
Harnessing Agribusiness for Economic Growth and Social Development: A Panacea for Resuscitating Nigeria's Ailing Economy

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Abstract: *While addressing important social issues such as unemployment, rural poverty, and inequality, agribusiness has great power to propel Nigeria's economic recovery. For decades, the nation's over-reliance on oil income has resulted in economic volatility, disregarding the agricultural sector, which previously constituted the pillar of national progress. This article investigates how agriculture may be a social development instrument as well as an economic engine, therefore promoting inclusive growth, enabling rural communities, and guaranteeing food security. The study highlights key investment opportunities in agro-processing, mechanized farming, value chain development, and export markets while emphasizing the need for inclusive policies that support smallholder farmers, women, and youth. It also looks at the structural problems that have hampered agribusiness growth: poor infrastructure, land ownership problems, restricted financing availability, and policy contradictions. Also discussed are how sustainable farming methods, digital innovation, and public-private partnerships might help to revive the sector. To guarantee long-term resilience, a whole approach is advised, one that combines environmental sustainability, social equality, and economic diversification. Nigeria can open fresh job prospects, lower import reliance, and establish itself as a major participant in world agricultural markets by encouraging an inclusive agribusiness ecosystem. In the end, agribusiness should be seen not just as a means of investment but also as a driver of national transformation able to close social and economic disparities and guarantee sustainable growth.*

Keywords: harnessing, agribusiness economic, growth, development, economy

INTRODUCTION

Concerning economic potential, Nigeria has the biggest economy in West Africa. Its economic strength derives from a strategic coastal location and a wealth of natural resources, both of which offer many opportunities for economic expansion. Among its many resources are crude oil, gold, tin, and rich soil perfect for growing groundnuts, cocoa, and palm oil. Nigeria's major reliance on oil earnings means that, despite these benefits, it has not yet completely realised its economic potential. Because oil prices and output are so volatile, this reliance has shown to be unstable, resulting in erratic national revenue and falling per capita GDP. Nigeria's economy is still brittle, even with its wealth of mineral and agricultural resources. Tsanni (2017) draws attention to how little the country has advanced in infrastructure despite decades of oil income. Additionally, from 4% in 1960 to 44% in 1979, government expenditure increased, impeding non-oil sector diversification, encouraging import reliance, and depleting foreign reserves (Yakub, 2013). Agribusiness is a catalyst for social change as much as a tool for profit. It affects social mobility, gender roles, and rural-to-urban migration. Strengthening agribusiness can address inequalities by integrating marginalized groups into productive economic activities, fostering community development, and reducing rural poverty (Scoones, 2009; Ellis & Biggs, 2001).

Although fiscal policies and industrial developments define Nigeria's economic problems most of the time, it is important to acknowledge the social aspects of the economic downturn, especially regarding rural livelihoods, social mobility, and demographic changes. Apart from slowing down economic development, the over-reliance on oil income has caused the agricultural industry to collapse, aggravating rural poverty and urban congestion (Todaro & Smith, 2015). Millions of people moved from rural to metropolitan regions as agricultural output dropped, boosting unofficial businesses, raising unemployment, and aggravating social inequities (Ellis & Biggs, 2001).

Agribusiness also has to be seen through the prism of power structures that own capital, labour, and land. Large investors' monopolizing of agribusiness prospects sometimes disempowers smallholder farmers by restricting their access to land and credit (Bernstein, 2010). Dealing with these disparities calls for a development paradigm that considers social justice instead of only financial gains. The economic problems in Nigeria are made worse by pervasive corruption and inept government (Adams, 2019). Abe (2016) highlights more problems, including unemployment, inflation, insecurity, insufficient infrastructure, and confusing foreign exchange rules made worse by the negative effects of COVID-19. Nigeria is now experiencing economic downturns characterized by significant drops in GDP and per capita income. Dealing with these calls for quick, all-encompassing action. The economy must be diversified, and agriculture is essential to this recovery plan (Lateef et al., 2020).

Before the 1970s oil boom in Nigeria, the country's agricultural sector, which was dominated by cash crops like palm oil, groundnuts, cocoa, and cotton, had experienced a period of stagnation, resulting in a decline in its overall importance. The decrease in agricultural activity has substantial economic consequences for overall economic expansion (Awokuse, 2008). Odetola and Etumnu (2013) emphasize the significant significance of agriculture in Nigeria's economic development, both in the past and now. For Nigeria to achieve economic recovery and long-term growth, it is crucial to revive and strengthen its agricultural industry. To fully realize its economic capacity, Nigeria must efficiently exploit its natural resources and decrease its reliance on oil. The agricultural industry, in economic terms, is sometimes referred to as agribusiness. It includes all operations associated with farming and its commercial components. According to David and Goldberg (1987), agribusiness refers to all the activities involved in the agricultural industry, including the supply of inputs, production, processing, distribution, and retail (Hassanzoy, 2019). Roepstorff and Wiggins (2011) provide a comprehensive definition of agribusiness, which includes farming and other related sectors and services involved in the supply chain from farm to consumer. This comprehensive description includes input providers, agro-processors, traders, exporters, and retailers. Hence, harnessing the inherent prospects within this industry is critical for rejuvenating Nigeria's economy. This research aims to analyze the economic contributions of agribusiness, identify prospective investment prospects in the industry, and evaluate their ability to stimulate Nigeria's economic recovery.

Agribusiness and Nigeria's Economy

The Nigerian Economy

The economic growth of a nation primarily depends on the abundance and quality of its resources, including both renewable and non-renewable resources, as well as the level of technological advancement and the effective application of these resources in the processes of production and consumption. Nations with abundant resources must ensure that the advantages derived from these riches are distributed to those who are economically disadvantaged. Agribusiness offers not just a financial prospect but also a possible road for rural social change. Properly organized, agribusiness can be a means of social mobility, providing job and entrepreneurial chances for underprivileged groups (Chambers & Conway, 1992). But in Nigeria, agribusiness investments are typically focused in metropolitan areas, hence, the underdevelopment of rural economies results.

Furthermore, still unresolved is gender disparity in agribusiness. Though they own fewer than 20% of farms and get less than 10% of agricultural loans, women make up around 60% of Nigeria's agricultural workforce. Policies enhancing women's access to land, credit, and training should be included in a socially inclusive agribusiness model to close the gender disparity in agricultural output.

Nevertheless, Iwuagwu (2002) noted that throughout Africa, the persistent mishandling of human, material, and physical resources has resulted in extensive poverty, sickness, lack of knowledge, food insecurity, famine, and significant foreign indebtedness. This situation is apparent in Nigeria, where the country has had challenges in achieving substantial economic growth and attracting major foreign direct investment (FDI) despite its tremendous economic potential (Odubola & Desalu, 2017). They have identified many problems that are hindering Nigeria's economic growth and foreign direct investment (FDI) inflow.

