



Oyo State  
International  
**Business  
Summit**  
(OYSIBS 2023)

# Accessing the **Pioneer Advantage to Sustainable Investments in Oyo State**

A complete guide to investing in Oyo State



**Focus Sectors**

- Agribusiness
- Infrastructure
- Sustainable Energy
- Solid Minerals
- Tourism

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SPONSORS**

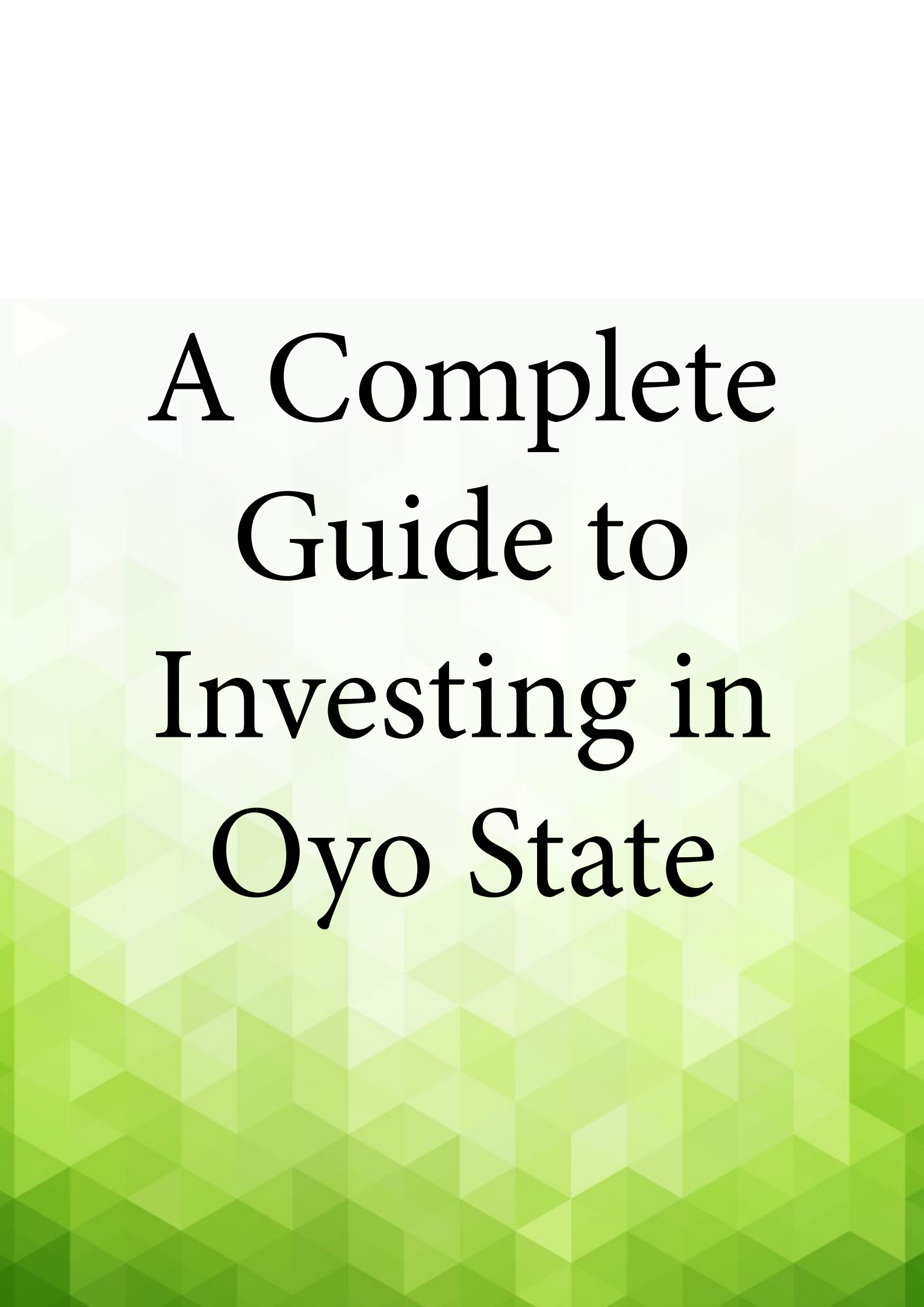


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# A Complete Guide to Investing in Oyo State

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## Dear Investor,

Welcome to the Oyo State International Business Summit (OYSIBS) 2023!

I am excited to walk you through the investment opportunities available in Oyo State through this brochure which presents 'A Complete Guide to Investment Opportunities in Oyo State.' This brochure is the key to accessing the pioneer advantage to sustainable investments in Oyo State in the Agribusiness, Sustainable Energy, Solid Minerals and Tourism sectors.

There is no better time than now to invest in Oyo State, the gateway to Nigeria's thriving economy. Despite the slow economic growth in the past few years, Nigeria remains Africa's largest economy. In fact, according to the African Development Bank's Africa's Macroeconomic Performance and Outlook - January 2023, "Nigeria continues to attract FDI inflows... Across all sectors, Nigeria recorded a total FDI of \$4.8 billion in 2021, which includes financing for a \$2.9 billion industrial complex."

As any active investor knows, the best opportunities are a balance of risk and return. Oyo State presents that unique advantage. In the last four years, we have laid the groundwork for you, dear investors. We have prioritised and grown our economy and provided the basic infrastructure the private sector requires to thrive.

We have linked all the major zones in Oyo State with a viable road network and have invested heavily in security to ensure that you are safe wherever you choose to locate your business within the borders of Oyo State. **This has led to us growing our economy from N2.75 trillion in 2019 to N4.05 trillion as of Q3 2022 without increasing taxes. In the same period, we increased our Internally Generated Revenue (IGR) by over 90%.**

Why not join multinationals like energy giants, Shell Nigeria Gas Ltd; agribusiness investment pioneers, FrieslandCampina WAMCO; top mining firm, Badger Mines; and tourism gurus, Ilaji Resorts in taking advantage of Oyo State's unique competitive advantages?

As you read the following pages, I am confident that you will discover why Oyo State is the new seat of sustainable investments in Nigeria.

I look forward to receiving you.

*E káàbò!*

*Seyi Makinde*





## Oyo State - The Gateway into Nigeria's Thriving Economy

- Strategically located between northern and southern Nigeria
- Has international borders with the Republic of Benin
- Has local boundaries with Ogun, Kwara and Osun States
- Connects to Lagos by air, rail and 120 km express road
- Connects to Abuja (and other cities) by air
- Upcoming Inland Dry Port in Ibadan

### State Capital - Ibadan

### Major Languages - Yoruba, English, Nigerian Pidgin

### Literacy Rate - 94.24%

## Oyo State Economic Facts:

Land Mass	28,454 km <sup>2</sup>
Population	8.3 Million+
Labour Force	4.4 Million
GDP	\$8.67 Billion (About 50% growth in 4 years)
FDI	\$65M (2019-2023)
No of Enterprises	1,872,941

# The Oyo State Advantage

- **Connect with Nigeria’s Major Economic Zones:** Oyo State is strategically located between Nigeria’s major port city, Lagos and the Federal Capital Territory, Abuja via Kwara State.



- **Better quality of life:** Escape the hustle and bustle that other Nigerian cities have come to be known for and start your day when you want to. Say goodbye to waking up at the break of dawn and sitting in traffic for hours to reach your investment destination and spend that time in more qualitative ways.



- **A stable, visionary, dynamic and pro-private-sector-development leadership:** Since 2019, Oyo State has benefited from having a pro-business leader who followed a roadmap which accelerated development in the State. This led to an injection of N35 billion of private sector funds into the economy through the agribusiness sector alone.



- **A melting pot of religious and cultural diversity:** Oyo State is one place where all cultures and religions in Nigeria have come to find peace. The State has culturally and religiously diverse households living together in harmony. As the State's population increases, there is even more cultural and religious diversity, with many foreigners calling Oyo State home.



- **Major Cost Savings:** Save on the cost of establishing your business by acquiring land in our Ilutuntun Business District at the lowest rates available in the country.



- **Skilled Workforce:** Oyo State has two State-owned technical universities. The Ladoké Akintola University of Technology has been judged the best State-owned university for the past four years and attracts some of the best students from all over Nigeria.



- **Top Tier Investment Incentives:** The Oyo State Government offers top-tier investment incentives cutting across all factors of production. These include property ownership made easy, harmonised tax structure, and a one-stop-shop investment centre with automated filing and approval systems.



- **Amazing State-Backed After-Care services:** The Oyo State Government offers business-friendly policies and processes that ensure that private sector participants' interests are protected. The government also ensures ease of access to policymakers with open communication channels to our one-stop-shop investment centre by phone, email, text and social media.



