



ONDIPA CORPORATE PLAN

ONDO STATE INVESTMENT PROMOTION AGENCY

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1. Introduction and Background

Ondo State, strategically located in southwestern Nigeria, stands as a beacon of economic potential and a premier destination for investment in the country. Known as the "Sunshine State," it combines abundant natural resources, a skilled and youthful workforce, and progressive governance, making it a thriving hub for diverse economic activities. This executive summary encapsulates Ondo State's investment landscape, highlighting its strategic corporate vision and competitive advantages.

Economic and Demographic Overview

With a population of approximately 5.3 million and spanning a land area of 15,500 square kilometers, Ondo State is a nexus of opportunities. Its GDP, currently at \$12 billion, is projected to quadruple to \$40 billion by 2030 through strategic investments. The state ranks 8th in the World Bank's Ease of Doing Business among Nigeria's 36 states and boasts the lowest poverty rate in the country. Key economic contributors include agriculture, oil and gas, solid minerals, and an emerging blue economy.

Investment Landscape

Ondo State has prioritized infrastructure development, investor-friendly policies, and a conducive regulatory environment to attract local and foreign investments. The Ondo State Development and Investment Promotion Agency (ONDIPA) serves as a one-stop shop, simplifying investment processes and fostering multilateral cooperation. Strategic initiatives, such as the Red Gold Project in agriculture and the development of the Port of Ondo in the blue economy, demonstrate the state's proactive approach to economic transformation.

Sectoral Opportunities

1. **Agriculture:** As Nigeria's leading cocoa producer, Ondo State contributes over 40% of the nation's cocoa exports. Other major agricultural outputs include cassava (5 million metric tonnes annually), rice, rubber, and oil palm. The state offers vast opportunities for agribusiness, agro-processing, and value chain development.
2. **Energy and Mining:** Ondo State is home to Africa's largest bitumen deposits and significant reserves of silica sand, limestone, and granite. Renewable energy potential abounds with solar, wind, and hydro resources, aligning with global sustainability goals.
3. **Oil and Gas:** Producing 60,000 barrels of crude oil daily, Ondo State ranks as the 5th largest oil producer in Nigeria. Opportunities for refining, LNG production, and gas-to-power infrastructure further underscore its industrial capacity.
4. **Tourism:** Ondo's rich cultural heritage, scenic landscapes, and iconic sites like Idanre Hills and Araromi Beach offer untapped potential for tourism infrastructure and destination development.
5. **Blue Economy:** The state's 75-kilometer Atlantic coastline and inland waterways position it as a hub for maritime trade, aquaculture, and renewable energy projects.

6. **ICT and Innovation:** With renowned institutions like the Federal University of Technology Akure, Ondo State is fast becoming a tech hub, offering investment prospects in software development, cybersecurity, and digital transformation.

Corporate Strategy and Vision

Ondo State's corporate plan focuses on creating an inclusive, sustainable economy. Key strategies include:

- Strengthening infrastructure to enhance connectivity and reduce business costs.
- Offering fiscal incentives, such as tax waivers, to encourage investments.
- Streamlining regulatory frameworks to facilitate ease of business.
- Supporting SME growth through microcredit facilities and technical training.

ONDIPA leads the state's investment drive, ensuring seamless investor engagement and aftercare services. By fostering strategic partnerships, Ondo aims to integrate its natural resource wealth into global value chains while promoting environmental sustainability.

Key Highlights and Success Stories

- **Red Gold Project:** This initiative revitalizes oil palm production, creating opportunities for large-scale processing and exports.
- **SouthWest Bitumen Limited:** As Africa's first integrated bitumen processor, this project exemplifies Ondo's leadership in industrial development.
- **Gas Strategy (GRADE):** Establishing a gas corridor for LPG, CNG, and LNG underscores Ondo's ambition to become a national leader in energy distribution.

2. Strategic Vision and Goals

Vision:

To position Ondo State as a globally competitive investment hub and a leading economic powerhouse in Africa.

Mission:

To simplify investment processes, foster partnerships, and harness Ondo State's resources for sustainable economic growth and job creation.

