

# Obaseki Advocates Investment in Oil Palm to Boost Nigeria's Foreign Exchange Earnings

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The Governor of Edo State, Godwin Obaseki, has advocated massive investment in Agriculture, especially oil palm as a strategic move to boost foreign exchange in Nigeria.

Speaking at the 26<sup>th</sup> annual Stockbrokers' Conference in Benin City with the Theme: "Capital Market and Agricultural Development in Nigeria: Issues and the Way Forward", Obaseki, who was represented by the Edo State Government's Head of Service, Mr Anthony Okungbowa stated that the Edo State Government developed the Edo State Oil Palm Programme (ESOPP) in collaboration with the Central Bank of Nigeria (CBN) to de-risk investment in the oil palm plantation and agriculture sector in order to tackle supply gap in the system.

"We are fortunate to have in our state, the biggest publicly traded commercial agricultural companies, notably Okomu Oil Palm Plc and Presco Plc , both of which operate massive oil palm plantation in the state. These companies have grown exponentially, returning high dividend to investors in the last few years, "said Obaseki.

Obaseki explained that stockbrokers played critical roles in the flow of investments into various sectors of *the economy* saying the Nigerian economic growth was hinged on a vibrant private sector, propped by a thriving capital market.

In his welcome address, the President, Chartered Institute of Stockbrokers (CIS), Mr Oluwole Adeosun, lauded the Edo State Government for hosting stockbrokers and urged other state governments to support the noble course. Adeosun underscored the essence of the 2022 Stockbrokers' Conference:

"2022 Annual Conference beams it's searchlight on agriculture, exploring the nexus between the sector and the capital market as drivers of employment and economic growth, and proffering effective strategies to restore Nigeria to the path of double-digit growth in Gross Domestic Product (GDP) through agricultural development, "Adeosun said.

The topics addressed included; Commodities Exchanges and Agricultural Development in Nigeria, the Cost of food importation with the adverse effects on forex earnings, harnessing Technology to drive innovation and growth in the Capital Market, Financial Inclusion and Capital Market Literacy in Nigeria and Market Regulation in the Digital Age among others.

Among the participants at the Conference were the government functionaries, capital market regulators, operators and captains of industry.