

A BILL

FOR

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF A PALM OIL, COCOA AND GROUNDNUT DEVELOPMENT FUND, WHICH SHALL BE RESPONSIBLE FOR THE DEVELOPMENT, CO-ORDINATING AND ENCOURAGING THE CULTIVATION,, EXPORTATION AND UTILIZATION OF THESE ECONOMIC PRODUCTS IN NIGERIA, AND FOR RELATED MATTERS

Sponsored by Hon. Ajilesoro Taofeeq Abimbola

[] Commencement

ENACTED By the National Assembly of the federal Republic of Nigeria as follows:

- 1 **1.**-(1) There is established a fund to be known as the Economic Establishment
2 Products Development Fund (in this Bill referred to as "The Fund") and of the Fund
3 shall be situated in the National Institute for Oil Palm Research (NIFOR) in
4 this Bill referred to as "The Institute).
5 (2) The sources of the Fund shall consist of:
6 (a) All monies accruing to the institute by the way of annual
7 subvention received from the federal government;
8 (b) Such sums as may be charged for development of palm oil,
9 cocoa and groundnuts;
10 (c) Such sums as may be raised from time to time by the institute by
11 way of contributions or donations from any persons or organizations;
12 (d) Monies earned or realized from any property or investment
13 acquired by or invested in the Fund under or pursuant to this Bill;
14 (e) Such sums as may be contributed by international
15 Organizations.
16 (3) All monies under subsection (2) shall be deposited with a
17 reputable bank for the purpose of the Fund.

Administration of the Fund and its Governing Body	1	2. The fund shall be under the control and supervision of the Institute
	2	and shall be administered by a committee.
Composition of the Committee	3	3. The Committee shall comprise of:
	4	(a) The Director-General of the NIFOR, Cocoa and the Groundnut
	5	Research Institute as chairman of the committee by rotation;
	6	(b) Three other directors' one from each institute;
	7	(c) A representative of each of the following federal ministries:
	8	(i) Agriculture and Rural Development;
	9	(ii) Finance;
	10	(iii) Education;
	11	(iv) Trade and Investment.
	12	(d) Two other persons knowledgeable in agricultural development
	13	4. The functions of the committee shall be to:
Functions of the Committee	14	(a) Administer the Funds as prescribed by the committee;
	15	(b) To advice ways and means of raising contributions and donations
	16	for the Fund;
	17	(c) Advise the government of the federation or the states on the
	18	advantages of developing these economic crops;
	19	(d) Organize seminars, workshops and conferences in order to
	20	increase awareness on these products especially as crude oil will eventually run
	21	out;
	22	(e) Charge such as are reasonable for the development of palm oils,
	23	cocoa and groundnuts in any community that requests for it;
	24	(f) Undertake research in the development of palm oil, cocoa and
	25	groundnuts;
	26	(g) Serve as centre for gathering and disseminating of information
	27	relating to national policy in the field of palm oil, cocoa and groundnut
	28	development;
	29	(h) Serve as a centre for solving any inter-related problems that may
	30	arise in the implantation of policies relating to these products development.

1 (i) Inquire into and advise the government of the federation or any
2 state on the adequate funding for research and development;

3 (j) Promote training and manpower development with regards to
4 palm oil, cocoa and groundnut and other ancillary products both for export
5 and internal consumption; and

6 (k) Carry out such other activities as are conducive to the
7 discharge of its functions.

8 **5.** There shall be for the Fund, a secretary who shall be responsible
9 for the running of the day-to-day affairs of the Fund and shall be appointed
10 by the Institute.

Secretary of the
Fund and Functions

11 (2) The Secretary shall be a person knowledgeable in agriculture
12 development matters.

13 (3) The Secretary shall report and take directives from the director-
14 General of the Institute.

15 (4) The Secretary shall in addition to his functions be responsible
16 for-

17 (a) The payment of all disbursement by the committee;

18 (b) Accounting for all monies collected, paid and otherwise
19 expended under this Bill; and

20 (c) Carrying out any directives of the committee.

21 **6.** The committee may appoint such other persons as it deems fit to
22 be employees of the Fund to assist the Secretary in his functions under this
23 Bill

Appointment of
other employees

24 **7.** The remuneration and tenure of office of the employees of the
25 Fund shall be determined by the committee after consultation with the
26 Federal Ministry of Agriculture and Rural Development, and in line with the
27 public service guidelines.

Remuneration/
Tenure of office
of employees

28 **8.** The fund shall pay such pensions and gratuities of comparative
29 rank in the public services of the federation in accordance with the Pension
30 Reform Act 2004.

Pension and
Gratuity

Account and Audit of the Fund	1	9. The committee shall keep proper accounts in respect of monies
	2	forming part of the funds and proper records in relation to such monies
Annual Report	3	10. The committee shall keep proper and submit annually a report to
	4	the President through the Minister of Agriculture, containing:
	5	(a) An account of its operations and transactions throughout that
	6	preceeding year;
	7	(b) A statement of the Fund for that preceeding year audited in
	8	accordance with Section 9 of the Bill; and
	9	(c) Progress made in promoting these economic products.
Interpretation	10	11. In this Bill, unless the context otherwise requires:
	11	"Minister" means the Minister for Agriculture and Rural Development;
	12	"President" means the President of the Federal Republic of Nigeria.
Short title	13	12. This Bill may be cited as the Palm Oil, Cocoa, and Groundnut
	14	Development Bill, 2025.

EXPLANATORY MEMORANDUM

This Bill seeks to make a special provisions for development of palm oil, cocoa and groundnuts, to set aside a special fund that will be used to develop and encourage the production of palm oil, cocoa and groundnut and other aucillary products both for export and international consumption, to develop all products associated with palm oil, cocoa and groundnuts for the purpose of consumption and revenue earning for Nigeria.