

FOUNTAIN SUMMIT 2021

ECONOMIC DEVELOPMENT
AND INVESTMENT SUMMIT

THEME:

**INVESTMENT ATTRACTIVENESS
AND ECONOMIC DEVELOPMENT:
LESSONS FOR SUB-NATIONALS**

■ THURSDAY, OCTOBER 14, 2021

📍 Ekiti Civic Centre, Ado-Ekiti

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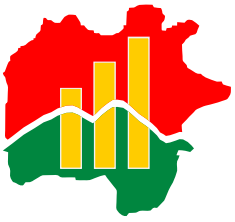
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NATIONAL ANTHEM

Arise, O compatriots, Nigeria's call
obey
To serve our fatherland
With love and strength and faith
The labour of our heroes past
Shall never be in vain
To serve with heart and might
One nation bound in freedom,
peace and unity.

Oh God of creation, direct our noble
cause
Guide our leader's right
Help our youth the truth to know
In love and honesty to grow
And living just and true
Great lofty heights attain
To build a nation where peace
and justice shall reign.

THE NATIONAL PLEDGE

I pledge to Nigeria my Country
To be faithful, loyal and honest
To serve Nigeria with all my strength
To defend her unity
And uphold her honour and glory
So help me God.

EKITI ANTHEM

Ohun a bajo ro, kiipe kun
Ohun a se po niley
Ehin ola wa ti dara o
Awa Ekiti ati parapo
Kaparapo katun panupo
Awa Ekiti ati gbominira
Okan lawa n se

Ekiti, Ekiti ati gbominira (2ce)
Awa Ekiti iwaju laomalo lagbara Olorun
Awa Ekiti okan soso ma ni'wa o lailai



H.E. Prof. Yemi Osinbajo, GCON, SAN
Vice-President, Federal Republic of Nigeria.
Chairman, National Economic Council



“In the past three years, we committed ourselves to laying the foundations that will create equal economic opportunities, enable the private sector, provide safety nets for the vulnerable and disadvantaged, attract investments, and set the strategy for a knowledge-based innovative economy for the prosperity of Ekitikete.”

H.E. DR. KAYODE FAYEMI, CON
Governor, Ekiti State



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H.E. DR. KAYODE FAYEMI, CON

Governor, Ekiti State
Chairman, Nigerian Governors' Forum



H.E. MR. GODWIN OBASEKI
Governor of Edo State



H.E. ALHAJI INUWA YAHAYA

Governor of Gombe State



H.E. MALLAM NASIR EL-RUFAI
Governor of Kaduna State



H.E. MR. BABAJIDE SANWO-OLU

Governor of Lagos State



**OTUNBA ADEBISI
ADEGBOYEGA EGBEYEMI**

Deputy Governor, Ekiti State



H.E. ERELU BISI FAYEMI

First Lady



RT. HON. FUNMINIYI AFUYE

Speaker, Ekiti State House of Assembly



JUSTICE OYEWOLE ADEYEYE

Chief Judge, Ekiti State



MR. BIODUN OYEBANJI

Secretary to the State Government



MRS PEJU BABAFEMI

Head of Service



HON. BIODUN OMOLEYE

Chief of Staff

WELCOME TO FOUNTAIN SUMMIT 2021



Fountain Summit is designed as an Economic Development and Investment Summit to be held annually in the Land of Honour, Ekiti State. It is being positioned to earn a respectable place in the national calendar and bring together current and prospective investors and development partners in the state to meet with policy and decision makers for deliberations on priority issues towards building consensus on the crucial steps to be taken on the road to shared prosperity in Ekiti State.

The principal objectives of the Fountain Summit are to showcase our socio-economic progress, and position Ekiti State as an attractive destination for investors. The 2021 edition – the first in the series, is exploring the theme: “Investment Attractiveness and Economic Development – Lessons for Sub-

Nationals.” We would be discussing how Sub-Nationals like Ekiti State are leveraging their respective comparative advantages to grow their states.

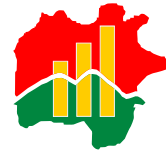
We are especially delighted to welcome the participation of very distinguished personalities, especially current players in our economic and development space. The outcomes from this very important event, including recommendations from the keynote address, presentations during the sessions, and interventions by participants, will be collated and reviewed by the Ekiti State Economic Council, and subsequently presented to the Ekiti State Executive Council for adoption and implementation.

We are confident that this event would be an important signpost on our journey to drive double digit economic growth over the next decade; attract increased private sector investment; provide the necessary infrastructure to make the state attractive to investors; generate the required revenue to make the state less dependent on federally distributed revenues; improve the critical human development indicators; and leapfrog from our current position to become a top-five sub-national economy in Nigeria.

Hon. Akintunde Oyeboode

Commissioner for Finance and Economic Development

VISION STATEMENT... EKITI IS OPEN FOR BUSINESS



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It is my pleasure to welcome you to the Land of Honour, Ekiti State, and I am most grateful that you have joined us at this summit, to participate in our efforts to reinforce Ekiti State's position as the destination of choice for investors and development partners.

In Ekiti State, we are in a hurry to develop. We are very intentional about development planning, and at the core of our efforts and strategy is a partnership approach that places a premium on creating the right conditions that would attract investors and development partners, to support our aspirations.



We recognize that private investments and development funding go to where they are welcome, and that critical decisions regarding investments and development support are functions of fundamental factors in place in the jurisdiction in consideration. We are therefore working hard to be that destination of choice, and we consistently ensure that on our side of the table in any discussion, we have highly competent, knowledgeable, experienced, and passionate officials, who are eager to walk you through the simplified steps to doing business in Ekiti.

In addition to demonstrating our commitment to transparency, delivery, and accountability in governance, we have put in place the requisite laws and policies to ensure investor confidence and made massive investments in critical infrastructure and security – all geared towards making Destination Ekiti attractive and competitive.

