

Prosperity through Agribusiness Development

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Abstract: *This paper advocates for mass agrarian revolution in Nigeria with total modernization and commercialization. This will be based on small-scale farmers' Comprehensive Community Co-operative (CCC), as part of Organized Grassroots Capitalism (OGC). This will ensure prosperity for Nigerians who are peasant farmers. In Nigeria, there should be a renewed focus on growing the non-oil and gas sector of the economy and the Agro-industry should experience a renaissance with dedicated government policies geared towards encouraging farmers and investors which will bring about increase in the contribution of the sector to the GDP. Corruption has kept low Nigerians socio-economic expectations. This in turn has made it impossible for consumer and capital goods industries in black African countries to become large-scale or to attain potentially attainable production levels as they benefit from economies of scale. Africa and indeed Nigeria in particular must turn to agri-business for mass mobilization and rapid socio-political and economic growth and advancement as advocated in utilitarian theory which enhances self-development and prosperity via entrepreneurship spirit among the citizenry.*

Keywords: Comprehensive Community Co-operative (CCC)/Organized Grassroots Capitalism (OGC), Non-oil and Gas Sector, Government Policies, Socio-Economic Expectations, Self-development

1. Introduction

While agricultural organization and practice have been largely revolutionized in the European world, beginning centuries ago, agriculture in Nigeria has continued to be backward and of very low comparative productivity. Over the years, agri-business has been transformed from being a poor man's idea to cash and industrial revolution ideology. It is now a transnational and global approach to products delivery that promises to lift and shift nations, particularly the third world countries from being agro raw-material exporters to high-tech and industrialized nations. This transition has increased the demand for agricultural products and has heightened agri-businesses. Developing new improved products and business strategies are ways of boosting the steady supply for value chain development and for industry. This requires cooperative and collaborative efforts of government, communities and private individuals for impact delivery and policy achievement. The impact of these efforts will be felt in areas such as rural employment and a vibrant industrial revolution.

In order for Nigeria to move from her present position fast enough to catch up socio-economically with highly developed nations like Britain, Germany, China, Japan and others, she needs a socio-economic revolution, an agro-industrial revolution which will match or exceed in scope and speed the industrial and financial revolution of other developed nations. It is therefore clear that any plans for full-scale national economic development which are not firmly based on the development of agricultural production on a mass and comprehensive scale would be like trying to build a large skyscraper on a foundation of shifting sand. The child-like slogan and induced acceptance by our educated classes and top scholars, our government leaders and political elite of the absolute necessity of "foreign loan" and "foreign investors", must be put aside (Basil Nnenna Ukaegbu, 13). Ukaegbu believes that these terms and their acceptance have engendered corruption in the agricultural sector, hence, have constituted new forms of economic colonization, with the stigmatizing terms and concepts of "foreign donors" "poverty alleviation", "highly indebted poor countries" etc. The revolutionary or rapid socio-economic and agri-business development, which will be sustainable, in Nigeria cannot depend on "foreign donors", "foreign loans" or "foreign investors" (17). The revolutionary expansion in the production of goods and services for local consumption to enhance radically the quality of life for the masses and rapid expansion in the production of goods and services with effective foreign or export demand will be financed with money generated locally or loaned by the Central or Reserve Bank, which will harvest the solidly insured interest payment. But there will be severe reductions in the amount of cash allowed or formerly stolen for merely governing ourselves. Foreign loans and the consumption of imported foreign goods and services will be severely and strictly limited to what can be paid for with exports of renewable products, not with depleting products like oil and gas. This will be a sure way of revolutionizing our agriculture and production of consumer goods.

With the significance of the rural communities to the overall development of the Nigerian nation, its resources still remain untapped to its full potentiality with the nation still recovering from the drop in international price of crude oil. Not only is there a need to immediately resort back to agribusiness, the principle of grassroots development has to be embraced absolutely for the purpose of diversification. Priorities need to be re-aligned because peasant agriculture has little future.

Again, considering the harsh economic realities, the oil crises have shown, agri-business is seen as a panacea for curing our ailed economy. Despite the cries for diversification, areas of potentiality remain unexplored. As contained in the *Agric-Sector Policy*

(2016), the document identifies two key gaps in agriculture today: an inability to meet domestic food requirements and an inability to export at quality levels required for market success. The policy document mentions that,

The former problem is a productivity challenge driven by an input system and farming model that is largely inefficient. As a result, an aging population of farmers does not have enough seeds, fertilizers, irrigation, crop protection and related support to be successful. The latter challenge is driven by an equally inefficient system for setting and enforcing food quality standards, as well as poor knowledge of target markets. Insufficient food testing facilities, a weak inspectorate system in FMARD, and poor coordination among relevant federal agencies serve to compound early stage problems such as poor knowledge of permissible contaminant levels. (*Agriculture Sector Policy*, 2016)

This means that putting Nigeria's agriculture sector on a path to growth will require actions to solve these two gaps: produce enough fresh, high quality foods for the Nigerian market; and serve the export market successfully and earn foreign exchange.

Again, in terms of natural resources, Nigeria has an awe-inspiring amount. These resources are overwhelmingly located in the rural parts of Nigeria untapped or illegally tapped to the general disadvantages of Nigerians. It is not that the government does not recognize the vast wealth of potentiality in the rural areas but the little effort mustered towards fostering and harnessing them has hit a brick wall. This, according to Smith (2008) has been linked to a number of problems faced by the Nigerian society such as corruption and mismanagement of funds. Also, there is the lack of truthful sufficient investors. This has been linked somewhat to the problem of insurgency, kidnapping, communal/tribal war as well as political/policy instability in the nation's polity. As Smith (2008) opines, each administration that comes on board prescribes a new policy, especially on rural development, advocating an overhaul of the previous ones. As a consequence of this, the nation has toyed with a sizeable number of failed policies.

Also, on the issue of the naira devaluation, the role in which rural areas can play in the uplift of the currency from its current woes has been grossly overlooked. When effort is made to explore rural resources through agribusiness, sufficient foreign earnings can be obtained through exportation of farm produce. This will eventually raise the value of the naira in the international market provided that a high Gross Domestic Product (GDP) is maintained.

