

Middle East agribusiness offers Nigeria \$3bn investment yearly

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By Layi Adeloye

Agribusiness in the Middle East countries hold out investment opportunities worth \$3bn for Nigeria yearly.

However, Nigeria may have been losing out on the opportunities owing to its failure to tap into the region's high profile agricultural importation and agro-allied investment in foreign countries.

The Managing Director, Global Corp Limited, an agro-allied venturing firm with specialisation in creating business linkages with the Middle East countries in Nigeria, Mr. Jimie Enobong, who disclosed this, said despite the huge investment opportunities offered by the region, Nigeria was yet to benefit.

Enobong spoke on Nigeria's missed opportunities in Lagos on Friday, at a press briefing meant to serve as a mobilisation ground for the 2009 AGRAME, described as the largest agribusiness trade event and exhibition schedule to hold between March 30 and April 1, 2009 in Dubai, United Arab Emirate.

According to Enobong, "Middle East is a traditionally high liquidity region. Though reputed for oil and gas deposits, this region also has a high profile for agricultural importation as well as agro-allied investments.

"AGRA Middle East is the region's biggest agricultural show, which draws stakeholders from around the world and provides a fantastic platform for agribusiness leaders to break into the Middle Eastern market.

"It provides a unique opportunity for governments and businesses to forge agribusiness trade ties with the Gulf States."

Describing AGRAME as a door of opportunities in food security and businesses, the Global Corp boss said stakeholders and participants would be able to experience new technologies, innovations and methodologies that could impact on Nigeria's goal of food security, job creation and economic diversification.

On how Nigeria can benefit, Enobong said, "The region is big, yet without enough arable land to cultivate food to feed its teeming population. What United Arab Emirate and other countries in the region do is that they look out for countries with this suitable and cultivable land and invest in commercial farming there. The food produced would be exported to the Middle East. It is happening in Sudan, where UAE has invested \$3bn in agribusiness. It can happen in Nigeria, but we must know how to go about it. This is the advantage in AGRAME.

According to him, "A unique feature of AGRAME 2009 is the fact that Nigeria has secured a national stand, which will profoundly enhance her position as a potential leader in the Sub-Saharan African agriculture. We are certain that we can generate over \$3bn in agricultural investment in Nigeria in the immediate short term."