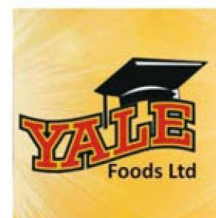
**OYSIPA**  
OYO STATE INVESTMENT AND PUBLIC  
PRIVATE PARTNERSHIP AGENCY

- **Large, vibrant market:** According to the African Development Bank (AfDB), Ibadan is part of the Lagos, Ibadan and Cotonou city cluster, which is the second largest in Africa.



- International companies, development agencies, and domestic industry leaders are already enjoying the Oyo State advantage: Over one million MSMEs and industries are thriving in Oyo State. Here are a few:









# Oyo State International **Business Summit** (OYSIBS 2023)

## Background

**T**he Oyo State Government maintains a business-friendly environment. The government works with the mantra, “The only business that the government should have in business is to create an enabling environment for the private sector to thrive.”

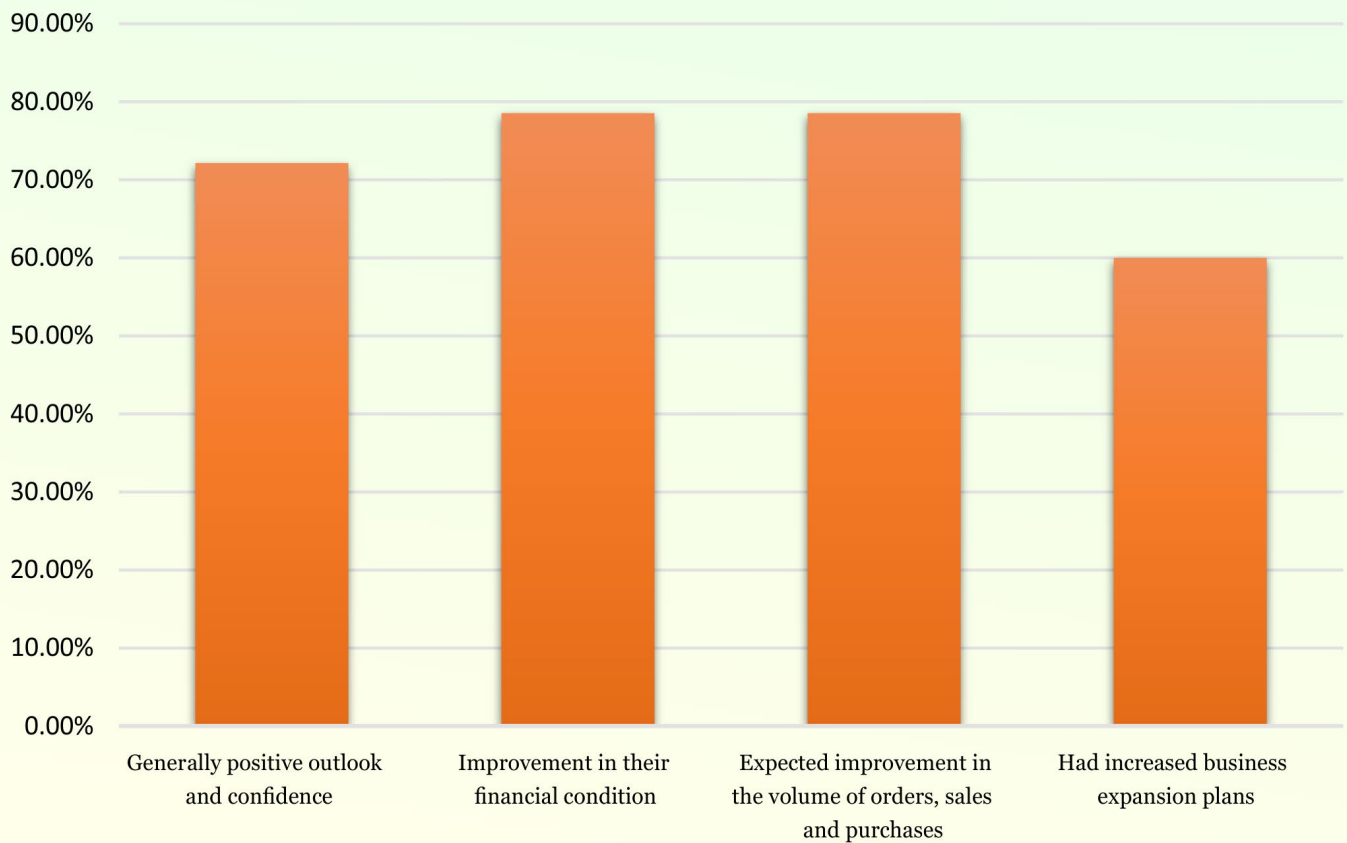
To this end, government policies and programmes always take the private sector into account. For example, during the COVID-19 pandemic, the Oyo State Governor, His Excellency Seyi Makinde, championed partial lockdowns because of the economic impact of total lockdowns on residents and businesses.



In fact, a 2021 survey of 2,230 businesses in Oyo State showed that the level of confidence in the business environment is high across all classifications of businesses in the State. Businesses in Oyo State indicated that they had a generally positive outlook and confidence

(72.15%); envisaged much improvement in their financial condition (78.55%); expected improvement in the volume of orders, sales and purchases (78.55%) and had increased business expansion plans (60%).

### A Snapshot of Oyo State Business Outlook, 2021



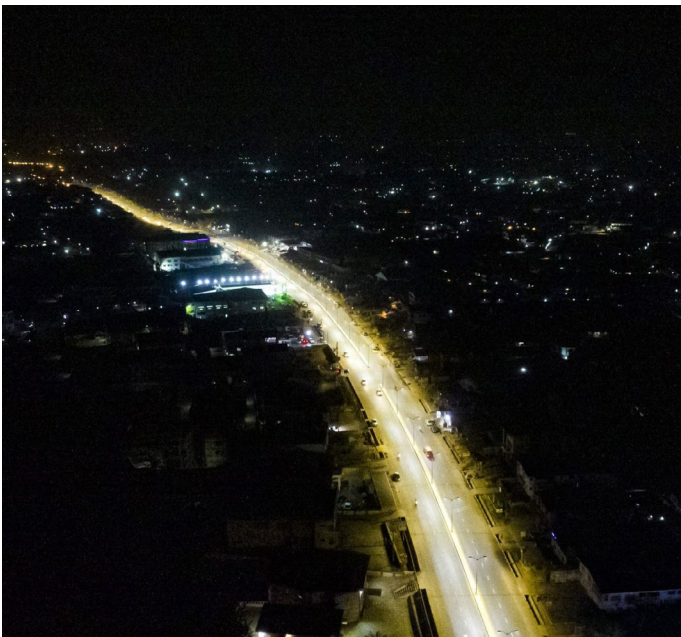
*A Snapshot of Oyo State Business Outlook, 2021*

In Nigeria, some of the indices that promote Ease of Doing Business are within the purview of the Federal Government. Nevertheless, the Oyo State Government has remained strategic in enhancing the areas it has control over while working closely with the federal authorities to fast-track other relevant processes. For example, Oyo State has adopted and repaired federal road projects which are of strategic importance to the growth and development of the State.

Thus, in the past four years, Oyo State has built a N4.05 trillion economy through infrastructural development; developed a skilled workforce through prioritising education funding and training; ensured improved access to healthcare by upgrading healthcare facilities and recruiting healthcare workers; and improved the state's security architecture by being at the forefront of operationalising the Western Nigeria Security Network code-named Amotekun.



*The Oyo State Government got the necessary permits to reconstruct this road because of the economic importance of the road as a link between Oyo and Iseyin Zones and the Fasola Agribusiness Industrial Hub on that route*



*Infrastructure: 505.4 km of road projects, including vital interconnectivity between all five zones of the state, while approval has been received for 1,000 km of feeder roads through the World Bank-assisted Rural Access and Agricultural Marketing Project (RAAMP).*



*Education: Hosts the best State-owned University in Nigeria (the Ladoke Akintola University of Technology [LAUTECH]) while committing more resources to the development of basic and secondary education.*



*Healthcare: Upgrade of 200 Primary Healthcare Centres completed in the past 4 years; Got a near zero interest loan of 55 million Euros from the French Government for the upgrading and equipping of secondary and tertiary healthcare facilities.*



*Security: Most equipped and best remunerated Amotekun Corps (2,000 corps members).*

Having laid the right foundation, the Oyo State Government is now proactively and aggressively seeking further economic consolidation of the achievements of the last four years. The Oyo State International Business Summit (OYSIBS 2023) is organised to showcase the investment

opportunities available in the State, and invite investors from around the world to come and invest in Oyo State - the gateway to Nigeria's thriving economy.



# Overview of OYSIBS 2023



OYSIBS 2023, themed, “Accessing the Pioneer Advantage to Sustainable Investments in Oyo State,” will bring together stakeholders in the Agribusiness, Sustainable Energy, Solid Minerals and Tourism sectors to strategically engage on issues around sustainable investments in Oyo State.

