

We Have Invested \$1bn In Nigeria's Agric Sector – Olam Nigeria

By **abdulsalam Olawale** - March 14, 2018

Olam Nigeria Limited says it has invested about 1 billion U.S. dollars to boost productivity in Nigeria's agricultural sector. (Agric Sector *Olam Nigeria*)

The company's Vice-President, Reji George, who stated this in Abuja, Tuesday said the investment was made over the last 26 years of the firm's operation in Nigeria.

He identified the company's goals in Nigeria to include ensuring the country's food security, the country's attainment of self-sufficiency in food production and facilitating Nigeria's quest to becoming a rice-exporting nation.

*We Have Invested \$1bn In Nigeria's Agric Sector
Olam Nigeria*

To achieve these, the Olam official stated that the company had inaugurated a 36,000-tonne-per-annum multi-million dollar integrated rice mill in Nasarawa State.

READ MORE: FG Will Continue To Support Agriculture To Conserve Forex —Emefiele

"The 3,000 hectares of land under cultivation on the 6,000-hectare paddy farm, where the rice mill is located, is being increased to 10,000 hectares and will become the largest rice farm in Africa. The mill has given direct employment to 1,000 people from the surrounding communities. The total investment in the integrated farm, the mill and other facilities amounts to 111 million dollars," he said.

He noted that under the company's out-grower programme, adjoining rice-growing communities received support in form of training, pre-finance support, fertiliser and seeds to enhance their production capacity.

On post-harvest losses, he said rice mills and domestic markets had been provided for rice farmers.

George stated that the firm had expended 120 million dollars on poultry and animal feed mills in Kaduna and Ilorin in 2017.

*We Have Invested \$1bn In Nigeria's Agric Sector
Olam Nigeria*

"We are determined to make Nigeria the agricultural hub on the continent; we are, therefore, sourcing, procuring, grading, processing and exporting other agricultural products such as cocoa, cashew, sesame and cotton," he said.

READ MORE: IFAD To Spend N8bn To Boost Agricultural Production In 7 States

According to George, no fewer than 6,000 farmers in Taraba and Benue had been fully registered and equipped with farm inputs at a 50-per-cent subsidy by the firm, adding that more than 15,000 farmers in Taraba would cultivate 15,000 hectares of rice farms and produce 15,000 tonnes of paddy for rice mills.

He added that the company was reviving the ginnery in Zaria to produce about 40,000 tonnes of raw cotton annually, stressing that the firm was working to develop ginneries, to revive moribund textile industries in the country.