Goals:

1. **Economic Growth:** Increase GDP from \$12 billion to \$40 billion by 2030.
2. **Investment Attraction:** Realize 50 high-impact FDI projects annually, with a focus on value-added sectors.
3. **Employment Creation:** Generate 100,000 direct and indirect jobs by 2026 through diverse sectoral investments.

4. **Ease of Doing Business:** Improve Ondo State's Ease of Doing Business ranking to be among the top five states in Nigeria.
5. **Sustainable Development:** Align all strategic objectives with global best practices in environmental and social governance.

3. Strategic Pillars

Strategic Pillars for ONDIPA's Development Goals

A. Economic Growth and Diversification

ONDIPA aims to catalyze economic growth and diversification through focused strategies that maximize the potential of priority sectors and flagship initiatives:

1. Sectoral Focus:

ONDIPA prioritizes investment in key sectors such as agriculture, energy, ICT, tourism, and the blue economy. These sectors offer high growth potential and opportunities for value creation. By focusing on agriculture, ONDIPA aims to boost food security and export potential through modernized farming techniques, while investments in energy seek to harness both renewable sources such as solar and hydroelectric power and traditional energy sources to ensure energy security. The ICT sector is viewed as a key driver for innovation, particularly in fostering startups and digital transformation across industries. Tourism initiatives capitalize on cultural heritage and natural resources, while the blue economy explores sustainable opportunities in fisheries, maritime trade, and coastal tourism.

2. Value Addition:

Efforts are centered on encouraging agro-processing facilities and developing energy infrastructure to enhance value chains. These initiatives aim to reduce dependency on raw material exports and foster a robust industrial base. Agro-processing hubs will enable farmers to process raw produce locally, increasing product value and market competitiveness. Similarly, the expansion of energy infrastructure focuses on providing reliable power supply to industrial zones, reducing costs for businesses and encouraging further investment. By embedding value addition into its strategy, ONDIPA aims to ensure that economic growth translates into tangible benefits for local communities.

3. Flagship Projects:

The development of industrial parks, free trade zones, and renewable energy corridors forms the backbone of ONDIPA's flagship projects. Industrial parks are designed to house clusters of manufacturing and technology-based companies, creating a synergy that enhances productivity and reduces costs. Free trade zones, on the other hand, provide a conducive environment for export-oriented businesses, offering tax incentives and streamlined processes to attract international investors. Renewable energy corridors align with global climate goals while addressing local energy demands, setting the stage for a sustainable and diversified economy.

B. Infrastructure Development

Infrastructure development is a critical enabler of economic progress. ONDIPA focuses on the following priority areas to strengthen the region's connectivity and productivity:

1. Transport:

Improving road, rail, and port infrastructure is central to boosting logistics and trade. These upgrades aim to ensure efficient movement of goods and services across the region and beyond. Strategic transport projects include the construction of highways connecting industrial zones, modernizing railway networks for freight transport, and upgrading port facilities to handle larger volumes of imports and exports. Enhanced transport infrastructure not only reduces operational costs for businesses but also improves market access for local producers, fostering inclusive economic growth.

2. Energy:

Investments in renewable energy and conventional power projects are being scaled to meet the growing industrial and domestic energy demands. Solar farms, wind turbines, and hydroelectric projects are being prioritized to ensure a sustainable energy mix. ONDIPA also focuses on rehabilitating existing power plants and expanding electricity grids to underserved areas. These initiatives aim to create a reliable energy ecosystem that supports industrial activity, attracts investors, and improves living standards for communities.

3. Connectivity:

Expanding digital infrastructure, such as broadband networks, will enhance connectivity and enable a modern, tech-driven economy. Investments in fiber-optic networks and data centers ensure that businesses and individuals have access to fast and reliable internet services. This enhanced connectivity supports e-commerce, remote work, and digital education, positioning the region as a competitive player in the global digital economy. By bridging the digital divide, ONDIPA aims to foster innovation and inclusive growth.

C. Job Creation and Human Capital Development

Human capital is a cornerstone of ONDIPA's strategic goals. Through targeted initiatives, ONDIPA aims to boost employment and enhance workforce skills:

1. Skill Enhancement:

ONDIPA collaborates with educational institutions to align curricula with industry needs, ensuring graduates are workforce-ready. Training programs focus on high-demand skills in industrial and ICT sectors. Partnerships with technical and vocational education centers provide hands-on training in fields such as manufacturing, coding, and renewable energy. Additionally, ONDIPA works with private sector partners to offer internships and apprenticeships, giving students practical experience that increases their employability.