This summit is set to galvanise investors to take advantage of the numerous investment opportunities in Oyo State in the focus sectors and get an in-depth view of the incentives, support and after-care structures of the Oyo State Government.

OYSIBS 2023 will address all the questions investors have about investing in Oyo State and broaden their outlook regarding these opportunities. It will prove to be a landmark knowledge-sharing event between government, private sector and development partners in an open and transparent manner.

This one-day summit will feature a keynote address, symposium, thematic sessions, panel discussions and an exclusive cocktail dinner.

## Objectives of the Summit

- During the summit, delegates will learn about the unique challenges investors may encounter in Oyo State and how the state is using the Oyo State Investment and Public Private Partnership Agency (OYSIPA) as the one-stop shop to address these issues.
- Investors will have an opportunity to probe government policies and actions, especially with regard to long-term after-care. What happens post Governor Seyi Makinde’s administration? What assurances do investors have that their investments will remain secure?
- The summit will provide an opportunity for networking with a high-level delegation from the Oyo State Government, private-sector participants, development partners and others who are vested in knowledge sharing.
- At the end of the summit, all delegates present will have answers to the tough questions regarding sustainable investments in Oyo State.

## Benefits of Attending OYSIBS 2023

- Investors will get insights into the core investment opportunities that the Oyo State Government will be driving and supporting as outlined in the Oyo State Roadmap for Sustainable Development 2023-2027, delivered directly by Oyo State's Chief Marketing Officer, His Excellency Seyi Makinde, the Executive Governor of Oyo State.
- Potential investors will get firsthand information from existing investors on their experiences working with the Oyo State Government to enable them to make informed investment decisions.
- Investors will hear the success stories of fellow investors and be motivated to book a consultation with OYSIPA to move the investment conversation forward.
- OYSIBS 2023 will give delegates full access to the relevant agencies and ministries mandated to drive investments in the focus sectors. To this end, OYSIBS 2023 will feature a dedicated desk for each sector manned by a subject matter expert.
- A key feature of the summit is the thematic sessions which will provide an overview of the investment opportunities in Oyo State facilitated by a representative of the Oyo State Government and having real investors in Oyo State as speakers. Delegates will have the opportunity to speak with investors who are already working within the State.
- OYSIBS 2023 will also feature a symposium which brings together representatives of the agencies that drive public procurement, justice, infrastructure and technology as they discuss how Oyo State is building a sustainable investment environment for all.
- The summit provides an opportunity for delegates to network with diverse company representatives operating in the focus sectors and, thereby, build new partnerships and alliances.
- The exclusive cocktail dinner will provide a further opportunity to have one on one conversations with key investors in Oyo State and have investment-related questions answered.

## Who Should Attend

The following individuals and groups are expected at OYSIBS 2023:

- Private Investors and Entrepreneurs
- Representatives of Organised Private Sector
- Financial Institutions
- Policymakers
- Development Agencies
- Academia
- Research-Based Organisations
- Media Practitioners



## Event Details

**Date:** May 19, 2023

**Venue:** Millennium Gloucester Hotel, London Kensington

Address: 4-18 Harrington Gardens, South Kensington, London SW7 4LH, United Kingdom

## Conference

**Theme:** Accessing the Pioneer Advantage to Sustainable Investments in Oyo State

**Time:** 8.30 am - 5.00 pm

**Expected number of Delegates:** 150

## How to Register

Visit: <https://oyobusinesssummit.com/registration/>

Or email Lolade Odutola

[info@oysipa.oy.gov.ng](mailto:info@oysipa.oy.gov.ng)

for Investor Registration



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# Investment Opportunities in Oyo State



## Focus Sectors:



## Agribusiness

## Sustainable Energy



## Solid Minerals



## Tourism



## Why Invest in Oyo State?

There is no better time than now to seize the pioneer advantage Oyo State is offering as your entry point into Nigeria's thriving economy.

Oyo State is continually improving on the subnational Ease of Doing Business Index, especially in the top areas identified as the biggest pain points for businesses in Nigeria.



*Pioneer advantage*



*Ease of Doing Business*

## Infrastructure

In the past four years, the Oyo State Government has taken action to reduce its huge infrastructural deficit through strategic road rehabilitation and construction. All five zones of the State are presently linked or in the last stages of being linked with the State capital, Ibadan through road projects such as the 65 km Moniya-Ijaiye-Iseyin Road, the 34.85 km Oyo-Iseyin Road, the 76.67 km Ogbomoso-Fapote-Iseyin Road and the 48 km Ido-Eruwa Road.

The government is also working to ensure the completion of the 110 km Senator Rashidi Ladoja Circular Road, which encircles the proposed modern take on the Dugbe Business District - the Ilutuntun Business District in

Akinyele Local Government Area.

The Oyo State Government is also collaborating with the Federal Government to ensure that the Ibadan Dry Port is completed within the shortest possible time. The Ibadan Dry Port is in close proximity to the Moniya Train Station, which is about a three-hour train ride from Lagos State's technology hub in Yaba.

Oyo State also collaborates with the private sector through public sector-led private sector-facilitated infrastructural projects, creating built environments and hubs for business development. For example, the Fasola Agribusiness Industrial Hub is being developed on 1,100-hectare land at Fasola in Oyo West Local Government Area.



## Secure and a Stable Environment

Oyo State is one of the safest states in southwest Nigeria. Statistics from the year 2022 show that crime rates in Oyo State dropped by 25%. Projects such as the ongoing Light-Up Oyo project have made Oyo State more economically competitive. Businesses can now stay open for longer into the night.

Another major contributor to Oyo State's stable environment is the Western Nigeria Security Network (Amotekun), a community policing initiative spearheaded by the Oyo State Government. It is on record that Oyo State has the highest number of operatives and also the best-remunerated Amotekun Corps members in the whole of the southwest. The operatives are also properly trained and equipped to ensure that the State is secure.



## Regulatory Framework

Since 2019, the Oyo State Government has been working to ensure that there is a proper regulatory framework put in place for a more conducive business environment.

First, the Bureau of Public Procurement (BPP) was made a standalone agency with its own Director General. One of the mandates of the agency is to create opportunities for SMEs and remove barriers to access public contracts. Thus, the BPP ensures probity, accountability and transparency in the award of contracts by the Oyo State Government.

Second, and still, in 2019, the Oyo State Government enacted the Oyo State Investment and Public Private Partnership (OYSIPA) Act. This law grants OYSIPA the power to initiate,

promote, facilitate and coordinate investments in the State through greenfield and existing Public Private Partnerships, privatisation and commercialisation of State-owned assets; and infrastructure concession of State assets. Since then, OYSIPA has been serving as the one-stop shop for investment promotion in Oyo State.

Another executive bill passed into law is that which established the Oyo State Anti-Corruption Agency (OYACA). The law mandates the agency to fight corruption in the civil and public service. The offences include bribery, inducement and other acts of corruption.

Additionally, the Oyo State Government is working with the Presidential Enabling Business Environment Council (PEBEC) to implement the State Action on Business Enabling Reforms (SABER) Program in the State. The PEBEC secretariat and World Bank coordinate this project.



## Adoption of Technology

The Oyo State Government has deployed technology to make activities such as land and property acquisition and payment of taxes easier and more seamless. The government's C of O Redefined Scheme makes it possible for commercial entities to get their Certificates of Occupancy within 60 days. All processes can be completed online.

Additionally, the Oyo State Government uses technology to disseminate information that will be practical and beneficial to MSMEs in the State. The State has a robust feedback system which operates on social media and its websites through which the agencies of government can be contacted for the quick resolution of any pain points.



## Key Investment Opportunities in Oyo State

There are big opportunities in Oyo State, which cut across various sectors. The Oyo State Government is focusing on four key areas in

the next four years because it believes these are areas where the State has both a competitive and comparative advantage. Read through the Sector Pitch section to learn of specific investment opportunities in Agribusiness, Sustainable Energy, Solid Minerals and Tourism.





# Agribusiness

**Arable Land:** 2.5 million hectares

**Climate:** Equatorial climate with dry and wet seasons

**Vegetation Zone:** Rain Forest and Guinea Savannah

**Soil Type:** Ferralitic tropical soils

## Introduction

**I**nvestors are taking advantage of Oyo State's comparative advantage in agriculture. The State has over 2.5 million hectares of arable land, a climate well-suited for crop and livestock

production, and an abundance of freshwater resources. Add to these the fact that the Oyo State Government has focused on building infrastructure that connects the major agricultural zones of the State to the State capital, Ibadan. With access to transportation by road, rail, the proposed Ibadan Dry Port and Ibadan International Airport, Oyo State is becoming an investors' haven.

