

OYO STATE INVESTMENT PROMOTION & PUBLIC PRIVATE PARTNERSHIP AGENCY Investment Approval Process

11, Bale Oyewole Road, Opposite Golden Tulip Hotel, Jericho GRA, Ibadan, Oyo state
info@oysipa.oy.gov.ng, Phone No...+234 8126199991.]In Accordance with the provisions of OYO STATE | OYSIPA Law & Other Matter Connected

Investments in OYO STATE are underpinned by a framework defined by OYSIPA Policy Framework and Strategy. This investment approval process has been designed to be in line with the principles of OYSIPA policy. It consists of the following 6 stages:

Process Stage	Responsible Party
<p>Stage 1: Initial Inquiries & Know Your Customer (Due Diligence) Assessments</p> <ul style="list-style-type: none"> A. OYSIPA should be the primary entry point for ALL large-scale agricultural investments in OYO STATE B. OYSIPA approached by potential investor (or in some cases OYSIPA may reach out to a potential investor) C. OYSIPA conducts preliminary due diligence on investor and provides investor with information related to potential investment. D. Possible initial engagement with community if area has been preliminarily identified. <p>[3 working days]</p>	<p>OYSIPA</p>
<p>Stage 2: Information Exchange & Site Visits</p> <ul style="list-style-type: none"> A. OYSIPA continues to provide information and resources the potential investor may need to proceed with the investment. Also coordinates the investor’s interaction with other government agencies and helps the investor locate service providers. B. OYSIPA, MDAs, Investors and Stakeholders arranges for site visits for the investor after notifying local officials and communities of investor interest. C. OYSIPA notifies local government officials, other ward and community stakeholders to engage in internal consultations and then to respond preliminarily whether they might welcome the investment. <p>[10 WORKING DAYS]</p>	<p>OYSIPA , Name(s) of the MDA(s), Investors and Stakeholders identified</p>

<p>Stage 3: Potential Investor Proceeds or Withdraws</p> <p>A. The investor reacts to the community’s initial response to the potential investment and the investor’s own assessment of the viability of the investment and potential site. If the investor decides to withdraw, the process stops. If the investor wishes to consider a different location within the State, the process reverts to Stage 2. The process also ends if the community decides not to proceed.</p> <p>B. If the potential investor decides to proceed and the community is supportive, the investor should engage further, build relationships with the community and get them fully involved. The investor and the community (with legal assistance provided by MINISTRY OF JUSTICE (MOJ) should begin to discuss a community engagement plan to guide the ongoing consultations.</p> <p>[10 WORKING DAYS]</p>	<p>OYSIPA, Investors and Stakeholders identified</p>
<p>Stage 4: Investor Enters into a Memorandum of Understanding (“MoU”) with MOJ and Representatives of the Affected Communities.</p> <p>A. OYSIPA does more in-depth due diligence on the investor and MA &NR shares additional due diligence findings with other stakeholders.</p> <p>B. Consultations with the community continues and a community engagement plan may be agreed to at this point.</p> <p>C. If all parties continue to be supportive of the proposed investment, they attempt to agree on an MoU that covers the framework of the investment, how much land is required, benefits that may accrue to the community, commitments to ongoing consultation, preparation of an ESIA, etc. The MoU does not legally commit any party to a final agreement on the proposed investment.</p> <p>[10 WORKING DAYS]</p>	<p>OYSIPA, Investors and Stakeholders identified</p>
<p>Stage 5: Investor Completes and Shares a Feasibility Study, Business Plan and an independent Environmental and Social Impact Assessment (ESIA).</p> <p>A. OYSIPA makes its determination whether the ESIA is acceptable and notifies the investor within 7days of receiving it.</p> <p>B. If not already completed, a community engagement plan should be finished in this stage.</p> <p>C. Land lease discussions can continue (if begun in a previous stage) or begin. Leases should not be finalized and signed until Stage 6.</p> <p>[10 WORKING DAYS]</p>	<p>OYSIPA, Investors and Stakeholders identified</p>

Stage 6: The parties enter into Final Agreements.

- A. The final agreement is likely to be contained in several individual agreements or could be combined into one document. While the precise requirements will vary, approved investment is likely to include some or all of the following:
1. Land lease agreement
 2. Community impact and benefit agreement
 3. Community engagement plan
 4. Monitoring plan
 5. Inclusive, accessible and equitable dispute resolution mechanisms

[6 WORKING DAYS]

OYSIPA, Investors and Stakeholders identified