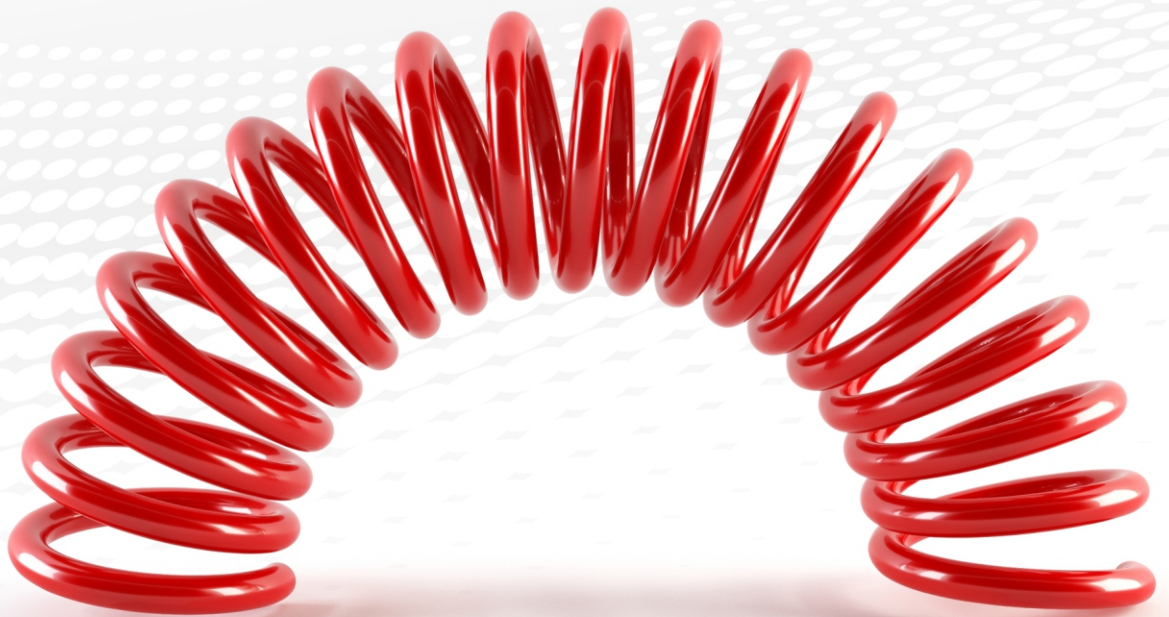
We also established the Ekiti Development and Investment Promotion Agency (EKDIPA), with the mandate to coordinate investment promotion and improve the ease-of-doing-business in the state. Likewise, we have the Development Partnership Office in the Governor's office that is positioned to work with development partners to design and implement impactful projects with veritable results in the state. Our focus is on delivering win-win outcomes to all stakeholders, including you.

Dr. Kayode Fayemi, CON
Governor, Ekiti State
October 14, 2021

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PROF. YEMI OSINBANJO, GCON, SAN



Oluyemi Oluleke Osinbajo, SAN, GCON, is the Vice President of the Federal Republic of Nigeria. Born on March 8 1957 at Creek Hospital, Lagos, Yemi is a professor of law and a Senior Advocate of Nigeria.

He is married to Oludolapo Osinbajo (nee Soyode), granddaughter of the late sage and statesman, Chief Obafemi Awolowo. They are blessed with three children.

Education

Yemi's early years in primary school and secondary schools at Corona School Lagos, and Igbobi College, Yaba where he was the winner of the State Merit Award (1971); the School Prize for English Oratory (1972) and several others.

Thereafter, he studied for his undergraduate degree at the University of Lagos between 1975-1978 when he obtained a Second Class Upper Degree in Law. Here, he also won the Graham-Douglas Prize for Commercial Law. In 1979, he completed the mandatory oneyear professional training at the Nigerian Law School whereon he was admitted to practice as a Barrister and Solicitor of Nigeria's Supreme Court. In 1980, he attended the London School of Economics & Political Science, where he obtained a Master of Law degree.

Professional Life

An accomplished scholar, teacher, lawyer and administrator, Yemi is one of

the nation's leading experts on the Law of Evidence, National and Regional **Corporate Commercial Laws and Public Law**. In 1994, he became a Professor of Law following which he was appointed Head of Department of Public Law, University of Lagos. Between 1999 and 2007, Osinbajo was Member of Cabinet of the Lagos State Government where he served as Attorney-General and Commissioner for Justice. In 2007, Osinbajo became Senior Partner at Simmons Cooper Partners, Nigeria (a commercial law practice).

Political Career

After the formation of the All Progressives Congress (APC), Prof. Yemi Osinbajo was tasked with other notable Nigerians in the party with the development of a manifesto for the new political party. The highlights of the Roadmap included a free meal school plan, and a conditional cash transfer to millions of the poorest Nigerians. On 17 December 2014, the presidential candidate of the All Progressives Congress, retired General Muhammadu Buhari, announced Osinbajo as his running mate and vice-presidential candidate for the 2015 general elections.

The presidential ticket won the election and were both sworn in on the 29th of May 2015 for the first term. Again, in February 2019, the Buhari/ Osinbajo ticket won the Presidential Elections for a second term in office starting May 29, 2019.

Reform & Charity Work

While in public office as Attorney General, Lagos, Prof Osinbajo is credited with undertaking far-reaching significant judicial reform in Lagos State, addressing critical areas as judges' recruitment, remuneration, training and discipline. In addition, he addressed access to justice for the poor by establishing appropriate institutions in the Office of the Public Defender (OPD) and the Citizens Mediation Centre (CMC). Yemi founded the Orderly Society Trust (OST) involved in an Excel Literacy Programme that aims to provide children in public primary schools with the same level of training in English as is available to their counterparts in private schools.

He is an ordained Pastor of the Redeemed Christian Church of God.

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H.E. MR. GODWIN OBASEKI



Mr. Godwin Obaseki was born on July 1, 1957 in Benin City, Nigeria to the famous and illustrious Obaseki family. He had his early education in St. Matthews Anglican Primary School Benin City from where he proceeded to Eghosa Anglican Grammar School, Benin City for his secondary school education.

