

Feldspar Milling in Nigeria The Feasibility Report.

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Abstracts

Nigeria is blessed with abundant mineral resources, which are from time immemorial formed the backbone of the nation's economic and industrial development aspirations. Prior to independence, the nation's mineral raw material resources contributed immensely to the export earnings of the nation.

For over three decades, the country has continued to depend entirely on oil for her revenue and the volatile nature of the oil market has made it imperative for us to diversify the mono-product economy through exploitation and processing of our abundant solid mineral resources. The clamour for resource control being advocated by states with petroleum resources in their domain makes it imperative for us to develop, exploit, process and utilize our solid minerals – particularly Non-metallic Minerals as every part of this country is blessed with one or more solid mineral that could yield substantial revenue for sustainable development.

Exploitation of the Non-metallic Minerals has not attained the desired level, mainly because of the various constraints associated with their exploitation, development and processing for utilization. Many of the non-metallic minerals, which are vital to the industrial take off of the country, have been found in commercial quantities within the country.

They include limestone, dolomite, marble, kaolin, barite, diatomite, feldspar, quartz and silica sands, gypsum, talc, silimanite, kyanite, phosphate, salt and bentonite.

This report seeks to examine the financial viability or otherwise of establishing feldspar milling plant in Nigeria which involves the sourcing, milling and packaging for sales where they are used as fluxes in the production of glass and ceramics and as fillers and extenders in the production of paint, chemical, plastic, and rubber.

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

The production capacity of the proposed milling plant is one and half {1.5} tons per hour and the required startup capital estimate of the business is N 16,366,700.00 and it would be funded from 30% equity N 4,910,010.00 and 70% loan N 11,456,690.00. The loan would be used to finance our purchase and installation of the production plant and the working capital.

We expect the business to generate a net profit after tax of N 11,659,122.78 and N 12,895,924.56 in the first and second year with the repayment plan of two {2} years with moratorium period of three {3} months. The assumed interest rate for the loan is 25%.

The plant would require a total manpower of about 49 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.

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