Report developed by
Contact Consulting Nigeria Limited *Bridging the gap between investment hypotheses and impactful results*

OUTLOOK FOR AGRIBUSINESS IN 2020: IMPACT OF BORDER TRADE ON AGRIBUSINESS IN NIGERIA

Boosting agricultural production has been a focus in Nigeria, a net food importer, over the past few decades to spur economic growth in a country that is very dependent on its petroleum exports for revenue. Nigeria spends an average of US $22 billion (₦7.92trn) each year on food imports. Its major food imports include wheat, sugar and fish. Rice import accounts for about US$1.65 billion, or ₦0.59trn. Most of the country's rice is imported from Thailand and India.

Nigeria recently partially closed its border with Benin in an effort to stem the smuggling of rice. It then went on to close its land borders to the movement of all goods from Benin, Niger and Cameroon, effectively banning trade flows with its neighbours. The two main commodities being smuggled were petrol and rice. Petrol was being sneaked out from Nigeria, where subsidies make the fuel half as cheap as in its neighbours, and resold. Rice, on the other hand, was being brought into Nigeria, where consumers favour imported Asian-grown varieties over the locally-grown competitor, from Benin via its port in Cotonou.

Food Importation; How It All Began

Nigeria's current need to import agricultural products is relatively new in the scope of the country's history. As a colony of the British Empire in the early 20th century, Nigeria's main function was to supply raw materials to the United Kingdom for processing as well as to provide a destination for British manufactured products. In the colonial era, cocoa, palm products, and groundnuts comprised 70 percent of all exports coming out Nigeria. Even after independence in 1960, Nigeria's predominance as an agricultural powerhouse continued. Between 1962 and 1968, export crops were the country's main foreign exchange earner. Furthermore, the country was first in global palm oil exports and ahead of both the United States and Argentina in the exportation of groundnuts. More than just a major exporter, Nigeria provided 95 percent of its own food needs despite relying on subsistence farming techniques during this time.

Investment could have continued this agricultural dominance but instead disproportionately moved to oil during the 1970s. With the Nigerian Civil War incurring massive costs and world oil prices surging, extracting and exporting crude oil became Nigeria's dominant economic activity and its primary source of revenue that would allow for reconstruction in the aftermath of its civil war. The oil boom caused labor distortions as more people found working in the oil fields to be economically more attractive than farming. Furthermore, the government paid farmers low prices for domestic food crops to ensure affordable food prices in urban areas, which discouraged agricultural production of not only cash crops but also basic foodstuffs. Throughout the 1970s, as farmers moved to urban areas to work in the oil sector, the percentage of land used for agriculture in Nigeria kept falling, bottoming at 51.8 percent in 1980, down from 70.1 percent in 1969, before picking back up (today the figure is above 75percent).

Despite possessing immense agricultural potential, Nigeria has instead become highly dependent on oil. In 2014, 91.2 percent of the country's exports came from petroleum. This dependence leads to extreme economic instability in response to changes in the price of oil. Furthermore, few Nigerians directly benefit from oil profits. Despite a rapidly growing economy and reputation as one of the richest countries in Africa, 60.9 percent of Nigerians live under the $1.25-a-day poverty line, according to a 2010 government survey, up from 54.7 percent in 2004.

The deterioration of the agricultural sector and growing population has forced Nigeria to be a net food importer since 1974. Once able to feed its population, Nigeria now ranks as the 90th most food secure country in the world, according to the Economist Intelligence Unit, and spends billions on food imports every year, especially of staples like wheat, rice, sugar and fish. Yet with two-thirds of Nigeria's workforce employed in farming, agriculture could very well be the key to both economic stability and poverty alleviation.