He holds post graduate degrees in both Finance and International Business, and is a Fellow of the Chartered Institute of Stock Brokers, Nigeria. Thereafter, he proceeded to the University of Ibadan, where he obtained a Bachelor of Arts Degree in Classics. He attended Columbia University and Pace University in New York, where he obtained an MBA in Finance and International Business. Obaseki is the founding secretary, (1992), of a US-based Africa Chamber of Commerce. He was also a Director of Junior Achievement of Nigeria – the local affiliate of international Not for Profit Organisation. Obaseki served as executive board member of several private companies including Afrinvest.

H.E. ALHAJI INUWA YAHAYA



Alh. Mohammed Inuwa Yahaya was born on the 9th of October, 1961. He has a Bachelor of Science Bsc in Accounting from the famous Ahmadu Bello University Zaria in 1983. He served at the Nigeria Bank for Commerce and Industry in Yola, Adamawa State for the mandatory NYSC.

Alh. Mohammed Inuwa Yahaya is a fellow of several professional bodies like the Association of Nation Accountants of Nigeria (ANAN), Nigeria Institute of Management (NIM) and he is also a member of the Chartered Institution of Taxation of Nigeria (ACITN).

Alh. Muhammed Inuwa Yahaya has experience in both the public and private sectors, he started his working career with the Bauchi state Investment and Property Development Company as Principal Accountant from 1984-1985. He served as a managing Director A.Y.U Civil Engineering Company Ltd from 1993 – 1999. He served in different companies and capacities; presently he is the Chairman and chief Executive, Superior Group and Director Premium Pension L.T.D. Inuwa Yahaya's foray into active politics started into Gombe State Executive Council by the Sen. Muhammed Danjuma Goje and Economic Development for seven years and also in charge of budgetary planning and control of the state's finances. He was Chairman Gombe State Investment and Property Development Company Limited compensation and settlement. Alh. Inuwa Yahaya is happily married and blessed with children.

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**H.E. MALLAM
NASIR EL-RUFAI**



Malam Nasir El-Rufai (born 16 February 1960) is a Nigerian politician who is the Governor of Kaduna State. He won the 11 April 2015 gubernatorial election and was formally declared governor-elect of Kaduna State on Sunday, 12 April 2015.

He has appointed women to head six of the 14 ministries in the state. Several youths and women have also been named heads of agencies or critical advisers. He appointed a young journalist to head the first state Ministry of Internal Security and Home Affairs. He has created a cabinet with people from every part of Nigeria and continues to promote Kaduna as an open place where every resident is treated as a citizen.

In 1998, he was appointed into the Policy Implementation and Monitoring Committee (PIMCO), which was charged to help manage the transition programme that led to a democratically elected government's handover in 1999. President Olusegun Obasanjo also charged him in 1999 to run the privatisation programme as Director-General of the BPE. Malam Nasir El-Rufai distinguished himself at the BPE, showcasing a clear-headedness, tenacity and courage that persuaded President Obasanjo to saddle him in 2003 with the difficult job of managing Abuja as the minister of the Federal Capital Territory.

He is a detribalised Nigerian who is utterly blind to primordial sentiments, a Nigerian who believes every citizen of the country should be free to live and work in any part of the country without any form of fear.

**H.E. MR. BABAJIDE
SANWOOLU**



His Excellency, Mr. Babajide Olusola Sanwo-Olu was elected the 15th Governor of Lagos State on the platform of the All Progressives Congress (APC).

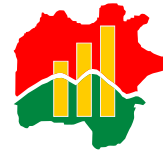
He attended the University of Lagos for a Bachelor's degree in Surveying & Geo-Informatics and a Master of Business Administration (MBA) in Management from the same University. His Excellency, Mr. Sanwo-Olu is also an alumnus prestigious of the prestigious Harvard Kennedy School of Government, London Business School and the Lagos Business School.

In addition, he is a member of the Nigerian Institute of Directors (IOD), Chartered Institute of Personnel Management (CIPM), and Fellow of Nigeria Institute of Training and Development (NITAD).

His managerial imprint became noticeable at the Lagos State Ministry of Establishments, Training and Pensions in 2007 when he served as the Commissioner. He was instrumental to the setting-up of Lagos State Pension Commission (LASPEC), a contributory pension scheme, even ahead of the Federal Government of Nigeria.

Some of his notable contributions include setting-up and serving as the pioneer Chairman the Lagos State Security Trust Fund Board, tracking and intelligent analysis of Internally Generated Revenues (IGR) by the various government agencies and parastatals, including the Board of Internal Revenue (BIR), for executive consideration and policy making; as well as preparation and publication of the Lagos State Economic Empowerment and Development Strategy (LASEEDS).

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MR. BRUNO GRUWEZ



Mr. Bruno Gruwez was Senior Director, Food Categories Sub-Saharan Africa at PepsiCo before he was announced as Chief Executive Officer effective January 1st, 2021. Prior to that he was Senior Commercial Director for PepsiCo South Africa.

Before moving to Africa, Bruno was Marketing Director for PepsiCo UK Beverages and GM for PLI Western Europe (Pepsi Lipton International is a PepsiCo Unilever JV).

A strategic business leader with deep operating expertise in driving revenue and profit growth, Bruno has the record of proven success in consumer and customer focused businesses across developed (Europe) and developing (Africa) markets. He also has passion to grow people and inspire them towards excellence.

Bruno, a Belgian has a Masters Degree in Business Engineering from the Universite Libre de Bruxelles and is married with children.

MR. CHUKA MORDI



Mr. Chuka Mordi – CEO Ellah Lakes PLC Chuka has over 20 years' experience spanning investment management, financial advisory and corporate leadership, acquired in Nigeria and the United Kingdom.

Chuka was a founding partner of CBO Capital and the former Head of Infrastructure Financing at First City Monument Bank (FCMB), Lagos. He began his career at SBC Warburg and subsequently worked as an Equities Analyst for Hardman & Co. Ltd. where he focused on UK AIM stocks. He then moved to Investment Research and Advisory Services at Intersec Research Corporation and subsequently, European equities at Société Générale Asset Management (SGAM).

