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**INSIGHT INTO VAST OPPORTUNITIES AVAILABLE FOR
INVESTMENT IN COMMERCIAL MERCHANIZED PRODUCTION
OF SHEA BUTTER IN THE FEDERAL REPUBLIC OF NIGERIA**

An Indepth Business Proposal Circulated To

**CORE INVESTORS
IN ALL PARTS OF THE WORLD
AS INVITATION TO PARTAKE
IN THE DEVELOPMENT OF SHEA
INDUSTRY IN NIGERIA**

BY

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EXECUTIVE SUMMARY

This proposal on opportunities to invest in commercial cultivation of shea trees, mass production of shea nuts and mechanized processing of shea butter extraction in Oyo State, Nigeria is prepared by Ayomot Limited consequent upon the Nigeria Company's indepth study of the huge potentials for investing in shea butter production, marketing and exporting business ventures.

Ayomot Limited provides investment analysis, turnkey projects promotion, business broking, projects co-ordination and management consultancy services to its mutual clients across the world.

It contains information on the characteristics of the shea tree, gathering of shea nuts, the process of extracting butter from shea nuts and the various uses of shea butter traditionally and industrially.

This work justifies the need to embark on commercial cultivation of shea trees and establish shea butter processing plants at Oke-Ogun Zone of Oyo State of Nigeria.

It also provides information on the relevant Agricultural research institutes and centres as well as organized trade groups that can and will assist investors in shea tree cultivation and shea butter production business to record mouth-watering profits from time to time.

The brief corporate profile of the promoter of shea butter production business in Nigeria, Ayomot Limited, constitutes the concluding part of this proposal.

It is hoped that this proposal will enable investors, equipment manufacturers, importers and exporters as well as manufacturing companies in all parts of the world to be fully aware that they can extend their investment tentacles to commercial cultivation of shea trees and production, marketing and exporting of shea butter business in the Federal Republic of Nigeria.

All enquiries on this proposal and/or requests for more information on shea tree cultivation as well as shea butter production, marketing and exporting should be directed to:

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CHAPTER ONE

1.0 THE FEATURES OF THE SHEA TREE AND ITS SEEDS, PROCESS OF EXTRACTING BUTTER FROM SHEA NUTS AND VARIOUS USES OF SHEA BUTTER

1.1 INTRODUCTION

According to Chambers' Twentieth Century Dictionary, "SHEA" is an African tree (SHEA-TREE *Butyrospermum*), whose seeds (SHEA-NUTS) yield SHEA BUTTER, [Mungo Park's spelling of Mandingo si].

The shea tree has in recent years gained importance as an economic crop as a result of heavy demand for its butter in the international market. The need to find substitutes for the rather expensive cocoa products and to maximize economic exploitation of the vast shea resource in Oyo State, South-Western Nigeria propelled Ayomot Limited to propose extensive investment in commercial cultivation and processing of shea nuts.

1.2 FEATURES OF THE SHEA TREE AND SEEDS

The shea tree usually grows to an average height of about 15m with profuse branches and a thick waxy and deeply fissured bark that makes it fire resistant. It grows naturally in the Guinea Savannah belt of Oyo State in South Western Nigeria.

Under protected conditions (e.g. on cultivated lands and on the fringes of settlements) the tree can reach heights of about 15 metres and girths of 175cm. The shea tree has no capacity for vegetable regeneration and can only be propagated by seed.

The shea tree has a great untapped capacity for producing copious amounts of sap that can constitute an important source of raw material for the gum and rubber industry. The trees begin to bear fruits at maturity and start flowering by early November, with picking or gathering lasting from April to August every year.

When the shea fruits ripen, they fall under their own weight to the floor and are gathered by hand. The fruit, which is green in colour, has a fleshy edible pulp, which contains 0.7 – 1.3g of protein and 41.2g of carbohydrate and is very sweet. The fruit pulp is a particularly rich source of ascorbic acid: 196.1mg/100g compared with 50mg/100g in oranges. The iron and calcium

content compares favourably with raspberries: 1.93mg/100g as against 0.92mg/100g for iron and 36.4mg/100g as against 26mg/100g for calcium.