Nigerian farmers face a litany of challenges that hamper productivity in the sector, such as an over reliance on rainfed irrigation, limitations on farm holdings, changing climates, weeds, pests and diseases, limited access to credit facilities, the country's land tenure system, lack of technical know-how, mechanisation is rare, and poor infrastructure preventing access to markets. Theoretically, policies supporting import substitution would allow both private and public sectors to resolve these issues. However, such policies have had adverse effects on Nigerian agriculture in the past.

Impact of Border Trade on Agribusiness in Nigeria

Since coming to office in 2015, Nigeria's president Muhammadu Buhari has repeatedly talked up plans to achieve food sufficiency and boost local

Rice Production, Supply and Demand Data Statistics

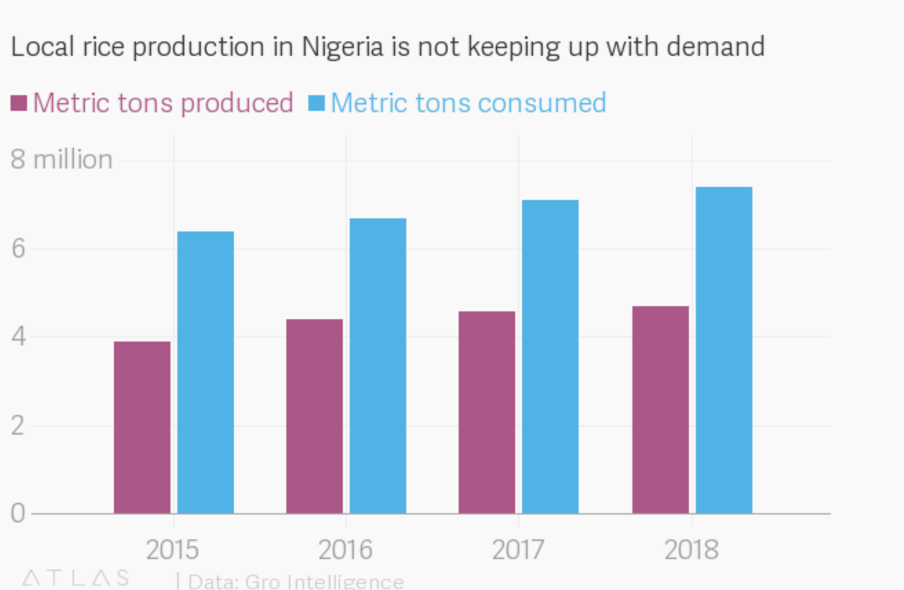
Rice, Milled	2016/2017		2017/2018		2018/2019	
Market Begin Year	Oct 2016		Oct 2017		Oct 2018	
Nigeria	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3170	3170	3600	3600	3600	3600
Beginning Stocks	1528	1528	1738	1738	1300	1300
Milled Production	4410	4410	4662	4662	4788	4788
Rough Production	7000	7000	7400	7400	7600	7600
Milling Rate (.9999)	6300	6300	6300	6300	6300	6300
MY Imports	2500	2500	2000	2000	2400	2500
TY Imports	2500	2500	2100	2100	2400	2500
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	8438	8438	8400	8400	8488	8588
MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Consumption and Residual	6700	6700	7100	7100	7400	7500
Ending Stocks	1738	1738	1300	1300	1088	1088
Total Distribution	8438	8438	8400	8400	8488	8588
Yield (Rough)	2.2082	2.2082	2.0556	2.0556	2.1111	2.1111
(1000 HA) ,(1000 MT) ,(MT/HA)						

agriculture with rice as a centrepiece of that strategy. To that end, a crackdown on rice imports with tariffs and levies totalling 70% and a \$150 million loan scheme for *Source: USDA GAIN Report*