In the last six years at CBO, Chuka was jointly responsible for servicing over 50 client mandates, with a transaction value in excess of \$2bn, whilst deploying over \$50 million in the capital as a principal investor. He is a member of the Chartered Institute of Bankers of Nigeria (CIBN) and has a B.A. Philosophy from Kings College, University of London.

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HON. AKINTUNDE OYEBODE



Mr. Akintunde Oyebode is currently the Commissioner of Finance and Economic Development, Ekiti State. He formerly served as the Special Adviser, Investment, Trade & Innovations for Ekiti State Government between April 2019 till August 2020.

He began his career as a Research Assistant at the Lagos Business School, and spent over a decade in various banking roles with First City Monument Bank (FCMB) and Stanbic IBTC Bank. Akin is the pioneer Executive Secretary of the Lagos State Employment Trust Fund (LSETF), established to provide financial support to residents of Lagos State, for job and wealth creation and to tackle unemployment.

His key focus at the LSETF is to promote entrepreneurship by improving access to finance, strengthening the institutional capacity of Micro, Small and Medium Enterprises (MSMEs) and formulating policies designed to improve the business environment in Lagos State. Prior to his role as Executive Secretary of the LSETF, Akin was the Head of SME Banking at Stanbic IBTC Bank. Akintunde Oyebode is a trained Economist, passionate about sustainable development, sustainable finance and youth unemployment.

MRS. MARYAM UWAI

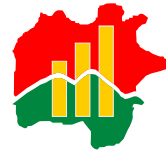


Maryam Uwais, MFR is the current Special Advisor to President Muhammadu Buhari on Social Investments. She is a legal practitioner and human rights activist with over 36 years cognate law practice experience including the Kano State Ministry of Justice, the Nigerian Law Reform Commission and the Central Bank of Nigeria.

Mrs Maryam Uwais, MFR served as a Principal Partner of Wali Uwais & Co, an Abuja-based law firm. Before then, she had served on the Council of the National Human Rights Commission, where she also worked as Special Rapporteur on Child Rights; the Board of the Justice Research Institute, the Kukah Centre as well as the Coalition Against Tobacco, amongst others. She also served on state, federal and continental committees such as The Kano State Almajiri Committee, President Goodluck Johnathan's Presidential Advisory Council, The Northern Nigeria Governor's Committee on Reconciliation, Security Healing, as well as the African Committee of Experts on the Rights and Welfare of the Child for five years.

Maryam Uwais has also worked as a consultant to the Open Society Initiative for West Africa, UNICEF, the World Bank, and DfID. She has written and published several articles on economic and social rights, interfaith dialogue, child justice administration and good governance. She was before her appointment a Non-Executive Director and Member of Board of Directors of Stanbic IBTC Holdings PLC. She was also a member of the Editorial Board of Thisday newspapers.

PROFILE OF Speakers



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MRS. BUNMI AKINGBA



Bunmi is the Founder and CEO of FMS Farms Ltd - incorporated as an impact focused commercial venture with the primary objective of improving the economic landscape of the agrarian community who are mainly small holder farmers. The Farm is an integrated Agribusiness holding located in Ekiti State, Nigeria which is invested in the development and operations of an integrated farm comprising of a Cassava farm and Starch Processing factory, Horticulture production, and Animal husbandry.

A graduate of Chemical Engineering from the prestigious University of Ife and an alumnus of Harvard Business School and Lagos Business School, she started her career with the National Oil and Chemical Marketing PLC (the marketing company for Shell International Petroleum Corporation) where she spent over 15 years before venturing into building and investing in several business ventures since 2001. She founded Fluid Management Services (FMS) Ltd, as a start-up logistics company that was primarily involved in the provision of delivery logistics for petroleum products in Nigeria. She subsequently started Precision Logistics Ltd - specializing in international procurement and Engineering Services for the Oil & Gas Industries and, Bitoa Ltd – an investment holding company with investments in real estate and blue-chip companies. Bunmi is passionate about the sustainable socio-economic development of the rural communities in Nigeria and a strong advocate for gender inclusiveness in business and the workplace in general.





Ekiti Civic Centre

The Inaugural Fountain Summit is the first event to be held in the magnificent Ekiti State Civic Centre, which is a legacy project constructed by the Dr. Kayode Fayemi-administration, and commissioned by Prof. Yemi Osinbajo, GCON, SAN, Vice President, Federal Republic of Nigeria.



AGENDA



**FOUNTAIN
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TIME	ACTIVITY
10:00am	Arrivals and Registration
11:00am	National Anthem
11:05am	Introduction of Special Guests
11:15am	Welcome Address – Dr. Kayode Fayemi, CON Governor of Ekiti State Chairman, Nigeria Governors' Forum
11:30am	Goodwill Messages
12:15pm	Keynote Address – Prof. Yemi Osinbajo, GCON, SAN Vice President, Federal Republic of Nigeria Chairman, National Economic Council
12:45pm	Session 1
1:30pm	Break
1:45pm	Session 2
2:30pm	Wrap up – Prof. Bolaji Aluko Director General Office of Transformation, Strategy, and Delivery
2:40pm	Vote of Thanks – Alhaji Afolabi Ogunlayi Special Adviser, Economic Matters
2:45pm	National Anthem
3:00pm	Close / Departure



Session 1: Development Lessons from Sub-nationals

The session will be led by a keynote address to be delivered by His Excellency Professor Yemi Osinbajo, GCON, SAN, the Vice-President of the Federal Republic of Nigeria. In addition, the session will have a panel of Governors to discuss the keynote address by the session chairman, and share their insights and lessons from governing in sub-nationals, especially in the following areas:

1. Investment Promotion;
2. Revenue Generation;
3. Human Capital Development, especially education and healthcare;
4. Infrastructural Development; and
5. Security.

