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Learning from Nigeria's Past Efforts at Reducing Food Prices

The Federal government of Nigeria recently set up a taskforce to address the rising food prices and look at areas where government can intervene. Presenting the findings of the taskforce, on 08 February, 2017, the Minister of Agriculture, Audu Ogbeh, stated that the main reason for the increase was not due to shortage but the rise in the cost of transportation. He argued that food items were generally moved with heavy trucks and because the price of diesel had gone up, prices of food items had followed suit. The committee therefore suggested the use of railway wagons to transport food items across the country.

What the taskforce was asked to do came on the backdrop of the rise in general price level, reflecting the increased prices of major consumer goods. The country's inflation rate stood at 18.55% at the end of 2016 and food inflation at 17.39%. Since food is the major component of the consumer basket and the poor spend the bulk of their income on food, it is understandable that sharp increases in food prices has significantly negative impact on the citizens' food security, poverty, vulnerability and general welfare. This effect is further intensified by the already low level of real income

The setting up of this taskforce therefore reflects government's sensitivity to the drop in the level of welfare of Nigerians.

While one understands that the current situation may have its peculiarities, there are several lessons that can be drawn from Nigeria's past efforts at reducing food prices and supporting the agriculture sector. It is important to draw such lessons because despite that many citizens are impatient and need quick fix, the government can not afford a trial-and-error approach.

The first set of lessons can be drawn from past research on the determinants of food prices in Nigeria. Many are already contained in academic research papers and policy documents. A number of factors have been identified in prior research, in addition to the cost of transportation identified by the taskforce. Among such factors are: level of exchange rate, mis-alignment in exchange rate, duties, taxes and tariffs on food items, prohibition of major food items like rice, low farmer's productivity, increased cost of farm machinery and material inputs, poor storage facilities, tastes for certain products, activities of middlemen, export of agriculture commodities, cost of borrowing and the trade-off between cash and food crops. A critical analysis of these, and other factors, is therefore necessary for a more sustainable solution to the current problem.

The lessons from such studies can also be reinforced with experiences gathered from the implementation and outcomes of past agriculture and food intervention programmes in the country. For instance, the table below is extracted from the Policy Dataset of Anastat Database; it shows some of the important policies that have been implemented in the last four decades. According to the table, the country has done a lot for the agriculture sector; making one wonders what has been wrong with the implementation of such programmes.

It may therefore be beneficial to review these programmes towards adopting the relevant ones that worked and understand why others did not work. Fortunately, many of the policymakers that designed such policies are still around to share their experiences. We need not commit the mistake of the past; especially when we carefully study and use information generated from such past activities.

