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Funding agriculture in Africa, creating wealth

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The extent and depth of poverty in the developing world such as Africa is very alarming. Over 1.1 billion people; which is 30% of the world population live in absolute poverty with only a dollar a day or less per person to meet food, shelter and other needs. It is worthy to note that part of the Millennium Development Goal 1 is to halve the number of hungry people or reduce it to below 5%, the major way to achieve this goal is through agriculture. As the single largest employer of labor in the world, agriculture provides livelihoods for 40% of today's global population. It is the largest source of income for poor, rural households. It is obvious that agriculture is a key to poverty alleviation in Africa and other developing countries thus agricultural growth and development must be aggressively pursued to meet growing food needs and alleviate poverty through employment creation and income generation. Studies suggest that every 1% increase in agricultural income per capita reduces the number of people living in extreme poverty by between 0.6 and 1.8 percent. Unfortunately, agriculture is the least funded business in Africa. The major pressing challenge of farmers in Africa is funding to start or scale up farming activities. The majority keep their money in the banks, the bank give the money to the rich people who invest in oil and importation, become richer while the poor get poorer. This study seeks to expose an alternative funding concept to the world. Farmwealth is the long awaited solution that will address this pressing challenge. Farmwealth is designed to mobilize funds for farmers to expand their farming capacities while they share profits with owners of the funds. It is a profitable win-win business model that provides funds for farmers and return on investment for the sponsors who have idle cash to invest in agriculture. Farmwealth business model helps to ensure food security for the poorest populations and consistent food production for local and global markets and economic empowerment for smallholder farmers and regular income for people with idle funds. This innovative lasting and sustainable program has the capacity to reduce poverty drastically in Africa as it connects farmers to sponsors through remotely which offers a profitable business relationship between the farmers and investors. This solution-providing platform is worth the world's attention.

Biography

Edward Olutoke is a graduate of Economics at the Lagos State University, a passionate Social Worker and a consummate Farmer. He is one of the Directors of Farmwealth Platform in Africa, one of many organizations he founded.

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