1.1 Theoretical Framework

The utilitarian theory is used in the course of this study. Utilitarianism represents an ethical theory which states that the optimum action is that which maximizes utility. "Utility" in this sense can be seen in various ways commonly in terms of well-being of the involved entities. Jeremy Bentham is the father of utilitarianism. He described utility as the sum total of all pleasure that is consequent of an action, without the anguish of anyone involved in the action. Bentham (2001) posited that the consequences of an action are the only standard of right and wrong. Utilitarianism basically considers all interests equally. Mill (2011) has as well contributed to the theory of utilitarianism. According to him, the word utility means people carrying out actions for the purpose of social utility. To him, social utility depicts the welfare of numerous people. Hence, an action that turns out to be the greatest pleasure for the utility of society is the preeminent action.

Therefore, rural areas having the necessary resources needed to drive agribusiness and development in Nigeria. They possess the power to make or mar development in the nation. Their unique potentialities should be explored in order to reap the fruits of development in relation to agribusiness. In the process of achieving this, the principle of social utility should be kept in mind. That is, the ruralites should be inclusive of the developmental efforts. Abdulwasiiu Adeyemi Raji et al (2017) believe that this could prevent future agitations against perceived exploitation by various groups in Nigeria. No region should be segregated in deriving benefits reaped from their environment. It has been previously established that all efforts in fostering development must take the rural areas into cognizance. It is therefore rational and of the greatest utility to make use of the wealth of resources available in the rural areas in Nigeria for the happiness of all by adopting CCC and OGC system. The exploration of the rural resources for agribusiness would be of benefit to the nation. On the issue of inflation and the devaluation, harnessing these resources would stabilize the economy, causing a series of chain reactions that will benefit the common man and foster the needed development.

2. Literature Review

2.1 Challenges Facing Rural Areas in Nigeria

Rural areas have been defined by various scholars. For instance, *The American Census Bureau* which categorizes people who live in a place and having 2,500 people or less as rural while the *Federal Statistics Office in Nigeria* classifies a neighborhood that has a population of 20,000 people or less as rural (qtd in Raji et al, 2017). Afolayan (1995) captures rural areas by factors such as low infrastructural development level like roads, little or no water supply, insufficient or no electricity among others. Rural areas have been seen as the opposite of urban areas whose population mainly engages in agriculture as well as the basic rudiment of tertiary activities (Ele, 2006). There are many challenges facing rural/communal areas in Nigeria which serve as obstacles to agribusiness, economic and national development, ranging from the obvious shortage of basic infrastructural facilities to the generally low living standard among the rural communities. Nwuke, (2004) observed that poverty is pervasive among the ruralites because about 70% of the Nigerian people who still live in abject poverty are resident in rural areas. Abah (2010) also stated that rural communities in the country are characterized by poor housing conditions and all sorts of political and social isolation and marginalization.

Rural areas in Nigeria are also dominated by defective road networks and the condition is even made worse as the landscape of several rural areas are made up of hills and valleys and other challenges in the environment like swampy and clayey areas. It

therefore brings huge difficulty in the road construction (Olayiwole and Adeleye, 2005). Ele (2006) also noted that there is the challenge of transportation in rural areas as many rural roads are inaccessible and bridges that link these roads to other areas are ramshackle. Disappointedly, in some areas, these bridges do not even exist. Poor educational system is also apparent in nearly all rural areas in Nigeria. This makes rural areas in Nigeria to be worse and at the same time unable to compete with their other developed countries' counterparts even as it becomes difficult for them to contribute meaningfully to the nation's development in general. Ijere (1992) noted in this respect that education in rural areas is marred by inadequate functional facilities and disregard for technical and handicraft subjects. Okoli and Onah (2002) also reiterated that education which is thought to be a right of every child in Nigeria has become a delusion to majority of poor rural inhabitants (qtd in Raji et al, 2017). There is equally shortage of modern health institutions in Nigerian rural areas because there are barely well-resourced health centers, clinics, maternal homes and hospitals. Okoli and Onah (2002) noted in the same way that medical institution of any type are barely present in most Nigerian rural areas. Where this institution exists, people will have to journey lengthy distances to access them. Furthermore, there is clearly inadequate supply of clean water in the Nigerian rural areas. This is enhanced by the circulation of diseases that are water-borne and worsened by poor sanitation (Ele, 2006). In summary, Ijere (1992) stated that it is disheartening that the rural sector of Nigeria which accounts for about 95% of the country's food supply has been persistently associated with poverty alongside other features of underdevelopment like poor living standard which stems from lack of or inadequate basic amenities like drinkable water, good roads, functional educational facilities, electricity, basic health care facilities, essential agricultural services such as storage facilities, irrigation as well as other farm needs like industrial centers for development of rural industrialization, skills acquisition centers for manpower and skills improvement, fertilizer for improved agricultural activities, improved market, commerce to boost activities in rural economy and the incomes that come along.

2.2 Agricultural Policies and Rural Development Failures

Kelvin Okafor blames the failure of agricultural policy in Nigeria since 1972 on lack of proper policy formulation, implementation and evaluation. Nigeria being an agrarian nation, the history of agriculture in Nigeria can be considered as the history of the people. This has made agriculture the mainstay of the economy during the first decade after independence and accounting for about 71% of Nigerian foreign exchange earnings (Okafor, 2017). Nigeria has witnessed the era of groundnut pyramids of the North, the palm-oil of the East, and the cocoa plantation of the South-West Nigeria in the 1960's. This success was achieved after independence because of the legacies of British colonial rule. The administrative system as managed by the governor general used an export driven policy system to produce raw materials for the export market in servicing British industries and European markets. Thus mechanized agriculture was practiced for the aim of maintaining European interest, the commonwealth, and British interest. Consequently, there has not been any stable operational or tenable agricultural policy in Nigeria since then. According to Samson and Augustine (2014), various attempts have been made by successive administrations in Nigeria which are directed towards reducing poverty and development of rural areas; the methods have often been shaped by the meaning these governments give to rural development. Prominent among these programs as he noted are as follows:

