

Vegetable Oil Production From Groundnut Seed The Feasibility Report.

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Abstracts

Any nation that requires development must look inwards to identify areas where it has comparative advantage over other nations and seek to develop the identified areas.

Apart from hydrocarbon, Nigeria has comparative in the Agricultural sector where a variety of products are produced due to the favorable climatic condition ,good soil condition and the fact that over 70% of the entire land mass of the country is arable.

Different oil bearing seed are produced in Nigeria to include cotton seed, groundnut seed, palm kernel seed, sesame seed, melon seed of which vegetable oil can be extracted from.

Due to the ban on the importation of vegetable oil, the nation has witnessed a deficit in supply of the product though much improvement has been recorded in the local production of the product.

This report seeks to examine the financial viability or otherwise of establishing a vegetable oil production plant in Nigeria with groundnut seed as the raw material.

The market for vegetable oil and groundnut cake is national. With a population of over 165 million people and an estimated national population growth rate of 5.7% per annum ,an average economic growth rate of 3.5% per annum in the past five {5} years, Nigeria has a large market for edible oil.

The demand is high but local supply low hence the need for importation in the past. Industry data suggest that Nigerian consumers use more than one million {1,000,000} tones of vegetable oil annually.

In 2005, in order to stimulate local production and attain self sufficiency in vegetable oil production, the government introduced the presidential initiative on the development of edible oil over a period not exceeding three {3} years.

Under this initiative, attention was focused on the promotion of eleven scheduled oil seed crops which are oil palm seed, groundnut seed, Soya beans seed, cotton seed etc and production target was set for each of the crops under the programme as follow

1. Oil Palm: 1 million hectares capacity of producing 15 million fresh fruit bunches
2. Groundnut: 15 million tons annually
3. Soya beans: 670,000 1 million tons per annum
4. Seed Cotton: 1 million tons over the plan period

After about seven {7} years of the initiative, the domestic edible oil demand far exceeds the national production. The short fall in supply is estimated at about 300,000 tons per year.

From the above figures, it is clear that there is a large and sustainable market for vegetable oil in Nigeria.

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