THE LAGOS CHAMBER OF COMMERCE & INDUSTRY
SINCE 1888
LCCI

MEMBERS' MONTHLY

NEWSLETTER

APRIL, 2024

UBA

United Bank for Africa

and

LCCI

Partnership

On the 3rd of April 2024, in anticipation of the upcoming 2024 Lagos International Trade Fair, the Chamber extended a courtesy visit to one of its esteemed partners, the United Bank for Africa (UBA).

Strengthening collaboration is vital for the success of the trade fair and for promoting trade and investment opportunities in Nigeria. The Chamber looks forward to furthering its partnership and enhancing economic growth and development in Africa.

UNDP Engages with LCCI

April 8th, 2024: Ms Elsie Attafuah, the Resident Representative of the United Nations Development Programme (UNDP), visited the Chamber. The visit was particularly significant given the LCCI's establishment of an SDG & Business Committee led by Aderonke Adeyegbe. This committee underscores the Chamber's commitment to sustainable development goals (SDGs) and proactive approach to partnerships with organizations like the UNDP.

LCCI's establishment of the SDG & Business Committee is an effort to align business practices with sustainable development objectives and engage members in SDG-related initiatives. Through strategic partnerships with organizations like the UNDP, the Chamber is gritty to catalyze action, raise awareness, and drive substantial progress toward achieving the SDGs within the Nigerian business community.

Courtesy visit to Ceplas Industries Nigeria Limited

On Friday 12th April 2024, the leadership of the Lagos Chamber of Commerce and Industry (LCCI), led by the President Mr. Gabriel Idahosa FCA, paid a courtesy visit to Ceplas Industries Nigeria Limited, a valued member of the Chamber.
Members of the President's delegation included Deputy President, Engr. Leye Kupoluyi, Vice President and Chairman Advocacy Committee Sir Ladi Smith FCA, and DG, Dr Chinyere Almona FCA, amongst others.

The team was warmly received by the Head of Operations, Ceplas Industries Nigeria Limited, Mr Abijit Sanjal. He highlighted advocacy challenges confronting the manufacturing sector, particularly plastic manufacturers. He recommended that the government establish proper infrastructure for plastic recycling and reusability.

LCCI President suggested drafting a position paper to be presented to the Lagos State government regarding the issues. CEPLAS expressed keen interest in participating in the upcoming annual Lagos International Trade Fair.

NIPR VISITS LCCI

April 15th, 2024: The leadership of the Nigerian Institute of Public Relations (NIPR) led by its National President, Dr. Ike Neliaku, FNIPR paid a courtesy visit to the Chamber.

The courtesy visit underscored a significant step towards fostering collaboration and strengthening ties between two influential entities in Nigeria's business and communication sectors.

The two organizations discussed mutual areas of interest and explored potential avenues for partnership. This was an opportunity for both organizations to exchange insights, share industry best practices, and explore collaborative initiatives aimed at promoting professionalism, business growth, and socio-economic development.

LCCI LEADERSHIP VISITS NIGERIA'S VICE PRESIDENT SHETTIMA

As part of its efforts in engaging with the government, the leadership of the Chamber paid a courtesy call to Nigeria's Vice President, Senator Kashim Shettima, GCON on April 18th, 2024.

The delegation was led by the Chamber's President, Mr. Gabriel Idahosa, FCA, together with the Board of Trustees (BOT) Chairman, Chief John Odeyemi, MFR, Past Presidents Mrs. Nike Akande CON, Michael Olawale-Cole, CON, and other Executive Committee members.

The Vice President expressed optimism about the Naira's performance, anticipating further appreciation against the dollar. He highlighted President Bola Ahmed Tinubu's decisive actions to end fuel subsidies and unify exchange rates.

LCCI presented recommendations to the Vice President, urging innovative solutions to address insecurity and support SMEs through targeted interventions and credit access initiatives.

HEALTHCARE FINANCING: BRIDGING THE GAP

4th April 2024: The Chamber partnered with Iwosan Lagoon Hospitals, led by Fola Laoye, CEO of Iwosan Investments, to address Nigeria's healthcare financing crisis.