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Year	Agriculture Policies of the Federal Government
1976	Improvement in distribution facilities, supply of pest and control equipment, establishment of 10 River Basin Development Authorities, Loans, Launching of the Operation Feed the Nation to increase food production and attain self-sufficiency in food supply, announcement of guaranteed minimum producer price to protect farmers against drastic fall in prices, reduction and abolish of import and excise duties on some food commodities, farm machineries and transportation equipment.
1977	Tax relief for five years for any agricultural or agro allied project whose raw materials are produced locally, import duty free raw materials for production of livestock feeds and agricultural machineries. Introduction of a new commodity marketing board for some boards and commodities. Establishment of the Agricultural Credit Guarantee Scheme Fund. the Guaranteed Minimum Price per metric ton of some agricultural commodities were revised upwards.
1980	Launching of Green revolution Programme towards allocation of substantial funds for some areas in agriculture. Import duties on fishing vessels were abolished.
1985	Importation of rice was banned. The share in commercial bank's loan to Agriculture was raised from 10 to 12% and the share of merchant banks' loans and advanced to agriculture was increased from 5 to 6%.
1986	Disengagement of the federal government's involvement in direct production and distribution of farm produce led to the diversity holding of some agricultural enterprises and the phasing out of the commodity boards and commercialization of input procurement and distribution. Setting up of the Directorate of food, Roads and Rural Infrastructure to promote a framework for the construction and rehabilitation of rural feeder roads towards sustained agricultural transformation. Aggregate commercial banks loan increased by 3% and establishment of the Federal Fertilizer
1988	Launching a new agricultural policy with instruments(price, trade and exchange rate policies, tariff regulation) to be used during the next fifteen years which was geared towards food production, self sustained growth in the agricultural sector and realization of a structural transformation.
1991	Launch of programme for small and medium scale storage facilities, liberalization of tax exception of interest on agricultural loans. Privatization of fertilizer procurement and distribution. Establishment of a National Agricultural Land Development Authority (NALDA) to execute national agricultural land programmes
1993	Measures adopted by NALDA for major crops include acquisition, clearing and allocation of land to small scale farmers and Co operative societies, provision of appropriate incentives to producers and promulgation of laws to raise farm inputs, agricultural credits, insurance and mechanization.
1994	One year grace period of loan repayment to small scale peasant farmers growing staples and seasonal cash crops, four years grace period to farmers of cash crops with relative long gestation periods, five years grace period to farmers of large scale crops and seven years grace period to farmers engaged in large scale ranching. Continued importation of agricultural equipment duty free. Sectoral allocation of loans and advances was increased for agriculture
1995	Supply of domestically produced fertilisers at highly subsidized rate to farmers to enhance agricultural production. Removal of some animal produce from the import prohibition list. Liberation of exportation of processed food and vegetable oils, addition of rubber and rubber lumps to prohibition list to increase domestic value added. Incentives on some agricultural inputs and machineries. Annual capital allowance for farmers with ranches and plantation was increased. Funding for agricultural projects, loans to indigenous borrowers and retention of the agriculture loan grace periods.
1997	Some agricultural goods exempted from VAT and fiscal measures at achieving sustainable output growth and external viability
2006	Setting up the Cocoa Development Programme , Presidential Committee on Cotton Development was set up, Agricultural Credit Support Scheme was established and a reviewed import waiver. Approving the National Fertilizer Policy through the privatization of National Fertilizer Company of Nigeria and the promotion of organic fertilizer usage.
2008	Guaranteed Minimum Price Scheme Instituted to encourage farmers and stabilize food prices.
2010	Nigeria Country Stat Project launched to address the probe of absence of a reliable agricultural database
2011	Launching ATAP and Nigeria Agribusiness and Agro Industries Development Initiative to facilitate the attainment of food security, diversify the economy and generate foreign earnings and foster growth in the agribusiness sub sector. Government withdrawal from the direct distribution of fertilizers to enhance efficiency and improve farmers access to the commodity
2012	Establishment of new rice processing mills. Launching of the Federal Government Youth Entrepreneurship in Agricultural Programme to create new generation of farmers, zero duty on agricultural machineries. A corporate tax rebate for bakers for substitution of cassava flour for wheat flour.
2013	Provision of seedlings and fertilizer to farmers under GES
2014	Provision of incentives along the entire agricultural value chain under GES. Launching of Youth Employment in Agriculture Programme and the Fund for Agricultural Finance in Nigeria, Launching of project towards filling the missing link between agriculture and industrialization
2015	Funding of dry season farming programmes, establishment of the fund for Agricultural Finance in Nigeria to provide credit for agricultural value chains.

Source: CBN Annual Report, Anastat Data Platform

Highlights of FGN's 2017 Budget

The 2017 Budget proposal was presented to the joint session of the National Assembly on 14th December, 2016. The Budget was titled, "The Budget of Recovery and Growth". This has been designed to reduce importations, diversify the economy and expand the partnership between public and private sector.

