

Ministry of Mines and Steel Development



**FINANCING OF MINERAL RESOURCES
PROJECT
(THE SMMRP EXPERIENCE)**

By

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Sustainable Management of Mineral Resources Project

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Background

- Mining and agriculture were primary economic activities in Nigeria up to late 1960s
- Discovery of crude oil in 1958 led to a shift in focus
- Oil boom of 1970s brought windfall in foreign earnings
- Decline of Tin price in the 1980s affected the industry
- Nigerian Enterprise Promotion Act 1970s led to mass exodus of foreign mining companies
- Neglect of the mining sector by successive regimes
- Steady decline of sector during the last 40 years
- Prior to SMMRP mining was reduced to ASM levels
- The ASM activities were largely on *informal* basis

Project Rationale

- Government's new commitment to economic diversification
- Huge potential in solid minerals for non-oil growth
- Prospects for sustainable pro-poor growth through solid minerals development
- Contribution to employment generation and poverty reduction via ASM activities
- Creation of enabling environment for rapid private sector led development of the mining sector
- Production of industrial minerals to meet local demand

Project Development Objectives

- I. Increase the Government's long-term institutional and technical capacity to manage Nigeria's mineral resources in a sustainable way; and
- II. Establish a basis for poverty reduction and rural economic renewal in selected areas of the country via the development of non-farm income generating opportunities through small-scale and artisanal mining and to diversify away from oil sources of income.

Project Components

- A. Economic Development and Livelihood Diversification in Artisanal and Small Scale Mining Areas
- B. Strengthening Governance and Transparency in Mining
- C. Private Sector Development
- D. Project Coordination and Management

Financing Structure

- IDA Credit = US\$120.00 MILLION
- FGN Counterpart Fund = US\$8.05 MILLION

MAJOR ACTIVITIES FUNDED

Regulatory Framework:

- Nigerian Minerals and Mining Law, 2007 enacted by the National Assembly
- Mining Fiscal Regime facilitated
- Minerals and Metal Policy concluded
- Mining Regulations launched

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_14501