(FAO, 1988b), reports that B vitamins are also present. The sugar content varies from 3-6%, equally distributed between glucose, fructose and sucrose.

Currently, the shea tree produces the second most important oil crop in Nigeria after oil palm. It grows in areas unsuitable for palm and takes primary importance in Oyo North.

1.3 THE MANUAL PROCESS OF EXTRACTING BUTTER FROM SHEA NUTS

In order to prepare the nuts for shelling, shea nuts are par-boiled and sun-dried after gathering and before storing. The shelling process involves the removal of the hard shell protecting the kernel. The kernel is the part that is of interest to the shea butter maker. After shelling, the oil-containing portion is thoroughly sun-dried for 3 – 5 days and a final baking process completely dehydrates it.

The essence of the baking process is to concentrate the oil in the kernel, after which the nut can be stored for several years without danger to spoilage. The baking or roasting of the nut is also necessary to cause latex coagulation. The shea butter manual processing procedure is quite tedious and time consuming. From collection of the shea fruits through to the production of the final product, it is estimated that the production of 1kg of shea butter takes one person about 20 – 30 hours and that 8.5 – 10.0kg of wood fuel is needed to produce it. Energy input is no doubt high.

It is a bit difficult to estimate the overall balance between cost of input energy and the economic profit from the sale of shea butter in the local market.

1.4 VARIOUS USES OF SHEA BUTTER

1.4.1 INTRODUCTION

The shea nut serves as the main source of livelihood for the rural women and children who are engaged in its gathering. It is an ugent for the skin. It also has anti-microbial properties, which gives it a place in herbal medicine. It is also used in the pharmaceutical and cosmetic industries as an important material and/or a precursor for the manufacture of soaps, candles and cosmetics.

Shea butter is used as a sedative or anodyne for the treatment of sprains, dislocations and relief of minor aches and pains. Other important uses include its use as an anti-microbial agent for promotion of rapid healing of wounds, as a pan-releasing agent in bread baking and as a lubricant for donkey carts. Its by-products, the brown solid that is left after extracting the oil and the hard protective shell, are used as a water-proofing material on the walls of mud-buildings to protect them from the eroding forces of the wind and rain.

Poor quality butter is even not totally useless because it is not only applied to earthen walls but also to doors, windows and even beehives as a water-proofing agent (Marchand, 1988). In a traditional setting, shea butter of poor quality is used as an illuminant (or fuel, in lamps or as candles).

1.4.2 OTHER TRADITIONAL USES OF SHEA BUTTER

As a cosmetic, shea butter is used as a moisture, for dressing hair and for protection against the weather and sun. It is used as a rub to relieve rheumatic and joint pains. It is applied to activate healing in wounds and in cases of dislocation, swelling and bruising. It is widely used to treat skin problems such as dryness, sunburn, burns, ulcers and dermatitis and to massage pregnant women and small children. The attribute that make shea butter to be particularly suitable as a base for ointments and medicines, are its having a high melting point of between 32 – 45°C and being close to body temperature. Shea butter is also used to treat horses internally and externally for girth galls and other sores. The healing properties of shea butter are attributable to the presence of allantoin – a substance known to stimulate the growth of healthy tissue in ulcerous wounds. It is used as “white oil” to anoint the dead in Republic of Niger and is placed in traditional ritual shrines.

1.4.3 INDUSTRIAL USES

Research into the properties and potential industrial uses of shea butter began in the first few decades of the first century. Previously, it was used in edible fats and margarine and was only beginning to attract the soap and perfume industry when interest ceased because of the 2nd World War.

Revival of the shea industry after the war suffered a serious setbacks from an insufficient mechanism, logistical problems of transport (low availability and unpredictable) unable to cope with the supply of the nuts, thus making the ventures economically non-viable. Shea trade re-emerged during the mid

1960s when Japanese traders joined their European counterparts, which saw a considerable expansion of the industry; particularly in the cosmetics and confectionery industry barely a decade thereafter.