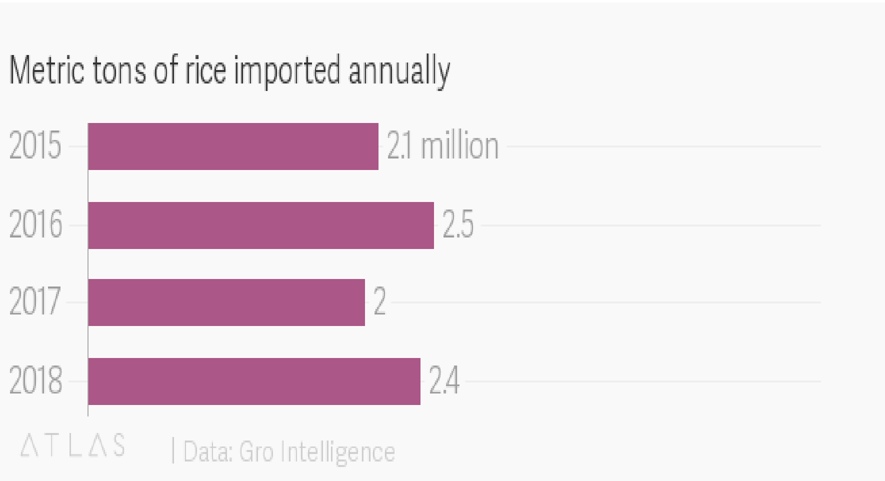
local rice farmers were put in place. The idea the government had was to make imports less attractive while also boosting production and consumption of local rice. The move would create an opportunity for local producers of commodities such as rice, vegetable oil, palm oil and other agricultural produce to increase production and meet local demand. The tactic appears to have worked with latest data showing local rice production has grown by 60% in the last five years, peaking at 4.8 million metric tons over the past year.

Local production still cannot match domestic demand, and despite the government's high tariffs, that supply gap is still being plugged by imports which have not dropped significantly. Even worse, some importers are avoiding the steep import tariffs—and rewarded with healthier margins—by smuggling rice through Nigeria's porous land borders, despite the high risks. Since Nigeria does not have the capacity to meet local demand for rice yet, any attempts to simply curb imports will result in more smuggling and a spike in prices for local consumers, as immediate supply tries to meet demand. Imported rice remains more affordable in southern urban markets than locally produced (northern) Nigerian rice that faces high internal transportation costs.

Food import bans in recent years are the cornerstone of the Nigerian government's agricultural development and food security agenda. Nigeria imposes a 10 percent tariff and a 60 percent levy (totalling 70 percent) on imported rice (arriving by sea). The official ban on rice imports through land borders remains, but is reportedly difficult to control. The Nigerian government's special foreign exchange policy bars importers from using formal and informal sources of foreign exchange for the import of rice. The measure aims to control the outflow of hard currency while promoting the domestic production of forty-one items.



Nigeria's rice consumption in 2018/19 is put at 7.5million MT, up over 5.5 percent compared to the previous marketing year. The increase in consumption (despite lower income levels) can be attributed to natural population growth (today expanding by some 5.2 million people per annum), as well as election year gifting of food by candidates to the electorate. Nigerian consumers are price sensitive, making gifted food particularly attractive. Rice consumption has been growing as both urban



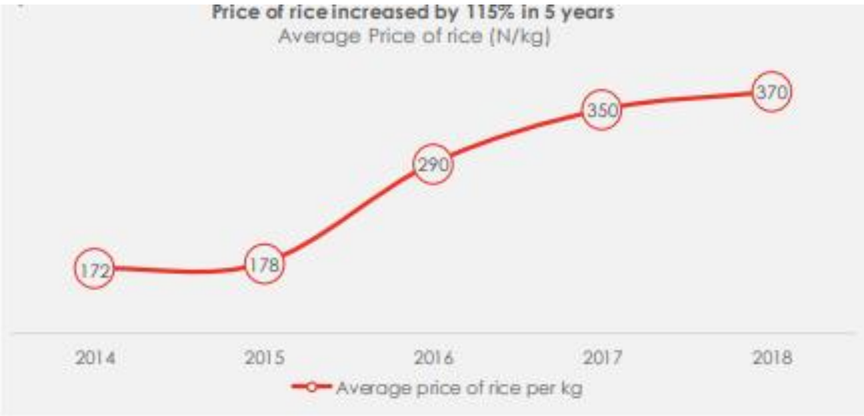
and rural consumers are increasingly eating the cereal daily, switching away from traditional crops like cassava, sweet potatoes, and yams.