The excessive dependence on the oil industry, which generates 95% of foreign exchange revenues and makes up 80% of the budget, is worrisome. The national budget imbalance and foreign debt have arisen due to imprudent expenditures by consecutive administrations. The aforementioned issues have resulted in the subpar performance of Nigeria's economy, hence categorizing the nation as a low-income country. The aforementioned causes are outcomes of the oil boom, which greatly curtailed the agriculture sector's role as an export product. Before the exploration and retrieval of crude oil, Nigeria's economy relied significantly on the trade of vital commodities such as cocoa, palm oil, rubber, and groundnut. Elwerfelli and Benhin (2018) emphasized that almost 60% of the labour force relied on agricultural pursuits for their sustenance throughout this timeframe. Nevertheless, throughout the 1980s, Nigeria's economy shifted from being mostly dependent on agriculture to heavily relying on oil exports as the primary catalyst for economic expansion. The oil business constituted 22% of the gross domestic product (GDP), 80% of the Nigerian government's total revenue, and about 90% of government export revenues. Simultaneously, the government developed an import substitution program that offered limited incentives for non-oil exports. An oversupply of oil in the mid-1980s led to a severe economic catastrophe in Nigeria. The fluctuation in oil prices resulted in a decline in foreign reserves, worsening the country's financial problems. With the increase in imports, the government deficit grew, resulting in notable issues such as unemployment, persistent imbalances in the balance of payments, an economic slump, and inflation. The oil crisis resulted in a decline in the agricultural sector, which in turn caused an increase in rural-to-urban migration and a growing disregard for agriculture. Due to insufficient agricultural production, the public sector became the main force behind the economy by investing in physical and social infrastructure. Despite the government's strong involvement in large industrial projects, these efforts were frequently inefficient, leading to subpar levels of production (Yakub, 2013).

Agriculture's contribution to GDP was 64.1% in 1960 and 47.6% in 1970. The proportion of agriculture's contribution has decreased since Nigeria started to exploit crude oil in the 1970s. The oil boom resulted in significant transformations in the Nigerian economy. In the 1980s, the oil industry contributed 22% to the Gross Domestic Product (GDP) while generating 80% of the income and export revenues. Although Nigeria possesses abundant oil resources, agriculture continues to serve as the foundation of the country's economy, serving as the primary means of sustenance for the majority of Nigerians. The government's decision to prioritize extensive

industrialization over the agrarian sector has worsened economic issues. This change has resulted in a scarcity of food, requiring the extensive importation of food, including commodities that were formerly made within the country (Central Bank of Nigeria, 2010).

Nigeria's transition from agriculture to oil exports has resulted in decades of sluggish economic progress. Considering Nigeria's abundant natural resources, which are essential for driving economic development, this is somewhat unexpected. The current estimate for Nigeria's labour force exceeds 75.5 million as of 2023. Nigeria held the position as the top oil producer in Africa in 2022, with a total oil output of over 69 million metric tons. Furthermore, Nigeria is presently positioned as the ninth country worldwide in terms of its natural gas reserves, according to Statista's data from 2023. The oil crisis resulted in a decline in the agricultural sector, which in turn caused an increase in rural-to-urban migration and a growing disregard for agriculture. Due to insufficient productivity in agriculture, the public sector became the main force behind the economy by investing in physical and social infrastructure. While the government had a notable impact on big industrial investments, these efforts were frequently ineffective, leading to subpar levels of productivity (Yakub, 2013).

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worsened the already difficult conditions as the economy was starting to recover from the 2016 recession (Tsokar, 2022).

The epidemic has had a substantial impact on Nigeria, a country that was already facing problems such as decreased per capita income, rising inflation, and governance issues (Aisen et al., 2021). To achieve a durable recovery, Nigeria must focus on diversifying its economy and prioritizing development led by the private sector (Aisen et al., 2021).

Adetola and Etumnu emphasized that to speed up Nigeria's economic growth, it is essential to prioritize key areas such as education, energy, agriculture, and manufacturing. They said that giving priority to agriculture is the most efficient and expeditious path to achieve national economic growth.

Agribusiness and Nigeria's Economy

The agribusiness sector in the country is primarily informal, with the majority of activities taking place at the smallholder level. It is important to note that 90% of agricultural production is conducted on plots that are less than 2 hectares in size. The majority of the agricultural products ingested by the population are imported due to the low productivity that has resulted from this structure (USAID, 2009). The mobilization of capital is a critical and constricting factor in the agribusiness sector's expansion.

Productivity and the overall food supply have increased in recent years, despite decades of declining production. The Agricultural Transformation Agenda (ATA), which was implemented in 2011, was primarily responsible for this enhancement. The ATA's primary objective was to increase the sector's productivity and output. The program was developed to provide farmers with more and better inputs to achieve self-sufficiency in critical staples such as rice and to develop the agribusiness sector and export markets in the medium term (Oxford Business Group, 2015). This entails the addition of 20 million tons of food to the domestic supply by 2015 and the establishment of 3.5 million new employment. Early interventions, which included programs that would increase farmers' access to extension services, have facilitated a rise in produce yields, as per the Oxford Business Group (2015). The objective was to improve producers' access to inputs by liberalizing the markets for seedlings and fertilizers.

Components of Agribusiness in the Nigerian Economy

Dannson et al. (2004) identify the key components of agribusiness: the farming inputs supply sector, farm production, processing firms, and food marketing and distribution.

Input Sector: The input sector plays a critical role by supplying the necessary inputs to production firms. This includes agrochemical supplies such as fuel, fertilizer, pesticides, feed concentrate, herbicides, and veterinary drugs. Additionally, it provides essential machinery and equipment such as tractors, wheelbarrows, spades, machetes, and tyres. Notably, this sector accounts for 75% of the inputs used in production agriculture (Belt et al., 2015).

Farm Production Sector: The agricultural sector is divided into a variety of segments, such as cereal production (87.6%), fisheries (3.2%), forestry (1.1%), and livestock production (8.1%). Farms are dispersed throughout the country. The availability of land, advancements in productive forces, and synergy with industry sectors that can assimilate excess agricultural labour are all significant factors in the growth of this sector. This sector is essential for the transformation of agribusiness, as it produces crops, livestock, and other products.

The primary factor driving the evolution of agribusiness has been changes in the agricultural production sector. These changes have been substantially influenced by advancements in other areas of agribusiness, particularly technology. The financial health of both the input supply and product sectors within agribusiness is directly influenced by the prosperity of this sector. A greater quantity of output is made available for refining and distribution within the product sector as production scales up. Although farm prices remain comparatively stable, the increasing costs of production place pressure on ranchers, farms, and firms to improve their efficiency (Suvedi et al., 2023).

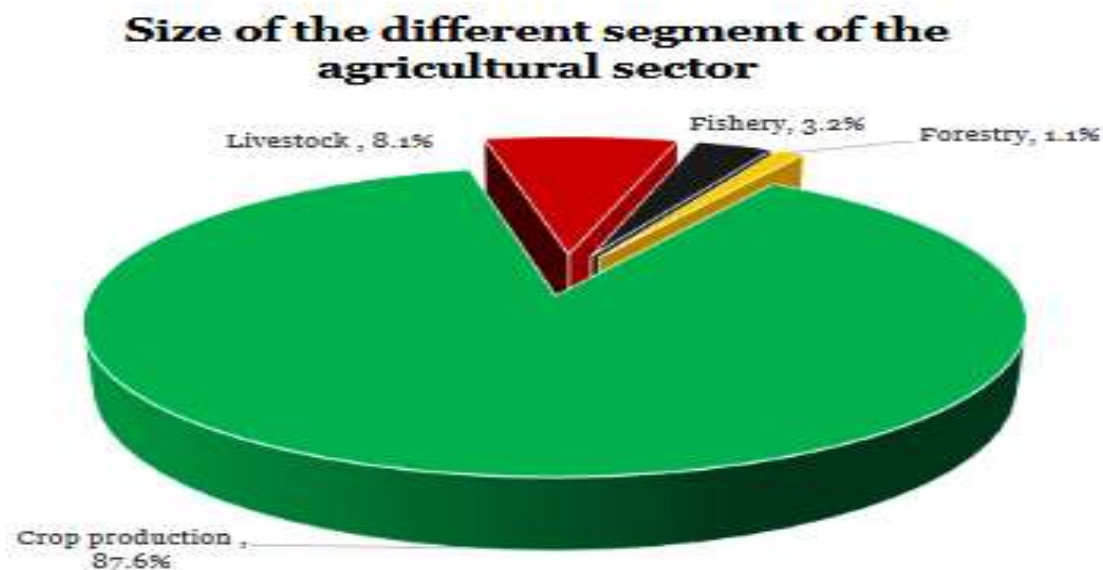


Fig 1: Size of the different segments of the agricultural sector in Nigeria

Food Processing Agribusiness: The businesses operating in this industry acquire unprocessed agricultural commodities from producers, converting them into food items that satisfy customer demand in terms of timing, location, and presentation. Prominent instances of these processed items encompass cassava transformed into garri, bread, cornflakes, tomato products, fufu, beef, custard, semovita, and cerelac. Furthermore, the industry comprises the production of beverages such as