- 1972-National Accelerated Food Production Program and the Nigeria Agricultural and Cooperative Bank,
- 1976-Operation Feed the Nation: which sought to enlighten farmers in rural areas on how to make use modern farming equipment,
- 1979-Green Revolution Program: to reduce food importation and increase local food production,
- 1983-1985-Go Back to Land Programme.
- 1986-Directorate of Food, Roads and Rural Infrastructure (DFFRI),
- 1985-A restoration of the elements of NAFPP after the military coup.
- 1987-National Directorate of Employment (NDE),
- 1993-Family Support program and the Family Economic Advancement Program,
- 2001-National Poverty Eradication Program (NAPEP): This was created to substitute the Poverty Alleviation Program that had previously failed, and
- 2004-National Economic Empowerments and Development Strategy. (NEEDS): This was created to accomplish reduction in poverty with the aid of employment generation, creation of wealth and value re-orientation.

Others include: Integrated Community Development Project, The 7 point Agenda, 2007, State Economic Empowerment and Development Strategy (SEEDs), The Nigerian Incentive-Based Risk-sharing System for Agricultural Lending (NIRSAL), 2010, Local Economic Empowerment and Development Strategy (LEEDs), Growth Enhancement Scheme (GES), 2011, The Rural Finance Institution Building Programme (RUFFIN), 2011, The Agricultural Resilience in Nigeria (ACARN), 2013, The Green Alternative (an Agricultural promotion policy), 2016 (Federal Ministry of Agriculture and Rural Development, 2016). Still on this, the policy goal of NAFPP was to make Nigeria self-sufficient in food production. Consequently, land reform and mass literacy policies were recommended for farmers. OFN was initiated by another regime. The policy goal of it was to increase food production on the premise that availability of cheap food would lead to a higher nutritional level which in its turn would affect national growth tremendously. OFN lasted till another regime came. The policy goal GRP had the dual purpose of curtailing food importation through boosting crop production, and promoting big mechanized farming. By 1983, another military regime toppled

the civilian government and subsequently introduced the “Go Back to Land” programme which aimed at making farmers out of all Nigerian (Abdulwasii Adeyemi Raji et al, 2017). According to them, two years later, in 1985, another regime took over power through a coup and introduced the Directorate of Food, Roads, and Rural Infrastructure (DFRRI) to facilitate rural development. There are several reasons why agricultural policies continued to fail in Nigeria. The absence and non-involvement of real stakeholders is a major issue. There has not been any proper interaction and integration of the grassroots communities as important stakeholders in both at the time of planning and implementation of national agriculture and development programmes in the country. Agriculturists, researchers and more importantly the rural farmers and rural dwellers are often ignored during planning and implementation of agricultural and rural policies. Meanwhile, these real stakeholders are in a better position to identify and suggest policies and programmes that will be tailored to the need of the communal farmers and masses which will accelerate development and prosperity. The lack of full non-participation of these groups has continuously led to the policies/programmes failure, increased poverty, and inaccessibility of essential social features with dwindling economic success.

In addition, these developmental plans seem not to have seen the light of the day in terms of achieving their targeted aims based on the following reasons:

- ❖ Lack of necessary human resources to administer the various agencies that are created for the implementation of rural development in Nigeria.
- ❖ Insufficient funds also contribute to these challenges as many of these agencies created are not sufficiently funded. Even when funds are planned for, those who are to implement them often do not have access to them. A huge portion of these funds are usually redirected into personal purses.
- ❖ The landscape of many rural areas poses challenges for projects execution. For instance, it is expensive and difficult to construct or even repair some rural roads effectively due to rocky and swampy land.
- ❖ Local Governments have failed to operate as agents of transformation in rural. Local Governments in 1976 were established to foster the fast development of the Nigerian rural economy along with other functions. It has however been shown through experiences that many local governments have been unsuccessful in doing that. This is partly due to the fact that people who are not permanent residents of the local government areas are either elected or appointed into local government Councils, therefore these people unfamiliar with the present states of the locality they rule over.
- ❖ Wrong channel of communication to get to the intended population. This is inherent in the example of the National Orientation Agency which adopts the use of Newspapers, Television, and Radio as her core media to pass information to the rural inhabitants. This however had little impact on the people in rural areas due to high illiteracy rate as well as ineffective or inadequate amenities such as electricity which they can use to power the television or radio sets. (Coker and Obo 2012)

Again, weak agricultural policies are among the sicknesses that have engulfed and killed agri-business in Nigeria. Agricultural policies in Nigeria have not been specific and well spelt out for the masses. A policy should have strategy, targets, goals, specific objectives and most importantly implementable programmes or projects targeting specific communities geared toward their accomplishment within a specified period of time. In addition, there should be continuity and perpetual implementation of agriculture policies by any current and future administrations for the impact of the policies to be felt by Nigerians and the nation's economy. This is because the short duration of agriculture development policies has impacted negatively over time on the economy and the GDP of Nigeria. Another hindrance to agri-business and development in Nigeria is the inconsistency of regional agriculture development policies with the national policies. For good agri-business in Nigeria and prosperity for all Nigerians, new national agriculture policies and programmes should be consistent and should work in harmony with the states and closely with the local governments for community and grassroots mobilization. This will make for good relationship and peaceful atmosphere that will ensure success for agricultural development and consequently agri-business in Nigeria. In addition, inadequate monitoring and evaluation of programmes inhibit agriculture activities in Nigeria. Evaluation of agriculture policies and programmes that will deliver result must be purposefully done to determine achievements of rural agricultural developmental programmes vis-à-vis the set policy objectives. Today we can state that the past national agricultural development policies/programmes have failed to improve the standard of living of millions of Nigerians and economic development of the country. We have to avoid the mistakes enumerated here as they are responsible for the failure of agriculture development policies/programmes in Nigeria, to execute the goals of the sustainable economic and raise the importance of agriculture in Nigeria. Otherwise, every “good policy” prescription that should have delivered proper result designed for implementation will result in failure.

