



Press Release
03/07/2018

NSIA, Ogun State Government & InVivo Sign Letter of Intent for Land Restoration Project

Abuja – July 3, 2018: The Nigeria Sovereign Investment Authority (“NSIA” or “The Authority”), managers of Nigeria’s sovereign wealth fund, in partnership with the Ogun State Government (Ogun State) and the InVivo Foundation, the endowment fund of the InVivo Group, France’s leading agricultural cooperative, have signed a Letter of Intent (“LOI”) to spearhead investments in reforestation and land restoration projects in Imeko and Aworo Forest and Game Reserves in Ogun State. Signed during a state visit by President Emmanuel Macron of France to President Muhammadu Buhari in Nigeria, the LOI will enable direct investment in Land Degradation Neutrality and Waste to Energy projects in Ogun State.

Under this non-binding agreement, Ogun State, as project owner entered into agreements with InVivo and NSIA, the co-developers who will provide technical and finance expertise respectively. In addition, Ogun State and the NSIA have co-created the Ogun State Sustainable Development Company Parties (“OSSDCP”), a jointly owned public-private special purpose vehicle through which the restoration project will be executed.

The project is set to transform over 108,000 hectares of heavily degraded land into an arable green area. It is intended to employ innovative approaches to achieve best-in-class environmental, social and economic results. The project’s uniqueness rests in the way it will combine land restoration with business development objectives by applying the latest agro-ecology and agro-forestry techniques.

Designed around a 3-prong strategy named “Ile-Dotun” or “Land Renewal”, the project will cover rebuilding of the natural ecosystem to increase biodiversity, communal farming including small holder farmer programs and lastly, commercial agro-forestry through allocation of land leases to socially and environmentally responsible agro-industrial investors. In addition to the plan to restore over 80% of the tree cover in the area, the project seeks to provide investment and expansion opportunities for operators in the State which overall would lead to job creation, food security and a better environment.

In his remarks, His Excellency, Governor Ibikunle Amosun of Ogun State said, “This agreement is vital to addressing climate change challenges and restoring our forests. More importantly the programme will improve our economic standing by providing employment to the people of the state, among other benefits. In the long run, Ile-Dotun will serve as proof that enterprise and achieving environmental mitigation are mutually supportive in tropical agriculture.”

Mr. Uche Orji, Managing Director/CEO of the Nigeria Sovereign Investment Authority in his remarks said, “Agriculture remains a pivotal area of interest to the NSIA. By giving impetus to this sector, we aim to promote food security, value chain development and job creation. Beyond this, the waste-to-power component of Ile-Dotun highlights our commitment to sustainable development. We will continue on this path by incremental facilitating initiatives that reduce the nation’s carbon footprint and reverses land degradation across the country.”

Speaking on the significance of the signing, the General Manager, InVivo Foundation, Ms. Rachel Kolbe Semhoun stated that “This agreement is a first for the InVivo Foundation in Nigeria. It underscores our committed to the environment and social sustainability of the operations of the InVivo Group. It is expected that the use of agro-ecology and agro-forestry principles will dramatically increase the overall socio-economic impact and highlight the capacity of agriculture to provide positive solutions to environmental issues.”



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Note the Editor

About Ogun State

Ogun State is a state in southwestern Nigeria. Created in 1976, it borders Lagos State to the south, Oyo and Osun states to the north, Ondo State to the east and the Republic of Benin to the west. Abeokuta is the capital and largest city in the state. Its vision is to create a State built on strong democratic principles, united, secure and stable, economically prosperous, socially inclusive and a key player in the national and regional economy.

The State is endowed with arable land, natural rock formations and water bodies which the current administration is committed to preserving and enhancing sustainably. Therefore, one of the State's targets is the reinforcement of economic stability via the development of infrastructure, agro-industries diversification, and manufacturing Projects that will serve both domestic and export markets.

For more information visit www.ogunstate.gov.ng

About the Nigeria Sovereign Investment Authority

The Nigeria Sovereign Investment Authority, a corporate body established by the Nigeria Sovereign Investment Authority (Establishment, etc.) Act 2011 is mandated to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure and providing stabilisation support in times of economic stress. NSIA operates three mandate funds: the Stabilisation Fund, the Future Generations Fund and the Nigeria Infrastructure Fund.

For more information please visit www.nsia.com.ng

About InVivo

InVivo is a French agricultural cooperative group, which brings together over 200-member cooperatives and is organized around 5 activity clusters covering Agriculture, Nutrition and Animal Health, Retail, Wine and, Food and Tech.

InVivo is the leading French agricultural cooperative group and the eighth largest in Europe.

For more information visit www.InVivo-group.com

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