

From Cocoa to Currency: Dr. Dominic Joshua Advocates Agribusiness as Key to Nigeria's Economic Resilience

LAGOS, NIGERIA, May 2, 2025 /EINPresswire.com/ -- With Nigeria's economy facing rising inflation, dwindling foreign exchange reserves, and the challenges of policy instability, agro-investor and Managing Director of Cultivate Africa, Dr. Dominic Joshua, has issued a bold call to action: revive the economy through the cocoa value chain.

In a recent thought leadership piece, Dr. Joshua argues that the path to economic stability lies not in speculative ventures or overdependence on oil, but in leveraging Nigeria's historic strength in agriculture—specifically cocoa.

"Nigeria once led the world in cocoa production," Dr. Joshua noted. "But underinvestment, inconsistent policies, and a lack of value addition have caused the sector to lag behind nations like Ghana and Ivory Coast."



According to Dr. Joshua, Nigeria continues to export raw cocoa beans while forfeiting billions in potential revenue that could be gained from local processing and finished goods export. He envisions a transformation where at least 50% of cocoa production is processed locally, creating thousands of jobs, generating stable forex, and revitalizing rural economies.

A Strategic National Imperative

The cocoa value chain, from farming and warehousing to processing and packaging, represents a vast and largely untapped economic frontier. Dr. Joshua emphasizes that developing agro-industrial clusters and ensuring access to credit for smallholder farmers could turn cocoa into a core pillar of Nigeria's non-oil exports.

"There is growing interest among young entrepreneurs in agribusiness," he said, "but access to mentorship, funding, and infrastructure remains limited." To address this, he advocates for a

public-private partnership model—government to provide infrastructure and enabling environments, while private investors focus on innovation, scale, and export competitiveness.

Urgent Economic Rethink

With the naira under pressure and oil revenues increasingly unstable, Dr. Joshua positions cocoa as a viable and consistent revenue stream that can cushion forex shortages and reduce import dependency. His proposal is not limited to agriculture but reflects a broader vision: shifting Nigeria from a consumption-driven economy to one focused on production and value creation.

Policy Recommendations

In his piece, Dr. Joshua outlines several policy actions that could unlock this transformation:

- Streamlining export regulations to eliminate bureaucratic inefficiencies
- Creating agribusiness-specific funds offering low-interest loans
- Providing technical training across the cocoa value chain
- Launching awareness campaigns to promote agribusiness among youth

Conclusion

“Agribusiness is not a fallback. It is Nigeria’s future,” Dr. Joshua stated. “If the nation invests in what it grows and processes what it produces, it can transform cocoa from a forgotten commodity into a currency of sustainable prosperity.”

Dr. Dominic Joshua is the Managing Director of Cultivate Africa, a strategic advisory and investment firm focused on agricultural transformation in Africa. He is a respected business consultant and advocate for sustainable, export-led economic models in emerging markets.

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