

Nigeria spends N22b monthly on food imports

Food importation costs Nigeria at least \$150 million (\$1.8 billion annually) or at least N22.5 billion every month says Jimie Enobong, the Managing Director and CEO global corporation, a consultancy outfit

He said Global Corp and All Farmers Association (AFAN) south West zone have signed a MoU that will see the South-West region develop agric infrastructure and resources worth over N20 billion in 2015. He said: “This agric business strategy is expected to boost staple food production in the South West and help reduce or eliminate Nigeria’s spending of over \$150 million per month on rice, wheat, barley and other cereal products.”

Enobong said, “This business initiative is tap into the growing demand of European and Middle East countries of organic cocoa, wheat, beef and dairy products, banana, pineapple, citrus, coffee and raw materials for bio-fuel.”

Based on feasibility study which includes market availability, he said, the South West region should be exporting by 2015, 15% percent of the world organic cocoa and 20 percent by 2020. Beef and dairy products should hit at least \$500 million in 2015 and \$1 billion by 2020.

Also grains should have achieved by 2015 \$250 million exports and \$500million by 2020 while pineapple citrus and other such crops are expected similar proceeds as grains during the same period.