2. Entrepreneurship:

Support for startups and small- to medium-sized enterprises (SMEs) includes access to financing, mentorship, and technical assistance. Dedicated entrepreneurship hubs provide a platform for innovators to refine their business ideas, access seed funding, and connect with potential investors. ONDIPA also promotes women-led enterprises and youth entrepreneurship, recognizing these groups as vital drivers of economic transformation. By fostering a culture of innovation and resilience, ONDIPA aims to create a dynamic entrepreneurial ecosystem.

3. Employment Targets:

ONDIPA prioritizes job creation in sectors like ICT and manufacturing. These efforts aim to address unemployment challenges and provide sustainable livelihood opportunities for the population. Special focus is placed on creating opportunities for marginalized groups, including women and rural communities, through targeted programs and affirmative action policies. By setting ambitious employment targets and monitoring progress, ONDIPA ensures accountability and alignment with its broader development objectives.

D. Ease of Doing Business

Enhancing the business environment is a vital component of ONDIPA's strategy to attract investors and foster economic growth. The key measures include:

1. Regulatory Reforms:

Streamlining business registration, licensing, and approval processes reduces bureaucratic bottlenecks, ensuring a smoother experience for investors. ONDIPA partners with government agencies to implement digital platforms that simplify compliance procedures, such as registering a business or obtaining permits. These reforms are complemented by regular stakeholder consultations to address pain points and incorporate feedback from the business community.

2. Incentives:

Tax holidays, subsidies, and fast-tracked permits are offered to attract and retain investors. These incentives are tailored to the needs of different sectors, ensuring that high-priority industries receive adequate support. For example, renewable energy projects may benefit from import duty waivers on equipment, while technology startups could receive grants for research and development. These targeted incentives create a competitive advantage for the region, drawing both domestic and international investors.

3. Transparency:

The establishment of a one-stop-shop model for investor engagement ensures transparency and efficiency. This approach simplifies access to information, reduces processing times, and enhances investor confidence. The one-stop-shop serves as a centralized point of contact for all investor needs, from initial inquiries to post-investment support. By leveraging digital tools and maintaining clear communication channels, ONDIPA fosters trust and builds long-term partnerships with the private sector.

4. ONDIPA focuses on the following priority sectors to drive economic growth and unlock untapped opportunities:

Agriculture

1. Cocoa: As the largest cocoa producer in Nigeria, ONDIPA's region generates an annual output of 80,000 MT. This sector offers immense potential for value-chain processing, enabling farmers to produce high-value chocolate products, cocoa butter, and powder for local and international markets.

2. Oil Palm: The "Red Gold Project" aims to expand oil palm production to 320,000 MT annually. Investments are focused on modernizing plantations, increasing yield per hectare, and promoting sustainable practices to ensure long-term productivity.

3. Cassava: As one of Nigeria's largest cassava producers, with a 5 million MT output in 2021, ONDIPA supports value addition through the production of high-quality cassava flour, ethanol, and starch for industrial use. Export-focused farming initiatives further enhance competitiveness in the global market.

4. Opportunities: Agro-industrial parks serve as hubs for processing high-value crops, reducing post-harvest losses and increasing farmer incomes. Export-focused farming initiatives capitalize on international demand, particularly for organic and specialty products.

Energy and Mining

- 1. Bitumen:** The region boasts Africa's largest bitumen deposits, estimated at 42 billion barrels. ONDIPA promotes investments in processing and export facilities to tap into this vast resource while emphasizing environmental sustainability.
- 2. Renewable Energy:** With significant potential in solar, wind, and hydro, ONDIPA prioritizes sustainable energy solutions. Projects include developing large-scale solar farms and wind turbines, alongside small-scale hydroelectric plants in rural communities.
- 3. Natural Gas:** Investments in gas-to-power facilities and LPG distribution networks aim to meet domestic energy needs while supporting industrial growth. ONDIPA's strategy also includes promoting cleaner energy solutions to reduce carbon emissions and attract climate-conscious investors.