cocoa drinks, soft drinks, beer, and Nescafe, as well as the processing of confectionery items like sugar, chocolate, cakes, biscuits, and sweets (Suvedi et al., 2023).

Food Marketing and Distribution Agribusiness: Private food markets, wholesalers, and retailers that specialize in frozen foods, such as supermarkets, play a crucial role in the agriculture industry. These companies are spread out over Nigeria, although they are mostly concentrated in three main industrial clusters: Kano, Kaduna, and Jos in the northern region; Lagos, Otta, and Ibadan in the southwestern region; and Port Harcourt, Aba, Nnewi, and Onitsha in the southeastern region. The study of prominent agribusiness companies includes Taraku Oil Mills Ltd., Abakiliki Rice Processors, Sorghum Outgrower Scheme in collaboration with Guinness Plc, Fuman Agric Agricultural Products Fruit Juice Manufacturers, and Cocoa Exporter Ed and F-Man Nigeria (Tersoo, 2013).

In the past, agriculture played a crucial role and was the primary sector of the Nigerian economy during the 1950s and early 1960s. It contributed N1,342 million to the GDP in 1958/1959 and N1,808 million in 1973/74. Nevertheless, the sector's proportionate contribution to GDP started a consistent decrease in 1958–59, eventually becoming negative throughout the majority of the 1970s and early 1980s.

Agribusiness has played a crucial role in propelling the agricultural industry, making a large contribution to the nation's GDP throughout the years. The pattern illustrated in Figure 1, spanning from 1970 to 2010, reveals that agriculture output remained relatively stable between 1970 and 1980. However, throughout this era, the GDP saw significant expansion, mostly because of the oil boom, as stated by Ekpo et al. (2013). Between the 1980s and the 2000s, there was a significant increase in the production of agribusiness. The rise in GDP during this era has been attributed to the implementation of government programs and policies, as stated by Tersoo (2013). Hence, it is clear that investing in agriculture is essential for the expansion of the Gross Domestic Product (GDP), and an expanding GDP will, in return, attract further investments in the industry (Onwumere & Onwusiribe, 2013).

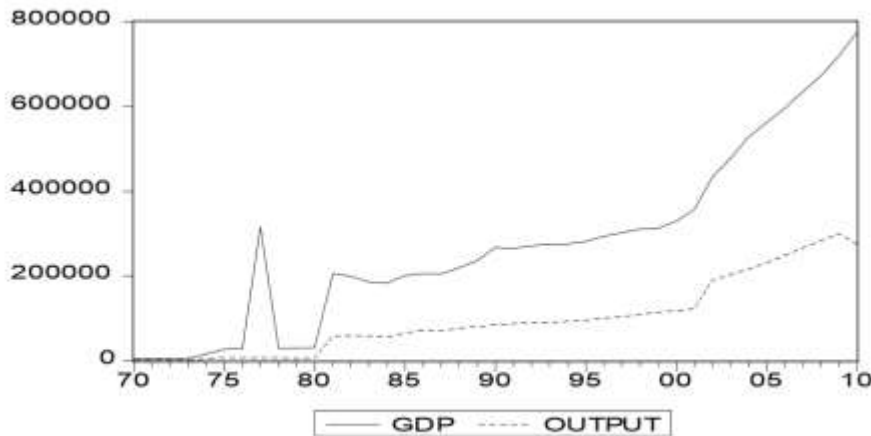


Fig 2: Changes in Agribusiness output and GDP (Source: Onwumere and Onwusiribe, 2013)

Oyaniran (2020) presents a suitable graphical representation of the impact of agriculture on the GDP from 2013 to the first quarter of 2020 (refer to Figure 2). The data provided confirms that agriculture has a substantial role in the national GDP, representing around 22.0–25%. Igbokwuwe (2015) highlights the crucial function of the sector, characterizing it as central in propelling economic change by fostering the advancement and expansion of agro-based enterprises. Both authors argue that successful investments in agribusiness have the effect of stimulating agricultural expansion by creating new markets and establishing a dynamic input supply structure that spans all industries.

Agriculture is a significant sector in Nigeria's production economy, employing 70% of the country's population of over 150 million. The majority of these individuals are smallholder farmers who predominantly engage in subsistence farming (FAO, 2008). Nevertheless, the industry is currently seeing a process of commercialization across many tiers of enterprises, including small, medium, and large-scale businesses (Igbokwuwe, 2015).

Presently, the agricultural sector's contribution to Nigeria's overall export revenues is very negligible in comparison to the exports of crude oil (Oyaniran, 2020). In 2019, the agricultural sector contributed to less than 2% of the whole exports, whilst crude oil made up 76.5% of the total. Sesame, cashew nuts, and cocoa are the primary agricultural export commodities, accounting for almost 50% of the country's agricultural exports. The value of agricultural exports had a decrease of around 11%, dropping from N302.2 billion in 2018 to N269.8 billion in 2019. In contrast, Nigeria had a 12.7% increase in its agricultural imports, going from N851.6 billion to N959.5 billion during the same time. This is the largest amount ever recorded in the country, as seen in Figure 4. As a result, Nigeria continues to be a country that imports more food than it

exports. In 2019, the agricultural trade deficit increased to N689.7 billion, compared to N549.3 billion in 2018 (Oyaniran, 2020).