2.3 The Adoption of OGC and CCC System as Prospective Agri-business Revolution Principles

Nigeria has been described as a pathologically corrupt nation. This was backed up by the nation ranking 136 out of 175 in the Corruption Perception Index of 2016 (Smith, 2008). Since 1966, Nigeria has been managed, corrupted and damaged by plain military dictatorship and military dictatorship in civilian clothing. It has been a long dark age for Nigeria which has been prevented from carrying out her great mission of self-development for Nigerians. Pathetically, no government in Nigeria, colonial or post-

colonial has ever conceived any ideas or plans with the slightest chance of tackling the fundamental problems of agribusiness and economic development. What is worse is that none of these governments has ever considered it part of its mission to do so without ethnic or tribal sentiments with its attendant corrosive corruption. But this negligence must now be over. The socio-political and economic miracle Nigeria is yearning for is dependent on her capacity to revitalize her indigenous agricultural sector. For the actualization of indigenous agricultural revolution, the following objectives must be pursued:

1. Co-operation of all rural communities for selection or election of individuals with impeccable character as obtainable in the incorruptible and inexpensive traditional democracies for effective policy implementation and monitoring. This will ensure that no kindred of communities are marginalized in the process.
2. Immediate constitutional reformation and return of the rights of local self-management of agricultural proceeds and financial autonomy to rural and semi-urban communities which existed before Nigeria was created. This will reduce high level corruption and graft created by the nascent political contraptions of autonomous communities.
3. Co-operation by the communities in their mass mobilization, grassroots re-organization, planning and agro-development, to enable Nigeria as a whole catch up with other developed nations like China, Germany, Japan, Great Britain, Israel and others.

To achieve this, Nigeria must declare state of emergency or even total war on agriculture sector for prosperity and self-development with general mobilization and grassroots advancement (Ukaegbu, 35). The principles of co-operative economics, traditional and universal must be specially adopted in the new agricultural system of “Organized Grassroots Capitalism” (OGC), as opposed to “Exploitative Capitalism” and “Totalitarian Federal Corrupt System”. The OGC must be based on “Comprehensive Community Co-operative (CCC) as an agri-business restructuring system approach. The OGC will be applied to create economic miracle in Nigeria and the Black world within 10 years of rapid self-development. This is what the great new agribusiness in Nigeria should concern itself. The OGC and CCC are required for the development of some effective institutional frameworks to facilitate and coordinate the delivery of Agribusiness and Investment Services.

This system is also needed for the post-harvest handling of agricultural produce as an important component of value chain development, and a catalyst for progressive and sustainable expansion of agribusiness, investment and agro-processing activities, thereby eradicating waste and ensuring import substitution, food security, wealth creation, employment generation, human capital development and security of human life and property as stipulated in *Agric-Sector Policy* (2016). The wheel of agri-business and human development in Nigeria must be made to turn full circle. The movement to make this revolution has taken so long in going into motion as a result of conspiracy, betrayal, ethnicity and favoritism. The painful thought of under-achievement and sense of non-fulfillment in the agribusiness sector must be rejected by all and must remain unacceptable.

In pursuance of the principles of the Organized Grassroots Capitalism and Comprehensive Community Co-operative (OGC and CCC), the new Federal Agricultural Promotion Policy (APP) must be restructured and repositioned to focus on solving the core issues at the heart of limited food production and delivery of quality standards in the communal areas. As productivity improves domestically and standards are raised for all Nigerian food production, export markets will also benefit and impact positively on Nigeria’s balance of payments. Given limited resources and the importance of delivering sustainable results, the Federal Ministry of Agriculture & Rural Development (FMARD) in consultation with the grassroots partners through the application of the principles of the Organized Grassroots Capitalism and Comprehensive Community Co-operative (OGC and CCC) system, must identify all initial pool of crops and related activities that will be Nigeria’s path to tackling the aforementioned gaps through the application of the proposed new financial/banking system. First, Comprehensive Community Co-operative (CCC), as part of Organized Grassroots Capitalism (OGC) will prioritize improving productivity into a number of domestically focused crops and activities. These are rice, wheat, maize, fish (aquaculture), dairy milk, soya beans, poultry, horticulture (fruits and vegetables), and sugar. If Nigeria can faithfully adopt the OGC and CCC system, we believe that the gaps can be closed by partnering closely with the indigenous communities across farmer groups and companies resident in Nigeria to develop end to end value chain solutions. These chains will receive facilitated government support and legislative backing as they make deep commitments to engaging a new generation of farmers, improving supply of specialized fertilizers and protection chemicals, as well as wider scale use of high yielding seeds.

In addition, OGC and CCC system is expected to work with genuine and truthful investors to sharply improve the distribution system for fresh foods so as to reduce time wasted, reduce post-harvest losses, and overall improve nutritional outcomes e.g. lowering of diabetic risk, stunting risk, etc. Second, OGC and CCC will prioritize for export markets the production of the following crops and activities: cowpeas, cocoa, cashew, cassava (starch, chips and ethanol), ginger, sesame, oil palm, yams, horticulture (fruits and vegetables), beef, cotton and other locally produced items.

At this point, FMARD and APP must be restructured and realigned with the principles of OGC and CCC system which will also work with a network of investors, farmers, processors and others to deepen the supporting infrastructure to ensure that quality standards are defined and maintained across the value chain. That will involve adding more testing laboratories, improving traceability of crops, disseminating intelligence on export markets and consumer preferences, etc. Everything must be aimed at

building a high quality brand for Nigerian foods based on rigorous data and processes that protect food safety for both domestic and export markets. To ensure that the strategy is executed as intended, the challenges facing rural communities and semi urban towns must be urgently addressed with reference to improved power and transportation system.

The OGC and CCC will also evolve itself to become a more focused policy maker and regulatory body to ensure accountability for results. The system will use its convening and related powers to ensure that the enabling system is in place to support the overhauled agribusiness. From investments in rural roads to reduce transport time to improved security of farming communities to reduce incidence of criminality to reduction in intra-state communal clashes, taxes and levies, the OGC and CCC will intensify oversight. The oversight will ensure that farmers and investors are working in a market that is safe, competitive, and capable of enabling wealth creation in the coming years and decades.