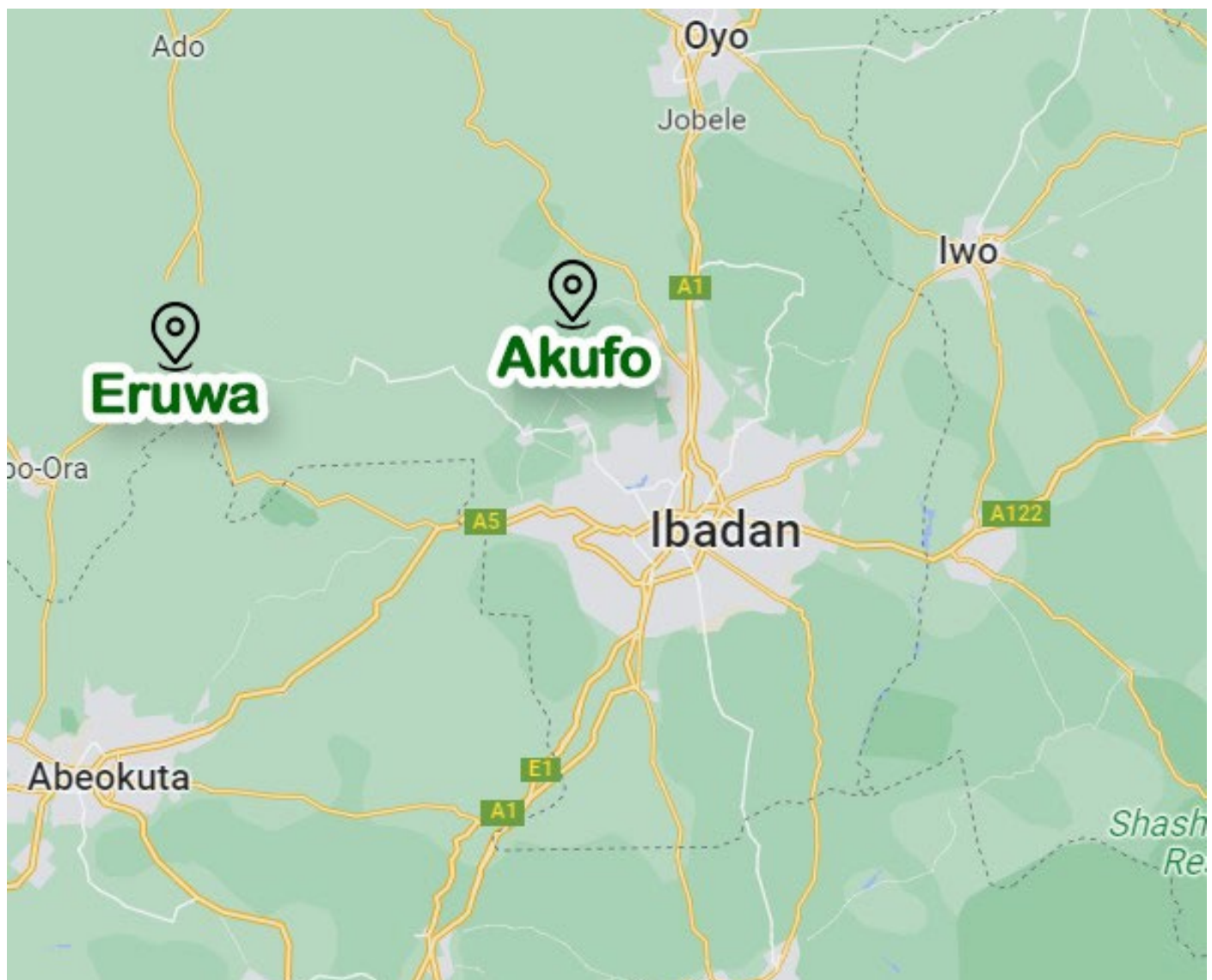


## Key Investment Opportunities

The Oyo State Government is investing in rural infrastructural development to transform the State into a modern agribusiness industrial hub. The State has shown proof of concept at the Fasola Agribusiness Industrial Hub (now over 80% complete and fully subscribed).

In the next two years, Oyo State will be embarking on and completing two more agribusiness industrial hubs. The contracts for these projects have already been awarded and funding has been secured. The two hubs will be located at Eruwa - linked to the capital through the ongoing 48 km Ido-Eruwa Road and the Akufo Agribusiness Industrial Hub in Ido LGA in Ibadan.

The government is opening these two hubs for subscriptions.



## Benefits

- **Market Access:** Proximity to the capital city, Ibadan, from which goods can be moved by road, rail or air to every other part of the country.
- Access to international research and development through the International Institute of Tropical Agriculture, International Livestock Research Institute and the Institute of Agriculture Research and Training, whose Nigerian headquarters are all domiciled in Ibadan.
- A network of local ecosystems that supports businesses. The hubs are located within farming communities, so agribusinesses can easily source for out-growers.
- Green energy as the hubs will be run through an alternative source of power supply.
- Secured environment.



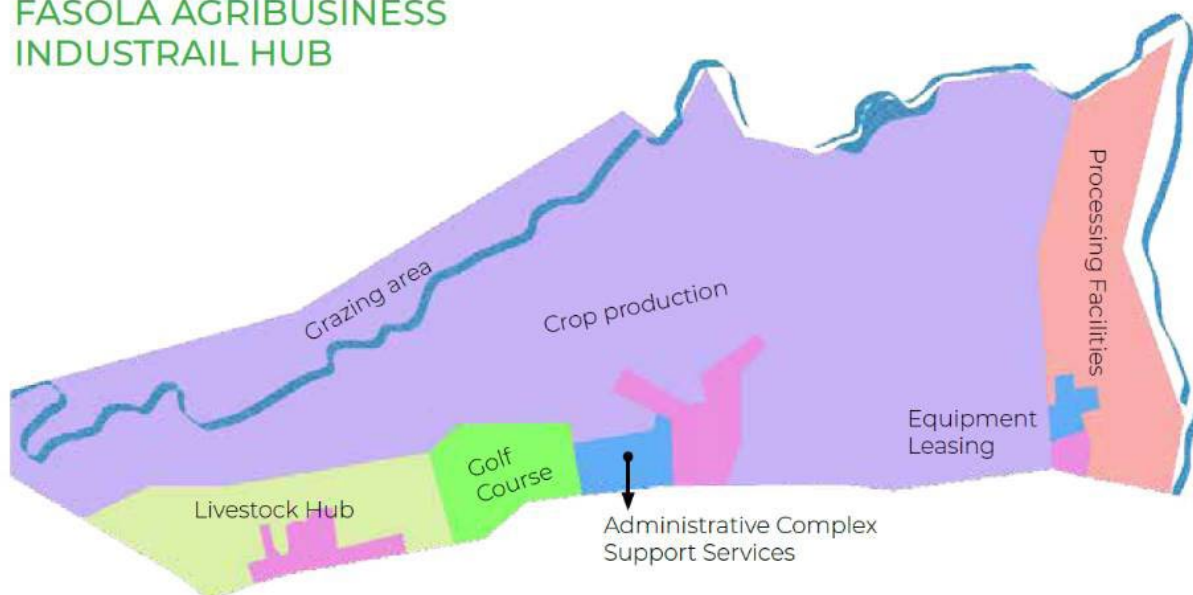
## Facilities at the Agribusiness Industrial Hubs:

- Dedicated crop production areas
- Livestock ranching facilities

- Production and processing facilities
- Warehouses

Why not take advantage of the opportunities offered in these hubs to invest in agribusiness in Oyo State?

