

  **STUDY REPORT**

 **ON**

 **SMALL SCALE FISH FARMING**

**NAME: OGUNLEYE OLUWASIKEMI OLUWANIFEMI**

**DEPARTMENT: PEACE AND CONFLICT STUDIES**

**COLLEGE: SOCIAL AND MANAGEMENT SCIENCES**

**MATRIC NUMBER: 18/SMS10/004**

**COURSE CODE: AFE 202**

 Table of Content

1. Title page …………………………………………….1
2. Table of content ………………………………………2
3. Introduction …………………………………………...3
4. Objective and scope …………………………………...4
5. Project Description…………………………………......5
6. Profit Expectancy ………………………………………7
7. Capital Project cost……………………………………...7
8. Conclusion……………………………………………….8
9. References………………………………………………..9

**INTRODUCTION**

Fish Farming or aquaculture is a growing industry full of opportunities due to the increased demand for fish as a source of important nutrients for healthy living. A small scale fish farm is relatively easy to establish because the requirements are minimal and the startup costs are not overwhelming. Few benefits of fish farming in Nigeria includes:

1. Fishery products is by far the most popular animal products in the market, constituting more than 60% of meatproduce in the Nigerian market.
2. Fish sells faster than any other animal products in the market and is relatively cheaper than meats, making it the number one choice when it comes to affordability.
3. Fish grows very fast as practices in fish farming makes it possible for farmers to increase the fastness of their fish growth by giving them certain feeds, ensuring that you harvest and sell within short period of time.
4. Fish farm does not cause any environmental hazard. Unlike poultry farming, you can setup fish farm anywhere, including residential areas. If you have a specious compound, you can easily setup a small fish farm within your backyard without any regulatory precaution.

Just like every other business, there are risks and challenges which may be encountered in the business. A few include:

1. Fish is very sensitive to manage and a slight mistake could result to degenerated growth of your fish or even death which may cause massive revenue loss.
2. Due to the cost of production, fish produced from the farm is priced higher than those caught from the rivers and ponds by fishermen. Therefore, if there are good quantity of fisherman’s fish in the market, you may find it difficult to sell as people would prefer the cheaper ones.
3. There is no byproduct in fishery unlike poultry where even the drop can be harvested and sold to other farmers and make extra profit. In fishery, all you get is the flesh.

 **OBJECTIVE AND SCOPE**

1. **Providing Economic Boost.**

Coastal Areas may benefit from having fish farm operations in their communities, because of the jobs associated with the construction and operation of a fish farm.

1. **Improving quality of fish farming.**

Though ongoing tweaks in aquaculture can help improve filtration, feeding, reproduction, net harvest and other aspects of fish farming, the safety and quality of the seafood can also be improved as the fish are studied in the controlled environment of fish farms. Researchers can check to see if the fish are healthy and are eating and reproducing at optimal levels. Though there remain questions about possible pollution effects in areas surrounding fish farms, scientists and engineers are seeking ways to minimize harmful impact.

1. **Meeting global demand for Fish supply**:

The Environmental Defense Fund notes that the global demand for seafood has jump dramatically since the 1980s. An aging population will increase demand on seafood supplies, since older adults tend to eat more seafood than any other group. The EDF acknowledges that fish farming is the only reasonable way to meet the surging demand for fish around the world. The demand is especially high

 **PROJECT DESCRIPTION**

There are various types of fish farming. There is Catfish Farming, Tilapia farming, mackerel farming, etc. The species of fish to be used for this project will be the Catfish. Generally, Catfish may not be the most popular fish in Nigeria but it is the most cultivated. This is because of the simplicity involved in its cultivation.

 To get started in fish farming, there’s a few things that need to be done and they are listed below:

1. **Securing a Land:** Any location is good since fish doesn’t cause any environmental disturbance. This won’t be much of a problem as I can use the leftover space in my compound to accommodate two or three ponds.
2. **Constructing the Ponds:** It’s usually best to contact the services of an aquaculture consultant. They’d get your full requirements, examine your goals, determine what you truly need, and ensure the construction work and general requirements of the fish ponds are properly met. However, the plumbing work must be properly done to ensure proper drainage.
3. **Getting a water source**: Adequate water supply is the lifeblood of fish farm and lack of it may result to disaster because water need to be changed on regular interval. Naturally available sources of water such as borehole and river water is the most suitable. Rain water and tap water from chemically treated source is not recommended for fish cultivation. The water source will be water obtained from the borehole in the compound.
4. **Overhead Tank:** This is the water reservoir from which water is supplied to your ponds. This tank has to be connected to your ponds through plumbing system to make it convenient for water to flow into your ponds when needed. This way, the water allocated for compound use will not go for the fishes and vice versa.
5. **Juvenile Fish:** Juveniles are the little fishes. The juvenile can be obtained from another farm that specializes in supplying high yield specie of catfish while ensuring I am getting it from a healthy farm.
6. **Get Training**: It is important to get adequate training on the cultivation of fish as this is not a day job and the training is important for the safety of the fish and myself because death of the fish will result in a high revenue loss.