Finally, the OGC and CCC will consistently and periodically publish metrics to track performance against the strategy e.g. tonnage of rice paddy produced, or yields/milking cow. The systems to repeatedly collect accurate data and integrate these into policy making, as well as planning will be refined over the next few years as part of this next wave of reformation. We anticipate that if successful, key gaps such as Nigeria's continued importation of staple food items will disappear, while Nigerian produce will once again become a quality benchmark across the globe. Reaching that point will require significant investments in people, processes and systems. Hopefully, the OGC and CCC system if fully adopted and implemented is committed to taking the necessary steps in order to move Nigerian agriculture from "a business" to a commercial ecosystem that can produce the capabilities necessary to create sustainable jobs and wealth.

2.4 Restructuring the ATA Legacy Through OGC and CCC Systems

Starting in 2010 – 2011, the Government of Nigeria, after years of benign neglect, began to reform the agriculture sector. To refocus the sector, the Government implemented a new strategy (the Agricultural Transformation Agenda, ATA) built on the principle that agriculture is a business and therefore policy should be about supporting it. As contained in the *Agric-Sector Policy* (2016), the main priority of policy was to "restart the clock" and reintroduce the Nigerian economy to sustainable agriculture centered on business-like attitude driven by the private sector. That strategy was in place from 2011 – 2015. The ATA was a good platform to re-engage key stakeholders in Nigerian agriculture to shift focus towards how a self-sustaining agribusiness focused economy could be built. The ATA focused on how to make Nigeria's agriculture more productive, efficient and effective. It set a target of creating 3.5 million jobs by 2015; generating foreign exchange, and reducing spending on food imports. Among its key achievements was a restructuring of the federal fertilizer procurement system according to *Agric-Sector Policy* (2016). The ATA became a mirage as soon as there was a change in government and the defunct RUGA becomes the in thing. But then, in order to maximize the impact on agribusiness revolution contained in ATA, individuals or grassroots in a community are to be mobilized and organized to think and act as commercial corporations in the form of comprehensive community co-operatives (CCC). This means the involvement of traditional and core rural communities living in their "home lands" practicing their unique farming system peculiar to them. These societies will be inclusive of all members of the community and will engage all activities such as agricultural and industrial protection and marketing; the wholesale purchasing of production requisites and general supplies; the organization and running of banks and of general insurance among others. This body will constitute a corporate "think tank" for its members and for the promotion of overall community interests. Ukaegbu (119) believes that an organized grassroots mobilization if well formed into a body will engage in whatever a large private commercial corporation will consider profitable to go into. To this end, for the promotion of its objectives, the CCC will go into regional and national federations with other local co-operatives societies, particularly those in semi-urban areas which must be backed with the necessary legislation.

In addition, the general co-operative principles must be adopted with cognizance and advantage of the co-operative traditions in the socio-economic life of rural communities in the country. This ideology must be significantly different from what was introduced to the African colonies by colonial administrations as part of the general government which has hindered economic growth and development in the continent particularly in Nigeria as a country. The philosophy of mass co-operation by the common people for their own socio-economic welfare has not evolved into significant and concrete actions in Nigeria as to benefit the masses according to the believe of the proponents of utilitarianism. It has not been successfully put into practice to any great extent, not even in states and Local Government Areas. Today, the deeply entrenched Euro-Asian mind-set which supports imperialism, mass subjugation, submission and dependence in various forms, has not fostered mass applications of the historic co-operative philosophy among Indo-Europeans in economic life; let alone the different communal spirit among Nigerian people as a multi-national state. Consequently, this western inherited philosophy has hindered progressive development in Nigeria over the years. Now the circumstances are right, ripe and ready in the black world for creating a new capitalism based on the grassroots ideology and system. Therefore, the Organized Grassroots Capitalism (OGC) will be based on the organized stimulation of the spirit of savings and investment among the masses. This stimulation will result in the transformation of the traditional culture of thrift, savings and investment in agribusiness and other key areas into modern forms of individual shareholding in co-operative societies and individual and group shareholding in large public companies and in government bonds and others. But this time, it will follow the Comprehensive Community Co-operative (CCC) system. This implies that millions of micro shareholders acting in concert in their co-operative societies across the country will operate side by side with individual shareholders as the owners of large public companies. Federations of these societies will co-ordinate their own affairs, voting, and generally participating in

directing the welfare of such companies or business outfits to be established and backed by law. Individual co-operative societies will constitute micro stock exchanges, where individual shareholders who, although they could use their small stock and bonds as collaterals for agricultural loans, could in extreme personal circumstances sell them to their fellow members or the society/community as a whole. Operating as federations, these communal co-operative societies can create a moderating factor in such highly speculative and panicky stock and bond dumping or purchases which have occurred from time to time in Euro-American, Afro-American, and Middle-East (Israel) capitalisms and caused historical booms and bursts in their economies. If stocks and shares are owned by millions of co-operative shareholders at the grassroots level, greed, theft, vandalism, violence among other social vices bedeviling Nigeria as a country will be minimized if not eradicated while losses will be more easily borne and gains will be more broadly shared (Ukaegbu, 30). In this way, the now back-lagging black African nations and indeed Nigeria, as part of their socio-economic revolution, will be creating a new capitalism for the millennium. This will be capitalism not only with a new face but based on a new system and structure (OGC and CCC).