The nation's inflation numbers have become the first casualty of policy-induced pressure with a 0.22 per cent rise to 11.24 per cent in September, against 11.02 in August. The average prices month-on-month basis, rose by 1.04 per cent in September, in both food (13.5 per cent) and non-food (8.9 per cent) items, particularly the prices of bread and cereals, oils and fats, meat, potatoes, yam, and other tubers, fish and vegetables. Since the border closure, the price of a 50 kilogram bag of rice has increased from 9,000 naira ($24) to 22,000 naira ($61). This is good for the farmers but this hits consumers hard in a country where food prices are higher than in the rest of the world at comparable levels of per capita income and approximately half of households' budgets are spent on food.

Will stricter border control buoy growth?

The Agriculture sector remained at the center of the Nigerian government's diversification and economic growth plan in 2019. To buttress this point, the new Minister of State for Agriculture and Rural Development, Mustapha Baba Shehuri, stated clearly that farmers will soon be buying equipment at 50% discount, a strategic plan to boost productivity. More so, the CBN noted it disbursed c. N817.0bn in 2019 from various agricultural intervention schemes such as the Agriculture Credit Guarantee Scheme, Commercial Agriculture Credit Scheme and Anchor Borrowers Program, to support growth in the sector. Overall, Agriculture sector output growth remained positive in 2019. Specifically, the sector grew by 3.2% in Q1-19 as farmers ramped up crop production (+3.3%) to meet 2019 election campaign demands, and livestock production (0.9%) ahead of 2019 Easter celebration. However, the re-occurrence of insecurity in the northern and middle belt states coupled with seasonal boom and bursts of the planting season dragged growth in Q2-19 as crop production sub-sector, which accounted for over 85.0% of the sector, slowed to 1.9% (previously: 3.3%). The agriculture sector rebounded in Q3-19 (+2.28%) from the slow growth seen in Q2-19 as border closure boosted the sector performance.

Border Closure: A relief for Nigerian farmers?



Source: USDA,United Capital Research

As an attempt to check the smuggling of food and related commodities (rice, chicken, fish, and vegetable oil) into Nigeria, the Federal Government (FG) ordered the partial closure of land border with Republic of Benin in Aug-19, and later extended the blockade to all other land borders until a trade agreement is reached with neighbouring countries. Interestingly, the closure of the border left an imprint on the Nigerian economy, as food inflation rate which had moderated from 13.5% in Jan-19 to 13.4% in Jul-19, rose to 14.5%

Opportunities

In theory, Nigeria could be growing most or even all of its own rice. There are 82 million hectares of arable land across the country; five million hectares are suitable for growing rice, but only about 3.2 million hectares are being used for growing rice; collectively these produce 3.7 metric tons per year and that rice meets about 50% of domestic rice demand.

Investment opportunities exist in all areas of the Nigerian agricultural value chain. Governments at all levels (federal and state) have opened their doors to foreign direct investments promising attractive incentives and support. There is significant demand for new and used agricultural tractors (55-75HP); agricultural chemicals (fertilizers, herbicides and pesticides), irrigation systems; food (grain and fruit) processing; and storage systems. The government's renewed campaign to boost agricultural production has led to an uptick in investments. Providing farm development services to new investors might be a good way of selling a broad range of farm machinery and inputs.

