

Overview of Solid Minerals Mining in Nigeria

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Abstract

As Africa's leading crude oil producer (accounting about 22% of African and about 2.6% of total world crude production), oil revenue accounted for about 66% of Government revenue, and the decrease in oil prices contributed to a dramatic reduction in the Government's revenue from oil (which was about \$22 billion in 2009 compared with \$55 billion in 2008)¹. To diversify the oil-based economy, Government policy continued to promote investment in the exploration for and the development of solid minerals (as opposed to natural gas and oil). Non-oil exports in 2009 were provisionally valued at about \$1.9 billion².

The Federal Government holds all mineral rights and is responsible for the allocation of exploration and development licenses. This presentation aims at providing a brief introduction of the Solid Minerals availability and the government's regulatory structure and policy towards solid minerals exploration.

Keywords: *Nigeria, Solid Minerals, Mining, Regulatory Structure and Policy.*

¹Central Bank of Nigeria, 2009a, p.247

² CBN, 2010