3. Prospective Financial Framework for Agri-business

3.1 Importance of Agricultural Finance in Nigeria

To harness the massive human capital in Nigeria is to invest in a system and structures that builds and sustains innovation. Consequently, farm finance assumes vital importance in the agro-socio-economic development of the African nations both at individual/micro level and at aggregate/macro level. Its catalytic role strengthens the farming business and augments the productivity of scarce resources. For instance, new potential seeds, when combined with purchased inputs like fertilizers and plant production chemicals in requisite proportions result in higher productivity of resources. Application of new technological inputs obtained through farm finance helps boost agricultural productivity. Accretion to farm assets and farm supporting infrastructure provided by large scale financial investment activities entail increased farm income levels, leading to overall improvement in the living standards of rural masses. Farm finance can also contribute to reduction in regional economic imbalances and is equally good at narrowing down the inter-farm asset and wealth variations. To Muniraj (1989) “farm finance is the money extended to the farmers to stimulate the productivity of the limited farm resources. It is not a mere loan or credit or advance, it is an instrument to promote the well-being of the society. Farm finance is not just a science to manage the money, but “is an applied science of allocating scarce resources to derive the optimum output” (Murray and Aaron, 2006). It is a lever with forward and backward linkages to the economic developments both at micro and macro levels.” Thus the role of farm finance in strengthening and development of both input and output markets in agriculture is crucial and significant. Nigerian agriculture is still traditional, subsistence and stagnant in nature, hence agricultural finance is needed to create the supporting infrastructure for adoption of new technology. Massive investment is needed to carry out major and minor irrigation projects, rural electrification and energisation, installation of fertilizers and chemical plants, execution of agricultural promotional programmes and poverty alleviation programmes in the country.

3.2 Proposed Agri-business Finance for Policy Makers in Nigeria

After colonialism, agricultural grant in Nigeria has not been wisely managed. During the years toward the end of the first decade after independence, it became clear that the federal government could not manage or cope with the Westminster bureaucratic structure bequeathed to it due to the absence and malfunction of necessary institutions. More so, the civil war which began in July 1967 furthered a geometric decline in the problems of agricultural development in Nigeria (Okafor, 2017). Agricultural finance generally means studying, examining and analyzing the financial aspects pertaining to farm business which is the core sector of the country. The financial aspects include money matters relating to production of agricultural products and their disposal (Reddy and Ram, 1). This means that when we speak of the financial aspects in agriculture, we talk about the way necessary funds are raised and the pattern of utilization of the funds so raised. “It is an economic study of borrowing funds by farmers; of organization and operation of farm lending agencies, and of society’s interest in credit for agriculture” (Reddy and Ram, 1). According to Reddy and Ram (3), agricultural finance is a branch of agricultural economics which deals with the provision and management of bank services and financial resources related to individual farm units.

The following are implied in the above definitions of agricultural finance:

1. All the farmers should be purveyed requisite finance
2. Finance should stimulate and enhance the productivity of farm scarce resources and
3. Farm finance has a vital and catalytic role for agro-economic development of farmers. (Reddy and Ram, 2)

Agricultural finance is viewed both at macro and micro level. Macro finance deals with the different sources of raising funds for agriculture as a whole in the economy and it is also concerned with the lending procedures, rules, regulations, monitoring and controlling procedures of different agricultural credit institutions. Thus, macro finance pertains to financing agriculture at the aggregate level. On the other hand, micro finance refers to financial management of the individual farm business unit and it is concerned with the study as to how the individual farmer considers various sources of credit, quantum of credit to be borrowed

from each source and how he allocates the same among the alternative uses within the farm. It is also concerned with future use of funds. In sum, macro finance deals with the aspects relating to total credit needs of agricultural sector, the terms and conditions under which the credit is available and the method of using the total credit for the development of agriculture. On the contrary, micro finance refers to financial management of the individual farm business. Therefore, a sustainable financial system needs to be fully aligned with Organized Grassroots Capitalism (OGC) and Comprehensive Community Co-operative (CCC) system in line with global best practices. This will bring about the needed revolution in agriculture sector.

3.3 Farm Financial Management Decision

Farm finance management is an important component of agricultural finance which the financial manager aims at is acquiring, using and protecting the credit needed for his business (Duft, 1979). Decisions such as acquisition and use of credit are vital in financial management. Farm finance management could be said to mean a study concerning the financial analysis. Financial analysis deals with analyzing requisite information and financial records order to evaluate the past, present and the future financial position of the business. Farm financial management mainly deals with the capital acquisition and capital use in the farm business. Capital acquisition and capital use are important in every phase of farm management. Hence, financial management and farm management are synonymous and integrating (Murray et al., 1973).

It has already been explained that farm financial management deals with acquisition and use of credit. For effective and efficient financial management decisions, the farm financial managers under the auspices of the Comprehensive Community Co-operative (CCC) must consider the guidelines below in taking decisions for smooth running of the farm business;

1. Decisions regarding requisite capital;
2. Decisions regarding source of capital;
3. Decisions regarding allocation of capital among alternatives;
4. Decisions-strategies to be adopted to counter risk and uncertainty;
5. Decisions on the legal problems relating to farm organization and operation particularly land tenure system.

Once a decision has been taken up to solve a problem, the farmers cannot remain complacent, for the decision problems are cyclical in nature and solutions are to be sought as and when they arise. This shows how crucial the decisions of financial management in farm business are. To this end, official policy should gear towards achieving national food security, increased exports and industrial inputs, development in the communal areas, and efficient allocation by applying international prices standard. There is the need to establish an annual system for setting producer prices, during which the various farmers' unions should be extensively consulted. The representatives of commercial farmers must not be left out because they have the biggest influence, more resources and lobbying experience than small farmers' representatives. But then, this imbalance must be reduced via Organized Grassroots Capitalism (OGC). The interest of large and small/community farmers must be leveled, hence, the small farmers must be helped to build up their knowledge and experience. This will ensure that producer prices are maintained in real terms. Some fluctuations should be anticipated because nominal prices which should be kept constant over a period can as well be raised to compensate for inflation. The setting of input prices should be well organized and must be relatively consistent. This must be done under the supervision of central bank which coordinates all forms of pricing to maintain uniformity. Again, various government marketing boards should be extended to communal areas. This should be encouraged by a maximum transport charge subsidy, abolition of illegal levy by government and local communities. There should be availability of extension services and increase credit in the communal areas. This will result in an increased market output in the communal areas with their varied products as it ensures reduction in the unreliable predictions in the past as it makes for good planning and implementation of policies and programmes.

