



Experts calls for investment in palm oil production

By: [Azonuchechei Chukwu](#)

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Palm Oil has the capacity to improve Nigeria's economy because we have the land, manpower and the resources.

Co-founder of Corporate Farmers International, Mr Akin Alabi, an agriculture expert, has called for increased research to boost oil seedlings for enhanced productivity and growth.

According to the report published the previous week, Nigeria imported no less than N299.6 billion worth of palm oil in the six years from 2017 to 2022.

Nigeria need to develop, grow better seedlings to increase the sector's capacity to stop the importation of palm oil into the country.

He urged Nigeria to return to research to produce improved seedlings to boost the growth of the palm sector.

Mr Alabi noted that decades ago, Malaysia improved on the oil palm seedlings from Nigeria, which was the reason for the country's increased productivity output.

It has been estimated that in 2020, for instance, Malaysia exported 16.2 million metric tonnes of palm oil valued at about 73.3 billion Malaysian Ringgit and that the value added to the country's Gross Domestic Product (GDP) by the palm oil industry is worth about 36.9 billion Ringgit. Revenue from palm oil is reported to have helped reduce poverty levels in Malaysia from 50 per cent in the 1960s to less than five percent today, the report said.

If Nigeria had a thriving palm oil sector today, it would have to no small extent helped to mitigate the hardships experienced by the frequent fluctuations in the price of crude oil.

Nigeria would become a giant again in exports and take back our place as highest producer of palm oil if we return to our drawing boards and increase our research efforts, Co-founder stated. (www.naija247news.com).