The government has proposed a budget expenditure size of ₦7.298 trillion which has increased by 20.4 percent compared to the year 2016 budget estimates of ₦6.06trillion. The aggregate expenditure comprise Statutory transfers of ₦419.02 billion; Debt Service of ₦1.66 trillion; Sinking Fund of ₦177.6 billion to retire certain maturing bonds; Non debt recurrent expenditure of ₦2.98 trillion and Capital Expenditure of ₦2.24 trillion. On the other hand, aggregate revenue that would be available to fund the federal government budget is estimated at ₦4.94 trillion compared to ₦3.84 trillion estimated in 2016 budget, with Oil Revenue to contribute ₦1.985 trillion and Non-Oil revenues ₦1.373 trillion. Other projection are independent revenues, Receipts from various Recoveries and Other revenue sources estimated at ₦807.57 billion, ₦565.1 billion and ₦210.9 billion respectively. However, the deficit of ₦2.36 trillion is projected for 2017 which is about 2.18% of the GDP.

The Federal government expenditure plan expects an average oil price of $42.5 per barrel and projecting 2.2 million barrels per day for oil production. Although, the National Bureau of Statistics announced an 18.55 percent rate of increase for consumer prices at the end of 2016, government anchors the 2017 budget on a more stable average inflationary rate of 12.92 percent in the year 2017. Other key assumptions are: Exchange Rate of ₦305/$, GDP growth rate at 2.5%, Nominal GDP ₦107.96 Trillion and Nominal Consumption of ₦87.95 Trillion.

Having passed the Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP) for the 2017 to 2019, the Appropriation Bill is now set for consideration by the National Assembly. It is hoped that the 2017 budget will be passed earlier than 2016 and the budget will not suffer most of the setbacks experienced in the implementation of 2016 budget in terms of shortage of revenue, inadequacy of financing budget deficit and foreign exchange challenges that mainly affected the execution of capital projects.

Key Assumptions for 2017 Budget

Estimated Expenditure:	N7.298 tr
Estimated Revenue:	N4.94 tr
Oil Production:	2.2 mbpd
Oil Price:	$42.5/b
Exchange Rate:	N305/$
Inflation Rate:	15.74%
GDP Growth Rate:	2.5%
Fiscal Deficit / GDP:	-2.18%
Nominal GDP:	N107.96 tr
Nominal Consumption:	N87.95 tr

Source: Budget Office of the Federation

The government has proposed a budget expenditure size of ₦7.298 trillion which has increased by 20.4 percent compared to the year 2016 budget estimates of ₦6.06trillion .

Nigeria's High Inflation Remains a Challenge

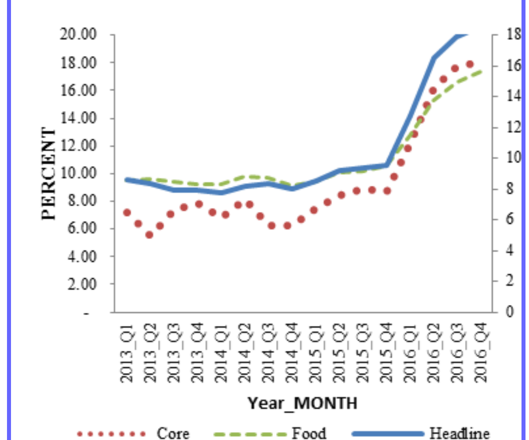
Nigeria's inflation increased in 2016 from 9.6% in January to 18.55% in December 2016, drifting away from the CBN single digit inflation target and the highest in 11 years. The official headline inflation of 18.55% is 0.07% higher than the 18.48% reported in November 2016.

Also, the rate at which the prices of All Items that excluded the elements of food and energy prices known as "Core" Inflation stood at 18.10%, down by 0.10% points from the rate recorded in November (18.20%). Food prices rose to 17.39% in December 2016 and up by 0.20% points from the rate recorded in the previous month.

In addition, the prices in urban centres stood at 20.12% on a year-on-year (y-o-y) basis, it continues to rise faster than in rural area which was reported at 17.05%.

High inflation rate is a signal of an uncertain macroeconomic environment and erosion of real purchasing power of the consumers. At this high rate of inflation, it is expected that a high interest rate will be maintained by monetary authority and this will raise the cost of capital to firms; thereby affecting them negatively. It is expected that the rate of inflation in the country will continue to be high in the short to medium term as the problem of foreign exchange shortage persists along with other structural and supply constraints.