Shea butter has several industrial applications. The majority of kernels (approximately 95%) provide an important raw material for Cocoa Butter Replacers (CBRs), and are used for manufacturing chocolate and other confectionery. Minor uses include cosmetics and pharmaceuticals.

1.4.4 OTHER USES

The shea tree seed husks have a capacity to remove considerable amounts of heavy metal ions from aqueous solutions, for example from wastewater. The need to identify additional sources of feed, to expand the animal industry for protein supply in Ghana, led to research into the potential for greater use of agro-based industrial by-products such as Shea Nut Cake (SNC) in the formulation of animal feeds (Fleury, 1981 and Hall et al, 1996).

CHAPTER TWO

2.0 STRATEGIES THAT INVESTORS CAN APPLY TO DEVELOP THE SHEA INDUSTRY AND MAXIMISE THEIR RETURNS ON INVESTMENT IN SHEA TREE CULTIVATION AND SHEA BUTTER PRODUCTION IN NIGERIA

2.1 SHEA TREE CULTIVATION

There is the need to increase fruit yield per hectare of land and expand export trade in shea nuts.

The optimum spacing of shea trees for hastening maturity and to improve yield per hectare of land is 10 x 10 metres. This represents an equivalent plant population of one hundred (100) trees per hectare or four (4) trees per acre.

Transplantation from polythene bags is another method that can be adopted to increase productivity. This method can increase the initial growth rate and shorten the length of the period between germination and transplantation. A bio-zyme that will stimulate vegetative growth and promote early maturation can also be adopted.

Branches of girths between 2-3cm in diameter of high yielding trees can be cut and immersed in water until the wounds heal and outgrowths develop. The outgrowths should then be planted on prepared soils and allowed to sprout under intensive care. Plants that are produced through this technique can grow faster and have a potential fruiting earlier than those grown from seeds. As trees from such vegetative propagation are smaller in size than those grown from seeds, the optimum spacing for the vegetatively propagated trees is 7 x 7 metres, to allow for higher number of trees per hectare, and higher initial and overall fruit/seed yields.

Introduction of grazing animals into shea tree plantations is bound to improve she nut yields. Farmers and workers in a shea tree plantation should be educated on the need to achieve greater yields.

Another management option that can be adopted is careful tending to enhance the productivity of parkland trees and the greater protection of naturally regenerating seedlings to enrich ageing parkland, which avoids the

burden of nursery costs and problems associated with planting out. Other measures that can be adopted are:

- (a) The felling of dead or diseased trees
- (b) Maintenance of a weed-free circle as a firebreak around each tree
- (c) Application of manure to the base of young trees to stimulate growth and
- (d) Pruning of mature trees.

Pruning can also be used to achieve control of parasite plants such as *Tapinanthus* sp.

2.2 SHEA BUTTER EXTRACTION PROCESS

The traditional oil extraction technique of shea butter is time consuming, physically exhausting and requires large quantities of fuel wood and water, resources that are often scarce in Oyo North where the butter is produced. In general, it is also inefficient in terms of the amount of fat extracted.

Ifedawapo Shea Butter Co-operative Investment and Credit Society Limited, Ilua – Saki, Oyo State of Nigeria had initiated the mechanization of the butter extraction process. The society granted soft-loans to many of its members to procure corn mills to grind roasted shea nuts. Some other light equipment procured included kneading machine, grinders, hydraulic hand presses solar dryers (locally made wooden drying machines) heaters and mixers. The use of these light production machines had assisted shea butter producers to achieve higher level of extraction efficiency.

The establishment of a modern Shea Butter Extraction Plant at Ilua – Saki, Oyo State of Nigeria would be a viable entrepreneurial endeavour that would develop shea industry for the world market.