Government Support

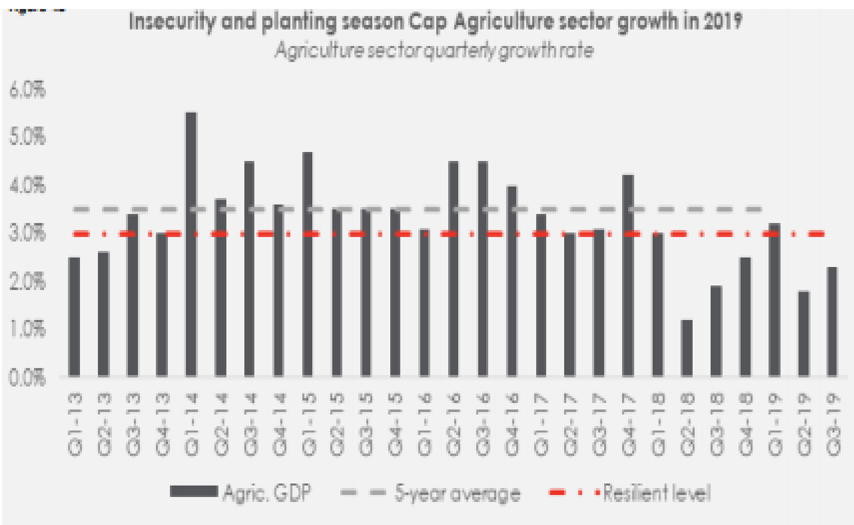
The government could do much more to support rice farmers. Government regulations poses a problem and these include high inputs costs such as cost of credit, imported equipment, agrochemicals due to taxes (multiple, legal and illegal taxation), tariffs and duties as well as policy instability (ban, unban) that makes decision making and planning highly uncertain and putting investments at great risk. Government could do more than offering loans and setting up credit facilities by identifying and involving public-private-partnership with stakeholders of proven track records in formulating policies that will help the growth of the Nigerian rice sector.

Research institutes and universities also have a role to play. Academics that have been trained in agriculture can help farmers to learn more about the best, most cost effective and productive methods to improve their businesses. All of this and more is necessary to ensure that Nigeria's own agricultural production improves and that the sector grows.

Policy Recommendations

Policies are important in providing a level playing field for all stakeholders, encourage private-sector investment and ensure institutional support to develop new, improved varieties; provide quality assurance; improve market infrastructure; enforce contracts; and establish simplified procedures that are all important for the growth of the sector. Policies should promote the informal system to eventually become formal.

Given the sheer number of people engaged in cross-border trade and deriving their livelihoods from it on both sides of the border as well as the ineffective policing of that trade, the success of its closure is up for debate. On the other hand, the importance of powerful interest groups



Source: NBS, United Capital Research

controlling this very lucrative business on both sides of the border, especially in Nigeria, is likely to make this policy even less effective, as past failures of these closures widely illustrate. In addition, closing borders with a neighboring country sharing a common external tariff and a soon-to-be implemented common currency might not be the right signal to send about the seriousness of the West African integration agenda of which Nigeria has become a prominent advocate. It is clearly not in Nigeria's interest to pursue policies of relying on import protection to boost inefficient domestic industries and subsidizing gasoline use. Instead, the solution to the overarching enigma of its weak industrial and agricultural bases might be in the predominance of the oil sector over the rest of the economy (oil makes up 90 percent of its exports), as well as counterproductive economic policies. Making bold steps towards diversifying the economy away from natural resources and agriculture, by implementing more market-friendly measures, and relying less on discretionary ones such as border closures, might be the right move to make.

Recommended policies include: modernization of customs, using more information technology and formal management procedures that improve accountability and transparency; improved port logistics; and linked rail and road infrastructure investments. More broadly, Benin needs to upgrade its institutions to boost investment in productive activities.