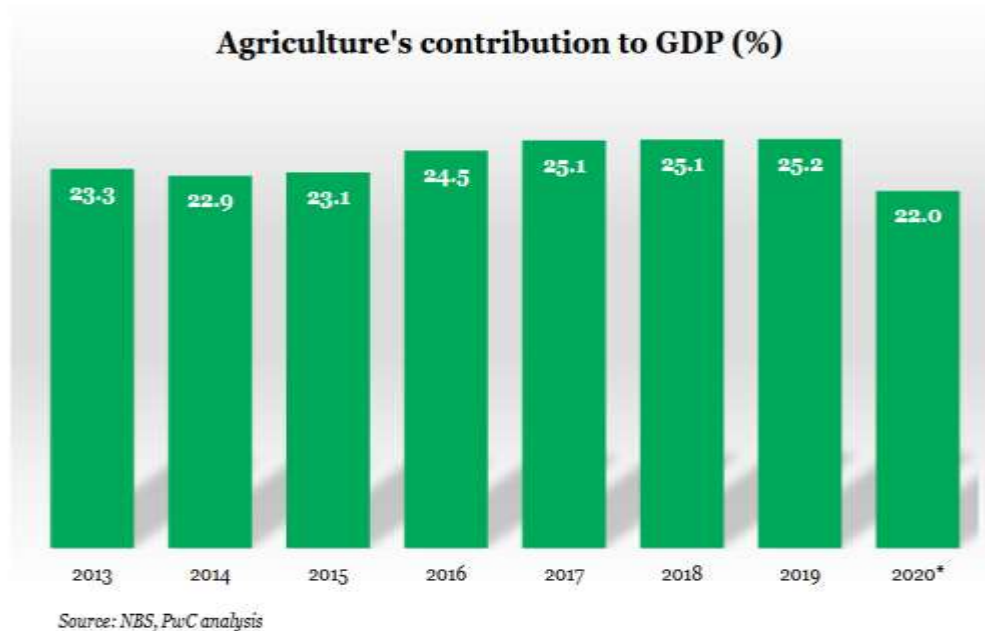


Fig 3: Contribution of agriculture to Nigeria's GDP

Although Nigeria relies on importing food, its agricultural exports have greatly contributed to economic growth by producing crucial foreign exchange profits for other capital projects. Furthermore, the industry employs almost 33% of the whole national workforce, underscoring its crucial significance (Obasanjo, 2006). According to Obasanjo (2006), agriculture is recognized as a vital and fundamental means of expanding and progressing Nigeria's economy, which was previously excessively dependent on income from oil. In Nigeria's economic history, agriculture had a crucial role, accounting for 62.9% of GDP in 1960. However, it decreased to 39.0% by 1990, then increased to 36.0% in 2002, and finally marginally down to 32.0% in 2005. Nigerian agriculture is still undeveloped despite its potential, mostly because of outmoded techniques and inadequate value addition. These factors limit production and hinder its traditional role in ensuring food security (Obasanjo, 2006).

Nevertheless, investments in agribusiness have the potential to uncover Nigeria's extensive and unexploited resources. The agricultural industry not only employs more than 50% of the workforce but also makes up more than 35% of the country's GDP. Primary agriculture accounts for 21% of the GDP, while off-farm agribusiness contributes 14%. The ratio of primary agricultural to off-farm agribusiness GDP, which stands at 1.5, indicates the first phase of transition (Mghenyi et al., 2022).

Fig 4: Nigeria’s agricultural trade (2016 – 2019)

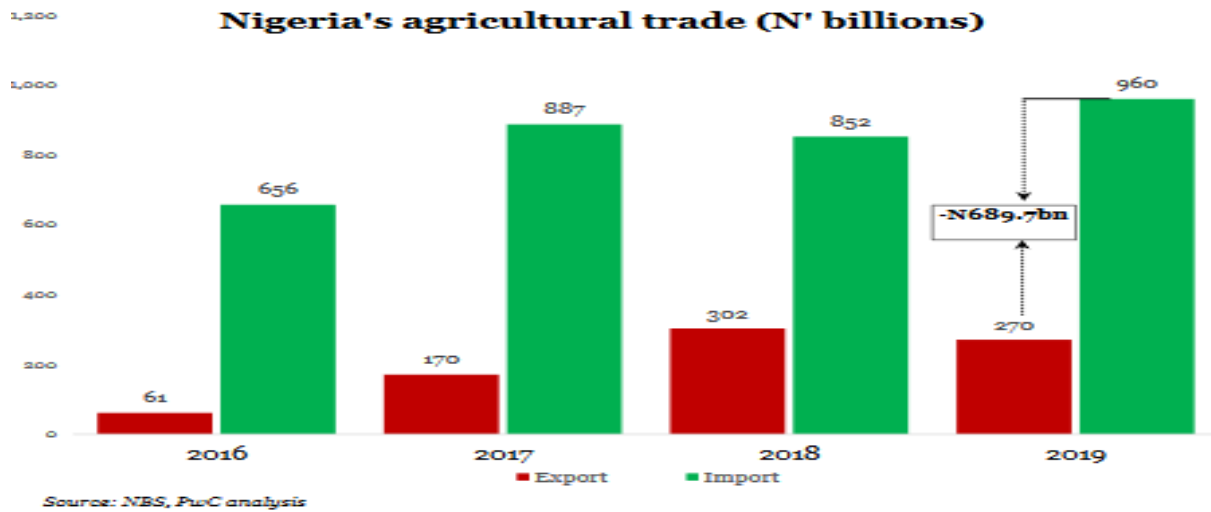
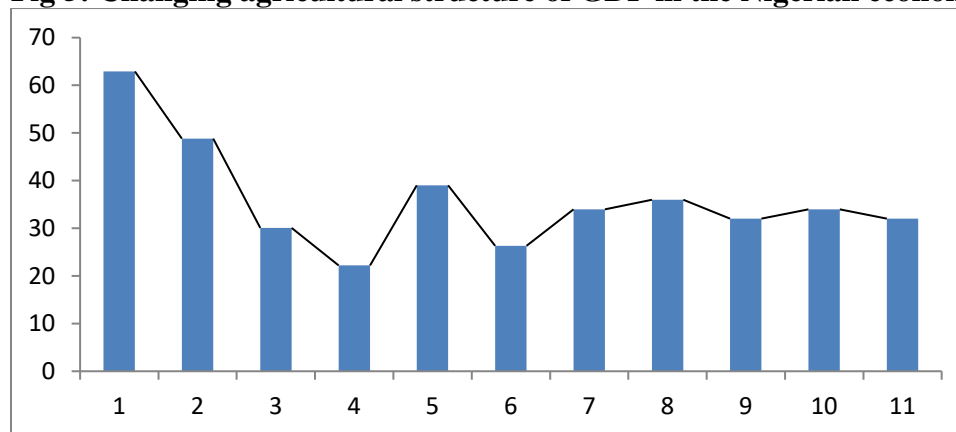


Fig 5: Changing agricultural structure of GDP in the Nigerian economy (1960-2005)



(1= 1960; 2= 1970; 3= 1975; 4= 1980; 5= 1990; 6= 2000; 7= 2001; 8= 2002; 9= 2003; 10= 2004; 11= 2005)

The COVID-19 pandemic has worsened the agricultural industry in Nigeria, intensifying pre-existing difficulties such as limited production caused by a lack of resources, insufficient capital, and minimum investments (Andam et al., 2020). As a result, there has been a decrease in incomes, an increase in food insecurity, a rise in net food imports, and a decline in export revenues from the industry.

Challenges of Agribusiness in Nigeria

The challenges of agribusiness in Nigerian include:

- (i) **Poor Policy Articulation and Implementation:** According to Idachaba (1988), the incorrect articulation of policies in Nigeria's agricultural sector is characterized by insufficient assistance, uncertainties, inconsistencies, and inadequate institutional frameworks. The author observes the lack of a specific agribusiness strategy other than the limited goals mentioned in the 1988 Agricultural Strategy for Nigeria, which mainly emphasizes the processing of commodities. As a result, Nigeria faces difficulties in successfully implementing economic policies that promote growth, making them ineffectual even if they may have promising plans. Consequently, governmental activities become erratic, compromising the intended efficacy of these measures.
- (ii) **Inadequate Working Capital:** This includes not having enough money for labour and basic supplies. Marchet et al. (2001), referenced in Terso (2013), contend that the primary issue facing Nigeria's agro-industries is financing, which exacerbates other issues. Agribusiness cannot grow or spur economic growth without the necessary capital basis. Credit incentives don't exist. Some have proposed using moral suasion to get banks to support agriculture so that actual investors may access it. Additionally, we suggest extending the moratorium periods on current intervention facilities and lowering the interest rate on investments in agricultural output.
- (iii) **Lack of Appropriate Technology:** Using complex or antiquated technology can be frustrating because of the high maintenance expenses and lack of experience. According to Issa (2017), we ought to implement suitable technical advancements that tackle current issues limiting entrepreneurship and productivity.
- (iv) **Inadequate Infrastructure:** The condition of infrastructure, including electricity, water supply, communication, and communal facilities such as warehouses, drying units, testing labs, and treatment plants, significantly impacts the expansion of agribusiness. According to Marchet et al. (2001), the infrastructure problem is 2.5 times more severe than the next largest concern, which is money. Enhancing the upkeep and provision of rural infrastructure will reduce post-harvest losses and improve the transportation of products.
- (v) **Farm-level Constraints:** Small-scale farming is at risk due to its dependence on external factors and the lack of reliable incentives and consistent government regulations. This instability in the agricultural sector adds more concerns to the non-agricultural sector.
- (vi) The excessive reliance on the oil industry, at the expense of the agricultural sector, has resulted in inadequate distribution of resources, inconsistent policies, an unstable regulatory and institutional framework, and other factors. Consequently, this has discouraged investment in the sector (Agbaeze & Onwuka, 2015).
- (vii) **Labour Relations and Inequality in Agribusiness:** The move toward big agribusiness investment asks questions about wealth inequality, land ownership, and labour conditions. Who benefits from agribusiness expansion? Studies show that, especially for small-scale farmers and farm labourers, agribusiness often replies with exploitative

labour conditions even when it creates employment (White et al., 2012). In Nigeria's agribusiness industry, a rising problem is the casualization of agricultural labour, where workers lack contracts and social protection. Without robust labour laws, agribusiness could widen class gaps, therefore benefiting wealthy investors at the expense of farmworkers.

A major obstacle also is land title disputes. Large-scale agribusiness promoted by the Nigerian government has resulted in land displacement of indigenous people, hence igniting social opposition and conflicts (Bernstein, 2010). Policies on sustainable agriculture must so guarantee fair pay, equitable land access, and community involvement in agricultural decision-making.

(viii) FAO (2016) has noted additional issues encountered by the food and agricultural sector, as outlined below:

- Enhancing agricultural output sustainably is vital to fulfil the growing demand.
- Promoting the preservation and maintenance of a stable and renewable foundation of natural resources.
- We are tackling climate change and the increased severity of natural disasters.
- Eliminating abject poverty and diminishing inequality.
- Our objective is to eliminate hunger and all forms of malnourishment.
- The objective is to enhance the efficiency, inclusivity, and resilience of food systems.
- It is vital to improve the opportunities for generating income in rural areas and address the root causes of migration.
- We are developing the ability to withstand and recover from long-lasting emergencies, catastrophes, and hostilities.
- Our objective is to proactively mitigate cross-border and developing risks that pose a danger to agriculture and the food chain.
- We are focusing on the requirement for consistent and efficient national and international governance.

INVESTMENT OPPORTUNITIES IN AGRIBUSINESS

The Nigerian government has lately increased its efforts to promote the development of the non-oil economy. The increasing focus on this sector highlights its immense potential, providing chances for a wide range of participants to be involved in different phases, including input supply, manufacturing, processing, and marketing. This comprehensive strategy not only promotes the generation of income but also stimulates the creation of employment opportunities. The main prospects within this domain include:

Agro-input

There are several opportunities available in feedstuffs, especially in protein concentrates, which are essential ingredients in animal and fish diets. The increasing expense of feed requires the

exploration of more cost-effective alternative protein sources. This endeavour not only guarantees to enhance profitability and sustainability in manufacturing but also functions as a strong basis for generating money (Smith, 2023). Moreover, the progress in organic fertilizers, environmentally-friendly agrochemicals (including pesticides, herbicides, and insecticides), and the creation of medications and vaccines that do not pose any food safety risks are crucial. In addition, the culture of advantageous microbes can enhance the usage of naturally existing nutrients and enhance water purification procedures, offering profitable economic prospects (Jones & Brown, 2022). Additional prospective endeavours encompass advancements in enhanced seeds and breeding livestock, alongside agricultural tools and machinery engineered to reduce the physical strains linked with farming duties. Moreover, the advancement of cleaning agents and additives for food manufacturing showcases the extensive array of possible opportunities in this industry.

- **Production:** Crop production: This includes vegetable farming, cucumber farming, carrots, onions, bitter leaves, peppers, tomatoes, and so on.
- **Root and tuber crops** include cassava, yam, potatoes, and three-leaved yam.
- **Pulses:** cowpeas, groundnuts, green beans
- **Cash crops:** cashew, oil palm, plantains, bananas, sugar cane, and cocoa. cotton, moringa, mango, etc.
- **Livestock:** Non-ruminants: poultry, piggery, and quail breeding. Ruminants: cattle, sheep, goat
- **Aquaculture** encompasses fish farming at various levels, such as fingerling production, table or drying fish size production, among others.
- **Agro-forestry** includes activities such as snail farming, rabbits, grass cutters, ukazi, mushrooms, utazi, and beekeeping.

Processing sector

Engaging in the processing of different crops, livestock, and seafood products offers a wide range of prospects. These activities encompass the processing of various agricultural products such as cashew nuts, cassava, oil palm (through oil mills), rice (via rice mills), groundnut (through groundnut mills), garri, fruit juice concentrates (such as orange, mango, pineapple, watermelon, and banana), as well as fish and livestock products (such as frozen chicken and snails), alongside spices and leaves derived from forests. This industry largely concentrates on augmenting the worth of these goods.

Moreover, investors who are willing to participate in storage solutions for seasonal agricultural goods have prospects to generate income. Some examples of African food ingredients are ogbono, egusi, oil bean (Ugba), African breadfruit (Ukwa), cashew, ginger, onion, corn, kola, millet, sesame seed, gum Arabic, hibiscus, and garlic, among others. Investors can profit by buying these commodities at low prices during harvest seasons, storing them, and subsequently selling them at higher prices during off-seasons when demand and prices increase significantly.

Marketing and distribution

There are also opportunities to engage in business as an intermediary that connects sellers with buyers in any of these commodities, earning a commission based on mutually negotiated parameters. For example, the agent can search for potential consumers, such as hotels, who are interested in purchasing fish, poultry goods, and even vegetables. The investor has the opportunity to purchase goods from rural farmers at a reduced cost, repackage them, and then sell them in urban marketplaces.

It is also worthy of note that it is possible to trade commodities in both local and worldwide markets. Companies generate foreign currency by exporting various items, including cashew nuts, cocoa, ginger, garlic, gum Arabic, sesame seed, hibiscus, and pure honey, among others. Regionally, an investor has the opportunity to purchase agricultural products from the northern region of Nigeria at competitive costs and thereafter distribute them in the southern region of the country.

Consultancy services

Opportunities are available in the agricultural industry for giving specialized guidance on farm establishment, farm management, commodity processing, and marketing. Additionally, there is a demand for connecting individuals to reliable sources of information for their agricultural businesses. Additional prospects encompass warehousing, packaging, plantation administration, equipment leasing, equipment sales, and maintenance.

Facilitative services

Among the opportunities are in agro-produce brokering, marketing, transportation, drone services, agricultural insurance, analytics, vaccine specialists, digital information centers for farmers, finding farm labour, suppliers of organic manure, disease nutritionists, battery power for farms, robotics and automation, and hydroponics.