### FASOLA AGRIBUSINESS INDUSTRIAL HUB



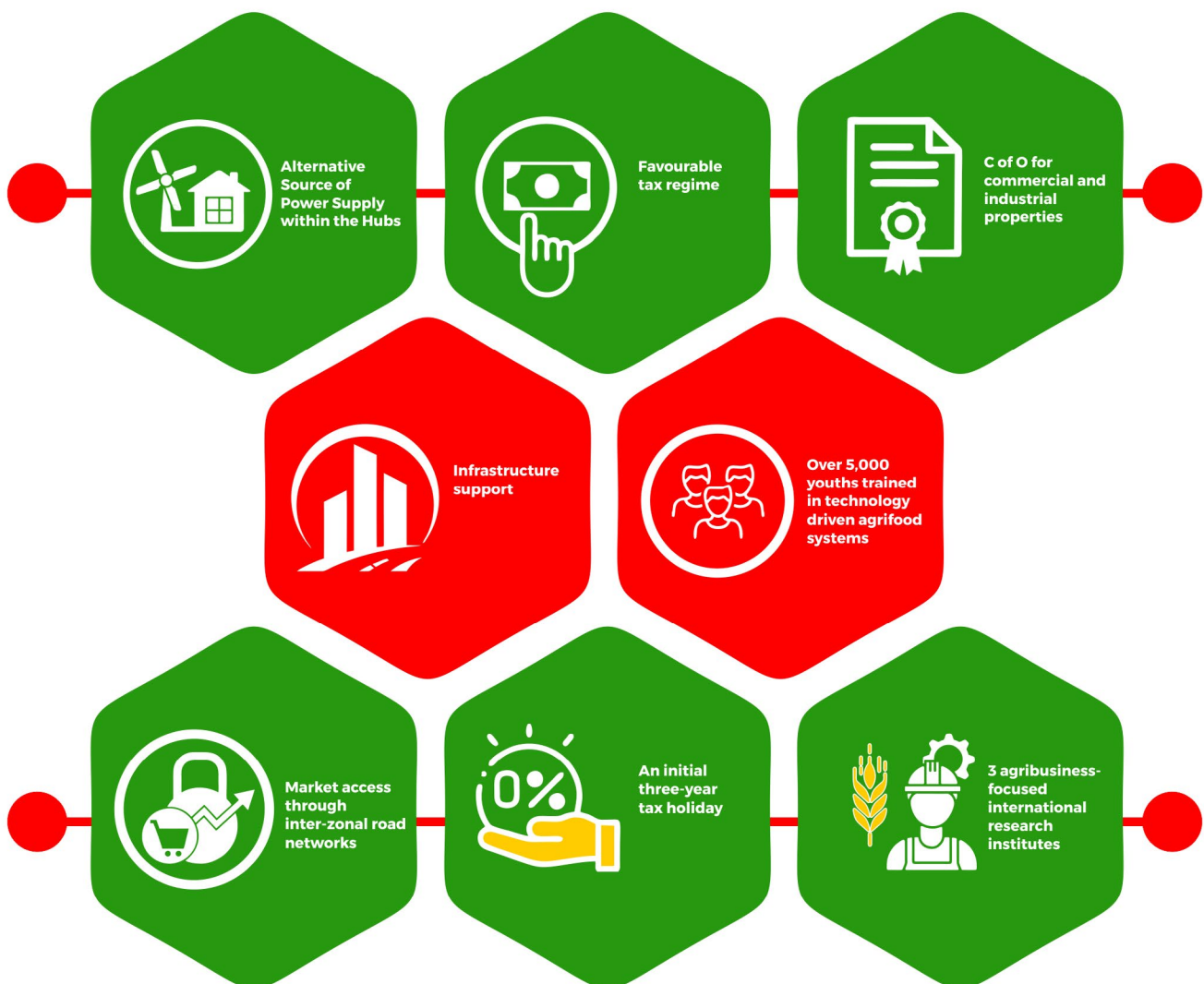
Additionally, the Oyo State Government will also be supporting investors in the following priority areas:

- Research and development for seed systems
- Equipment leasing for smallholder farmers
- Commercial crops and livestock production
- Post-harvest storage
- Processing
- Packaging and export
- Mechanisation and ICT-related agriculture
- Crop aggregation
- Agro-logistics
- Development of incubation centres
- Agribusiness advisory services



## Incentives Offered

- Alternative sources of power supply within the hubs
- Favourable tax regime - no hidden taxes, no multiple taxation
- C of O for commercial and industrial properties within 60 days of applying and paying applicable fees
- Infrastructure support through the planned construction of 1,000 km of feeder roads with funding secured
- Over 5,000 youths trained in technology-driven agrifood systems and ten universities within the State churning out a skilled workforce
- Market access through inter-zonal road networks and linkages to the capital city, Ibadan
- An initial three-year tax holiday (offered by the Federal Government) under the Pioneer Status Initiative (PSI) for investments of N100,000,000 and above
- Three agribusiness-focused international research institutes within the State capital



## Testimonials



**Yemisi Balogun**  
CEO Psaltry International Limited

We have been working in Oyo State for decades. Just last year, we were able to complete the first Sorbitol Factory in Africa here. The State Governor and his team have visited us, and we have agreed on ways of collaboration. Some of its agribusiness programs and infrastructure have been beneficial to us. We look forward to the State fulfilling its specific promise to us.

~ Mrs Yemisi Balogun, CEO Psaltry International Limited



**TONY Jibunoh**  
CEO of Milkin Barn

We have been planning toward locating a livestock value chain business in Nigeria for over two years until we heard of the Fasola Agribusiness Industrial Hub in Oyo State. Although it is still an ongoing construction, it perfectly suits our plan among all other places we have seen in Nigeria with all the ancillary infrastructure. We are one of the investors in the hub with over 300 hectares prepared for our 1,000 cattle investment. We have a major dairy partnership with FrieslandCampina Wamco. So far, we are happy with what we are seeing and the type of care being offered by OYSADA.

~Tony Jibunoh, CEO of Milkin Barn



**Kola Adeniji**  
CEO Niji Group

I usually do not work with governments because they hardly have the political will to follow up on their promises. But I decided to try Oyo State because of all the good things I have heard about the Governor. And I must say it has been a good one. Of course, there is a lot more that can be done, but in general, it has been a good experience developing this Fabrication Centre here at once a moribund agricultural facility of the State. We plan to have a world-class agribusiness equipment fabrication and training facility here.

~ Farmer Kola Adeniji, CEO Niji Group



# Solid Minerals

**Mineral Titles:** 17 and Counting

**Availability:** For Mining and Exploration

**Location:** Oyo North Senatorial Zone

## Introduction

The solid minerals sector in Nigeria is under the Exclusive List controlled by the Federal Government. However, to facilitate state-backed investments in the sector, the Oyo State Government created a Special Purpose Vehicle (SPV) - the Pacesetter Mineral Development Company (PMDC).

Using the PMDC, the Oyo State Government has acquired mineral titles. The authorities have also conducted a survey of the mineral deposits in the State. This has shown deposits of Feldspar, Talc, Marble, Pyraiba, Gold, Tourmaline, Quartz, Beryl and Granite.

Additionally, the government invested in creating the infrastructure required to access the areas where these minerals can be mined. For example, most mineral deposits are in the Oyo North Senatorial Zone. Therefore, the government has ensured easy access to this zone from Ibadan through the 65 km Moniya-Ijaiye-Iseyin Road.

Interestingly, the Pacesetter Quarry and Asphalt Plant concessioned to Carboncor International Technology Limited is 15 km into the Moniya-Ijaiye-Iseyin Road. After the quarry and asphalt plant was resuscitated, the production capacity for this plant went from 100 mt/d to 350 mt/d within one year. It is now time to call on investors to work with the government in further developing the mining industry in Oyo State.



## Key Investment Opportunities

- Invest in mineral exploration in Oyo State
- Participate in the International Gemstone Market Centre, a collaboration between the Oyo State Government and the Federal Government
- Invest in Lithium Mining facilitated by the Oyo State Government
- Invest in equipment leasing facilities that will support mining operations
- Invest in resuscitating Nigeria Marble Mining Company, Igbeti



Invest in mineral  
exploration



Participate in the International  
Gemstone Market



Invest in  
Lithium Mining



Invest in equipment  
leasing facilities



Invest in resuscitating  
Nigeria Marble Mining Company

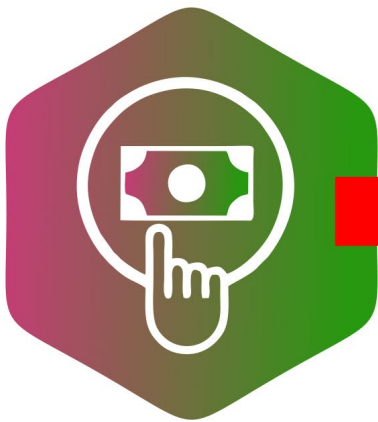
## Benefits

- Access to Market: Road linkages from the two major mineral zones to the recently commissioned International Gemstone Market Centre at Adan in Akinyele LGA which will serve as a platform to buy and sell raw and polished gemstones to the local and international community
- Access to a databank of mineral resources in Oyo State and their quantities
- A network of local ecosystems that supports your business with Oyo State's abundance of artisanal miners within the State
- A secure business environment with the support of the State-run community police



## Incentives Offered

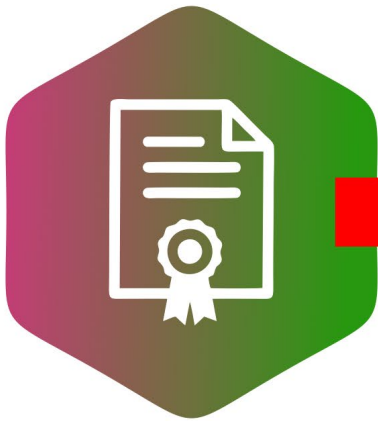
- Favourable tax regime - no hidden taxes, no multiple taxation
- C of O for commercial and industrial properties within 60 days of applying and paying applicable fees
- Infrastructure support through the planned construction of 1,000km of feeder roads with funding secured
- Two technical universities within the state churning out a skilled workforce
- Market access through inter-zonal road networks and linkages to the capital city, Ibadan
- An initial three-year tax holiday (offered by the Federal Government) under the Pioneer Status Initiative (PSI) for investments of N100,000,000 and above



**Favourable  
tax regime**



**Two technical  
universities**



**C of O**



**Market access**



**Infrastructure  
support**



**Three-year  
tax holiday**

## Testimonials



**Shina Adeoye**  
Senior Exploration Geologist,  
Badger Mines

In partnership with Oyo State Government in southwest Nigeria, Badger Mines anchors the exploration and exploitation of several commodities like coltan, lithium, gemstone and marble. The ongoing project has shown so many prospects in both lithium and coltan deposits and easy access to the state capital.