Need For Coordinated and Coherent Policy Framework in Nigeria

Momentum in the Nigerian economy remained soft in 2019 despite increased clarity in the political space after the 2019 general elections. In 2020, the outlook for the Nigerian economy hangs on a framework of a well-intended but slightly uncoordinated policy outline. Notably, the recent amendment of the Deep Offshore and Inland Basin Production Sharing Contract (DOIBPSC) 1993 Act and the on-going reviews of the Tax Acts via the finance bill, will support the implementation of the 2020 Budget and beyond in the face of sharp rising debt profile. Again, the unprecedented early passage of the 2020 budget by the senate in Dec-19, to return the economy to a January to December budget cycle, effective 1st of Jan-20, is a positive development. Also, a lower yield environment, triggered by the CBN's recent mix of heterodox policy actions, will not only ease the cost of rolling over government borrowings but also stimulate domestic private sector investment.

On the back of the above, GDP growth is expected to sustain a gradual uptick in 2020, anticipated to expand above 2.3%, faster than 2019 but below 3.0%. Also, inflationary pressure will persist due to supply shortages and the shutdown of the border, given the direct impact on food prices. Again, increased money supply by the CBN may keep the core inflation sub-index elevated due to pressure on FX. In all, we expect the headline inflation rate to average 11.9% in 2020, higher than 11.4% in 2019, in the absence of further structural changes that may trigger a fresh uptick in m/m inflation. While the benchmark interest rate (MPR) may be kept unchanged or reduced marginally, it is imagined that the CBN will sustain its recent framework of heterodox policy mix until conditions necessitate policy normalization. Hence, interest rates in the fixed income market may remain low, especially in H1-2020.

Key Player	Location	Milling Model	Capacity (MT/Annual)
Stallion Group	Lagos,Kano	Milling	430,000
Dangote	Jigawa	Integrated	240,000
Stine Rice	Anambra	Milling Only	141,000
Labana	Kebbi	Integrated	96,000
Mkap Nigeria	Benue	Milling Only	44,880
Tara Agro	Enugu	Milling Only	42,000
Olam	Nasarawa	Integrated	36,000
Ebony Agro	Ebonyi	Milling Only	30,000
Wicklow Group	Kwara	Milling Only	16,250

On the exchange rate and capital flows, CBN is expected to continue to support the naira at N360-N365/$1 levels, by selling OMO (Open Market Operation) bills to FPIs (Foreign Portfolio Investors) as a strategy to preserve the reserves at decent levels. At the current run rate, this can be sustained for another 7 to 9 months, all things being equal. Nevertheless, there is a growing concern about an impending devaluation of the naira.

On capital flows, no significant change is expected in the current dynamics. More specifically, the CBN is likely to sustain its OMO sale to FPIs in support of the reserves. This may keep FPIs interest dominant in money market funds at the expense of equity flows. Notably, we expect an upsurge in Loans & Other Claims to continue, given the low interest rate environment in the international debt market. However, Foreign Direct Investment (FDI) flow may remain broadly muted.

Naira Assets: A Different Playing Field

Notably, a quick sequence of monetary policy actions, particularly those relating to sales of CBN's OMO bills announced since Jul-19, changed the dynamics in the Nigerian financial market in H2-19. While the currency market remained broadly stable, supported largely by the CBN's sustained FX intervention, the equities market tumbled 14.6%y/y. Also, the average yield in the fixed income market moderated from 14.5% in Dec-18 to 9.7% in Dec-19

2020 is a different playing field for capital market players. The fixed income market will be a corporate/ private issuer market due to the buoyant level liquidity and the low yield environment. Yields on FGN T-bills are projected to stay in the mid-to-high single-digit levels and Bonds yields at low double-digit levels, especially in H1-20. Hence, interest in riskier assets, mostly corporate papers, will increase. The rate on OMO bills (solely for FPIs and Banks) are unlikely to witness significant changes, as the CBN continues to deploy its set of unconventional policy tools to attract FPIs and limit an impending dollar outflow in Q1-20 while preserving the stock of reserves above the $30.0bn threshold. Overall, we expect the sovereign yield curve to remain normal in H1-20. However, this may reverse to a hump-shaped curve from Q3-20.