3.4 Interrogating Effectiveness of Price and Farm Output for Policy Development

The aim of the terms of trade criterion for OGC and CCC system should be to monitor the comparative level of prices between agriculture and industry. The terms of trade according to Ellis (76) refers to the trend of farm output prices relative to the prices of inputs and consumer goods that farmers purchase from industrial sector. He opines that the terms of trade refer to agricultural output as a whole, not to individual crops, and therefore this criterion refers to the general level of farm-gate prices, not to relative price levels between outputs. The terms of trade under consideration here is what is called the price terms of trade or the net barter terms of trade (because it compares price trends). It is often called the "rural-urban terms of trade" or the "intersectoral terms of trade" (Ellis, 77). He further explains that in the "classical" literature on agriculture in economic development, "the rural-urban terms of trade were considered a most important factor influencing the rate of capital accumulation and growth in each sector" (77). The terms of trade should be calculated by dividing the index of prices received by farmers by the index of prices paid by farmers for inputs and consumer good within a given period.

As with boarder prices, the intention here is not necessarily to adhere strictly to annual changes in these relative prices, rather to ensure that a cumulative divergence does not occur between farm and non-farm price trends as a result of price policy interventions. There may also be a deliberate policy intention either to reduce farm prices relative to industrial prices (as in the subordination model) or to raise farm prices relative to industrial prices (in order perhaps to redress a past disadvantage experienced by agriculture). Whether price policy is the most effective instrument for achieving desired goals depends on comparisons with alternative instruments. For example, an output increase desired for particular crop might be achieved by:

- a. An increase in its output price
- b. A reduction in its input price
- c. Research into higher yielding varieties among others

Similarly, income stabilization for farmers may perhaps be achieved by stabilizing farm-gate prices, but might be achieved more efficiently by growing crops with more stable yields in the face of climatic variations. Therefore, a sustainable financial system needs to be fully aligned with the global efforts to combat climate change, and banks can ensure climate change risk is accurately assessed and measured following the grassroots periodic assessment and impact on crop yields.

The critical feature in considering the output impact of price policies is to distinguish aggregate farm output from individual crop output. In addition, for staple food crops, it is useful to think through the impact of higher prices on the proportion of total output that is sold in the market. The concern here then is first with the aggregate farm output, second, with individual crop output, and third, with household decision-making in the subsistence and semi-subsistence food producing peasant households.

Some preliminary definitions are necessary since terms like “output”, “supply” and “marketed surplus” are involved to avoid confusion hence sometimes the terms are confused. “Output” can be seen here as the total production of the farm or farm sector within a given farming period. The proportion of the output that is sold in the market is sometimes referred to as the “marketed surplus”, that is, the surplus above the consumption requirement of the household and sometimes as the “market supply” (Ellis, 79). He asserts that these two terms are equivalent as the quantity retained by the household for home consumption is called the “subsistence” quantity (79).

A critical look into the response of aggregate farm output to changes should be a welcome development. This is because in the general level of farm prices, it is likely going to be low in short-term, rising only gradually in the longer term. While the estimated short-run output elasticity values for instance, range between 0.1 and 0.3, rising to between 0.4 and 0.6 in the medium or longer term (say three to five years). In order words, a 10 per cent increase in real farm-gate prices can be expected to result at best in about a 2 per cent output increase in short term and a 5 per cent rise in the long term.

The reason for this is that some farm resources (land and fixed capital) and technology are fixed in the short term, but can be increased or made more productive in the longer term. It means that price policy is rather a blunt instrument for effecting growth in total farm output. Other longer-term policies such as research policy, irrigation and technology investments are likely to have a more powerful direct effect on growth. This does not mean that positive farm prices can be neglected for aggregate output growth – undoubtedly they are essential – rather that not too much can be expected from changing the general farm price level alone. Meanwhile, Charles Harvey (225) is of the opinion that a medium term policy should be to reduce the gap between the price tiers in the economy, which becomes a block on the development of production.

By contrast, changing relative prices between individual crops can have dramatic effects on the intercrop composition of total farm output, and on the marketed supply of individual crops. A substantial literature has to be established for the price responsiveness of peasant farmers operating under the Comprehensive Community Co-operative (CCC) system, to changes in single crop prices. The degree of this responsiveness depends on the type of crop and on the scope for intercrop substitutability at farm level in terms of climate, soils, and other resources constraints that may arise.

For perennial tree crops like coffee, cocoa, rubber and others, the price response of output should be subject to lags of several years. However, for many annual crops, especially short-season grains and pulses, intercrop substitution can be rapid and large for small changes in market price ratios. For instance, the marketed supply for drought crops: millets, sorghum and cassava, rose by over 600 per cent in three years in Tanzania when the state decided to provide a guaranteed outlet for such crops at fixed prices (Ellis, 83).

Major food staples represent complications when assessing the likely impact of output price changes, and it is here that factors specific to peasants are most evident. The impact of a staple food output price rise involves complex trade-offs between competing objectives in the peasant household. The price rise is an incentive to higher output, but it also increases income, which may lead to increased home consumption. In formal economic terms there is a positive substitution effect in production (the output response to

a price increase is expected to be positive) but a negative substitution effect opposed to a positive income effect in consumption. This makes the market supply response of a semi-subsistence household indeterminate in theoretical terms (Mellor and Ahmed, 197).

In practice, the market supply response of staple foods in peasant economies has been found to be almost always positive, although it may sometimes be low (Timmer et al., 158). Many other factors than just the farm-gate price decide the proportion of the total output that is sold in the market, and food security is often one of the most important of these. In general, the more smoothly and predictably the markets for inputs and outputs work the more likely will peasant producers commit themselves to market transactions.

Where markets fail or disintegrate due to state ineptitude, economic collapse or civil war then peasants are observed to retreat into the safety of subsistence and to withdraw from market exchanges in inputs and outputs. In such situations it may be better to have no price policy at all than one the implementation of which aggravates, rather than alleviates, the market failures in the rural economy at large (Ellis, 81-84)

3.5 Restructuring the Banking Sector Through Village Adoption Scheme

Rural areas have from time immemorial been homes for the economy of Nigeria but the country has failed to develop these areas that have made it relevant in the world economy. Nyagba (2009) made it known that the most crucial sector of the Nigerian residents is the rural communities due to the fact that they form a principal source of capital for the country and they also form a major source of raw materials for industrial processes. This was also supported by Abah (2010) who noted that rural people have always been known to source their income from in economic activities like agriculture which constitutes the bedrock of Nigeria's economic development.

