2024 Proposed Budget of Government-Owned Enterprises
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%

8 GOEs are to remit 100% of their generated revenue

47 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

www.budgit.org | BudgiTng
### 2024 Proposed Budget of Government-Owned Enterprises

#### GOEs with Least Revenue to Expenditure Ratio

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

**Why are these enterprises spending more than what they generate?**

*Source: Budget Office of the Federation*
### GOEs with Highest Revenue to Expenditure Ratio

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

**Source:** Budget Office of the Federation

[www.budgit.org](http://www.budgit.org) | BudgITng
These are GOEs that remit the highest revenues to FG's revenue pool

<table>
<thead>
<tr>
<th>Name</th>
<th>Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigerian Port Authority</td>
<td>538.46bn</td>
</tr>
<tr>
<td>Nigerian Customs Service</td>
<td>459.39bn</td>
</tr>
<tr>
<td>Nigerian Communication Commission</td>
<td>451.17bn</td>
</tr>
<tr>
<td>Nigeria Civil Aviation Authority</td>
<td>372.23bn</td>
</tr>
<tr>
<td>Federal Inland Revenue Service</td>
<td>356.95bn</td>
</tr>
<tr>
<td>Federal Airport Authority Of Nigeria</td>
<td>285.20bn</td>
</tr>
<tr>
<td>Nigerian Maritime Administration &amp; Safety Agency</td>
<td>264.95bn</td>
</tr>
<tr>
<td>Nigeria Deposit Insurance Corporation</td>
<td>260.60bn</td>
</tr>
<tr>
<td>Nigerian Upstream Petroleum Regulatory Commission</td>
<td>232.38bn</td>
</tr>
<tr>
<td>Nigerian Midstream And Downstream Petroleum Regulatory Authority</td>
<td>212.28bn</td>
</tr>
</tbody>
</table>

Source: Budget Office of the Federation
These are GOEs with the biggest budgets in 2024:

<table>
<thead>
<tr>
<th>Service</th>
<th>Budget (bn)</th>
<th>Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIGERIAN BULK ELECTRICITY TRADING</td>
<td>454.81</td>
<td>$606.41</td>
</tr>
<tr>
<td>NIGERIAN CUSTOMS SERVICE</td>
<td>451.55</td>
<td>$602.06</td>
</tr>
<tr>
<td>FEDERAL INLAND REVENUE SERVICE</td>
<td>356.95</td>
<td>$475.94</td>
</tr>
<tr>
<td>NIGERIAN PORT AUTHORITY</td>
<td>349.02</td>
<td>$465.35</td>
</tr>
<tr>
<td>NIGERIA CIVIL AVIATION AUTHORITY</td>
<td>272.88</td>
<td>$363.84</td>
</tr>
<tr>
<td>NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION</td>
<td>229.82</td>
<td>$306.42</td>
</tr>
<tr>
<td>NATIONAL HEALTH INSURANCE SCHEME</td>
<td>188.43</td>
<td>$251.24</td>
</tr>
<tr>
<td>FEDERAL AIRPORT AUTHORITY OF NIGERIA</td>
<td>142.60</td>
<td>$190.13</td>
</tr>
<tr>
<td>NIGERIA DEPOSIT INSURANCE CORPORATION</td>
<td>130.25</td>
<td>$173.67</td>
</tr>
<tr>
<td>NIGERIAN COMMUNICATION COMMISSION</td>
<td>119.28</td>
<td>$159.04</td>
</tr>
</tbody>
</table>

Source: Budget Office of the Federation
2024 PROPOSED BUDGET OF GOVERNMENT-OWNED ENTERPRISES

Federal Inland Revenue Service (FIRS)

Unit = Naira

Total Expenditure

356.95 bn

Recruent 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

www.budgit.org | BudgiTng
2024 PROPOSED BUDGET OF GOVERNMENT-OWNED ENTERPRISES

Nigerian Port Authority (NPA)

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

- 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

FGN Power Intervention Fund

Source: Budget Office of the Federation

www.budgit.org | BudgitNg
2024 PROPOSED BUDGET OF GOVERNMENT-OWNED ENTERPRISES

Nigerian Bulk Electricity Trading (NBET)

Total Expenditure

454.81bn

Recurrent Expenditure

4.81bn

- 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

www.budgit.org | BudgITng
2024 Proposed Budget of Government-Owned Enterprises

Nigerian Customs Service (NCS)

Total Expenditure

451.55bn

- Special Operation Fund
  114.45bn

- Capital Expenditure
  185.50bn

- Personnel Cost
  151.60bn

Source: Budget Office of the Federation

www.budgit.org | BudgITng
2024 PROPOSED BUDGET OF GOVERNMENT-OWNED ENTERPRISES

Nigeria Civil Aviation Authority (NCAA)

Total Expenditure

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
2024 PROPOSED BUDGET OF GOVERNMENT-OWNED ENTERPRISES

Nigerian Upstream Petroleum Regulatory Commission (NURPC)

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