For equities, the continued auction of high yield OMO bills to FPIs may keep foreign interest in local equity market tepid amid fears of a naira devaluation and confidence deficit in the economy. Again, FPIs are likely to continue their flight to safety by swapping/ selling equities for low-risk OMO bills. Yet, our outlook for stocks in 2020 is anchored on developments in the domestic and global economy with monetary policy as the biggest factor to watch. From all indications, the only justification for an uptick in the equities market is the lower yield environment, supported by increased local currency liquidity. However, this will not be enough to trigger a major rally in the absence of the demand from FPIs.

An Auspicious Year Ahead?

Looking into 2020, we expect the Agricultural sector to remain one of the centrepieces of the current administrations economic policy. As the issues around insecurity continue to abate across the northeast to middle belt region of the country, we expect growth in the Nigerian Agriculture sector to further improve, estimated to be sustained above 3.0% on the back of border closure and policy intervention by government.

Specifically, we expect investment in the sector to increase as operators mobilize finance required to ramp up production in a bid to close the supply shortfalls created by the closure of the border. No doubt, investment will track supply shortages in staple food such as Rice, Frozen Food, Palm Oil as well as other hitherto imported food items affected by the recent border crisis. For instance, the future of Nigerian local rice industry is looking bright, given that two of the biggest players (Stallion Group and Dangote) in the space are planning massive capacity expansion, estimated to be 3.7x their current capacity. This will be supported by the recent announcement by the CBN to make funds available to rice farmers to reduce production cost. In the past sub-national governments have shown intention to support the sector via partnerships (as in the case of Lagos-Kebbi LAKE rice) direct investment and other initiatives, we imagine that the sector will witness increased interest from international investors from Brazil, Russia, and the Netherlands, judging by recent headlines.

For the key players in the palm oil sector (OKOMUOIL and PRESCO), we see a potential for upside in sales volume, especially from the domestic segment on the back of rising global crude palm oil prices and likely demand surge resulting from border closure in H1-20. However, H2-20 may be a bit competitive if the implementation of Africa Free Trade Continental Agreement (AfCFTA) grant access to other players within the agriculture space on the continent to the Nigerian market.

Public Private Partnership Projects Update

USAID LAUNCHES FEED THE FUTURE AGRIBUSINESS INVESTMENT ACTIVITY IN NIGERIA

Objective: To boost private sector investment in 5 value chains: aquaculture, cowpeas, maize, rice, and soybeans.value in 7 states: Benue, Cross River, Delta, Ebonyi, Kaduna, Kebbi, and Niger states.

Abuja – Under a new contract with Cultivating New Frontiers in Agriculture (CNFA), an international agricultural development organization, the U.S. Agency for International Development (USAID) recently launched the new Feed the Future Nigeria Agribusiness Investment Activity. This activity aims to help Nigeria develop and strengthen a more business-enabling environment through promotion of private-sector investment in agriculture.

Through CNFA, USAID will work to improve the ease of doing business in the agricultural sector, broaden access to finance by mitigating the credit risks of agribusinesses, and promote investment opportunities for agribusinesses to expand and scale up operations. In line with the commitment of the governments of the United States and Nigeria to broaden the economy, these efforts will increase the quality, quantity, market access and diversification of Nigeria's agribusiness sector. "This activity will pursue a unique, robust business-centered strategy to implement this Feed the Future initiative in Nigeria," according to Chief of Party Adam Saffer. "Under this approach, the activity will partner with domestic and multinational companies in order to more effectively bridge the gap between government and the private sector – and to distribute the economic benefits of the project more broadly across Nigeria's agribusiness sector."

