



ONDIPA

ONDO STATE DEVELOPMENT AND
INVESTMENT PROMOTION AGENCY

Connect Invest Transform

26th February 2019

Mr. Prasom Fangtong
Charge d'Affaires
Royal Thai Embassy
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Maitama, Abuja

Ondo State Initiative on Medicinal Cannabis Extracts Development

Toronto, Canada and Ondo State, Nigeria, December 4, 2018 - Toronto Institute of Pharmaceutical Technology ("TIPT"), Canada's premier pharmaceutical institute of technology and research and operating specialized medical cannabis extraction business licensed under the Cannabis Act, and Ondo State Investment Promotion Agency ("ONDIPA") collaborates to conduct medical research and develop export market for medicinal hemp and cannabis oil.

Enabling and Unlocking Nigeria's Medicinal Grade Hemp and CBD Oil Production for Export.

Hemp and Cannabis-derived compound such as cannabinoids and terpenoids have been demonstrated in pre-clinical and clinical trials to be effective in the treatment of an increasing range of health conditions in humans. As such, Medical Cannabis is now approved for treatment and/or the relief of symptoms in a wide range of conditions include Anxiety/Stress Disorders, Metabolic Disorders/Diabetes, Neuro inflammation pain management (in particular Chronic Pain) and Cancer amongst others.

The global medical cannabis market, driven by a combination of increased awareness of medical applications and rapid pace of legalization, is projected to grow at an annual compounded rate of 17.1% and conservatively estimated to reach \$55.6B by 2025; and a combined medical and non-medical market as high as \$180B.

Nigeria possess unique strains of Hemp and Cannabis that could potentially position the Country as a good source of this medicinal ingredient. In particular, Ondo State is reputed to have an excellent environment for the growth of the Cannabis Plant and indeed, many illegal farms currently exists and being destroyed by the authorities

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The key advantages for unlocking this potential in Nigeria are as follows:

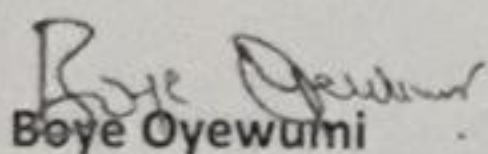
- Natural climate in south west Nigeria is ideal for growth of these plant species and has been for many centuries.
- Nigeria possess vast agriculturally fertile land resource to support global demands.
- Nigeria possess relatively inexpensive labour force to support competitive pricing.
- There are unique, yet unexplored, pure strains with major medical benefits in Nigeria.
- Enabling export of extracted oil will create a legal market and a plausible off-take from non-licensed growers thus reducing and/or eliminating illicit recreational smoke market.
- Cannabis, in a regulated form, is also a safer alternative to addictive opioids drugs epidemics.
- Export market is an immediate source of youth employment and employment for skilled labour in processing and chemical analysis.
- Export market provides foreign income and tax revenue

To fully understand this emerging opportunity, Ondo State and partners wish to visit Thailand on a capacity building trip from 15th to 21st April 2019. This will enable the key participants a better understanding of the Cannabis development and processing chain in a Country in similar development stage as Nigeria.

The following people have been approved on the visit by the Ondo State Government.

- i. His Excellency, Oluwarotimi Odunayo AKEREDOLU - Executive Governor, Ondo State
- ii. Mr. Akinboye Taiwo OYEWUMI - Special Adviser, Development & Investment, CEO ONDIPA
- iii. Mr. Akinola Samuel OLOTU - Senior Special Assistant to Mr. Governor, Agric. & Agric Business.
- iv. Mr. Bola Ibraheem ALABI - Deputy Chief Protocol Officer to Mr. Governor.
- v. Ms. Ngueh ZAKI - Special Assistant to Mr. Governor, Photography
- vi. Mrs. Yewande SADIKU - Executive Secretary, Nigerian Investment Promotion Commission
- vii. Col. Mustapha Muhammad ABDALLAH - Chairman, Chief Executive Officer, National Drug Law Enforcement Agency
- viii. Mr. Kayode ADENIYI - Unit Head, Drug Demand Reduction Directorate
- ix. Mrs. Kenechi NNORUKA - Desk Officer, Alternate Development
- x. Ms. Oluwadamilola Gloria ELEMO - Delegate

Thank you for your assistance in providing the necessary support towards this visit to the Kingdom of Thailand for the stated purpose.


Boye Oyewumi

Special Adviser (Investment & Development)
Chief Executive Officer - ONDIPA