Headline, Core and Food Inflation (Y-o-Y)



Source: National Bureau of Statistics (NBS), 2016.

High inflation rate is a signal of an uncertain macroeconomic environment and erosion of real purchasing power of the consumers.

Recent Outlook on Oil Good for Forex and 2017 Budget

On the 7th February, 2017, the Nigerian currency stood at N305.25/ US$1 at the interbank market while it stood at around N500/US$1 at the parallel market. In 2016, the value of Naira (interbank) depreciated from N197/US$1 in January 2016 to about N305/US$1 in December 2016 following the implementation of Flexible Exchange Rate Interbank Market by Central Bank of Nigeria in June 2016.

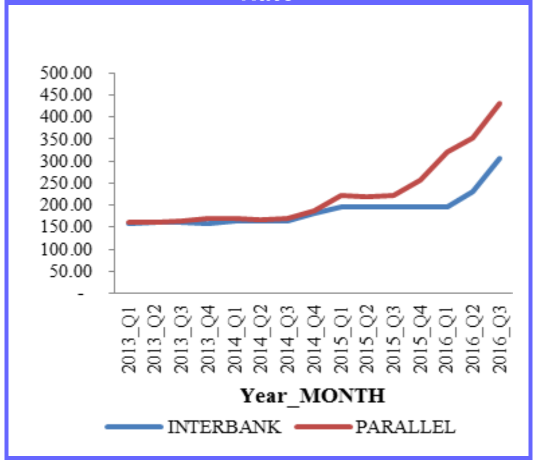
Equally, the parallel exchange rate which stood at N289.78/US$1 in January 2016 depreciated to N490/US$1 in December of 2016; showing the huge gap from the official interbank rate. Clearly, the country's foreign exchange inflow and external reserves have been challenged by the fall in the price of crude oil and crisis in the Niger Delta region.

The reduced inflow of foreign capital equally represent a major challenge to the naira. For instance, Nigeria's capital importation was estimated to be $5.12 bn in 2016, which decreased by 48.68 percent compared to the estimated value of $9.64 bn in 2015. This value is reported as the lowest since the inception of this series in 2017. The Foreign Portfolio Investment (FPI) component fell most by 69.81% and Foreign Direct Investment (FDI) fell by 27.83%.

In recent times however, there has been some increase in the price of oil and a relative peace in Niger Delta region. The price of crude oil now hover around $55pb, coming from a low of $27.88pb recorded in January 2016. Oil production also rose to 1.94mbpd in December, 2016 from 1.54mbpd in November. Consequently, the country's external reserves which closed the year 2016 with a value of $25.84 bn rose to $28.17 bn at the end of January 2017 and FAAC distribution gradually improving.

It is hoped that if the level of production achieved in December and the recent increase in the price of oil can be sustained, the revenue and foreign exchange constraints of Nigeria will be relaxed. This will then have a positive effect on the realization of the assumptions and implementation of 2017 budget; while also ensuring that all tiers of government enjoy increased FAAC allocation. What is however required is relevant policy to close the gap between the interbank and parallel exchange rates as well as stimulate capital inflows.

Official & Parallel Market Exchange Rate



Source: Central Bank of Nigeria (CBN), 2016.

The price of crude oil now hover around $55pb, coming from a low of $27.88pb recorded in January 2016.

