



## OBF/GRASSROOTS AGRIC HUMAN RIGHTS FARMERS BEGIN LAND CULTIVATION IN IMALA CASTOR PLANTATION SITE



You will recall in the last edition of our newsletter, we brought you the news on signing of memorandum of understanding between Oluseyi Bisiriyu Foundation (OBF) and the Grassroot Agric Human Rights Farmers Foundation (GAHFF) on business proposal for Castor oil plant production

In that report we highlighted that the two organizations signed the MoU to seal the partnership agreement in the proposal brought by the Farmers' Association to go into Castor plantation in the state.

Mr Olorode Sulaiman who spoke on behalf of GAHFF at the event said, the Farmer Association is encouraged to do business with the Foundation because of its proven integrity and its readiness to promote sustainable environment through Agricultural cash crops and empowerment programmes.

Comrade Malomo Ganiu, the President of GAHFF also explained that their choice of Castor plant was informed by its current value in the international market. He described Castor as an uncommon cash crop with a lot of residual income, adding that it is also a crude oil plant that can boost the economy of any nation adding that the crop is perennial and very dependable for a high and sustainable income.

In fulfilment of our obligations to the farmer's Association, we can now report that work has began on the initial first phase of 50 acres land in Imala area of Abeokuta North local government of Ogun state. The land had been cultivated and prepared for planting of Castor beans seedlings while it is expected that planting will be done as soon as the rain improves since the plant will need rain, or watering to survive.

It had been observed through research studies that the plant needs full sun and humid conditions to grow well and that it can be planted on a loamy, moist soil for best results. From available findings, castor bean grows easily and rapidly.

### 1. What do you know about Castor plant oil ?

Castor plant is a money spinning cash crop. It produces bean seedlings for production of castor oil. Castor oil a multifunctional oil is extracted from the castor plant.

The botanical name for castor is *Ricinus communis* widely valued for its rich medicinal and technological usage. The product is highly required in international market with good earnings in foreign exchange.

### 2. Castor oil as a good investment

Castor oil has varieties of use in medical and industrial technological sectors. Crude castor oil is in high demand in textile, paint, aviation, pharmaceutical firms. Organic castor oil is used to produce varieties of medicines for many purposes.



According to an online publication, AgroPunch, it had been revealed that Castor oil serves many economic need and purpose as follows ;

"Apart from its use in skin treatment, it is a natural laxative which provides relief from constipation".

"Also pregnant women use it as a natural birth inducement therapy"

"Electricity generating companies need castor oil; the ones in Nigeria import castor oil for their transformers".

With a good investment efforts therefore, a castor oil producer can make a lot of money running into several millions yearly if properly managed under favourable conditions.

Research has also revealed that Castor is a seven-year plant and that it has a five month harvest range which is an indication that castor farmers have opportunity to harvest their product twice in a year for every five months for seven years. It therefore means the product can be harvested for about 15 times in the life of a plantation.

While planting, prospective farmers should take adequate cognisance of the large size of the plant and should allow enough space for the plant to expand.

Investigations about the crop also indicate that Castor bean plant is very toxic and the seeds are extremely poisonous.

Farmers who want to deal in the crop plant are therefore warned not to play the crop around home environment because the alluring seeds can be tempting to young children. It should be noted, however, that the toxins do not pass into the oil.



**Oluseyi Bisiriyu**  
**MD/CEO Oluseyi Bisiriyu Foundation**

### 3. Additional facts about castor

-Castor plant has many varieties and also has different varieties in oil contents.

It should be noted that castor can do well on nominal lands not usually suitable again for other crops but cannot do well on waterlogged land.

In case there are worrying cases of insects, pests, and viruses destroying the castor plants, farmers should note that there are effective chemicals and organic peiculture.

It should be noted that Nigeria has one of the best soil favourable to Castor plant in the whole world.





# FOREIGN INVESTMENTS AND CHALLENGES OF INSECURITY AND GOOD GOVERNANCE IN NIGERIA

By  
Dapo Oke



**N**igeria as a Nation has the potential of a world leading economies; she is blessed with vast mineral resources, good vegetation and a population that is exceedingly entrepreneurial. But she had failed to exploit her natural advantages to be the investments' haven in Africa as a result of poor economic policies, management, uncontrolled corruption, political instability and insecurity which are all symptoms of bad governance since attainment of independence among other factors.

Social and economic insecurities are global issues which had spread to the Continent of Africa as a result of globalisation and economic liberalisation that significantly eroded peace and progress in all nations. It is therefore a fact that the economic recession and the spate of reforms in the global context had adverse effect the business cycle and significantly on the incomes of investors. One of the major effects was the global collapse of stock market, the financial crisis in the banking sector and most recently the coronavirus global pandemic with all the attendant effects on the nation economy and investment profiles.