CHAPTER THREE

3.0 JUSTIFICATION FOR EMBARKING ON COMMERICAL CULTIVATION OF SHEA TREES AND ESTABLISHMENT OF SHEA BUTTER EXTRACTING PLANT IN OKE-OGUN AREA OF OYO STATE. FEDERAL REPUBLIC OF NIGERIA

3.1 BRIEF INFORMATION ON OYO STATE, NIGERIA

Oyo State is located in the South West region of Nigeria. Latitude 8 degree and Longitude 4 degree East bisect the State into four (4) nearly equal parts.

The State covers a total of 27,249 square kilometers of landmass. It is bounded partly by Ogun State in the South and Kwara State in the North. To the West, it is bounded partly by the Republic of Benin, while in the East it is bounded by Osun State.

The topography of the State is one of the gentle rolling lowland in the south, rising to a plateau 40 metres and above in the north. Oyo State is well drained with rivers flowing from the upland in the north/south direction. The major rivers are Ofiki, Ogun, Shasha, Oba and Opeki.

The vegetation pattern is that of rain forest in the south and guinea savannah to the north. Thick forest in the south gives way to grassland interspersed with trees in the north.

3.2 OKERETE TRANS-NATIONAL BORDER TOWN MARKET, OYO STATE, NIGERIA

A Trans-National Border Town Market is a place where more than one nation trade their goods and services for mutual benefit of the people of each country.

Okerete Trans-National Border Town Market is in the Oke-Ogun Area of Oyo State where shea trees grow well and high quality shea butter is extracted in large quantity from shea nuts. Recognition of Okerete as an International Border Town in Oyo State was granted by the Federal Government of Nigeria in January 2007.

Some of the objectives of Okerete Border Market are:

- (a) To promote cross-border transactions between enterprises and encourage the creation of regional production units.

- (b) To provide economic operators in Economic Community of West African States (ECOWAS) particularly in export techniques, and products available from other countries.
- (c) To serve as centres to immigration points for entry into and outside Nigeria.
- (d) To serve as a feeder link to Erunmu Dry Port.

3.3 INLAND DRY PORT (IDP) FOR SOUTH-WESTERN NIGERIA AT ERUNMU-IBADAN, OYO STATE, NIGERIA

The idea of Inland Container Depot was borne out of the outcome of the increase in global trade which led to scarcity of space in most sea ports. The situation has made it necessary to look for alternative ways of reducing congestion at sea ports and also make exportation and importation activities less cumbersome for business enterprises.

The establishment and operation of Inland Container Depots (ICDs) was approved by the Federal Government of Nigeria and one of such Depots for South-Western Nigeria was located at Erunmu – Ibadan in Egbeda Local Government Area of Oyo State. The turning of sod ceremony of the project (which has an expanse of land – 121.160 hectares) was performed on 11th August, 2008.

In June 2012, the former Minister of Transport, Senator Idris Umar, announced that the Federal Government of Nigeria had granted the Inland Container Depot (ICD) at Erunmu – Ibadan a port of destination status. Its nomenclature thus changed since 2012 from that of an Inland Container Depot (ICD) to that of Inland Dry Port (IDP).

As a result of the new status, Erunmu Dry Port became an equivalent of a sea port or air port which can receive cargoes directly from their point of origin. It could also get such goods examined and released by the Nigeria Customs Service (NCS) and other relevant agencies.

The Erunmu Dry Port, which has the capacity to handle an equivalent of 50,000 TEUs (i.e 20-foot containers) would be administered under Build, Own, Operate and Transfer (BOOT) arrangement with Nigerian Shippers' Council as the supervising agency. The concessionaire is Catamaran Logistics Limited.

In line with the international standard best practices in maritime business activities, the Export Processing Zone (EPZ) is adequately sited along side

the Dry Port. All over the world, the Export Processing Zone (EPZ) is usually built nearer the port.

The EPZ at Erunmu – Ibadan would serve well as a feeder line to the Port whereby empty containers will be easily loaded with goods for export.

