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AFRICAN COUNTRIES TO ASSIST LOCAL AGRICULTURAL PRODUCTION

Minister of Agriculture, Hon. Israel Bruce, said this country's close relationship with African countries, such as the Republic of Nigeria, is bearing fruit.

The Agriculture Minister was speaking at a press briefing in the Cabinet Room on Tuesday, 7th April, to highlight the outcomes of a recent mission to Nigeria.

The mission was coordinated by the Nigerian Business Aquarian Consult in conjunction with the Government of St. Kitts and Nevis.

Minister Bruce said this country stands to benefit from "the offering by the Agricultural Development Bank in Nigeria of a financial facility that would allow Caribbean governments, like Saint Vincent and the Grenadines, to access financing through the Agricultural Bank to assist the farming and agricultural sector here in Saint Vincent and the Grenadines".

He said further discussions will take place with the Agricultural Development Bank to negotiate issues such as rates and conditions for lending.

Minister Bruce said the offering made by the Nigerian entity can be used by the Government's proposed National Development Bank, which can, in turn, provide financing to farmers and agriculture-related businesses.

"We have spoken to the establishment of a National Development Bank. I see the opportunity in that which is offered by the Agricultural Bank of Nigeria to allow our National Development Bank to borrow from that under the agricultural envelope, which I propose and I assume will fall under the National Development Bank. So, it's an opportunity for us to borrow seed monies through the Nigeria Bank, the Agricultural Bank that is, to allow our farmers to borrow from our

National Development Bank so that agricultural businesses can continue to succeed.”

The Agriculture Minister also highlighted the opportunities being made available through the African Export-Import Bank (Afrexim) based in Barbados.

“I had some preliminary discussions with the Vice President of Afrexim Bank whilst in Nigeria, and we have exchanged communication with the intent to further those discussions to see to what extent, again, Afrexim Bank could be a facilitating instrument through which our National Development Bank could find seed financing for the agricultural envelope within that bank.”

Along with capital, land is an important factor in agricultural production, and Minister Bruce said discussions were held on the possibility of Vincentians being able to lease lands in Nigeria and Liberia.

“The whole idea is to see whether or not a lease arrangement is possible where certain niche crops that we have here in the Caribbean could be produced on large, massive plantations, either in Liberia or in both Liberia and Nigeria.”

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