

Nigeria: NDDC Enters N46 Billion Pact On Rice Production

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The Niger Delta Development Commission (NDDC) has entered into a 25-year pact with a private investor to boost rice production.

The NDDC's Managing Director, Mr Timi Alaibe, told newsmen on Wednesday in Port Harcourt that the Commission would pay 20 per cent of the money, while the private investor, Agritech Nigeria Limited, would pay 80 per cent.

He said that NDDC would invest N1.4 billion in the project, while the private investor would be staking N44.7 billion in the N46 billion deal.

Alaibe said the pact was in line with the commission's resolve to diversify into other areas of investment other than oil and gas.

He said under the agreement, nine farms would be established in the nine states of the South South region.

"We will in the course of the deal be cultivating 10,000 hectares of land in each state in the region.

"Apart from food sufficiency, massive employment and infrastructure development will be witnessed in the communities where the farms will be located," he added.

The Group Managing Director of the firm, Mr. Stephen Liney, said work would soon begin on the farms.

"Each of the farms, where the soil and environment permit, will also have cassava, livestock and fisheries," he said.

"We are talking about projects that will impact on the lives of people in various ways, and that is what we are engaged in," he added.

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