OPEN REMARKS BY:

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ON THE OCCASION OF:

MARKET CONNECT - SUMMIT

WITH A THEME:

STRENGTHENING PARTNERSHIP WITH NIGERIA OIL & FATS INDUSTRY.

DATE:

THURSDAY 25TH, JUNE 2026, AT EKO HOTEL & SUITES, LAGOS.

ORGANIZED BY:

MALAYSIA PALM OIL COUNCIL (MPOC).

PREAMBLES.

Permit me to specially thank the Malaysia Palm Oil Council (MPOC) for choosing to organize this event of MARKET CONNECT with a well selected theme, STRENGTHENING PARTNERSHIP WITH NIGERIA OIL & FATS INDUSTRY at a time like this, when Nigeria, needed it. Owing to the declining condition of the oil palm industry in Nigeria, the mass unemployment of our youth which is fueling insecurity, Nigeria now being a net importer of CPO in region of US$ 600 million annually will be eliminated.

We need to leverage this opportunity of partnership with MPOC to redirect our minds toward non crude oil export with Oil and Fats to bridge the gap of balance of payment with several trading partners of Nigeria.

This Summit is a welcome opportunity. We in Nigeria welcome the Malaysian delegation and, most especially, the Malaysian mission in Nigeria and the Malaysia Palm Oil Council (MPOC).

As we may be aware, about 1950 to the 60s, Nigeria was the world oil palm leading country before it was overtaken by Malaysia. This Summit is a reminder and a wake-up call of a sleeping giant to reclaim her position as the global oil palm leader. It is a known fact that the origin of oil palm was in

West Africa and perhaps in Nigeria. We are hereby, challenging ourselves, as we set achievable target of cultivation of 20 million hectares to generate 20 million jobs within 20 years, to reclaim our position. Out of over 37 million hectares of good soil suitable for oil palm development in Nigeria.

NIGERIA OIL PALM INDUSTRY

Nigeria was the cradle of oil palm development. Accounting for 43% of global palm oil trade by 1960 as the world leader of the commodity referred to as Gold Drop before the advent of the Black Gold, which pushed Nigeria to her present 5th position. It is sad to note that Nigeria fell to 3% of global market share. Yet with consumption of 2.4 million tones and production of 1.5 million tones. Nigeria has become a net importer of crude palm oil (CPO) and other associated products. It is not palatable to note that 80% of Nigeria plantations are by small holders. There are two firms in Edo State Nigeria, with a combined 73,000 hectares planted with palm trees compared to 234,300 hectares under the management of a single entity in Malaysia.

MALAYSIA OIL PALM INDUSTRY

Malaysia was described as the promised land for palm oil seeds owing to the rapid success over Nigeria. Malaysia is the second oil palm producer with annual export earning in the region of US$ 24 billion with a production of around 20 million tones of CPO. With this, they generate about 3 million employment and contribute 3% to her national gross domestic product (GDP). This height is no doubt with the backing of Malaysia Palm Oil Council (MPOC).

PROSPECT OF STRENGTHENING PARTNERSHIP BETWEEN NIGERIA & MALAYSIA OIL & FATS INDUSTRY

As things are, Malaysia through the Malaysia Palm Oil Council (MPOC), by originating this initiative to strengthen and to partner with Nigeria to develop market prospects between government to government and people to people on oil and fats is a welcome development and hope it will succeed owing to wealth of experience that Malaysia will bring to the table. We are of the strong belief that Malaysia will replicate their investment strategy in the Indonesian oil and fats market.

As Malaysia Palm Oil investor holds substantial investment in Indonesia plantations, owing to non availability in

Malaysia, thus moving massively to invest in Indonesia. We are using this platform to invite Malaysian oil palm investors to replicate what they did in Indonesia in Nigeria.

Nigeria owns about 37 million hectares available for oil palm plantation out of which 20 million hectares could be dedicated to oil palm projects development.

Nigeria has an army of young men and women to recruit 20 million workforce. Besides, export Nigeria is a huge market, and the Africa Continental Free Trade Area (AfCFTA) is a waiting market for oil and fats produced in Nigeria. We are using this medium to inform that Nigerian investors have the capacity to raise long-term counterparts funding to match Malaysia capital foreign capital inflow by Oil Palm Bond from the Capital Market.

Ladies and gentlemen, Nigeria is ready and willing to embark on the renewed journey to partner with Malaysia to reclaim her number one position in the oil palm industry. But cannot achieve this target without the active collaboration of His Excellency, the Ambassador of Malaysia High Commission in

Abuja and Commercial Counselor in Lagos, oil palm investors from Malaysia and, by extension, the strong support by Malaysia Palm Oil Council (MPOC).

THANK YOU.