Addressing Social Impacts

Agribusiness investments could propel Nigerian economic development, but they must be in line with social sustainability to guarantee equitable benefits. The focus on export-oriented farming raises serious questions since it sometimes gives cash crops top priority above local food security. This emphasis can lead to a contradiction whereby Nigeria, with great agricultural potential, starts to net import food, therefore driving higher domestic food costs and more susceptible to changes in the world market. Social conscious agribusiness models ought to be followed in order to meet these difficulties. Encouragement of smallholder-inclusive models including cooperative-led agribusinesses and contract farming is one sensible strategy. These strategies guarantee that small-scale farmers have fair price and access to markets, therefore improving their means of life. For example, projects like the Netherlands-Nigeria Seed Partnership seek to increase the availability of premium seeds so as to increase output among smallholder farmers.

Improving domestic food security requires giving local food production top priority over agribusiness motivated by exports. By concentrating on crops that satisfy local dietary requirements, Nigeria can lessen reliance on food imports and strengthen resistance against disturbances of the global market. Adopting fair working policies is also absolutely vital. Not only enhances their quality of life but also helps the agricultural sector to be generally sustainable by ensuring that farm workers have access to social safeguards and live earnings.

Nigeria may maximize the economic advantages of agricultural investments by including social responsibility in them and promoting justice, sustainability, and long-term rural development. A strong agricultural system supporting both economic development and people's well-being depends on this balanced approach.

More Investment opportunities

The sector is open to private participation, and investment opportunities abound across the various value chains. A broad categorization of these includes:

- The production of mechanized crops includes rice, maize, millet, cassava, sugar cane, tomato, and cash crops like cocoa, palm kernel, and rubber, among others.
- Food processing and preservation are integral to the sector's value chains.
- Processing and packaging beef
- Fruit juice or canned fruits
- Beverages and confectionery
- Cash crop processing: cocoa, palm kernel, rubber, among others

AGRIBUSINESS AND RESUSCITATION OF NIGERIA'S ECONOMY

The most dependable approach to revive Nigeria's declining economy is through diversification of its economic sectors. To effectively diversify the Nigerian economy, it is crucial to prioritize agricultural growth. This would not only help generate foreign cash but also provide productive employment opportunities and provide food security within the country.

Prospects of Agribusiness in Nigeria

The agribusiness sector in Nigeria holds significant potential due to its crucial position in the economy following the oil industry. The nation possesses a substantial amount of cultivable land, amounting to 34 million hectares, which includes 6.5 million hectares dedicated to permanent crops and 30.3 million hectares designated for meadows and pastures. This highlights the crucial significance of agriculture in promoting employment, guaranteeing food security, and reducing poverty. Nigeria's agricultural regions, which encompass tropical savannas in the north and coastal rainforests in the south, are advantageous due to their varied temperatures that support the growth of a vast variety of crops. These crops include exotic fruits and vegetables, as well as tree and root

crops. In order to make the most of these inherent benefits, the government has carefully surveyed and documented soil properties across the whole country and provided regular information on the current weather conditions (Nigerian Investment Promotion Commission, 2019).

Agriculture has a crucial role in stimulating economic growth through several means. It fulfils the increasing food requirements of the growing population, stimulates the demand for industrial goods, generates revenue from both local and international sources, improves social incomes, creates productive employment opportunities, and enhances the well-being of rural communities. Improved inputs in agriculture lead to increased productivity, which in turn raises farmers' earnings. This results in higher per capita revenue and a greater demand for both food and industrial goods. As a result, the country's exports are strengthened by higher production and efficiency in commodities that may be sold abroad, resulting in increased foreign currency revenues. Although subsistence farming has been historically relied upon, agricultural outputs in Nigeria have been continuously increasing due to breakthroughs in seed quality, modern farming practices, and reliable weather forecasts (Nigerian Investment Promotion Commission, 2019). Varrella (2020) emphasizes Nigeria's prominent role in many agricultural sectors, with 70% of households participating in crop cultivation and 41% active in animal ownership or husbandry. The agriculture sector in Nigeria, the most populous nation in Africa, can promote sustainable economic growth and is therefore, a promising opportunity for diversification. The potential of this is highlighted by its ability to create jobs and expand sources of income. Agriculture has a crucial role in promoting development, especially in less industrialized nations such as Nigeria (Suberu et al., 2015). The implementation of government policies that support commercial and mechanized farming has significant prospects for leveraging Nigeria's agricultural ecosystem, therefore establishing the country as a frontrunner in agribusiness and agro-allied businesses. Projections suggest that Nigeria's population will exceed 400 million by 2050, increasing the need for food. This demographic development emphasizes an additional aspect of the potential for agriculture, namely in addressing the growing demand for consumption, including cattle products (Varrella, 2020). The industry has inherent resilience and substantial potential for creating high-quality jobs via focused investments that improve agriculture and agribusiness value chains. Nigeria's agriculture industry has demonstrated resilience in recovering from disruptive events, such as civil upheaval and economic downturns, despite the restricted influence of the pandemic on economic operations (Nwachukwu, 2022). The agriculture industry, which engages over 50% of Nigeria's labour force either directly or indirectly, can mitigate unemployment rates and aid in poverty reduction, consequently bolstering food security throughout the nation. Moreover, serving as a source of revenue from international trade, it enhances Nigeria's standing as a prominent participant in the worldwide agricultural industry (Mghenyi et al., 2022).

Harnessing Agribusiness Opportunities

To harness the opportunities in agribusiness for economic recovery, the various factors constraining the growth and limiting the investment climate of the sector must be redressed. This will facilitate growth, greater productivity, and attract more investments. These factors include:

Low Agricultural Productivity

The industry has to shift from a strong concentration on traditional subsistence agriculture to a more contemporary and advanced agricultural practice in order to achieve the industrial breakthrough needed to draw major investment. In this manner, the growth will rise in terms of farm output or yield. Improved farming inputs, more land acquisition or development, cutting-edge technology, and so forth are examples of intervening forces. The poor productivity levels of African agribusiness can be attributed, in part, to educational attainment that is much below what is required to attain technological efficiency in manufacturing and agriculture (Umer & Ambisa, 2019).

Developing Agro-Value Chain

The actions and services required to take a product or service from its inception to the point of sale in the market are all included in the value chain. It is an example of a strategic alliance of related companies working together to consistently improve value for the final customer and gain a competitive edge. Value chains that unite growers, processors, marketers, food service providers, retailers, shippers, research organizations, and suppliers in a cooperative effort to gain a competitive advantage are known as agricultural food value chains (Henri-Ukoha et al., 2015). These players, also called actors or chain participants, together with other technical, commercial, and financial service providers in the agriculture industry, are essential to providing value along the chain. Through the provision of agricultural inputs, production, processing, and marketing, this cooperative structure enables stakeholders to participate in the development of economic gain.

The market-focused collaboration of the value chain, where many firms collaborate effectively and efficiently to manufacture and market goods and services, is, at its core, what makes it unique. Businesses may quickly adapt to market demands by integrating their manufacturing, processing, and marketing operations. This ensures a wide variety of value-adding activities, from the genesis of a product to its final use and beyond (Donovan et al., 2015). Agricultural food value chains, which are created by joint partnerships between farmers, processors, marketers, food service providers, retailers, and auxiliary organizations, including shippers, research groups, and suppliers, are crucial for boosting competitive advantage. Differentiating the whole agro-system and specializing each component to maximize the system as a whole is a fundamental component of the agricultural value chain idea.