China and India Remain Nigeria's Major Trading Partners

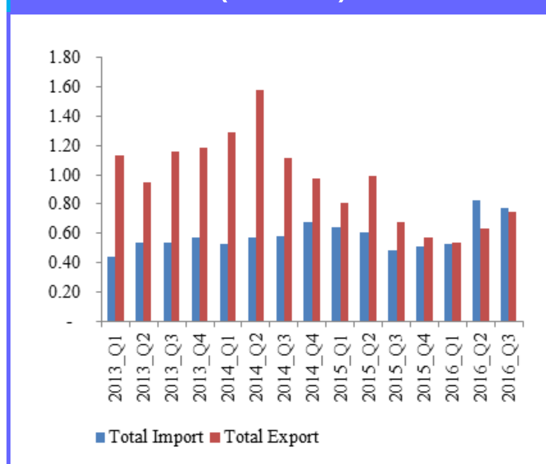
The total export in Nigeria increased by 9.89% at the end of Q3, 2016 to N747.8 billion compared to the value of N680.5 bn in the corresponding quarter of 2015. Also, the total import increased by 60.4% from the preceding quarter of 2015, the value rose from N483.29bn in the corresponding quarter of 2015 to N775.0 bn in Q3, 2016.

Examining Nigeria's export partners, India is on top of the list followed by United States and closely followed by Spain. Other countries to which Nigeria exported its goods are France and Netherland. On the other hand, China is Nigeria's number one import partner followed by the Belgium while Netherlands, United States and India occupy the third, fourth and fifth position respectively.

Top on the list of the imported goods are: Mineral (petroleum) products; Boilers, Machinery & Appliances; Chemical & Allied Industries; Plastic rubber and Base Metals. The leading export commodities are: Mineral (petroleum) Products ; Prepared Foodstuffs, Beverages, Spirits and Vinegar; Vegetable products, Live animals and Base Metals.

By continent, Nigeria mainly imported from Europe (48%), Asia (34.9%), the Americas (12.2%) and Africa (3.6%) while most of our goods are exported to Europe (33.3%), Asia (29.1%) and Africa (16.1%).

Capital Importation by Type of Investment (N' Billion)



Source: NBS & Anastat Platform 2016.

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Trying Times Yet over for Nigerian Equities Market

The total market capitalisation on the Nigerian Stock Exchange decreased by 4.8% from ₦17.03 trillion recorded in 2015 to ₦16.19 trillion in 2016. Correspondingly, the Equities market decreased by 6.1% to ₦9.26 trillion by the end of 2016 and the bond market capitalization also declined by 2.94% to N6.93 trillion.

In addition, the total volume traded fell by 14.94% from 18.37 billion in 2015 to 15.34 billion at the end of 2016. Also, the value traded decreased by 34.98% from ₦172.81 billion to ₦112.36 billion in the reviewed period. All Share Index (ASI) declined by 6.17% in 2016 closing the year at 26,874 points due to the political risk, currency volatility, low earnings and uncertainty in the global crude oil prices.

Based on the classification by sectors, most indices were down in 2016 except for Premium Board and Banking which gained 6.98% and 2.17% respectively. The Oil and gas sector emerged the worst performer as it lost 12.31% followed by Insurance sector losing 11.44%. Correspondingly, NSE Main Board Index, NSE 30, consumer goods, ASEM and Pension lost 10.02%, 7.18%, 4.49%, 1.57% and 0.63% respectively in the review period.

Further, the trading figures of the domestic and foreign portfolio participation in Nigeria showed a significant decrease in transactions between 2016 compared to 2015. This reveals that the total transactions in the NSE decreased by 39.58% from ₦1905.63 billion recorded in 2015 to ₦1,151.38 in 2015. Total foreign transactions decreased by 49.51% from ₦1025.07 billion recorded at the end of 2015 to ₦517.55 billion at the end of 2016 while total domestic transactions decreased by 28.02% from ₦880.56 billion recorded at the end of 2015 to ₦633.82 billion recorded at the end of 2016.

This declining trend has also continued into 2017 as the listed companies are facing macroeconomic headwinds, foreign exchange crisis and domestic investors' real incomes are eroded. The high interest rate environment as well as the financing of government deficit has also made investor prefer fixed income securities over the equities market.

