

WorldFish Nigeria Aquaculture Dialogue “Pitch Your Business Concept”

7th and 8th May 2024 at the Conference Center, IITA Campus, Ibadan

Background

Nigeria, one of the most dynamic economies in Africa. It is undergoing a demographic revolution and will soon be the third-most populous country in the world, putting pressure on natural resources and the country's food systems, with implications for already concerning food and nutrition security.

The fisheries and livestock sectors are integral to the country's agricultural economy, contributing 2.09% and 9% respectively. With Nigeria poised for immense population growth over the next three decades, consumer demand for animal protein is projected to increase dramatically. The fisheries and aquaculture sector are key contributor to fulfilling the population's animal nutritional requirements - fish alone account for about 45-50% of total animal protein intake. However, the average annual per capita fish consumption is 11.2 kg (2019), which is well below that of the global average of 20.5 kg. The per capita fish consumption in the North is significantly low compared to that of the South. By 2030, it is estimated that Nigeria will need an additional 752000 metric tons of fish to maintain current levels of consumption, and 3.14 million metric tons to bring it on par with the global annual average.

Currently, Nigeria is a net importer of fish. Nigeria imports close to one million tonnes of fish annually, costing the Government about 1.2 billion USD. Nigeria represents an attractive and growing market for aquaculture. It is buoyed by several macro market forces, such as attractive demographics (its population is expected to more than double by 2050 to 402 million), growing wealth accumulation, currency restricted imports and the nation's increasing demand for dietary protein. In 2018, the country had a total supply of 2.1 million metric tons of fish. Of this total, 291,000 t came from aquaculture (98% catfish and 2% tilapia); 866,000 t from artisanal fisheries; 940,000 t from imports; and 11,600 t from marine capture. As is evident, even if overall market demand does not increase, there is significant opportunity to replace imports with domestically produced fish, and the artisanal fisheries have the potential to do so. Specifically, Nigeria has an existing network of farmer clusters in almost every state where aquaculture is practiced, which holds immense investment and production potential if such farmer clusters and cooperatives can be transformed into more sustainable, economically viable and profitable commercial enterprises. Given these trends, we believe the promise and potential for Nigerian aquaculture - for tilapia, African catfish, and other potential species - is very exciting from a commercial return as well as a social impact perspective.

WorldFish in Nigeria

WorldFish has been implementing a several projects in Nigeria, towards assisting the Government of Nigeria to advance aquaculture development and reach national targets. The projects are; (a) Aquaculture: Increasing income, diversifying diets and empowering women in Nigeria in collaboration with the Bill & Melinda Gates Foundation (BMGF), (b) Creating a GIFT seed supply chain and piloting GIFT-seed-based aquaculture business/industry in Nigeria in collaboration with USAID West Africa Trade and Investment Hub (WATIH) (c) Nourishing Nations, Improving

efficiency in the Nigerian aquaculture sector by employing Lean Production Systems, and Improving biosecurity: A science-based approach to manage fish disease risks and increase the socio-economic contribution of the Nigerian catfish and tilapia industries in collaboration with USAID Fish Innovation Lab (FIL), and (d) Transforming Agri-Food Systems in West and Central Africa with CGIAR funding. Among the main achievements of the projects a and b, the following are of significant interest to improving and sustainably expanding Nigerian aquaculture:

1. Better understanding of the role of aquaculture in improving Nigerian livelihoods, including the role of and benefits to women. (<https://hdl.handle.net/20.500.12348/4951>).
2. More knowledge on the bottlenecks, issues, concerns, and opportunities for expanding sustainable aquaculture in Nigeria (<https://hdl.handle.net/20.500.12348/4951>).
3. General vision and the challenges that the private and commercial aquaculture sectors facing along the value chain and potential investment framework (<https://hdl.handle.net/20.500.12348/5331>).
4. Transfer of Genetically Improved Farmed Tilapia (GIFT) from the from WorldFish Malaysia and laying the foundation for creating and establishing a GIFT-based smallholder aquaculture industry in Nigeria.
5. Foundational technical work to better understand the genetics of the catfish farmed in Nigeria with the view to implement a catfish genetic improvement programme in Nigeria.

“Pitch Your Business Concept” – Objective

Nigeria will have to overcome some existing hurdles to optimize its current aquaculture industry to meet the growing demand and fully capitalize on its investment potential. Investment is needed at all points of the aquaculture value chain, and a complete assessment and evaluation of individual investment opportunities, particularly from a private sector perspective, is not known/available. We feel Nigeria’s aquaculture sector offers investors a myriad of clear paths to positive returns and/or strategic interventions that will help set an accelerated trajectory for this very exciting Nigerian commercial sector in the years to come.

With the above backdrop, WorldFish will hold a Nigeria Aquaculture Dialogue, especially aiming at reviewing the achievements so far and to hear from the hands-on aquaculture entrepreneurs and operators along the value chain on their future vision towards expanding and improving businesses and the resources might be needed. This Dialogue will set the platform to “Pitch Your Business Concept” especially by the commercial entrepreneurs and to create a forum for further discussion. The event will bring together a selected group of key public and private sector value chain actors in the aquaculture business to share knowledge derived from their business experience to drive future investments needs to fast-track the growth of the Aquaculture Sector in Nigeria over the next decade.

Specific objectives

- To understand the investments needs for sustainable commercial aquaculture development in Nigeria.
- To understand what strategic interventions that will help set an accelerated trajectory for this Nigerian commercial sector in the years to come.
- To identify what potential partnership opportunities available for the public, private and development partners for the development of aquaculture sector in Nigeria.

- To make Nigeria's development partners aware of the investment opportunities which might drive sustainable commercial aquaculture development in Nigeria.

Dates and venue

7th and 8th May 2024. Conference Center, International Institute of Tropical Agriculture (IITA), Ibadan, Oyo State, Nigeria

Organizers

WorldFish and Federal Department of Fisheries and Aquaculture, Ministry of Agriculture and Food Security

Partners

Bill & Melinda Gates Foundation (BMGF), USAID West Africa Trade and Investment Hub (WATIH), USAID Fish Innovation Lab (FIL), and CGIAR Africa Regional Initiative on West and Central Africa.

Product:

A report providing insight, from a commercial lens, into the current funding landscape and potential investments needed for developing the aquaculture value chain in Nigeria to guide in designing strategies, building partnerships, promoting innovations, and directing interventions to support its development.

Outcomes

The workshop will support the efforts of the Nigerian government, private sector, and the development partners to grow the aquaculture sector with improved sustainability, equity, and inclusivity through a new aquaculture strategy for Nigeria.

Participants

Approximately 45 invited participants representing private sector aquaculture value chain actors, federal and relevant state governments of Nigeria, NGOs, research service providers, relevant regional, international, and intergovernmental organizations, donors, and the development community.

Logistics

The organisers of the workshop will bear the accommodation cost and provide all meals and refreshments during workshop days. The organisers will meet the travel cost of selected local participants.