Even though the plan is starting as a small scale fish farming, it is possible to expand the fish farm and increase productivity. The decreasing fish stocks in rivers and oceans across the world (due to global warming and environmental pollution) have severely affected fish supplies. As supply is unable to keep pace with the demand of an exploding African population, fish has continued to attract higher prices in our markets. For many years, fish was the cheapest source of animal protein for Africans; nowadays, it has become almost as expensive as beef, chicken and turkey.

My overall goal in the fish farming business is to later supply fish to the market at competitive prices that will still allow me to make a good profit. However, most small-scale catfish farmers make a poor return on their investments because of the presence of several intermediaries and middlemen who tend to offer very low prices for your fish. I intend to get a few consistent customer base for my fish, this strategy will prove to be very profitable and the scale and cost of running the business will be much smaller. Households, hotels, restaurants and catering service businesses are good targets and are very likely to become loyal customers as long as the fish supply is steady and reliable.

 After a successful expansion of the business, then I can decide to increase manpower since it will not be a small scale fish farming anymore. Salaries provision will take into consideration various factors such as the staff qualification, work nature, occupational hazard, etc. The increase in manpower will be proportional to the increase in business and increase in profits obtained.

There are associations involved in fish farming that one could possibly join. They include: Association Fish Farmers and Aquaculturist of Nigeria (AFFAN), United Fisheries Association of Nigeria (UFAN), Association of Fingerlings Producers of Nigeria (AFPON), Nigeria Union of Fishermen and Seafood Dealers (NUFASD), Association of Ornamental Fish Exports of Nigeria (AOFFN), Fisheries Society of Nigeria (FISON). it`s very important you register your farm with the Corporate Affairs Commission (CAC). This registration is easy and not expensive.

**Profit Expectancy:**

Now if everything goes fine, so let`s expect 18-36 months (depending on various situations). By this I mean, the first set of juveniles should not be too much because they will be used as a training point.

The second set of juveniles should cover part of the starting capital why the third set of juveniles should cover all of the starting capital and profit. If this is correct, your fourth set of juveniles should start the appropriate profit. This may be in the second year.

**Capital Project Cost**:

With 100,000 to 150,000 Naira, one can setup a 10ft X 10ft earth fish pond with a mild depth of about 4ft to 6ft. This constructed dimension would be able to hold about 1,000 grown fishes. One can also construct a concrete pond, use a plastic tank, or a drum pond.

Fingerlings usually don’t cost above 20 Naira per each, and Juveniles usually don’t cost above 40 Naira per each. An economic recession and other vices can fluctuate the prices of these fingerlings but still it will be affordable.

Based on feeding, most of the catfish feeds are imported into Nigeria and cost an average of 5,500 Naira per bag 15kg bag. However, it is possible to source locally made fish feeds. These usually cost about 3,500 Naira per 15kg bag.

**Approximate Total cost**

Cost of pond construction = #150,000

Cost of plumbing (inlet and outlet facility) = #100,000.

Cost of treatment = #50,000.

Cost of high breed fingerlings 30×1,000 = #30,000.

Cost of feeding from day one to maturity stage with 200 bags of local feed = #700,000.

**Total Input/capital = #1,030,000.**

If the average weight of the fish was 1.7kg. And it was sold at 800 naira each. The output was 800×800 fishes, due to 200 mortality.

**Output = #640,000 in 4-6months.**

**In a year, twice the amount = #1,280,000.**

Following this cost analysis, you can easily invest approximately #2 million and expect good turnover within a year of harvest and sell.

**Conclusion**

There is no doubt that fish farming is among the list of lucrative businesses in Nigeria. Fish farming is a profitable business that’s widespread across various parts of Nigeria. The insatiable demand for fishery products like Tilapia, Catfish, and Mackerel (Salmon) in Nigeria has constantly self-promoted the steady growth and expansion of the industry. These factors, coupled with the current support of institutions, the Nigerian government, and several other African countries to promote agriculture and also support fish farmers, makes the industry one of the most lucrative agricultural business segments to venture into.

**REFERENCES**

1. <https://bizfluent.com/>
2. Institute of fishery management (<https://ifm.org.uk>)
3. <http://farmingbizsetup.com>
4. <http://www.smallstarter.com/tilapia-and-catfish-farming/>
5. <http://worldwideaquaculture.com>