



Bank of Industry gives N1.3 billion loan for cassava glucose industry

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The Bank of Industry (BOI) has set aside N1.3 billion for the Ekha Agro Farms Ltd to fund its Cassava Glucose Syrup Company in Ibafo, Ogun State.

An Executive Director (ED) of the bank, Mr. Ubadibo Okonkwo, disclosed this while presenting the report of the implementation committee on Ekha Agro Farms Ltd to the Minister of Commerce, Alh. Idris Waziri, in Abuja, Wednesday.

He said that about N1.1 billion had already been released to the company to enable it purchase required equipment from abroad and expressed the bank's willingness to release the entire sum in record time, to enable the company take advantage of the huge raw materials available in the country.

Okonkwo also said that experts from the International Starch Institute (ISI) based in Denmark, which is collaborating with Ekha Agro Farms Ltd, would arrive in Nigeria at the end of this month to commence work on the project.

The Executive Director who stated that the major equipments needed for the commencement of the industry have already arrived the shores of Nigeria said the project would be ready for commissioning by October this year. He explained that Ekha Agro Farms Ltd. has commenced providing on-lending to farmers to enable them plant enough cassava for the company, even as the company has acquired 500 hectares of land and another 150 hectares of land in two different locations have been acquired for cassava plantation.

The project, according to him, has reached 60 percent completion level and that all expatriates needed to offer technical services would arrive this month to man operations of the company which is expected to have its independent infrastructural facilities such as generator, for steady power supply and water, among others.

Responding, the minister pledged to assist the company in securing every necessary assistance from the government in an attempt to make the project successful and a model for many more in the country.

He enjoined Nigerians to go into massive cassava production, given the many uses to which the produce can be put and make it a major source of foreign exchange for the nation.

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