The deposit prospect within the few areas we have explored is promising, and we encourage more attention from other mining investors due to the abundant minerals deposit that is still untapped.

~ Shina Adeoye, Senior Exploration Geologist, Badger Mines



**Babatunde Shittu**  
Chairman and CEO of Carboncor

We are into granite mining and asphalt production. The company was concessioned by the Government of Oyo State under the able leadership of H.E Engineer Seyi Makinde, the Executive Governor of Oyo State.

We have invested a lot of money in this project, the company was resuscitated after twelve years, and the past government did nothing about the company and was commissioned on 29th May 2020 to mark the first year anniversary of the government in office. The enabling environment is fantastic, and the opportunity is enormous.

~ Engineer Babatunde Shittu, Chairman and CEO of Carboncor



**Shem Awokson**  
CEO Awokson Multiventure Services Ltd/  
Amma International Mining Company

Oyo State is blessed with so many precious stones. Coming down to Oyo State for my stone business was taking the right step in the right direction in my entire life.

I first started my stone business at Olode with Beryl precisely from there, I moved to Ofiki where I work Tourmaline with different colours. Since then, my life has never been the same. In these businesses, I started as a small dealer, that's as a broker. Moving to be a full dealer buying and selling locally and internationally, I grew up to be CEO of Awokson Multiventure Services Ltd/Amma International Mining Company Ltd.

With the way things are going on, there's a future in Oyo State.

~ Shem Awokson, CEO Awokson Multiventure Services Ltd/Amma International Mining Company



# Sustainable Energy

Power Deficit: 400 MW

Working Class Population: 4,400,000

Per Capita Income: \$1,087.70

41% of businesses within the state generate their own electricity

## Introduction

In 2019, the Ministry of Energy and Mineral Resources was created to, among other things, develop sustainable policies for renewable power solutions and monitor and regulate power, oil, and gas activities in the State. With the recent amendment of the Constitution of the Federal Republic of Nigeria 1999 (as amended), power generation and distribution are now on the Concurrent Legislative List. Governments

at the subnational level are now empowered to attract investors into their States and provide power for whole communities.

Before this time, the Oyo State Government had embarked on power projects within the state to show proof of concept. This puts the State in the best position to attract investors. For example, Oyo State built five mini-grids at Otefon, Atiba Local Government Area (LGA); Agbararu, Iwajowa LGA; Ajia, Ona Ara LGA; Arowomole, Ogbomosho South LGA; and the Oyo State-IITA Youth in Agribusiness Incubation Park Centre, Aawe, Afijio LGA.



The success of these installations was a guarantee for the private sector to come on board and provide Energy-as-a-Service (EaaS) to 17 more communities. These installations serve a minimum of 250 households and businesses, with the largest mini-grid located in Budo-Are, Itesiwaju LGA, having about 400 connections.

The Oyo State Government is inviting more

investors to take advantage of the investment opportunities in the renewable energy sector in the State:

- Installation of Solar Farms
- Investment in Waste to Energy projects
- Hydroelectric power generation
- Independent Power Project for clusters in the State



## Benefits

- Access to land to locate solar farms in various communities
- Access to Market for EaaS: 51% of the Oyo State population requires a steady source of power supply. While 41% of the commercial enterprises in the state provide their own power supply
- Access to a database of communities that are not connected to the national grid and so have no access to power supply
- Natural endowments that make Oyo State well-suited for Sustainable Energy solutions, such as the production of 3,000 tonnes of waste/day
- Excellent weather conditions for solar farms and wind-powered plants
- 14 dams that can be utilised for hydroelectric power generation



## Incentives Offered

- Favourable tax regime - no hidden taxes, no multiple taxation
- C of O for commercial and industrial properties within 60 days of applying and paying applicable fees
- A skilled workforce: Two technical universities where you can headhunt skilled talent as well as an abundance of individuals with local technical skills that support the sector
- Secured business environment



**Favourable  
tax regime**



**A skilled  
workforce:**



**C of O for commercial  
and industrial properties**



**Secured business  
environment**

## Testimonials



**ED Ubong**  
MD, Shell Nigeria Gas.

The Oyo State Government (OYSG) and Shell Nigeria Gas Ltd (SNG) Gas Infrastructure Development and Distribution Project is an excellent example of the benefits of a Public Private Partnership (PPP) and Public-Private-Development Partnership (PPDP) Model, which is a notable investment strategy from the State's current administration.

This model will deliver a steady source of sustainable (clean) energy by Shell Nigeria Gas Ltd to boost industrialisation and enhance the state's economic development. The domestic gas utilisation is aimed at increasing access to power for both residential and industrial areas in the State, enabling local industries in Oyo State to thrive and creating employment opportunities for Nigerians.

~ ED Ubong, MD, Shell Nigeria Gas



**SEGUN Odunaiya**  
CEO, Havenhill Synergy Limited.

As an Energy Access Organisation, we identified several critical areas of investment in the power sector in Oyo State. These are areas we have invested significant capital in.

The private sector is the driver of the economy, and the government has not just to put the right policy in place but staffed critical agencies with the right talent that can drive investors' confidence.

This is what we have experienced with the Ministry of Energy & Mineral Resources in Oyo State, led by the Hon Commissioner, who provided the needed support that has led to our project's successful deployment, and we look forward to doing more.

~ Segun Odunaiya, CEO Havenhill Synergy



**TOLA Talabi**  
CEO, Elektron.

We look forward to the next term of the Makinde administration for its reliable and consistent partnership with infrastructure investors such as ourselves. His Excellency's team of technocrats with World Class experience have shown a zeal and dynamism that is rarely found in the public sector. We will complete our project in the coming months and plan on entering into new partnerships with OYSG.

~Tola Talabi, CEO Elektron



# Tourism

Tourism Sites: About 300

Contribution to State GDP: 0.48%

Potential Traffic: Over 5,000,000 Annually

**T**here are over 300 tourist sites in Oyo State. These include natural landscapes, private and public monuments, heritage sites, historical buildings and museums. These sites present opportunities for investments in the State.

Ibadan is a nodal city, receiving visitors daily from all over Nigeria. With targeted investments, these visitors will not just use Ibadan as a transit route but will stop, shop and even spend a night or two before continuing on their journeys.

In the past four years, the Oyo State Government has embarked on infrastructural development

thus creating the enabling environment for the private sector to invest in tourism in the State.

All five zones in the State are now fully interconnected. With the ongoing construction of the 110 km Ibadan Circular Road (renamed Senator Rashidi Ladoja Circular Road), intra-city roads will be further decongested, making movement to the tourism sites smoother.

Several investors are already taking advantage of the unique landscape and fauna of the State to establish hotels and resorts. Presently, Oyo State hosts about 5,000 hospitality businesses, but there is a growing appetite for more upscale relaxation centres to meet the needs of the influx of tourists into the city every weekend.



Oyo State is inviting tourism investors to collaborate in developing the following tourist sites:

- Surrounded by picturesque hills and fauna
- One hour, thirty minutes drive from Ibadan, the state capital
- Presently attracts 5,000 visitors monthly

## **Iyake Lake, Ado-Awaye**

### **Unique Features:**

- One of two naturally occurring suspended lakes in the world
- Located on the crest of an igneous rock formation in Ado- Awaye

### **Opportunities Available**

- Development of a theme park, amusement park, themed resort, cultural attraction, mini zoo
- Establishment of a relaxation centre, hotel and shopping mall for tourists



## ■ Eleyele Water Front, Ibadan

### Unique Features:

- An artificial lake that feeds the popular Eleyele Dam and Water Works
- Located in Ibadan close to a polytechnic with 15,000 students
- A perfect combination of riverfront and forest reserve

- An expanse of 547 hectares of surrounding land

### Opportunities Available

- Development of a theme park, water park, themed resort, or amusement park
- Establishment of a relaxation centre, hotel and shopping mall for tourists
- Real estate development



## **Bower's Tower, Ibadan**

### **Unique Features:**

- Located on Oke Are, one of the highest hills in the city of Ibadan, with over 2.5 acres of land surrounding it
- The tower is a cultural relic built in 1936 with rich historical sentiments and value attached to it
- From the top of the tower, you get a panoramic view of Ibadan city
- The site comes with pre-existing space for a restaurant, amphitheatre, children's play area and the colonial residence of Captain R. L. Bower