According to the World Bank collection of development indicators in 2015, rural population in Nigeria was reported at 52.22%. Nigeria's poor rural inhabitants rely largely on farming for food and earnings. However, poverty is rigorous in these communities where about 80 percent of the residents still live in abject poverty with limited infrastructural and social facilities (IFAD, 2014). This alarming rate of poverty therefore calls for development of these rural areas. As per the guidelines, first conceived "village adoption scheme" with the intention to do intensive financing that will accelerate development in the rural areas, where there is a lot of potentials for agricultural activities must be considered first. The (OGC and CCC) banking scheme should gear towards achieving full advantages from concentrated and coordinated efforts of banking activities. The new banking scheme is not meant to serve the interests of a few politicians, sect or some resident farmers of a village but, instead it has to cover all farmers without exception in a phased manner of transparency through extensive financing. This does not preclude other banks to finance the villages adopted by a particular bank. It is for the adopted bank to take special interest in overall agricultural development of the village it has adopted in co-ordination and co-operation of the central bank, functioning nearby the adopted village (Reddy and Ram, 30).

Furthermore, "Area Approach" and "Lead Bank Scheme" team should be urgently considered and constituted for the development of new agric-financial structure through intensive efforts at the grassroots level. This system will allot specific villages to each bank which would take the lead role in identifying the potential areas for agriculture and banking development and in expanding credit facilities and other economic developments. Specifically, as articulated by Subba Reddy and Raghu Ram the functions of the "Area Approach and Lead Bank System" should be:

1. Surveying the potential areas for rapid development in the district
2. Identifying the business establishments which were hitherto dependent upon non-institutional agencies and financing them so as to enable them to rise and raise their resources and surpluses from the advances made by the bank.
3. Examining the marketing facilities available for disposal of agricultural and industrial commodities and linking credit with marketing
4. Assisting other lending agencies with a good heart and genuine interest
5. Developing contacts and maintaining liaison with government and other agencies for exportation
6. Preparing community credit plans much ahead of the season with the help of technical committee (Reddy and Ram, 30).

The lead bank under Comprehensive Community Co-operative (CCC), as part of Organized Grassroots Capitalism (OGC) is not a monopolist in the banking business but acts as consortium leader for coordinating the efforts of all financial institutions operating in the local area. Under the lead bank system in each communal area, one of the regional rural banks should be made to functions as a lead bank for providing branch network and development of credit under various areas of priority sector. This scheme must cover all the regions and communities in Nigeria.

Simple earmarking of funds to the agriculturists will not serve the purpose of solving the credit needs of farmers, unless the distribution pattern of financial institution is examined. This emphasizes that, it is not enough, if we increase the number of branches of any institutional agency without considering the distribution aspect. The two important institutional agencies in multi-agency approach, viz., central bank and regional rural banks, which are only the supporting agencies to the co-operative communal institutions, should operate only in rural areas where productivity and co-operatives are ineffective owing to financial or managerial incompetence. At least, there should be branches of regional rural banks to be supervised by the central bank in each community. The concentration and focus of the banks should be more in the rural communal settlements. Meanwhile, every commercial bank in the nation should be nationalized to achieve speedy result and expected agribusiness and economic revolution we deserved.

4. Conclusion and Recommendations

The true end and fundamental objectives of human existence and development on earth is the survival of the human species in increasing bodily and spiritual self-realization and comfort. Hence the wheel of human development must be made to turn full circle in Nigeria. Advancement in agriculture is germane for the improvement in supply of raw materials for the agro-based industries particularly in our developing country. Flour mills, rice shelters, bread, milk products, oil and similar mills, meat, wineries, leather mills, textile among other industries are based majorly on agricultural products which make rural areas the home for natural resources (Macatta, 2017).

Nigerians as representatives of the black people of the world must move at whatever speed is needed to catch up with the Indo-European like Great Britain, Germany and Japan in this millennium. The grassroots agricultural revolution must as a matter of necessity follow the Organized Grassroots Capitalism (OGC) and Comprehensive Community Co-operative (CCC) communal approach system as proposed in this paper. This will serve as an antidote to petroleum poisoning economy in Nigeria. Africans and indeed Nigerians will produce all the food they need and will export for greater GDP. Every cultivatable land in Nigeria should henceforth be fully utilized in a total modernization and commercialization of agricultural activities. The prescription and administration of the OGC and CCC system will eradicate corruption and token treatment for large and fundamental parts of the country.

More so, based on the data consulted in the course of this study, it has been observed that previous national agribusiness and developmental efforts have not exactly been a roaring success. This is largely a consequence of the failure to passionately explore the cornucopia of resources readily available in the rural areas. Nigeria has been blessed with these resources and it is nothing short of blatant irrationality not to make use of them in uplifting the nation from its current ardent poverty and economic woes. In line with this, it is recommended that future plans to cure the economy of its current anguish should strategically explore the wealth of resources available in the rural communal areas. Apart from natural resources, Nigeria is a nation whose cultural lushness is simply undeniable. Stemming from this, bounties can be made from showcasing our culture to the outside world in its entirety. By showcasing the richness of our culture, the balance of trade can be rectified in our favour. Aside from these, there are potential tourist attraction centers scattered all over the country. Efforts should be made to harness their potentiality. All these combined should lift the nation from its economic troubles. Indeed, rural areas are forever intricately tied with national development.

This paper advocates that agricultural markets should be indeed liberalized and pan-territorial pricing abandoned. That there should be action to protect the most vulnerable groups, both consumers and remote producers in several need of an alternative source of cash income. To ensure prosperity, the fundamental recommendation of this paper is that Nigerians should live well. By no means should agribusiness and practice be left with the private sector and in the hands of few individuals at the corridors of power. Just as corrupt systems which have served a few people at the corridors of power well, there should be another system which should serve the communal people well too.

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