

Cowpea (Beans) Flour Production in Nigeria The Feasibility Report.

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Abstracts

Nigerian agriculture is characterized by considerable regional and crop diversity. Analysis of this sector, particularly the food sub-sector, is fraught with serious data problems. However, the available statistics provide a broad overview of development in agriculture upon which we can make some broad generalizations about its role in economic development and structural change in Nigeria.

In the 1960s, the agricultural sector was the most important in terms of contributions to domestic production, employment and foreign exchange earnings. The situation remained almost the same three decades later with the exception that it is no longer the principal foreign exchange earner, a role now being played by oil.

The sector remained stagnant during the oil boom decade of the 1970s, and this accounted largely for the declining share of its contributions. The trend in the share of agriculture in the GDP shows a substantial variation and long-term decline from 60% in the early 1960s through 48.8% in the 1970s and 22.2% in the 1980s. Unstable and often inappropriate economic policies (of pricing, trade and exchange rate), the relative neglect of the sector and the negative impact of oil boom were also important factors responsible for the decline in its contributions.

On its diversity, Nigerian agriculture features tree and food crops, forestry, livestock and fisheries. In 1993 at 1984 constant factor cost, crops (the major source of food) accounted for about 30% of the Gross Domestic Products (GDP), livestock about 5%, forestry and wildlife about 1.3% and fisheries accounted 1.2%.

One of the food crops grown in Nigeria is Cowpea {Beans}. Cowpea is an important source of protein in both urban and rural Nigeria; not surprising, therefore, is also the

fact that Nigeria is also the largest producer and consumer of cowpea in all of Africa. More than 8 million hectares of cowpea are grown in West and Central Africa. Nigeria is the largest producer with 4 million ha, followed by Niger, 3 million ha. Other producers are Mali, Burkina Faso and Senegal.

The above implies the market potential of the product in Nigeria and Foraminifera Market Research seeks to expose the financial viability of producing cowpea flour in Nigeria.

Cowpea grain contains about 25% protein, and 64% carbohydrate and its potential in the alleviation of malnutrition among resource poor farmers is inestimable. Cowpea flour is used in the preparation of akara (fried cowpea paste), danwake (cowpea dumplings) and moin-moin (steamed cowpea paste) and surely provides working mother the opportunity to prepare this favorite meal with the comfort it provides.

The various which the product the product can be put to coupled with the nutrition and medicinal effects of cowpea, makes cowpea flour a high sought after product.

Cowpea flour is a cheap source of protein and carbohydrate and the product can be marketed through market women, food canteens, hotels and supermarkets.

The demand for the product is quite high in Nigeria and the raw material is also available in commercial quantity.

The required startup capital estimate of the business is N 48,828,500.00 and it would be funded from 30% equity N 14,648,550.00 and 70% loan N 34,179,950.00. The loan would be used to finance our purchase on installation of the production plant and the working capital.

We expect the business to generate a net profit after tax of N 30,964,153.56 and N 34,654,034.52 in the first and second year with moratorium period of two {2}. The assumed interest rate for the loan is 25%.

The plant would require a total manpower of about thirty {30} persons. The day to day management of the business would be handled by the managing director, with three managers in charge production / quality control, Marketing and finance. The company's office duties would be handled by a front desk officer.

The proposed project is would have a production volume of 3 tons per day at 100%

capacity utilization and the plant would be sourced locally.

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