Stock Market Indicators

	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Mrk Cap. (N' t)	15.88	17.28	16.52	16.19
Equities Mrk Cap. (N' t)	8.71	10.17	9.74	9.26
Bonds Mrk. Cap (N't)	7.16	7.11	6.78	6.93
ASI	25,306.22	29,597.79	28,335.40	26,874.62
Total Vol. (B)	34.94	27.04	18.51	15.34
Total Val traded (N' B)	149.39	163.86	151.49	112.36

Source: Nigeria Stock Exchange (NSE), 2016.

The high interest rate environment as well as the financing of government deficit has also made investor prefer fixed income securities over the equities market.

How Socially Responsible are Nigerian Corporates towards

Nigeria output is contracting but the agriculture sector is about the only one rising. There is a general belief that the country has comparative advantage in agriculture and the sector has enjoyed a lot of intervention from the government in the past and it is still doing so. It is also important to determine if Nigerian corporates support the agriculture sector through their Corporate Social Responsibility (CSR) activities.

In each of the years between 2010 and 2015, the information of 85 firms that give details of their CSR engagements in their annual reports were extracted from the Anastat Data Platform. It is found that very few firms engage in CSR activities that support the Agriculture sector. In a typical year, only an average of 4 (4.7%) of the sampled firms offer support to agriculture activities. Firms that engaged in agriculture CSR were: Aso Savings, Dangote Cement, Dangote Sugar, Diamond Bank, FCMB, Flour Mills, GTB, Julius Berger, Livestock Feeds, Nestle, Presco, SCOA, Stanbic IBTC, Okomu, Union Bank, United Bank and Unity Bank

The average annual CSR expenditure of these 4 firms was N1.114 trillion, out of which only an average of N16 billion (3.2%) was spent on agriculture. This suggest Agriculture CSR may not be the priority of listed firms in Nigeria despite that the population is largely agriculture-based. It is also an evidence of the urban nature of operations and location of these firms. Thus, intervention in the agriculture sector will continue to be largely government-driven. It is equally important to examine the drivers and benefits of agriculture intervention programmes of the few firms that support the sector.

CSR Expenditure on Agric. Sector

Year	Total CSR (N'b)	Agric. CSR (N'b)	Agric. Share (%)
2010	69	4	5.3
2011	191	15	7.7
2012	1,375	12	0.8
2013	1,524	14	0.9
2014	2,927	34	1.1
2015	599	21	3.5
Ave.	1,114	16	3.2

Source: Company's Annual Report and Anastat Platform

Agriculture CSR may not be the priority of listed firms in Nigeria despite that the population is largely agriculture-based.

Do Nigerian Directors Attend Board Meetings?

Important decisions are taken at the board meetings of companies and these have implications for performances. Directors' attendance at these meetings is an indication of their level of harmony and commitment as well as their adherence to good corporate governance measures.

In order to gain further insights into the behaviour of directors in terms of meeting attendance, we analysed the information extracted from the 2015 annual reports of 82 companies listed on the Nigerian Stock Exchange. The information captured 794 directors of these companies.

It is shown that the number meetings in a year ranged between one (1) and eleven (11) with an average number of five (5) meetings per year.

It is further found that a significant number of the directors (64.9%) attended all the meetings organised in the year. Also, 66 (8.3%) of the directors attended 76-99% of the meetings organised. Therefore, 73.2% of the directors attended more than 75% of the meetings.

One can therefore conclude that most Nigerian directors are committed to their companies, hence, their satisfactory attendance at board meetings. What needs further research however is whether such attendance translate to productive deliberations and decisions which are expected to improve the performance of their firms.

Attendance at Board Meetings

Range of Meeting Attended	Number of Directors	Percent of Directors
0-25%	34	4.3
26-50%	76	9.6
51-75%	103	13
76-99%	66	8.3
100%	515	64.9
Total	794	100

Source: Companies' Annual Report and Anastat Platform

... most Nigerian directors are committed to their companies

January Effect Boosts Nigeria's Job Openings

This section presents the results of surveys of job vacancy advertisements placed in four (4) editions of a national newspaper. This is done with the aim of establishing the trend, type and pattern of jobs advertised in Nigeria.