3.4 RELEVANCE OF OKERETE TRANS-NATIONAL BORDER TOWN MARKET AND ERUNMU INLAND DRY PORT TO INVESTORS IN COMMERCIAL CULTIVATION OF SHEA NUTS AND MECHANIZED EXTRACTION OF SHEA BUTTER IN OKE-OGUN AREA OF OYO STATE, NIGERIA

The international trade development facilities that will abound at both Okerete Trans-National Border Town Market and Erunmu Dry Port in Oyo State will go a long way to assist any investors in commercial cultivation of shea nut and mechanized extraction of shea butter to boost their business.

Both channels of export will provide easy and ready routes to international market for shea butter and sustain regular and reasonable returns on investment (ROI) for investors.

CHAPTER FOUR

4.0 OPPORTUNITIES FOR INVESTORS TO BENEFIT FROM THE FACILITIES AND SERVICES OF AGRICULTURAL RESEARCH INSTITUTES/CENTRES AND ORGANIZED TRADE GROUPS IN NIGERIA

4.1 PREAMBLE

Entrepreneurs value both their independence and their freedom to make decisions on their own. However, since decisions are best made after considering all relevant information, there are times when outside resources should be used to achieve better results.

Informed decisions are based on accurate and up-to-date information; and as their importance decreases, the more likely it is that information will not be available within the organization. It is therefore important for investors in cultivation of shea nuts and shea butter extraction business to be aware of the existence, relevance and services of agricultural research institutes/centres and organized trade groups that can and will provide the essential information basic to decision making by such investors.

4.2 AGRICULTURAL RESEARCH INSTITUTES/CENTRES

The agricultural research institutes or centres which investors in shea nuts cultivation and shea butter extraction ventures should collaborate with in Nigeria area:-

- (a) Cocoa Research Institute of Nigeria (CRIN)
- (b) International Institute of Tropical Agriculture (IITA)

4.2.1 COCOA RESEARCH INSTITUTE OF NIGERIA

The Cocoa Research Institute of Nigeria (CRIN) is one of the various research institutes under the supervision of the Federal Ministry of Agriculture and Rural Development.

The Institute has its headquarters at Idi-Ayunre along Ibadan/Ijebu-Ode Road, off the Old Lagos – Ibadan Road. It conducts research generally on cocoa. It makes its findings available, on request, to the stakeholders in cocoa production.

Investors in the proposed shea industry development projects in South Western Nigeria would benefit a great deal from the services of Cocoa Research Institute of Nigeria by collaborating well with the Institute.

The current decline in cocoa product (when compared with what obtained in the 60s) is necessitating the maximization of the economic exploitation of the vast cocoa resources and the search for substitutes. This could propel Cocoa Research Institute of Nigeria (CRIN) to emulate its Ghanaian counterpart (the Cocoa Research Institute of Ghana (CRIG) to conduct scientific and indepth research into the cultivation and processing of shea nuts. It could also establish a branch of CRIN at Ilua – Saki, in Oke-Ogun Axis of Oyo State, Nigeria.

The primary concern of that branch of CRIN would be to research shea production including improvement in tree yields and variety, and conservation as was done by Cocoa Research Institute of Ghana (CRIG) at Bole, Northern Ghana.

4.2.2 INTERNATIONAL INSTITUTE OF TROPICAL AGRICULTURE (IITA)

The International Institute of Tropical Agriculture (IITA) is an international and agricultural research centre in the Consultative Group on International Agricultural Research (CGIAR). CGIAR is an association of about fifty (50) countries, international and regional organizations and private foundations.

IITA seeks to increase agricultural production in a sustainable way, in order to improve the nutritional status and well-being of people in tropical sub-saharan Africa. In order to achieve its goal, IITA conducts research and training, provides information, collects and exchanges germplasm and encourages transfer of technology. IITA's headquarters is at Idi-Ose along Ibadan/Oyo Road on a large expanse of land where it has staff quarters, International House and various departments for its operations. It also has out stations in many African countries.