Chairman & Keynote Speaker

HE Prof. Yemi Osinbajo
GCON SAN – Vice President,
Federal Republic of Nigeria

Panelists

1. H.E. Mallam Nasir el-Rufai – Governor of Kaduna State
2. H.E. Mr. Babajide Sanwoolu – Governor of Lagos State
3. H.E. Alh. Inuwa Yahaya – Governor of Gombe State
4. H.E. Mr. Godwin Obaseki – Governor of Edo State

Moderator

Senator Olu Adetunmbi

Session 2: Investing in Ekiti State

This session will focus on the experience of investors in Ekiti. The investors will share the rationale for investing in Ekiti State, and their insights on the State's competitive advantages, as well as areas of improvement. In addition to private investment, the session will also include insights on social investments, and how such investments can improve the standard of living and overall economy, when successfully implemented. Finally, the session will share insights on what the State Government is doing to make Ekiti State more attractive to investors.

Panelists

1. Mr. Bruno Gruwez – Managing Director, Promasidor Nigeria.
2. Mr. Chuka Mordi – CEO Ellah Lakes PLC
3. Mrs. Bunmi Akingba – CEO FMS Farms
4. Mr. Akintunde Oyeboode – Commissioner of Finance and Economic Development
5. Mrs. Maryam Uwais, MFR – Special Advisor to the President on Social Investments

Moderator

Ms. Yewande Sadiku



Destination Ekiti

OVERVIEW

- Ekiti state was created on October 1, 1996; with Ado-Ekiti as the Capital.
- Ekiti State's economy is predominantly driven by activities in the crop production (c.35%) and trading (c.22%) subsectors. Services and Agriculture jointly account for c.86% of Ekiti's economy.
- Between 2013 and 2017, the service sector experienced a growth of 12.78% while agriculture sector grew at roughly 6.43%. Trading is the single largest component in services as it accounts for c.48% of the services sector.
- The Economy is relatively diversified with substantial contributions from trade, ICT, and manufacturing. The State enjoys tropical climate with two distinct seasons. These are the rainy season (April–October) and the dry season (November–March).
- Ekiti's vegetation straddles savannah and rainforest (Tropical Forest exists in the south, while savannah occupies the northern peripheries). The soil type is predominantly made up of loamy-clay soil.
- Ekiti State is comprised of 16 local government areas, 3 major hubs and 6 sub hubs for agricultural products and three arms of government: the executive, the judiciary, and the legislature.

Why Ekiti?



■ Good Governance

- Effective governance – The Government has laid out a comprehensive plan for the development of the state. The JKF2.0 document sets out plans for defining Ekiti's long term vision.
- Entrenchment of the rule of law and a dedicated leadership team comprising personnel with quality education, sincerity of purpose, clarity of thought and integrity.
- Efficient land management process to protect private property and drive investments

■ Investment Promotion Agency Law and PPP Framework

- A dedicated investment promotion agency has been set up by an Act of the State's Assembly - The Ekiti State Development and Investment Promotion Agency law provides a legal framework for investment promotion and facilitation in the State.
- A dedicated office has been established within the Investment promotion agency for the State's ease of doing business reforms.
- A public private partnership (PPP) framework has been developed to guide investments in the state.

■ Knowledge Economy

- Historical heritage of being the education capital of Nigeria, very literate population with school enrollment rising, presence of 6 tertiary institutions within an education quadrangle.

■ Agriculture

- The state straddles savannah and rainforest, over 40% of the state's productive activity, supporting infrastructure – 3 functioning dams and access roads from farmlands being built.

■ Tourism

- One of Nigeria's safest states, natural topography suitable for vacation and wellness tourism, clear strategy to attract business tourists.

■ Solid Minerals

- Endowed with numerous natural resources such as charconite, granite, clay, quartzite, iron ore, baryte, cassiterite, columbite, feldspar.

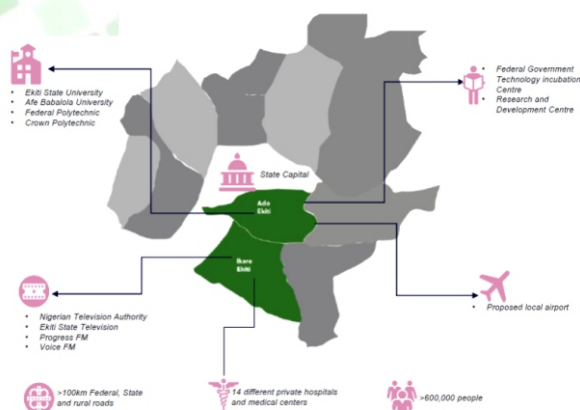




THREE OPPORTUNITY CLUSTERS IN EKITI

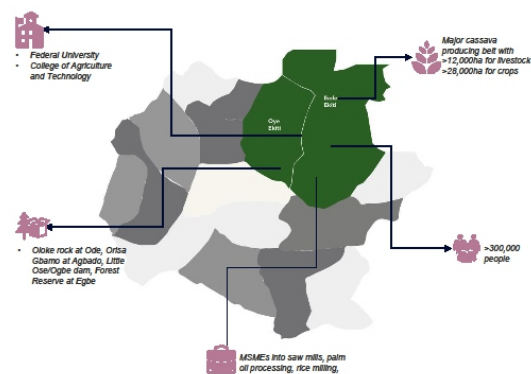
Ado Ekiti Cluster

- Ado-Ekiti is the largest city in Ekiti state. It has half a million people and boasts of a vibrant youth population clustered around 4 tertiary institutions.
- Ikere is a border town to Akure, Ondo state's capital and serves as the gateway to the state.
- Collectively, the cluster is home to over half a million people making it a commercial hub with huge potentials for highly skilled personnel and a budding innovation zone.