The number of job advertised in January 2017 was 557, rising from 359 in December, 2016 (55.15% increase). Based on the contribution of each sector to the job advertisement poll, manufacturing sector accounted for 20.5% of the advert followed by Human Health and Social Services sector which accounted for 10.1% and later by Education sector accounting for 9.9% of the job vacancy. At the other extreme, Public Administration and Arts, Entertainment and Recreation are the sectors with the least share of advertisements representing 0.4 percent contribution.

In terms of growth between December, 2016 and January, 2017, the number of advert placed by Construction and Professional, Scientific and Technical Services sectors each increase by 1900.0% month-over-month while the Information & Communication and Other Services sector increased by 680.0% and 366.7% respectively. Not all industries experience month-over-month increase in January. The sectors that experienced a decline in the number of job vacancies include: Education ; Arts, Entertainment and Recreation and Mining & Quarrying.

Based on the job vacancy type/position, result shows that 33.8% of the fields needed are *Professionals;* 22.6% of the specializations needed are *Managers* while 14.2% of the fields needed are *Clerical Support Workers.* In addition, only 1.1% of the job vacancies need specialization in Skilled Agricultural, Forestry and Fishery and 0.7% need specialization in Plant and Machine Operators, and Assemblers.

Source: Anastat Platform

Job Vacancies Advertisement in Newspapers

The number of job advertised in January 2017 was 557, rising from 359 in December, 2016

WISE QUOTES

“A business that makes nothing but money is a poor business.”

- ***Henry Ford***

“Success is walking from failure to failure with no loss of enthusiasm.”

- ***Winston Churchill***

“Great men never feel great; small men never feel small.”

– Chinese Proverb

"Some people are so poor, all they have is money”

– Tosin Ayo

“Advice is what we ask for when we already know the answer but wish we didn’t”

– Erica Jong

“If you are going through hell, keep going.”

- ***Winston Churchill***

The stranger in the land who looks into ten thousand faces for some answering look and never finds it, is in cheering society as compared with him who passes ten averted faces daily, that were once the countenances of friends.

- ***Charles Dickens***

“If you don’t value your time, neither will others. Stop giving away your time and talents. Value what you know and start charging for it.”

- ***Kim Garst***

Jokes

Three men were at a bar discussing coincidences.

The first man said, "My wife was reading a 'Tale of Two Cities' and she gave birth to twins!"

"That's funny," the second man remarked, "my wife was reading 'The Three Musketeers' and she gave birth to triplets!"

The third man shouted, "Good God, I have to rush home!"

When asked what the problem was, he exclaimed, "When I left the house, my wife was reading Ali Baba and the Forty Thieves!!!"

Jack and Jill went on a camping trip. After a good dinner and a bottle of wine, they retire for the night, and went to sleep in their tent. Some hours later, Jack wakes up and asks his faithful friend.

"Jill, look up at the sky and tell me what you see."

"I see millions and millions of stars, Jack" replies Jill.

"And what do you deduce from that?"
Jill thinks for a minute.

"Well, astronomically, it tells me that there are millions of galaxies and potentially billions of planets. Astrologically, I observe that Saturn is in Leo. Horologically, I deduce that the time is approximately a quarter past three. Meteorologically, I suspect that we will have a beautiful day tomorrow. Theologically, I can see that God is all powerful, and that we are a small and insignificant part of the universe. What does it tell you, Jack?"

Jack is silent for a moment. "Jill, you idiot!" he says. "Someone has stolen our tent!"

Analysts

Analysts Data Services and Resources (ADSR) is a Data and Research Company in the vanguard of transforming the way data is seen, stored, used and delivered on the African continent. ADSR is fixated on altering the perception of data and accentuating the place of intelligence in order to fuel growth and development across the African continent.

As an advisor, ADSR works with corporates, governments and supranationals to deliver data and intelligence support that cuts through complex decision making issues thus unearthing intrinsic value in a way that builds public confidence. As an academic authority, ADSR is a partner of choice to researchers and postgraduate candidates for dissertation advisory.

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