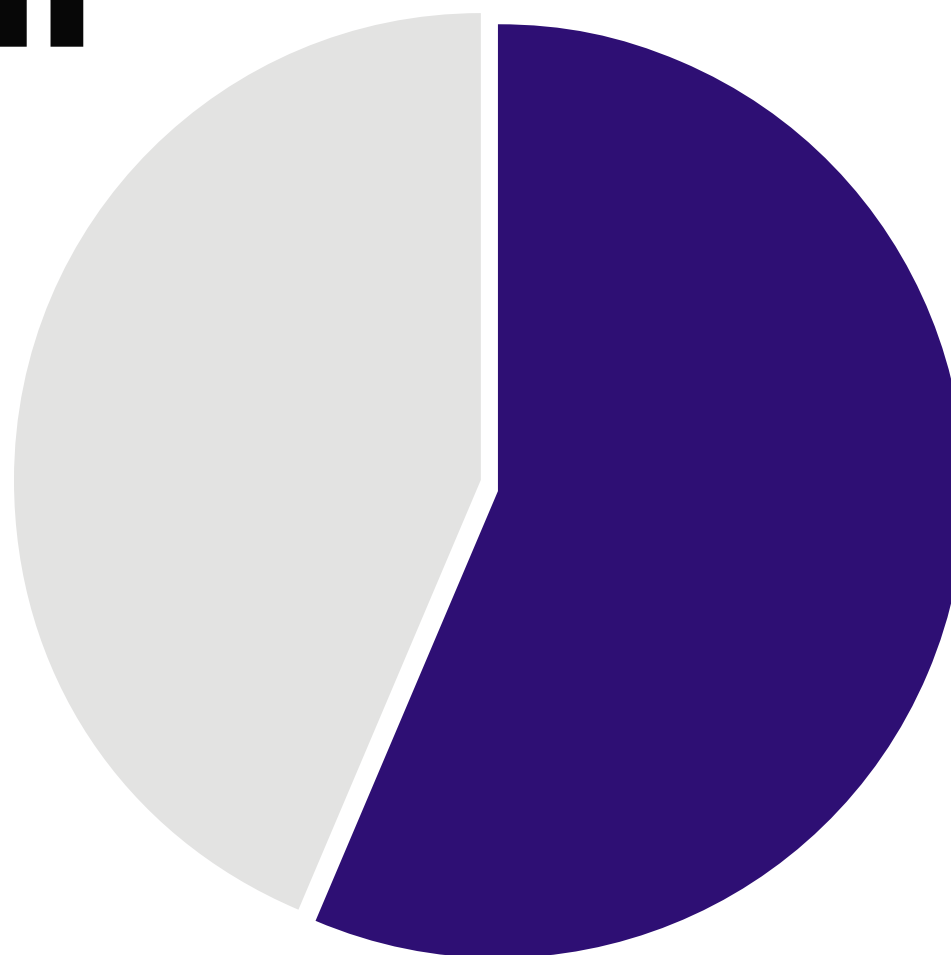
Nigerian Civil Aviation Authority

272.88bn

Recurrent Expenditure

119.02bn

Personnel Cost	14.38bn
Travel & Transport	8.34bn
Materials & Supplies	3.05bn
Maintenance Services	1.15bn
Financial Charges	1.91bn
Supplementary Overhead	86.36bn
Contributions to International Organisations	1.94bn
Others	1.90bn



Capital Expenditure

153.86bn

Purchase of Fixed Assets	5.08bn
Construction/Provision of Office Building	5.38bn
IT Infrastructure - Networking & Communications	1.42bn
Bilateral Air Service Agreement (Basa) Projects	34.27bn
Aviation Security Fund Projects	105.79bn
Other Capital Projects	1.93bn

Source: Budget Office of the Federation

Nigerian Upstream Petroleum Regulatory Commission (NURPC)



Unit in Naira



Total Expenditure

229.82bn

Recurrent Expenditure

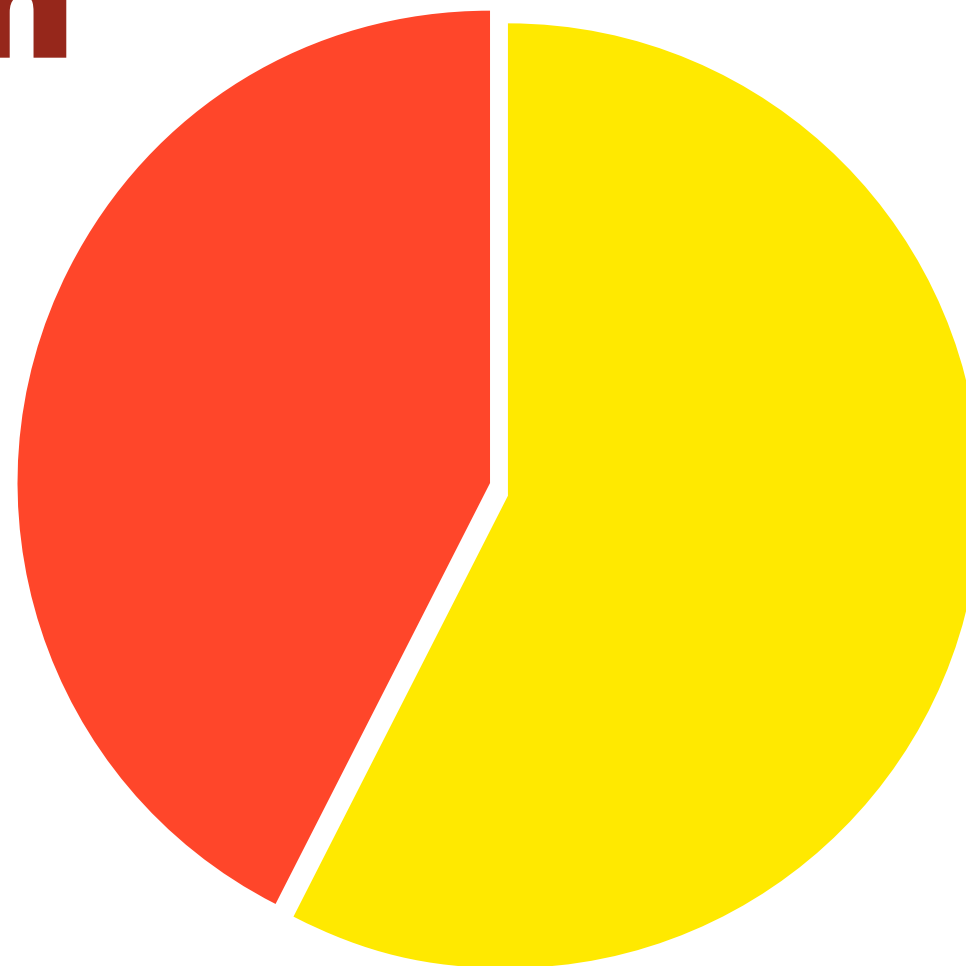
132.68bn

Personnel Cost	65.21bn
Travel & Transport	2.66bn
Utilities	4.40bn
Materials & Supplies	1.49bn
Training	1.17bn
Consulting & Professional Services	1.75bn
Welfare Packages	50.43bn
Others	5.57bn

Capital Expenditure

97.14bn

Purchase of Fixed Assets	1.55bn
Construction/Provision of Office Building	20.07bn
Research & Development	1.94bn
Intangible Assets	1.64bn
Sequestered 1.5%	71.09bn
Other Capital Projects	841.84m



Source: Budget Office of the Federation