The Agribusiness Investment Activity aims to collaborate with the Nigeria's agribusiness sector to integrate and upgrade thousands of micro, small and medium enterprises (MSMEs) and producer organizations as high-performing commercial actors in the rice, maize, soy, cowpea, and aquaculture value chains. Through advocacy for streamlined regulations, more effective policies, improved production and processing practices, and significantly increased finance and investment flows, the activity will help Nigerian entrepreneurs increase the competitiveness and returns of both large and small agricultural enterprises in Nigeria. Over the course of the five-year award, the Agribusiness Investment Activity aims to facilitate $200 million in new lending and $100 million in new investment across the five crops in the following seven designated Nigerian States: Kaduna, Niger, Kebbi, Benue, Delta, Ebonyi, and Cross River.

U.S. SIGNS DECLARATION OF PARTNERSHIP WITH NIGERIA TO IMPROVE FOOD SECURITY AND THE HEALTH OF VULNERABLE POPULATIONS

U.S. Chargé d'affaires Kathleen FitzGibbon (right) signs a Declaration of Partnership for the U.S. Feed the Future Nigeria Country Plan with Mr. Ernest A. Umakhihe, Permanent Secretary, Ministry of Budget and National Planning (left) and witnessed by various governors, deputy governors and other officials.

USAID/Zack Taylor

Feed the Future 'Country Plan' will boost agri-business, nutrition, and resilience

Abuja – On July 18, the governments of the United States and Nigeria jointly signed a declaration of partnership to launch a five-year Feed the Future Nigeria Country Plan to increase investments in food security, build greater resilience, and improve household nutrition in the country.

Feed the Future is a U.S. government initiative coordinated by the U.S. Agency for International Development (USAID) to sustainably reduce global poverty, hunger and malnutrition. Building on the Government of Nigeria's priorities for food security and nutrition, at both the national and state levels, the new Feed the Future Country Plan provides a blueprint to accelerate agriculture-led economic growth, strengthen resilience among people and systems, and support a well-nourished population – especially among women and children.

The Feed the Future Country Plan focuses on Benue, Cross River, Delta, Ebonyi, Kaduna, Kebbi, and Niger states, as well as the four northeastern states of Adamawa, Borno, Gombe, and Yobe. It will develop five of the government's prioritized agricultural value chains with the strongest potential for increased productivity and enhanced market linkages. These are aquaculture, cowpeas, maize, rice, and soybeans.

"This Plan will connect farmers with suppliers, improve agricultural extension services and inputs, and stimulate market growth to present new opportunities for millions of households to improve their standard of living and quality of life"

The Feed the Future Country Plan will build on the successes of Feed the Future's $165 million investment in Nigeria since 2015. For example, communities benefitting from a previous 2013-2018 Livelihoods project saw a remarkable 22 percent drop in child stunting, and a 53 percent increase in exclusive breastfeeding among mothers. Partner communities developed trust, forged economic alliances, and were able to allocate more resources while linking agribusiness to increased household incomes.

Following the launch, USAID staged an exhibition where 45 private sector vendors in agro-processing, agro-technology, nutrition services, and agricultural consulting services highlighted their products. In his opening remarks, USAID Acting Deputy Mission Director Todd Sorenson said the exhibitors represented a "snapshot of the resources and expertise ready to play their critical part in developing a dynamic, diverse, and market driven agricultural economy." In such an environment, the private sector can play “a key role in driving the business of agriculture while helping ensure a bounteous supply of highly nutritional food to feed the nation and provide jobs with growth potential.”

Nigeria is one of twelve Feed the Future target countries, representing its potential and strategic importance to the United States.

Related Links:

https://gro-intelligence.com/insights/articles/nigerias-import-substitution-policies-mixed-results

https://www.export.gov/article?id=Nigeria-Agriculture

https://theconversation.com/why-nigeria-should-first-support-rice-farmers-before-it-cuts-off-imports-108095

https://www.brookings.edu/blog/africa-in-focus/2019/10/29/the-effects-of-nigerias-closed-borders-on-informal-trade-with-benin/

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