Oye-Ikole Ekiti Cluster

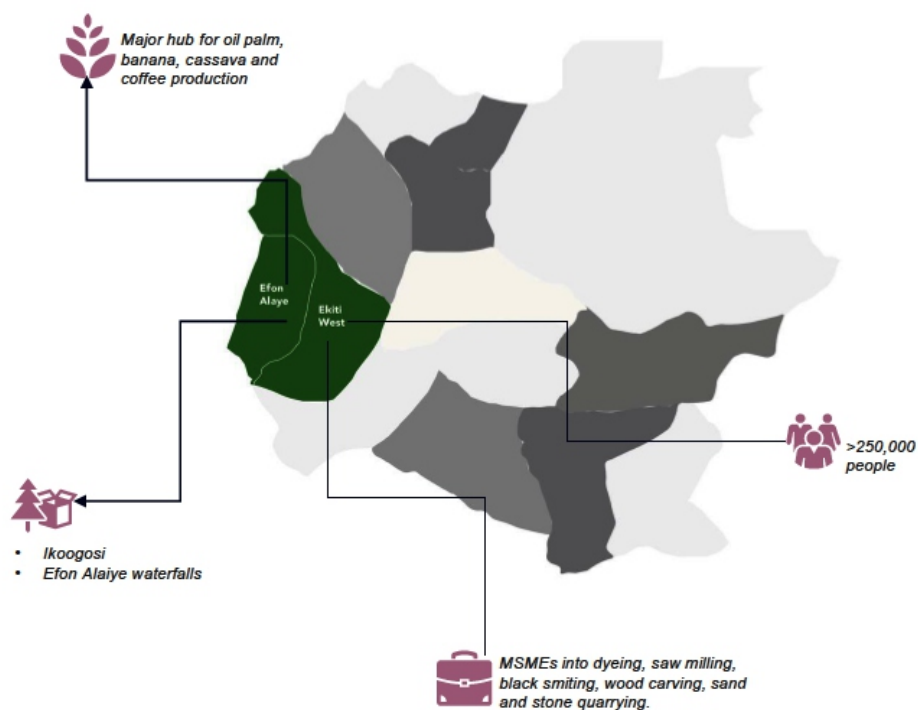
- Oye-Ekiti hosts one of 40 Federal Government Universities in the country. It is the second largest local government area in Ekiti.
- Ikole-Ekiti is an agrarian town of about 200,000 people. It is the largest local government in Ekiti and is strategically located as a gateway to the North.
- Oye-Ikole opportunity cluster is the largest cluster in the state with over 1500 sq. km land coverage. It is also a major agro hub with over 40,000 ha of available farmland.





Efon Alaye Cluster

- Efon Alaye-Ekiti West cluster is the entertainment hub for Ekiti as it hosts two of the state's most prominent tourist centres: Ikoogosi and Efon Alaye waterfalls.
- The cluster is also a key agro producing area as it is the leading cocoa producing area in the state. It is also a key area for fruits and vegetables





Strategic Sectors

AGRICULTURE

Cocoa

Availability

- Ekiti being the second largest produce of Cocoa after Ondo state which has a capacity output of about 77,000 tons per annum.
- The Government has drawn up policy plans to manage cocoa farming and drive investment in the quality production of Forastero cocoa (which is 80% of world cocoa production), improve infrastructural development, mechanized farm training. The cocoa growing areas of the state are Ise, Emure, Ilawe, Ado, Igede, Igbara-Odo, Ikoru and Aramoko.

Market Opportunity

- The demand for cocoa is very robust because of the rapid growth and expansion of chocolate confectioneries and other related products.

- Cocoa is one of the fastest selling and most desirable agricultural commodities in both the international and local market. With Nigeria having a population of 198 million people and an estimated 90million labour force population, there is market for processed cocoa.

Oil Palm

Availability

- Ekiti state is one of the 24 oil palm producing states in Nigeria and its cultivation is spread across the state with an output of 53,680 MT. It has a fertile loamy-clay soil which is the most suitable in oil palm production.
- Oil palm is readily cultivated around Ise/Orun, Ikole, Gbonyin, Ilajemeje, Irepodun/Ifelodun, Ekiti East LGAs.





Market Opportunity

- The global demand for oil palm is 49.5 million tons while the local consumption is 1.0 million metric tons per annum. By this, there is a shortage of 150,000 MT annually.
- Domestically, the technical palm oil (TPO) which is produced in-house is in high demand because of its “tangy” flavor.
- Demand for special palm oil (SPO) is on the increase. The estimated shortage of TPO is 150,000 MT – 300,000 MT while SPO shortage is 200,000 MT which is augmented through import.

Cassava

Availability

- Cassava is widely cultivated across Ekiti state with a total output of 1,674,450 MT which makes her one of the largest producers in the country.
- The state government has developed plans of improving cassava yield by partnering with research institutions on innovative ways of supporting farmers with fertilizer, and disease resistant stem which will increase its potential to export value added commodities.

Market Opportunity

- Cassava is a major source of starch for domestic and industrial uses. The demand for cassava based products is projected to increase as the world population increases.

Rice

Availability

- Rice production in Nigeria as of 2017 stood at 5.8 million tons while the consumption rate is 7.9 million.
- Rice cultivation is carried out in Awo, Irepodun/Ifelodun, Ekiti West, Ekiti East, Ikole and Igbemo, but the most popular is the Igbemo rice. The total output of rice in the state is over 350,000 MT and projected to cumulatively reach 1.5 million MT over the next two years following the launch of the Rice Pyramid project.
- Ekiti is the largest producer of rice in the Southwest, because of this, there has been increase of small to medium scale rice millers.

Market Opportunity

- Rice is a staple food consumed by more than half of the world's population. Nigeria presently consumes more rice than it produces.
- By-products of rice are used in the production of alcoholic beverages. It is also used as livestock feed in the form of hay and rice bran.

Cashew

Availability

- Nigeria is ranked as the 6th largest producer of cashew nut in the world with a total output of 120,000 Mt annually out of which 50% is exported as raw cashew nut, 20% processed into kernel while 30% is wasted because of insufficient processing capacity.
- Ekiti produces 66,200 nuts per annum and is cultivated in the Northern part of the state.
- Increasing the production and processing level of cashew in the state will lead to more jobs being created. Therefore, the Government has prioritized the crop as a strategic product from the state.

Market Opportunity

- In 2013, Nigeria generated \$108 million from the exportation of cashew while countries like India and Vietnam generate \$2.5 billion and \$3 billion respectively every year. Improving the processing and production capacity of farmers in Ekiti will lead to more economic activities in the State.