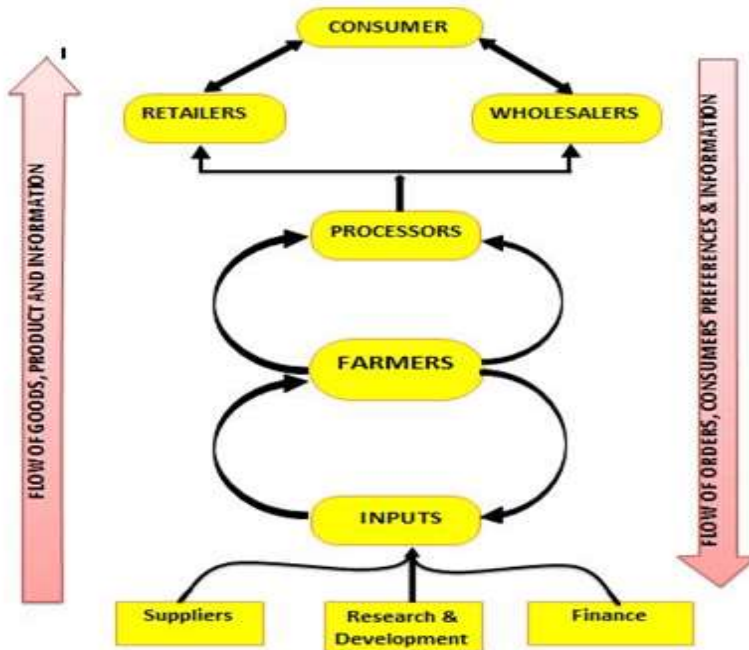


Fig 6: Agribusiness value chain model

There are few instances of successful and effective value chains in Nigeria, where the agro-value chain is still immature and marked by innate inefficiencies. According to PWC (2017), boosting value-added across profitable categories is crucial for promoting growth. Nigeria's agricultural industry remains generally undeveloped despite government assistance and improved production. This is because, historically, the focus has been on production rather than on value-added in important chain parts.

Nigeria's agricultural value chain needs strong support and acceleration to progress, and this may be achieved by providing services that improve the performance of important players, such as farmers and processors. This is important because chain activities are highly interdependent; for example, low-quality pineapple used to make juice is rejected by customers, and low supply makes it difficult for juice manufacturers to fulfil demand. These connections highlight the need for extensive chain development, which is currently lacking in the Nigerian setting.

Creating different value chain segments not only creates business prospects but also launches competitive businesses in each area. Therefore, removing bottlenecks and improving weaker chain parts should be the top priorities for policymakers and investors. Achieving more value addition to agricultural output is crucial for boosting its competitiveness in terms of both price and quality in export markets. To sum up, in order to provide superior and wider investment prospects, Nigeria's agribusiness value chains must be transformed (Suvedi et al., 2023).

Innovative Technologies

These initiatives are meant to significantly increase output. It is past time to switch from traditional farming, which was infamous for its labour-intensive methods that frequently made agriculture unprofitable, to modern and mechanized farming practices. Making the industry lucrative would attract additional businesses, especially from the younger and more educated populations, who will lead the revolution with innovative ideas (Eli-Chukwu, 2019).

For this shift to be successful, efficiency must be increased, costs must be reduced, and competitiveness must be maintained, throughout the value chain via constant innovation and technology integration. To develop and maintain a competitive edge, innovation necessitates rigorous testing, nurturing, and, ultimately, integration. At every point in the chain, stakeholders must actively participate in this iterative process in order to improve productivity, product quality, data sharing, processing effectiveness, and marketing tactics. Increasing wealth generation, agricultural productivity, entrepreneurial vigour, and value augmentation are therefore brought about by increasing innovation within the sector, which in turn stimulates rural prosperity.

ICT and other technical inputs have not yet been properly utilized by Nigeria in agriculture despite their potential to yield large returns and huge cost reductions. For example, there is great potential in developing software to automate mundane tasks and streamline farm management, especially when combined with new technologies like drones. Improving value-added methods and processing methods also reduces food spoilage and increases the export-oriented agricultural commodities' marketability. Important factors also include the availability and cost-effectiveness of appropriate packaging technologies, the capacity for quality control and certification, and the ability to market products to prospective customers in an efficient and technologically supported manner (Eli-Chukwu, 2019).

Furthermore, embracing automated agriculture to the fullest extent possible is important in order to improve the quality and quantity of agricultural harvests. To ensure that agribusinesses can acquire contemporary equipment and have a skilled staff that can propel this development, government action is necessary in this area.

Commercialization and Capitalization of Agribusiness

The government should work with the private sector to create an environment that is favourable to the commercialization of agribusiness. This strategy entails fostering creative alliances that bring together producers, agribusinesses, governments, and stakeholders from civil society (Author, Year). Among these, public-private partnerships (PPPs) and collaborations between producers and the private sector are becoming more and more popular. These frameworks combine necessary funds and reduce industry-specific risks, which improves investment potential and creates jobs, both of which lead to more equal economic growth. With a specific emphasis on growing public-private partnerships (PPPs) in agriculture, especially in research and development, the government

is enlisting the private sector (Author, Year). To support agricultural transformation and attain food self-sufficiency, government agencies and official development institutions collaborate with agro-enterprises and private sector service providers.

It is necessary to create a strong support structure and increase the present budgetary allotment to agriculture by 30% to fully realize the potential of the industry. This entails providing fertilizer distribution, enabling bank loans, guaranteeing access to supplies that boost output and productivity, and utilizing public credit agencies.

Government Incentivization and Foreign Investment

The government has implemented a comprehensive set of incentives to promote the expansion of agriculture in Nigeria. The government has formulated these programs to tackle pressing issues such as obtaining financing with low interest rates, dealing with lengthy project development durations, enhancing access to land, and decreasing the expenses associated with imported resources. Notwithstanding these endeavours, a substantial proportion of those involved in agribusiness still do not have access to these incentives. Thus, the government must guarantee widespread access to these measures inside the industry.

Dangote (2016) identifies the decreasing macroeconomic climate as one of Nigeria's primary issues. In order to regain trust in the economy, it is imperative for the government to promptly strengthen foreign reserves and improve the overall business environment. When making investment decisions, investors give priority to currency stability and other economic indicators to choose whether to invest in a certain economy. Furthermore, in order to achieve successful economic diversification, the private sector needs foreign currency to allocate towards new industries. Hence, it is imperative to attract foreign investment in order to facilitate the expansion and development of the agriculture sector in Nigeria. This is dependent on maintaining a stable economic and political climate, as well as implementing consistent policies that promote the growth of the industry.

Dangote further delineated the sectors that require government attention, which include

- Enabling the availability of low-interest funding for medium- to long-term purposes.
- Enhancing the infrastructure by upgrading transportation systems, including highways, trains, and seaports.
- Redirecting the focus of the Nigerian customs service towards the promotion and simplification of trade processes.
- Tackling problems like smuggling, adulteration, and counterfeiting.
- Enhancing the capabilities of regulatory bodies such as NAFDAC and SON.
- Ensuring the consistency and compatibility of policies.
- Matching educational courses with industry demands.

These actions are crucial for establishing a conducive climate that fosters sustained expansion and investment in Nigeria's agriculture sector.

Market Access

A significant number of small-scale farmers face challenges in accessing markets for their agricultural products, which exposes them to exploitation by intermediaries and renders their production activities generally unproductive. After the elimination of state-owned marketing boards, producer groups have established organizations to streamline the marketing of their products. To promote the expansion of agribusiness, it is crucial to provide markets for agricultural goods, products with added value, and agricultural inputs (Kamara et al., 2019).

