

# Plantain 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 plantain. Plantain is among the foremost sources of carbohydrates in humid tropical Africa and contained 35% CHO, 0.2 to 0.5%

fat, 1.2% protein, and 0.8% ash. In terms of gross value of production, plantain is one of the most important fruit in developing world. CBN (2003) indicates that plantain is one of the major staple food in Nigeria, it had the highest percentage increase in output over years 1999 to 2003, implying the existence of market potential but increase production in the country and Foraminifera Market Research seeks to expose the financial viability of producing plantain flour from raw plantain in Nigeria.

Plantain flour apart from been used as a substitute for garri especially for diabetic patients , also serve as a raw material used in the production of cakes,puff-puff,biscuit ,bread and pan cakes.

The various which the product the product can be put to coupled with the nutrition and medicinal effects of plantain, makes plantain a high sougheed after product. Plantain flour is a cheap source of iron, protein and vitamin A 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 12,668,640.00 and it would be funded from 30% equity N 3,800,592.00 and 70% loan N 8,868,048.00. 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 5,043,098.46 and N 6,000,444.54 in the first and second year with moratorium period of three {3}. 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.

The proposed project is would have a production volume of 1.5 tons per day at 100% capacity utilization and the plant would be sourced locally.

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