Yam

Availability

In Nigeria, Yam is the fifth most harvested food crop behind cassava, maize, guinea corn and beans/cowpeas (NBS,2012). In Ekiti, yam and cassava are the most cultivated staple food. Yam production output in the state as of 2010 stood at 1,552,000 MT. Yam cultivation is widespread in the state.



TOURISM

M.I.C.E. centred approach to Tourism

- Meetings, Incentives, Conferences and Exhibitions - more commonly referred to by the acronym M.I.C.E. is a specialized economic activity that involves facilitating the gathering of large groups of people in a place for a particular purpose. M.I.C.E. is closely connected to the tourism industry, and it is big business around the world.
- Ekiti is seeking to enhance its competitiveness and enlarge its

position as a meetings industry destination in the country with high-profile sites such as Ikogosi warm spring where warm and cold water comes from separate sources and join in a pool, but each retains its original identity, Arinta water fall which could generate hydro-electric power and the State owned VIP chalet used for accommodation and relaxation resort.

- The M.I.C.E. strategy is at the centre of the state's tourism plan. The strategic pillars so far identified include industry leadership, marketplace investment, infrastructure, strategic communication, and engagement.



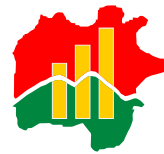
KNOWLEDGE ECONOMY

- Knowledge economy emphasizes the importance of skills in a service economy, the third phase of economic development. As the world transitions to industry 4.0, knowledge of data analytics, machine algorithm, biotechnology, nanotechnology will play an increasingly important role in determining the relevance of an economy.
- The knowledge economy is seen as the latest stage of development in

global economic restructuring. The Ekiti State Government recognizes this trend and has set out to establish itself as the leading space for technological innovation in Nigeria.

- Ekiti, popularly referred to as the fountain of knowledge, is a budding community for knowledge acquisition. This has made it a strategic sector of the Government as it seeks to attract the innovators.
- The Government has set out plans for a research and development based incentive alongside its MICE strategy for academics to congregate





Significant Deal Pipeline

EKITI KNOWLEDGE ZONE

The Ekiti State Government is embarking on a 955 hectare project designed to operate as an officially designated Special Economic Zone, with a focus on the service economy. The development shall be structured as a Public-Private Partnership, with the Ekiti State Government providing land, and the required infrastructure to make the site conducive for the Knowledge Zone. The State Government's equity shall be determined by the valuation of the land, and verifiable project preparation costs borne by EKSG. In addition to the Government role, the partners on the development of the EKZ will include:

- A private sponsor who will be required to provide capital and demonstrate the technical capacity to Build and Operate the Knowledge Zone.
- The Nigerian Special Economic Zone Company.
- Development Finance Institutions.

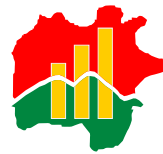
The interested shareholders will invest through a Special Purpose Vehicle (SPV) that will manage the assets and investments of the Knowledge Zone. Total cost is estimated to be \$100m but can be developed in eight zones that will cost \$12.5m each.

An Ekiti Knowledge Zone Authority (EKZA) will be established by Law with clear powers and authorities that allow it to operate in a self-sustaining manner. EKZA will regulate and set standards for all operations in the EKZ as well as license and

register all entities in the EKZ. In addition to this, EKZA will receive Special Economic Zone status from the Federal Government, to ensure the applicable incentives in existing SEZs apply in EKZ.

The off-takers/tenants within the Knowledge Zone include but are not limited to the following types of businesses:

- Private Universities and Secondary Schools.
- Public Schools - Model UBEC College etc.
- Technology Campuses - Google, Microsoft, Andela, African Leadership University etc.
- Business Process Outsourcing Hubs - ISON BPO, Tek Experts etc.
- Back Office Operation Sites - Interswitch, PAGA, Flutter Wave, Paystack etc.
- Coworking Spaces - WorkStation, LeadSpace etc.
- Fabrication and Production Factories - Zinox, Zipline, GOKADA etc.
- Research Institutes - IITA, NISER etc.
- Learning and Development Facilities - Work Force, Phillips Consulting etc.



EKITI AGRO ALLIED INTERNATIONAL CARGO AIRPORT

The proposed site covering an area of about 40,000 acre of land is bordered by River Ogbese/Ago-Aduloju to the Southeast, Ijan Ekiti to the Southwest, Igbemo Ekiti to the Nothwest and Afao Ekiti to the Norhth East. This project is envisaged to create an Agro-Business Hub both as National and International Cargo gateway in Nigeria with the ability to attract both Cultural and Medical Tourism. The airport is being built to

complement Ekiti's strategy to be an agriculture hub with cargo facilities for exports; our tourism plan with its proximity to Afe Babalola Teaching Hospital for medical tourism, and 20 minutes drive from Ikogosi and Arinta for recreational tourism; it also complements our Knowledge Zone and is within 10km of the proposed site of the zone.



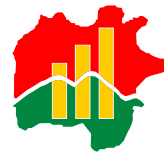


SPECIAL AGRICULTURE PROCESSING ZONE

The state has over 40,000 hectares of farmland in the Oye-Ikole opportunity cluster. The farmlands are clustered around the Federal University, Oye Ekiti and the state's College of Agriculture and Technology. The Special Agriculture Processing Zone aims to integrate the production hubs of the state with processing facilities and the already existing institutions in Ado Ekiti and Oye-Ikole. The products of the farmlands situated in the Northern part of

the state are expected to be processed in and around the Ado-Ekiti cluster. Ekiti's strategy is to position itself as a centre to produce agricultural products (crops and livestock farming) that meet internationally accepted standards. It seeks to achieve this by taking advantage of its position as a gateway to the North, topography, and proximity to Lagos. The proposed cargo will further reinforce the business case for the processing zone