A project is now in progress to improve the digital availability of market pricing data by establishing a food price data portal. This program aims to address the current lack of timely and dependable food market pricing data available to small, medium, and large-scale farmers. In addition, we are introducing an online platform for selling fresh products, which will allow producers of perishable food items to directly connect with purchasers, including intermediaries and end consumers. This will increase their revenue. This site aims to reduce losses caused by inefficient storage methods, enabling farmers to quickly send their goods to market after harvest (Zeug et al., 2017).

For Nigeria's agricultural industry to thrive, it is essential to have access to global markets, especially for high-value items such as horticultural goods, ornamental fish, and processed products. Meeting quality and traceability requirements imposed by private importing corporations, notably large retailers in high-income nations have become a major obstacle to market access, particularly for small and medium-sized enterprises (SMEs). Hence, it is imperative to formulate policies that facilitate the involvement of agro-food firms of varying scales in global value chains (Pawlak & Kołodziejczak, 2020). Therefore, introducing and executing these policies would stimulate considerable investment in agriculture, which is anticipated to make a significant contribution to the revitalization of Nigeria's economy.

CONCLUSION

With the capacity to empower rural populations, lower inequality, and promote sustainable lives, Nigeria's agricultural industry has great promise not only as an economic engine but also as a catalyst for social development. Nigeria's economic diversification plan has to give fair opportunities inside agribusiness as a top priority to maximize this potential.

Adopting food sovereignty policies that balance export-driven agribusiness with local food security needs should concentrate on implementing land reform policies that protect smallholder farmers from displacement, establishing socially responsible investment frameworks to ensure fair labour practices, and so addressing a pro-poor agribusiness approach. For example, projects like

the Agricultural and Industrial Clusters started by the Agriculture and Industrial Entrepreneurs of Nigeria (AIEN) seek to provide jobs and sustainable agriculture across all local government areas, therefore advancing rural development and lowering poverty.

Nigeria can solve structural inequities and encourage inclusive growth by presenting agribusiness as a driver of social transformation, therefore ensuring that the advantages of economic diversification find their way to all spheres of life.

Reviving Nigeria's ailing economy requires substantial investments in agriculture. Agriculture holds the potential to accelerate both poverty reduction and economic growth. By boosting agribusiness investments, Nigeria can increase its agricultural output, strengthen food supply chains, reduce post-harvest losses, create jobs, and diversify its economy. Thus, enhancing investment opportunities in agriculture is crucial as it attracts both local and international capital, thereby improving nutritional outcomes and promoting food security.

The Nigerian government bears significant responsibility for addressing economic issues, particularly by focusing on agriculture as a key driver of economic recovery. Transforming Nigeria's agricultural sector into a thriving agribusiness industry necessitates a robust legal foundation, sound fiscal policies, effective regulatory frameworks, and a business-friendly environment. Large investments in infrastructure, essential services, and shared resources are especially needed in rural areas.

Ikenwa et al. (2017) argue that deliberate government initiatives to restructure the agribusiness model can make agriculture the main force behind Nigeria's economic recovery. This involves enacting laws that prioritize funding for research and development, technological advancements, and agricultural management. The goal is to promote innovation and increase agricultural productivity (Ikenwa et al., 2017). Furthermore, it is crucial to support investor confidence and willingness to invest in agriculture, facilitate business growth, and strengthen links between industrial and agricultural value chains.

Technology breakthroughs, land reforms, and alignment of national and subnational policies are essential for harnessing the full potential of agriculture. For instance, USAID's US\$60 million co-investment fund, launched in January 2020, exemplifies the importance of targeted financial interventions in fostering growth in Nigeria's non-oil economy, particularly in agriculture (PricewaterhouseCoopers, 2020). Similarly, the Turkish government's US\$15 million investment over two years in Nigeria's agriculture sector underscores global recognition of the country's agricultural potential.

The importance of agriculture in revitalizing Nigeria's faltering economy is evident. Creating an environment that attracts investments into the agro-industry from both domestic and foreign

sources is imperative. To achieve sustained economic growth, the federal government must continue improving conditions that encourage greater private sector involvement in agriculture. A comprehensive approach to attracting substantial foreign direct investment (FDI), in collaboration with local agribusiness companies and other sectors, is necessary to enhance macroeconomic indicators such as job creation, export expansion, GDP growth, and economic diversification.

A thriving agricultural sector in Nigeria requires a strong and continuous effort to create a sustainable and supportive environment at all administrative levels.

RECOMMENDATIONS

To ensure that agribusiness contributes not only to economic growth but also to social development, equity, and sustainability, the following recommendations should be implemented:

- **Promote Inclusive Agribusiness Models:** Large-scale businesses typically preferred by agribusiness investments marginalize smallholder farmers, women, and young people. A more inclusive strategy is required to guarantee agriculture functions as a vehicle for rural empowerment and poverty reduction. Establishing smallholder-inclusive agribusiness policies that provide access to land, inputs, and markets, supporting cooperative farming models to improve resource pooling and negotiating power, and applying social impact assessments for major projects to reduce displacement and exploitation risk should all be part of policy actions. These steps will help agriculture support fair and sustainable growth.
- **Strengthen Agribusiness Value Chains for Economic Growth:** Inadequate processing infrastructure in Nigeria's agricultural sector causes problems that result in notable post-harvest losses and lower global competitiveness. The government, working with foreign partners, has started the Special Agro-Industrial Processing Zones (SAPZ) program to help with these problems. This project is to create specific areas with contemporary processing capacity, thereby lowering post-harvest losses and improving value-added production. Funding and building agribusiness infrastructure like storage, transportation, and irrigation systems depends also on public-private partnerships (PPPs). Improving market integration also depends on strengthening agribusiness links between smallholder farmers and major consumers. These policy measures will help Nigeria turn its agricultural industry into a strong engine for industrialization and economic development.
- **Ensure Gender Equity in Agribusiness Development:** With up to 80% of the workforce involved, women are vital in Nigeria's farming. However, they have major difficulties in land ownership; barely 10% of landowners are women, mostly because of custom rules that support men. Another difficulty is financial inclusion; whereas 58% of men had access to official financial services in 2023, just 47% of women. Policy actions should concentrate on implementing land tenure reforms that secure women's rights to own and inherit land, expanding gender-sensitive financial programs to offer low-interest loans and grants to women in agribusiness, and developing women-focused agribusiness cooperatives to

improve access to resources, training, and technology to address these disparities. These steps seek to empower women, increase agricultural output, and advance Nigerian rural development.

- **Enhance Food Security and Reduce Agricultural Trade Deficits:** With food imports totalling around \$10 billion a year, Nigeria is vulnerable to world food prices. Giving local food production and consumption a priority will help to improve food security and economic resilience. To lower reliance on imports, create strategic food reserves to stabilize prices and prevent crises, and assist community-based food production projects, including nutrition-sensitive agriculture into agribusiness models; policy actions should concentrate on increasing investment in basic crop production. These steps will help Nigeria to improve its food system, lower its sensitivity to outside shocks, and support steady economic development.
- **Strengthen Government Policies and Institutional Frameworks:** Weak institutional structures and policy inconsistency have hampered Nigeria's agriculture industry's expansion. Aligning policies between national and subnational governments, building strong monitoring and evaluation mechanisms for agribusiness investments, and enhancing anti-corruption measures in finance and subsidy programs help to guarantee long-term sustainability. These measures will lead to more transparent and stable surroundings, therefore inspiring confidence among stakeholders and investors.

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