



Search ...



Menu



HOME » BUSINESS » AGRICULTURE » MILLIONAIRE INVESTORS BUYING UP FARM LANDS

Millionaire investors buying up farm lands



Some prominent Nigerians, including wealthy foreign investors, are purchasing huge tracts of land for farming with projects worth millions of naira. Many of these lands are being used for cassava, plantain, fish production and other food production.

The Nation learnt that the investors, which spread across the Southwest, are investing in the area because of lower costs for land, taxes and human resources. They are using agents to acquire large agricultural properties in Ogun State.

Many of the investors get arable land very cheap and are required to create jobs for the locals in exchange for the acquisitions.

According to an expert, Debo Thomas, investment in agriculture is important, adding that this is responsible for the pace of land buying that has been phenomenal. In Oyo and Kwara states, Thomas said individuals and consortium have bought 5,000 to 10,000 hectares for cashew and arable farmers.

He said the rush to buy farmland is being encouraged by investors who are desperate to modernise farming methods and increase crop yields to feed rising populations.



In the last few years, *The Nation* learnt that the pressure had been on farmlands in Ogun State. In some areas, an acre goes for between N300,000 and N900,000. The state provides investors access to land as well as the ability to move profits out of the country.

The state also provides attractive incentives, including income tax holidays, for foreign buyers who can buy large plots of land for agriculture and food processing businesses.

Consequently, the state is benefitting from investments directed at ethanol production while there are large-scale commercial farming and beef and poultry production in some areas.

Last month, the Raw Materials Research and Development Council (RMRDC) said Nigeria would partner a Chinese firm Sang-Liang Technology Development Centre (STDC) to grow sweet sorghum.

The statement was issued in Abuja, by Chuks Ngaha, RMRDC's deputy director of public affairs unit, said the development was part of its efforts to add value to local raw materials to stimulate employment opportunities and create wealth for the nation.

"The council is established to develop raw materials and facilitate the adoption of machinery and processes for raw materials utilisation.

"The agreement with STDC is for the processing and development of sweet sorghum into food and industrial and energy products to add value to local raw materials and create wealth," it added.

The statement explained that the council would receive the franchise for the distribution of the improved sweet sorghum seedlings, planting materials and its technology in West Africa.

Ad Here: x

Ad Here: x

Ad Here: x

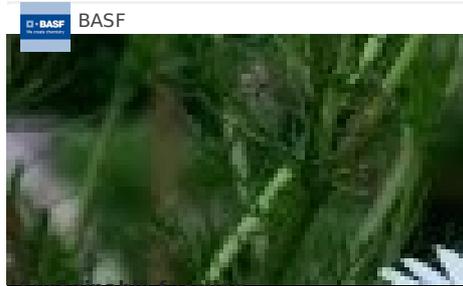
Ad Here: x

Tags:

FARM

investors

millionaire



Sustainable Farming

See how bees and modern agriculture come to

f Share 0

🐦 Tweet 0



« Previous

'Regular checks, prompt treatment' ll stop blindness'

Next »

Govt calls for health team's unity



NEWS UPDATES

South Africa exhumes political prisoners hanged during apartheid

8:58 am

Diabetes Types 1 & 2 Are Completely Curable – Scientists Discovered!

8:42 am

Oliseh to appear before sports committee today

3:23 am

Iwobi, Onazi, Akpeyi join Eagles

3:22 am

NFF BEGS FANS: Don't come with weapons

3:19 am

Egypt don't rely on foreign pros – Hassan

3:16 am

Eagles full of confidence- Okonkwo

3:13 am

Kaduna fans mob Mikel, Ahmed Musa, Ambrose

3:09 am

Owerri agog for Kanu 7-Aside Tourney

3:07 am

Eagles struggling in Kaduna heat, admits Siasia

3:05 am

Okocha jealous of present-day PSG stars

3:03 am

One dies, nine injured in Bauchi

3:01 am

N500b cash for the poor stays in N6.06tr budget

3:00 am

Dasuki: I'm not coming to court

2:55 am

Police begin recruitment of 10,000 officers April 1

2:54 am

I wept on my coronation day, says Olubadan

2:53 am

Fuel scarcity to persist till May, says Kachikwu

2:52 am

\$2.1b arms deals: Anxiety in Jonathan's camp over likely arrest of more suspects

2:20 am

New cover prices from Monday

2:17 am

Belgium names suicide bombers

2:13 am



FOLLOW US



THE NATION E-PAPER

» Register

» Log In



Land in Quarteira 

€230.000,00

Beds: n/a,



Portugal
Property



FIND US ON FACEBOOK

HOW TO ACHIEVE GENDER PARITY FOR WOMEN

TWITTER TIMELINE

Tweets by @TheNationNews



**DAX: DROHT JETZT
GEFAHR AUS CHINA?**

**WIR HABEN DIE ANTWORTEN
FÜR SIE ALS ANLEGER!**
Lesen Sie mehr in unserer
Kapitalmarktprognose 2016!

JETZT DOWNLOADEN

**GRÜNER FISHER
INVESTMENTS**

Copyright © 2015, All Rights Reserved

