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AGRIPRENEURSHIP POTENTIAL IN NIGERIA FOR THE D-8 COMMUNITY FOOD SECURITY

Joseph Babatunde Fagoyinbo

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Agriculture is a major sector of the economy in Nigeria; providing employment for between 60 and 70% of the working population. The sector is being transformed by commercialisation at the small, medium and large-scale enterprise levels. Nigeria is distinguished by the diversity of its ecosystems, an advantage for growing a broad range of crops. The country has the ambition, but lacks the drive, of diversifying her economy from crude petroleum dependency thus facing a looming food security crisis with a growing population that is increasingly dependent on imported foods. The once dominant subsistence-oriented farm economy is at risk of gradual marginalisation. Insecure land tenure, scarcity of funds and credit, labour scarcity despite overall high unemployment and stagnant technology have crippled its further development. Until today, a wide range of policies, programmes and projects have had limited impact in ameliorating these problems.

The present administration is, however, more result-oriented than previous administration especially with its economic transformation programmes. Various initiatives have been created to boost Nigeria's agriculture sector as well as to attract investors and further develop participation of the private sector. These initiatives include:

i. Nigeria's Agricultural Transformation Agenda.
ii. Nigerian Incentive Based Risk Sharing System for Agricultural Lending (NIRSAL)
iii. Enhancing Financial Innovation and Access (EFInA)
iv. Nigerian Strategy Support Programme (NSSP)

Nigeria's land mass of 910,770 sq km and a good proportion arability of 39.5% puts it at an advantaged position of improving its agriculture productivity to enable it export value-added agricultural products to D-8 member states. Its various agricultural reform programmes coupled with various rural developments and agricultural productivity support has enabled it to reduce its prevalence of undernourishment by 58.8% within the same period.

Trading Economics stated that the international community has recognised that investment returns in Nigeria are high and various donors and organisations are investing in specifically its booming agriculture sector. FDI inflows in Nigeria are currently at $6.1 billion.

Areas with high return potentials in investment include, but not limited to, veterinary drugs production, parent stock production for poultry birds, animal hide glue production, dairy production, beef cattle breeding, agricultural produce processing, development and production of affordable alternative energy equipment for use in rural communities.

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