Information and Communication Technology (ICT)

- 1. Tech Hubs:** Establishing incubators and innovation centers to nurture startups is a key focus. These hubs provide mentorship, funding opportunities, and access to cutting-edge technologies, fostering a culture of entrepreneurship and innovation.
- 2. Broadband Infrastructure:** Expanding fiber-optic networks to enhance connectivity ensures businesses and individuals can leverage fast, reliable internet. This infrastructure underpins e-commerce, digital education, and remote work, driving economic resilience.
- 3. Digital Transformation:** ONDIPA champions ICT adoption across industries, enabling businesses to modernize operations, increase efficiency, and access global markets. Targeted initiatives focus on capacity-building programs to upskill the workforce and drive digital inclusion.

Blue Economy

- 1. Port of Ondo:** Positioned as a modern logistics hub with deep-sea capabilities, the Port of Ondo enhances regional trade and attracts investment in export-oriented industries.
 - 2. Aquaculture:** Industrial-scale fish farming and processing facilities address domestic demand while creating export opportunities. ONDIPA supports sustainable practices to ensure long-term viability.
 - 3. Tourism:** Coastal and marine tourism development leverages the region's unique geography. Efforts include promoting eco-tourism, water sports, and luxury beach resorts.
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Tourism

1. Cultural Assets: ONDIPA promotes heritage sites like Idanre Hills and Araromi Beach, integrating them into broader tourism strategies. Restoration projects and marketing campaigns aim to attract both domestic and international visitors.

2. Festivals: Leveraging cultural festivals and events, such as traditional music and dance performances, positions the region as a vibrant destination. ONDIPA collaborates with local communities to ensure authenticity and sustainability.

3. Infrastructure: Upgrading tourist facilities, including transportation and accommodation, enhances the visitor experience. New attractions, such as museums and adventure parks, diversify tourism offerings, contributing to economic growth and job creation.

5. Performance Metrics

ONDIPA employs a logical framework to monitor and evaluate its impact:

Logical Framework

Level	Description
Inputs	Policy reforms, infrastructure investments, and partnerships.
Outputs	Completion of flagship projects and enhanced sectoral output.
Outcomes	Improved investor confidence and economic diversification.
Impacts	GDP growth, job creation, and higher living standards.

Key Performance Indicators (KPIs)

Indicator	Target
FDI Projects Realized	50 annually.
Jobs Created	100,000 by 2026.
GDP Contribution by Sectors	60% growth in agriculture and ICT by 2028.
Ease of Doing Business Rank	Top 5 states in Nigeria by 2026.

6. Implementation Roadmap

Timeline and Milestones

Phase	Activities	Timeline
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Foundational	Infrastructure setup, regulatory reforms, and stakeholder alignment.	2024-2026
Expansion	Scale industrial and agro-processing projects.	2026-2028
Consolidation	Broaden global partnerships and sustain growth.	2028-2030

Governance Structure

- Establish inter-agency task forces.
- Regular stakeholder consultations.
- Periodic reviews to ensure alignment with goals.

7. Incentive Programs

Tax and Financial Incentives

Incentive	Description
Tax Holidays	Up to 7 years for pioneer industries in disadvantaged areas.
Import Duty Waivers	Zero duty on machinery and equipment for agro-processing.
Low-Interest Loans	Access to Agricultural Credit Guarantee Scheme.

Success Stories

Project	Outcome
Red Gold Project	75,000 hectares allocated, 30 MT/hour processing plant in development.
Bitumen Exploration	\$300 million investment in scalable production facilities.

8. Risk Assessment and Mitigation

Challenges

- Infrastructure gaps and bureaucratic delays.
- Limited access to capital for small-scale investors.

Mitigation Strategies

- Strengthen public-private partnerships (PPPs).

- Implement capacity-building programs for government agencies.

9. Monitoring and Evaluation

Framework

- Quarterly progress reports.
- Stakeholder review meetings.
- Independent audits for transparency.

Tools

Tool	Purpose
Investor Tracking System	Monitor investment progress and bottlenecks.
Feedback Platforms	Address grievances and improve investor confidence.

ONDIPA remains dedicated to fostering a robust, investor-friendly environment that aligns with public development goals. We invite investors to partner with us in transforming Ondo State into a leading economic hub in Africa. Together, we can achieve sustainable growth, create jobs, and enhance the quality of life for all.