The first noticeable effect of all these was problem of social protection and safety of funds in the capital market which largely accounted for reluctance on the part of investors to decisively move their funds into high risk areas such as Nigeria especially in the North Eastern part of the Country where the Bokoharam insurgences had been a major source of breakdown of laws and order and other parts of the nation where banditry and kidnapping has also created serious security challenges.

A good survey of the tides of the time however has shown that the level of restiveness and social insecurity is being put under control through decisive military actions considerably albeit massive economic and social reconstruction programmes in the affected areas.

The macro and microeconomic models and other aggregated indicators often used by investors to capture development and evaluation of economic policies in foreign trade made foreign investments a hard nut to crack in the face of scarce funds in high risk areas. This has therefore accounted for low investment activities especially from foreign investors in a country like Nigeria currently battling with security challenges in some parts of the Country.

It should be noted that the solidarity among the low income earners against poverty, hunger, infrastructural decay and other environmental issues was largely responsible for the depth of the crisis in most part of the country hence the real and immediate solution to the crisis could not be the military action perse but robust economic activities and social rehabilitation programmes that are capable of creating jobs, reducing poverty and crime as well as repairing the infrastructures in a way to improve the living condition of average citizens.

Apart from the major challenges of terrorism through Bokoharam and militants activities in some part of the Niger Delta region, there are also some pockets of ethnic religious and political uprisings and very recently act of kidnapping in some other parts of the Federation. As a matter of fact, the recent Niger Delta militancy and the renewed agitations of IPOB to secede from the Country are all indications of the fact that the nation has not yet evolved a true democratic practices guided by the principles of true Federalism as well as equity, fairness and justice in the governance of the Nation.

The main economic priority of the government should focus on development of the investment opportunities for foreign investors in many areas of the numerous natural resources of the Nation to further develop and improve on the financial and economic stability of the Country in order to surpass the present economic growth challenges of the present administration.

The government should actively encourage and supervise investments in key sectors of the nation's economy to stimulate rapid economic growth and development. The economy should be efficiently and sufficiently driven by highly competitive variables of tripartite partnership economic policy as a way to broadening the nation's economy and reduce the risk of over dependence on oil as a major source of income of the nation.

Addressing issues of corruption, social safety and protection of human rights and administration of justice in the country with improved foreign relations will be a good pep to lighting up economic activities in the country. Data security and access to it enhances integrity and social safety of Foreign Nationals, Clean-up, collaboration and assessments.

When you consider all those indices such as GDP, output, consumption, unemployment, inflation, savings, investment policies, international trade and international finances against the microeconomic stakes of individuals and agencies and how their actions determines prices and qualities in specific markets you will appreciate the great concerns of would be investors in any part of the world. The simple fact is that all these determine the performance, structures of the entire economy of a nation to which Nigeria is not an exception.

Apart from the challenge of insecurity the nation's currency policy is equally a major challenge to investments activities in Nigeria. The continued instability of naira has a direct effect on Capital flight and consequently negative impact on the economy especially the manufacturing sector of the economy. The inactive manufacturing economy in our Nation is a negative indicator contributory to the low income level of the nation and the State of the nation's economy today.

This was as a result of the continued weak status of Naira in the international money market and the consequent effect on the nation's economy in

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the face of global economic crisis. Obviously, the falling oil prices may have accounted for the weaker status of naira in the international money market. It is a greater concern that when the naira appreciates, the growth rate is always at a very slow rate and when it depreciates the depreciation rate is faster and higher. Although this is not peculiar to Nigeria but it is a common factor to naira within the range of markets.

Until very recently, the naira was one of the best performing currencies globally up till October and November 2008 as a reflection of global experiences of currency weakness. The Naira between October and December 2008 appreciated to N118, N113 to a dollar and within a very short time the Naira also depreciated to N450 to a dollar and since then has continued to perform very badly in the international money market

That unless appropriate measures are taken to monitor the performance of naira in the wake of the global economic recession the manufacturing economy would continue to be worst for it. The need to re-awake the manufacturing sector of the economy in order to make the non-oil sector competitive and Nigeria products more competitive in the local market with lots of opportunities to the export initiatives has therefore become very imperative.

As it is, the Central bank of Nigeria has been trying to redeem the current trading options in the international money market with its attendant results on the nation's economy by urgently considering a review of the current system towards slowing down the devaluation of the Naira in the international money market and by ensuring orderly movement in exchange rates among other economic indices while the appropriate agencies of government continue to monitor the money market towards achieving appropriate equilibrium.

Given the renewed efforts in the creation, adaptation and enforcement of relevant economic policies in the Federation under the present administration by promoting a sound competitive economic advantages one can hope that the nation's economy shall rise beyond its present challenge to be a better one. The overall strategy of actualising this monumental vision is predicated on a multidimensional approach which the administration must inject into the system.

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