- Presently attracts 650 visitors daily

### **Opportunities Available**

- Development of a themed recreation park with a
  - 500-seater event centre
  - A children's play area
  - Green area for family picnics
  - Private huts
  - An amphitheatre
  - Swimming pool
  - Meeting rooms
  - Games rooms
  - Restaurant
- Establishment of a private museum/art gallery/exhibition room



## ■ Cultural Centre, Mokola

### Unique Features:

- An architectural wonder built alongside the National Theatre, Lagos, to celebrate black history and host international tourists as part of activities during FESTAC 1977:
  - The main theatre is a multi-purpose auditorium with a seating capacity of 1,500
  - Musical rehearsal hall, with a seating capacity of 500
  - Cinema hall with a seating capacity of 250

- A spacious foyer for permanent and temporary exhibitions
- Art and Crafts Village with five traditional African roof huts

- Located on Mokola Hill next door to Agodi Gardens and Premier Hotel, Ibadan
- Surrounded by hectares of land
- Attracts 3,000 tourists monthly

### Opportunities Available

- Rehabilitation and management of the theatre under a PPP arrangement
- Building hotel/guest houses in the surrounding land



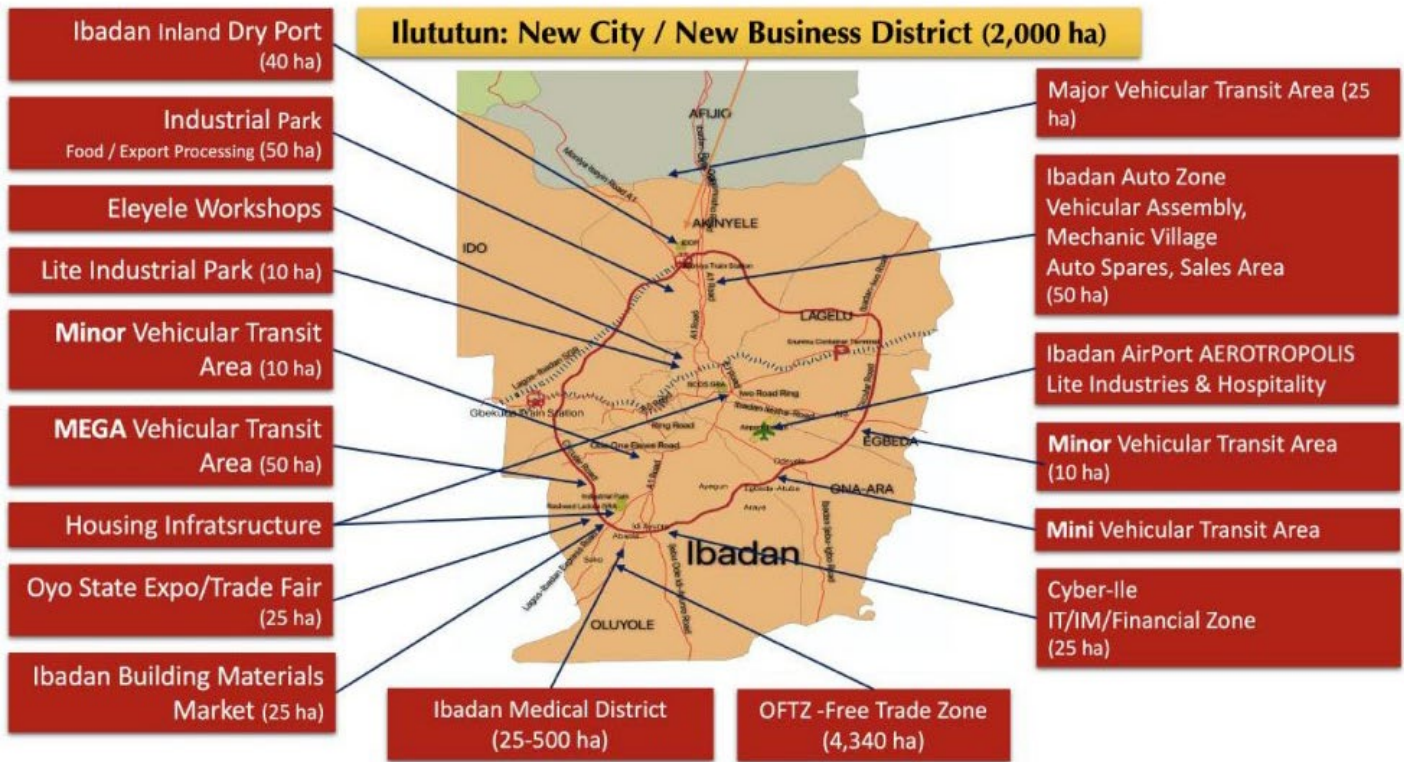
## Other Opportunities

- Establishing a five-star hotel in Ilutuntun Business District

[Priority Zone]

The Ilutuntun Business District is designed

to be a modern take on the Dugbe Business District. It is strategically located at Akinyele Local Government Area by the Moniya Train Station and close to the proposed Ibadan Dry Port. It also has a boundary with the 110 km Senator Rashidi Ladoja Circular Road. Take advantage of this location and invest in the hospitality industry in Oyo State.



Partner with Oyo State in an annual celebration of culture

The Oyo State Government will be actively supporting the celebration of culture with five

cultural days in the State every year. This will include the Twins Festival held at Igbo-Ora, Ibarapa Central LGA. Are you an international event organiser? You have an opportunity to partner with Oyo State on this and four other annual and culture trade shows.





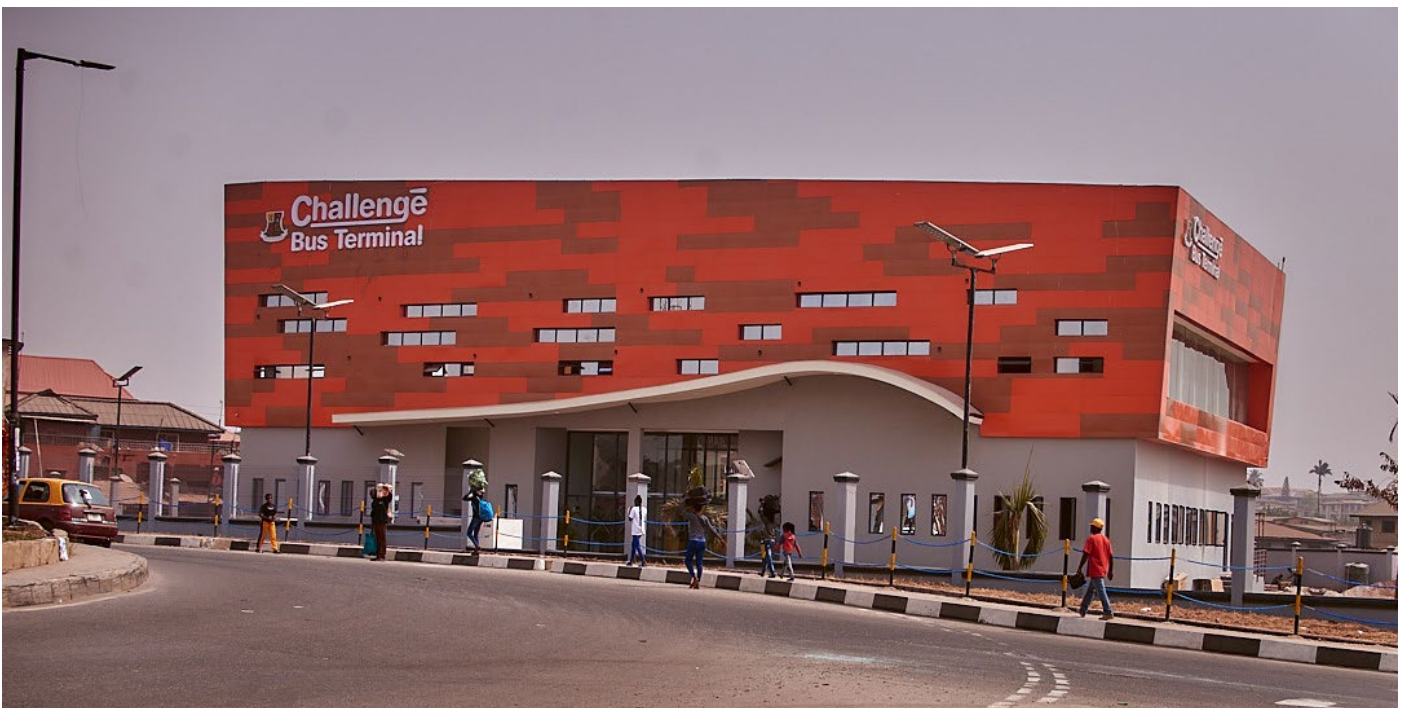
# Infrastructure



The Oyo State Government offers further investment opportunities that are supported by the ongoing infrastructure revolution in the State. The authorities have delivered high-impact, capital-intensive, and cross-functional infrastructure and public works projects that have transformed Oyo State into an investment destination of choice. For example, within two years of assuming office, the 65 km vital link between the capital city and the breadbasket of the State was delivered. Since then, over 500 km of inter-zonal and

inner-city connections have commenced.

