

Averting the Looming Food Crisis: A Clarion Call to Immediate and Near-term Policy Action

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I. Protocol

It is an honour to contribute as a panelist to the Executive Seminar organised by the apex bank in Nigeria, the Central Bank of Nigeria (CBN), essentially to interrogate the looming food crises and suggest policy options to avert it.

Perhaps, the starting point is the painful realisation in Nigeria today that despite the enormous resources deployed in the Agriculture sector, by the CBN and others, the expected results are not forthcoming.

The current state of affairs reflects a mix bag of successes and failures in our food system due largely to lack of the requisite synergy amongst the stakeholders.

The Federal Ministry of Agriculture and Rural Development (FMARD), CBN, National Agricultural Land Development Authority (NALDA) and the Food Security Council, as well as the farmers need to coalesce to make Nigeria food self-sufficient before attaining the much-desired food security.

It is gratifying to note that the FMARD is represented in this Dialogue by the focused and result oriented Permanent Secretary, Dr. Ernest Afolabi Umakhihe and my humble self, representing the farmers. This, thus, marks the beginning of the required synergy to enable us walk the talk in agriculture in the country.

This dialogue seeks to advise on how to tackle the skyrocketing prices of food being experienced today all over the nation and to get the Government to take urgent and proactive actions to avert the pain being experienced by the entire Nigerian people.

I firmly believe that the looming distortion in the food system reflected in rising food prices can be tamed by taking decisive action in a few weeks when the new harvest will start entering our local food markets spread all over the country.

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As may have been noticed by most people lately, we are witnessing a marginal drop in food prices because of the harvest of early maturing crops that have started hitting the markets. This trend is likely to continue until it reaches a crescendo towards the end of September and Mid-October, 2021.

From my experience as a member of the Guaranteed Minimum Prices (GMP) Committee since 2008, the right time for the FMARD to intervene through the Strategic Grain Reserves (SGR) is to start by resuscitating the GMP and transparently placing supply contracts.

To do that effectively, we must set up a separate “produce purchasing committee” comprising of upright individuals to work with the SGR to transparently perform this exercise.

The SGR should be freed from any encumbrance occasioned by the concession done between 2016 and 2018 that left it with a mere 400,000 metric tonnes storage capacity out of the claimed 1.3 million metric tonnes capacity attained between 2008 and 2010.

In so doing, whatever is strategically procured and reserved can then be released in the first and second quarters of 2022 to mitigate any inflationary trends; and the intervention can be repeated during the last quarter of 2022 for the year 2023.

If this is done, I believe that the farmers will get a good price to be able to sustainably produce; the consumers will buy at fairly affordable prices; and Nigeria will ultimately attain food self-sufficiency. Thus, the much-desired food security will be attained to bring about sustainable development. These will eventually drive the attainment of the 17 Sustainable Development Goals (SDGs) in the medium term and ultimately, the Agenda 2050.

We can sustainably achieve these lofty ideals by doing the following:

1. Harmonise all the initiatives by the CBN, NALDA, FMARD and all cross-cutting efforts like the Presidential Fertilizer Initiative (PFI), Food Security Council (FSC), National Economic Council (NEC), among others, in the agricultural sector.
2. Urging Mr. President to assent to the NFRA and NADF Bills as soon as they are passed by National Assembly.
3. Reappraise the FMARD by appointing competent persons to drive it.

4. Appoint a Special Adviser, on food security to work directly with the FSC.

The current administration has taken very far-reaching initiatives to make Agriculture work in Nigeria and it must be commended and appreciated. Some of these initiatives include, the CBN Anchor Borrowers' Programme, the assent to several bills such as the Seed Act 2019, the Plant Variety Protection (PVP) Act 2021, among others.

Currently, the obvious threat factors to the attainment of food sufficiency are insecurity, lack of probity, and incompetence in the management of the entire food system. Addressing these challenges call for reinvigorating the National food system by appointing capable and competent hands with Integrity at all levels.