Nigeria Agricultural Industry Report - 2013

Description:
The Nigerian Agricultural sector is undergoing a positive transition; from being treated as a developmental project to a business. The government has continued to create the enabling environment for agriculture to thrive whilst encouraging the private sector to drive the growth of this sector. This has led to an overload of realizable investment opportunities. Nigeria is a choice location for the establishment of agricultural investments because it has the resources, market and is strategically positioned to serve the African market.

Agriculture is a vital contributor to the Nigerian economy; employing over 70% of the population and contributing an average of 40% to GDP. However, years of neglect towards this sector has seen Nigeria lose its position as a net exporter of agricultural products, to that of a net importer. This has led to the closure or under capacity utilization of most agriculture-dependent industries in the country. Also, the importation of food and agricultural products have served as a constant drain pipe to the Federal Government in the form of subsidy and waivers. Nigeria spends over one trillion Naira in the importation of Wheat (N635bn), Rice (N356bn), Sugar (N217bn) and Fish (N97bn) every year. Importation, which is growing at an annual rate of 11% is unsustainable. It displaces local production and farmers, puts pressure on the Naira and generally hurts the economy.

To revert this trend and maximize Nigeria’s agricultural potential, the Federal Government has embarked on a series of radical reforms in the agricultural sector, whilst leveraging on beneficial alliances with institutions in other sectors to obtain timely results. Thus, agriculture is being treated as a business and no longer a developmental project, with government creating the enabling environment and the private sector driving its growth. This has led to an overload of realizable opportunities in the Nigerian Agricultural sector; ranging from increased crop yield, the establishment/opportunities of establishing primary and secondary processing industries, distribution and subsequent export of raw and packaged agricultural products. This renewed focus on agriculture is not only helping the nation achieve adequate food security, increased employment opportunities, but is also opening new investment frontiers and opportunities.

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