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Media Release

Nigeria Kick-Starts Agriculture Revolution.

- **Approves over $8 Billion US Dollars;**
- **State Governments seek foreign expertise;**

Liverpool-Sydney, 16th June, 2009. A few years ago, a group of white Zimbabwe farmers displaced by Mr. Robert Mugabe's regime were rehabilitated in Nigeria by the Kwara State Government. The farmers were given farming lands and have since started full-scale commercial farming in the country.

The success story of the white Zimbabwe farmers is one of the factors that encouraged the present Nigerian Government to announce plans to revive agriculture as the bedrock of its economy. The recent announcement includes the release of over $8.9 billion USD to be distributed to State Governments and local commercial farmers.

The World Bank through the International Donor Agency is to commit an additional $150mUSD to the development of commercial agriculture in Lagos and four other states in Nigeria. The project is expected to spread within a period of five years, while the other states to benefit include Cross Rivers, Enugu, Kaduna and Kano.

Some State Governments with the newly approved capital outlay for Agriculture development are now in search of foreign experts in commercial farming. Australian farmers and other Agribusiness-related companies can take advantage of the incentives on offer which include five years tax holidays, full ownership, financing and land acquisition among others. Australian Agribusinesses that are willing to settle-in are expected to replicate their technical expertise and contribute to the revolution of agriculture in the country.

The new Nigerian initiative on Agriculture comes as it tinkers with vision 2020 target to join top twenty economies in the globe. In the same breath, the government has realized that dependency on oil as its key source of revenue is very unpredictable coupled with the recent global push towards renewable sources of energy.

Nigeria is the biggest English-speaking consumer market in Africa and the Middle East with a population of over 150 million people. According to the CIA World Factbook, the total land mass in Nigeria is 910,768 sq km and 33.02% of the total land is arable. The World Bank in a recent report confirmed Nigeria as the number one destination for Foreign Direct Investments (FDIs) in Africa with 29.4 per cent; followed by South Africa with 18.2 per cent; Equatorial Guinea 9.1 per cent; Angola 5.2 per cent; Chad 3.8 per cent; and other sub-Saharan African countries with 34.3 per cent.

The Nigerian agribusiness sector offers low-cost market entry opportunities for Australian companies that want to partner with Nigerian State Governments or local farmers. Agribusiness consultants and resource personnel can participate in training workshops targeted at updating local knowledge base and best practice. OctoberFirst Consulting has direct contact with key partners and select State Governments in Nigeria. Interested companies or consultants can request for more information by email:info@octoberfirst.com.au or visit www.octoberfirst.com.au.

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About OctoberFirst Consulting.
OctoberFirst Consulting Sydney is an investment communication firm. We assist emerging economies in Africa promote research-backed investments and business opportunities to international business community. We work with African Government Agencies and the private sector.
We also assist international businesses tap into opportunities in Africa through a step-by step partnership program that ensures smooth market entry.
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