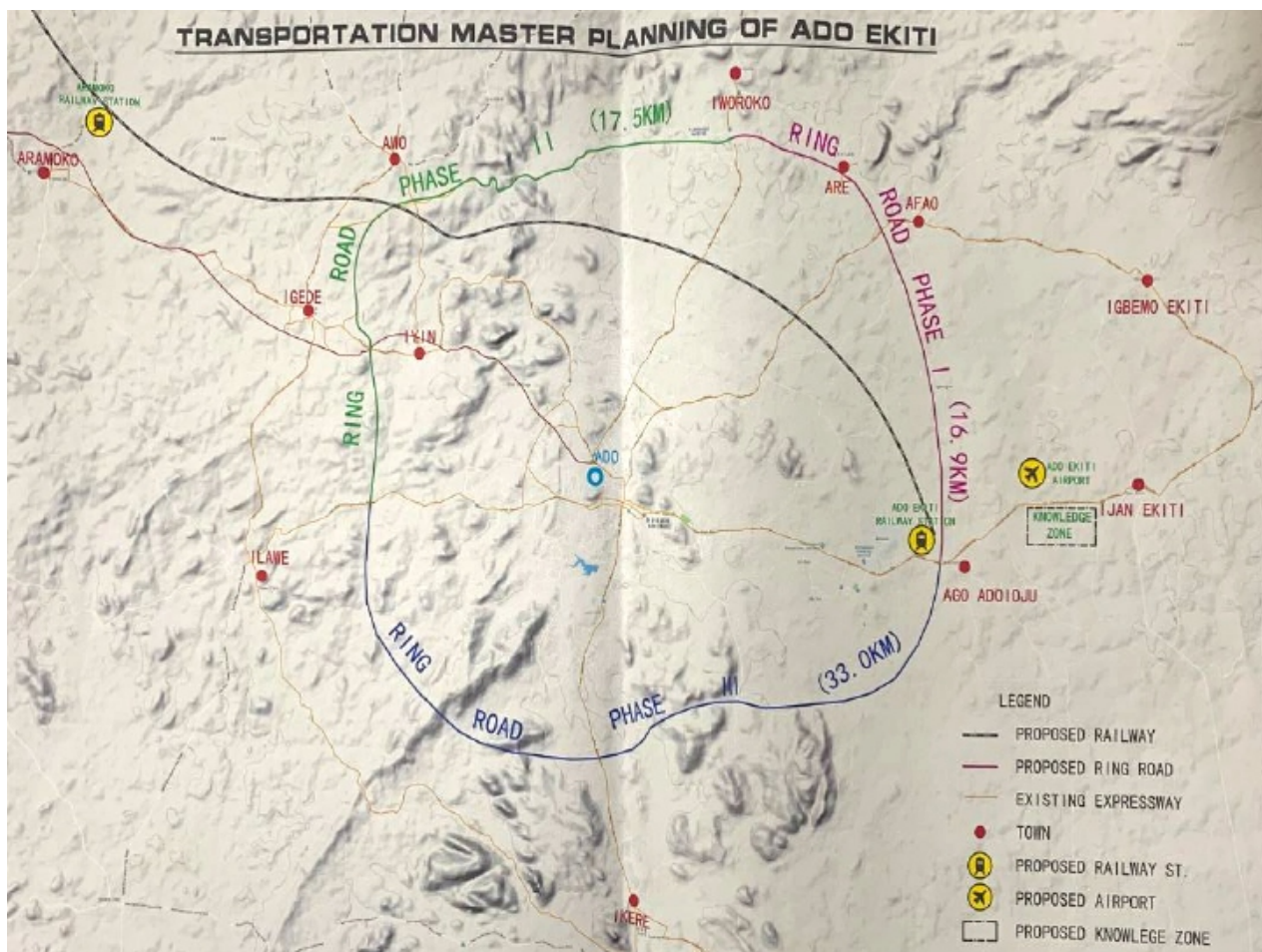




RING ROAD

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Incentives

Investors who express interests in doing business with and in Ekiti State can benefit from various types of incentives. EKDIPA is committed to ensuring that investors are well positioned to benefit from these incentives.

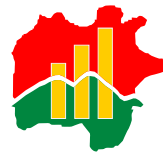
PIONEER STATUS

A concession to pioneer companies located in economically disadvantaged areas, providing a tax holiday period of five to seven years. The industries targeted by Ekiti state are part of the 71 pioneer industries that have been identified by the Federal Government of Nigeria, including:

- Oil palm plantation and processing.
- Integrated dairy production.
- Cultivation, Processing and Preservation of food crops and fruits.
- Mining and processing of barytes, bentonites and associated minerals.
- Manufacture of machinery for food and beverage processing.
- Manufacture of ceramic products.
- Formulation and manufacture of pharmaceuticals.
- Cattle ranching and piggery of not less than 500 herds.
- Manufacture of computer and computer chips.
- Manufacture of Solar energy powered equipment and gadgets.
- E-commerce services.
- Software development and publishing.
- Motion picture, video and television program production, distribution, exhibition, and photography.
- Music production, publishing, and distribution.
- Business process outsourcing
- Tourism: Development of holiday resorts, hotels, sporting, and recreational facilities.

LOCAL VALUE ADDED

- 10% tax concession for five years. This applies essentially to engineering industries, while some finished imported products serve as inputs. This is aimed at encouraging local fabrication rather than the mere assembly of completely knocked down parts.



LABOUR INTENSIVE MODE OF PRODUCTION

- 15% tax concession for five years. The rate is graduated in such a way that an industry employing one thousand persons or more will enjoy 15% tax concession while an industry employing one hundred will enjoy only 6%, while those employing two hundred will enjoy 7%, and so on.

LOCAL RAW MATERIALS UTILISATION:

- 30% tax concession for five years to industries that attain minimum local raw materials utilisation as follows: agro 80% - agro allied 70% - engineering 65% - chemical 60% - petrochemical 70%.

LOCAL RAW MATERIALS UTILISATION:

- Up to 120% of expenses on R&D are tax deductible provided that such R&D activities are carried out in Nigeria and relate to businesses to which allowances are granted. The result of such research could be patented and protected in accordance with internationally accepted industrial property rights.



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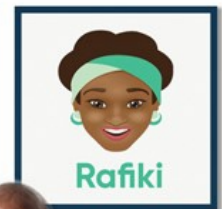
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