4.3 ORGANIZED TRADE GROUPS THAT ARE CAPABLE OF SERVING AS EFFECTIVE PRODUCTION AND MARKETING CHANNELS FOR INVESTOR IN COMMERCIAL CULTIVATION OF SHEA NUTS AND MECHANIZED EXTRACTION OF SHEA BUTTER IN NIGERIA

4.3.1 INTRODUCTION

After shea nuts have been harvested and/or shea butter is extracted in large quantity, the investor has to decide how his products will get to the ultimate consumer both in the local and international market. Marketing channels and

sales points are vital distributive link between the manufacturer/producer of any product and the consumer or industrial user.

The trade associations and organized trade groups that investors in shea nuts cultivation and shea butter extraction business ventures can and should use as effective marketing channels and sales points are:

- (a) Ifedawapo Shea Butter Co-operative and Investment Society Limited, Ilua – Saki, Oyo State, Nigeria
- (b) Oyo State Shippers' Association (OYSSA), Ibadan, Oyo State, Nigeria

4.3.2 IFEDAWAPO SHEA BUTTER CO-OPERATIVE AND INVESTMENT SOCIETY LIMITED, ILUA – SAKI, OYO STATE, NIGERIA

Ifedawapo Shea Butter Co-operative and Investment Society Limited is a combined producers and credit society duly registered by the Chief Registrar of Co-operative Societies in the Co-operative Societies Division of the Ministry of Trade, Investments and Co-operatives, Oyo State, Nigeria.

It assists members to obtain fair price for their crops and to produce high-grade article. The Society also provides members with properly controlled credit at reasonable rates of interest and to protect them from undue control of money lenders and middlemen.

Ifedawapo Shea Butter Co-operative and Investment Society Limited promotes prudence and entrepreneurial fund management techniques among its members. In this vein, it encourages and facilitates the habit of saving and educates members in the economical use of money with a view to the future.

Ifedawapo Shea Butter Co-operative and Investment Society Limited is equally an agricultural co-operative and it has been extending its activities beyond the mere marketing of exportable crops to the more complicated processing of shea nuts – the primary products grown by its members. The society will no doubt be very useful to the investors in shea industry development in Nigeria.

4.3.3 OYO STATE SHIPPERS' ASSOCIATION

The Oyo State Shippers' Association (OYSSA) is an organized trade group of importers, exporters and freight forwarders. The members are all those in business which involves importation and exportation of goods to and from Nigeria by sea, air, rail, land or inland water ways. Anyone who has cargo

interest and/or are service providers to importation and exportation e.g. bankers, insurers, lawyers, consultants, cargo superintendents, loss adjusters, freight forwarders and so on are also members of the Association.

OYSSA serves as a forum for its members to discuss their common shipping problems and consult with the Nigerian Shippers' Council (NSC) and other organizations in order to find solutions to such problems.

It relates well and co-operates fully as a partner-in-progress with many Government Agencies, other trade groups and co-operative societies on all matters concerning maritime business and practices. These include Nigerian Shippers' Council, Manufacturers Association of Nigeria (South Western Nigeria Chapter), Nigeria Customs Service and Nigerian Export Promotion Council, to mention a few.

CHAPTER FIVE

5.0 PROFILE OF AYOMOT LIMITED – THE PROMOTER AND CO-ORDINATOR OF SHEA INDUSTRY DEVELOPMENT PROJECTS IN NIGERIA

Ayomot Limited is a firm of Investment Analysts, Projects Promoters and Co-ordinators. It also provides Business Broking and Management Consultancy Services.

The Company operates as a vital link between Local, State and Federal Governments and their various Agencies and foreign investors and Financiers on identification, appraisal and setting up of viable industrial and commercial projects in Nigeria.

It provides a wide range of professional services which serves as lubricants for the wheels of initiating, developing and sustaining investments in many sectors of the economy of Nigeria.

Ayomot Limited is fully aware and it believes that profitable business is an international operation which can and should not be transacted on any basis lower than what obtains in Europe and other developed economics.

The company therefore ensures that operates and serves its mutual clients to develop absolute trust and confidence in the Nigerian business environment.