The Oyo State Government has also invested in creating base transport infrastructure through the construction of four bus terminals in the city of Ibadan (two have been completed). These terminals are serving as the transportation hubs in the State, with ancillary services located around the facilities. There are plans to extend the transportation system to include an intra-city rail system.



In the housing and real estate sector, the State has partnered with the private sector to provide housing through the construction of new Government Reserved Areas (GRAs). So far, five of these have been created.

Varying numbers of housing units in various housing development projects have also been completed to cater to the needs of an ever-growing population.



Working through the Ministry of Public Works and Transportation, private investors and development agencies are invited to work with the State under a Public Private Partnership (PPP) or a Public Private Development Partnership (PPDP) in the infrastructure sector:

## ■ Ibadan Circular Road

Renamed the Senator Rashidi Ladoja Circular Road, this 110 km road encircles Ibadan and provides an alternative transport route for interstate travellers looking to avoid the slowed-movement within inner city roads.

### Unique Features:

- The road will be tolled
- A vital link between Lagos and the

southwest to Northern Nigeria and vice versa

- The State has already done the heavy lifting by constructing the first 32 km East Wing and completing six bridges including two interchanges along the route
- Links to the ongoing development of the Ilutuntun Business District and proposed Ibadan Inland Dry Port and the Ibadan Rail Corridor

### Opportunities Available

- Construction of the remaining 78 km of road on a Build Operate Transfer Basis. This project will be on a concession basis.
- Development corridor of 500m on both sides of the road



## ■ Ilutuntun Business District (IBD)

The IBD project is envisioned as a modern take on the Dugbe Business District. The proposed location is an area of 2,000 hectares in Akinyele Local Government Area. It has been described by investors as

*“the most futuristic growth corridor of the city of Ibadan.”*

### Unique Features:

- 10 minutes from the Moniya Train Station
- Less than 30 minutes from the Ibadan Inland Dry Port

- The Ibadan Circular Road encircles the IBD, making it possible to connect your business with other parts of Nigeria without passing through the inner city
- Investments in this zone are all State-backed and come with added incentives in the form of government-facilitated care services

### Opportunities Available

Under a PPP model, the following opportunities are available:

- Building of a modern grade-A commercial office
- Building of a five-star hotel
- Building of retail shopping malls
- Construction of an Industrial Park



## Other Investments Opportunities

### ■ Rail Transportation

Ibadan has old rail tracks that will serve as a guide for a modern intra-city rail system. The Oyo State Government is looking to work with investors to build a train system to link the Omi Adio-Dugbe-Sango-Olodo-Erunmu route.

### ■ Real Estate Development

More Government Reserved Areas (GRAs)

are being approved across the State, providing an opportunity for investment in the real estate industry through a PPP arrangement. Oyo State's middle class continues to expand, creating a need for affordable housing.

### ■ Construction of Industrial Parks

The Oyo State Government has allocated 50 hectares of land to create a built environment for food processing and exporting near the Ibadan rail corridor. Another 50 hectares is allocated as Ibadan Auto-Zone for vehicular assemblage, mechanic village and auto-spare parts sales.



## Benefits

- Easy Access to land as an allocation of 2,000 ha has been made at the Ilutuntun Business District
- Access to Market: Oyo State has a population

of over 8 million people who provide a ready market for infrastructure development

- Access to the master plan for the business district to ensure that investors are making the right decisions in keeping with government allocations



**Easy Access  
to land**



**Access to  
Market**

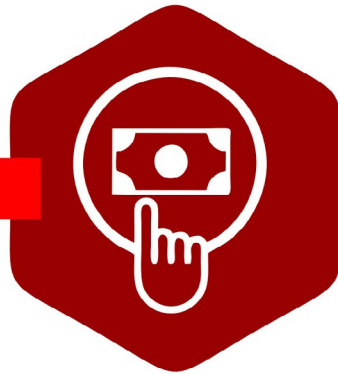


**Access to the  
master plan**

## Incentives Offered

- Favourable tax regime - no hidden taxes, no multiple taxation
  - C of O for commercial and industrial properties within 60 days of applying and paying applicable fees
  - A skilled workforce: Two technical univers-
- ities where you can headhunt skilled talent as well as an abundance of individuals with local technical skills that support the sector
  - Secure business environment
  - Land allocation for supported business enterprises
  - Tax breaks and holidays offered by the FG as part of Pioneer Status Initiative (PSI)

Favourable  
tax regime



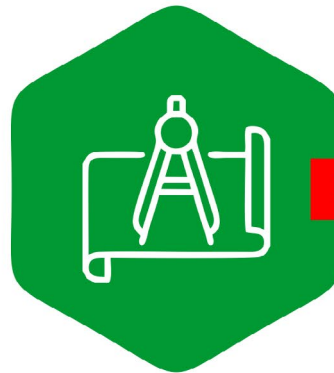
Secure business  
environment



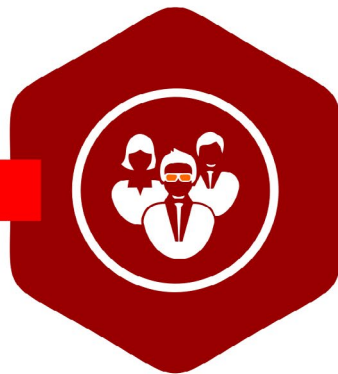
C of O



Land allocation



A skilled  
workforce



Tax breaks  
and holidays



## OYSIPA - Your One-Stop-Shop for Sustainable Investment in Oyo State

### About OYSIPA

The Oyo State Investment and Public Private Partnership Agency (OYSIPA) was created under the watch of Governor Seyi Makinde because of the need to have a to have a One Stop Investment Centre.

The one stop investment centre houses all relevant State and Federal Government agencies to remove all bottlenecks associated with starting businesses in Oyo State. Agencies represented include the following:

represented include the following:

- Corporate Affairs Commission (CAC)
- Nigeria Immigration Service (NIS)
- Nigeria Customs Service (NCS)
- Federal Inland Revenue Service (FIRS)
- Standard Organisation of Nigeria (SON)
- Nigeria Export Promotion Council (NEPC)
- National Agency for Food and Drug Administration Control (NAFDAC)
- Nigerian Shippers Council
- Raw Materials Research Development Council
- Manufacturers Association of Nigeria (MAN)
- Oyo State Board of Internal Revenue
- Oyo State Ministry of Lands, Housing and Urban Development
- Oyo State Bureau of Public Procurement (Due Process)



**OYSIPA**  
OYO STATE INVESTMENT AND PUBLIC  
PRIVATE PARTNERSHIP AGENCY

## How OYSIPA Helps

### Policy

- Provide investors with information regarding policies at both the subnational and Federal level
- Answer all queries investors have regarding the investment opportunity and provide any needed policy clarifications
- Present policy feedback from investors to all Ministries, Departments and Agencies

### Research

- Working with all the Ministry Department and Agency heads to promote and facilitate investments into the State
- Providing research relevant to your business investment in Oyo State

- Assisting investors to find a joint venture partner

### Locations

- Analyse potential investment locations
- Provide comparative data on the investment locations to investors

### Issue Resolution

- Resolving issues/grievances of investors towards government

### Stakeholder Meetings

- Connecting investors to government representatives
- Arranging meetings with joint partners

### Site Visits

- Accompanying investors on site visits
- Provide assistance in site lease/purchase



## **Contacting OYSIPA**

**Address:** 11 Baale Oyewole Street,  
Jericho GRA Ibadan.

**Telephone:** +234 708 336 6677

**Email:** [info@oysipa.oy.gov.ng](mailto:info@oysipa.oy.gov.ng)

**Website:** [www.oysipa.oy.gov.ng](http://www.oysipa.oy.gov.ng)

## **Project Secretariat**

All communications regarding the Oyo State International Business Summit may be directed through:

## **Oyo State Government Liaison**

Lolade Olutola

Director General, OYSIPA

Phone: +234 803 759 5611

Email: lolade.olutola@oysipa.oy.gov.ng

## **Project Consultant**

Peter Eledan

Agro4you Ltd

Phone: +234 704 884 5276

Email: info@oyobusinesssummit.com

## **Communication Consultant**

Communication Consultant

Lanre Akinola

Director, Operations

Slvr Wlf Digitale Ltd

Phone: +447949761171

Email: hello@slvrwlf.com

“We plan to be bullish about getting investments into the State and further reducing the unemployment rate within the State. We are fully committed to making Oyo State the gateway to sustainable investments in Nigeria.”





SUMMIT  
PARTNERS



CONVERSATION  
WITH **AFRIC**  
Africa Rising-AFCFTA

**IITA**  
Transforming African Agriculture