Under this partnership, the LCCI Medical, Pharmaceutical, and Allied Services Group (chaired by Dr Niyi Osamiluyi), in collaboration with the LCCI Financial Services Group (chaired by Mr Osita Ede), organized the seminar themed "HEALTHCARE FINANCING: BRIDGING THE GAP."

Current healthcare financing mechanisms fall short of meeting the needs of Nigeria's growing population, with a financing gap exceeding $82 billion. Economic constraints further limit public financing, necessitating increased private-sector involvement. Public-Private Partnerships (PPPs) are seen as a viable solution, fostering collaborative investment and risk-sharing to benefit all stakeholders.

The seminar served as a crucial platform for stakeholders to discuss solutions for bridging the financing gaps in Nigeria's healthcare system.

LCCI AND CCPIT SIGN MOU PROMOTING TRADE COOPERATION

On 24th April 2024, the Chamber signed an MOU with the China Council for the Promotion of International Trade (CCPIT) Guangzhou Committee.

The MoU seeks to promote cooperation in trade, investment, technology transfer, services, and industry between the business communities. It also encourages the continued participation of LCCI at the biannual Canton Fair and facilitates the participation of the CCPIT, Guangzhou Committee, at the annual Lagos International Trade Fair.

BUILDING STRONGER ECONOMIC TIES BETWEEN CHINA AND NIGERIA

26 April 2024: Choice International Group (CIG) received the leadership of the Chamber at their office in Guangzhou, China, to engage in discussions aimed at fostering stronger economic ties between China and Nigeria.

The meeting centered around areas of mutual interest concerning trade and investment. It provided an optimistic opportunity for both parties to explore potential collaborations and identify avenues for strategic partnerships.

LCCI and CIG remain committed to fostering a conducive environment for sustainable economic cooperation, which will benefit businesses and communities in both Countries.

LCCI Collaborates with Chinese Partner for 2024 Trade Fair

28th April 2024: The visit of the leadership of the Chamber to Mr. Ni Liqun, President of United Asia International Exhibition Group (UAEC), in Nanjing, China, signified a strategic effort to engage with Chinese exhibitors for their participation in the 2024 Lagos International Trade Fair (LITF).

By discussing the modalities of participation, both parties aim to ensure a smooth and mutually beneficial involvement of a larger number of Chinese exhibitors in the trade fair, slated for November this year.

Based on preliminary discussions, UAEC will run four (4) Professional Fairs simultaneously on Nov.5-7, 2024 during the fair.

1. 2024 NigeriaTex - Nigeria International Textile Industry Fair
2. 2024 Home Show Nigeria - International Houseware and Gift Fair
3. 2024 AutoEquip - International Automotive Parts, Equipment and Service Fair
4. 2024 WAM - West Africa Hardware, Tools and Mechatronics Fair.

TRADE PROMOTION BOARD MEDIA TOUR:

As part of efforts towards the successful hosting of the 2024 Lagos International Trade Fair organized by the Chamber, the Chairman Trade Promotion Board, Prince Abimbola Olashore, FCA begun media tours to solicit for the partnership of the Nigerian media.

The media houses visited are Lagos Television, Radio Lagos / Eko FM and Traffic Radio FM. During the visitation, the Chairman met with the management teams of the stations and emphasized the fact that the fair is hosted in Lagos State and the stations being state-owned media houses must take full ownership of the publicity for the fair.

According to him, the fair should be inherently international not just by name but in all ramifications. He urged the media houses to seek other ways to give publicity for the fair in projecting Lagos State as the number one destination for business in Africa.

The Chairman engaged in discussions with the media executives, highlighting the board's role in facilitating trade promotion, supporting businesses, and boosting economic growth. They also discussed collaborations aimed at promoting trade and investment in the state.

Other media houses visited are the Guardian Newspaper and the Nigerian Television Authority (NTA 2) Lagos Network Centre.

SECOND QUARTER 2024 PRESS CONFERENCE PHOTO NEWS

B2B Meeting with The Confederation of Indian Industry (CII)

On the 30th of April 2024, the Chamber played host for the Business to Business (B2B) meeting between the Confederation of Indian Industry (CII) and the Nigerian multi-sector delegation.

At the meeting, the President, Mr. Gabriel Idahosa, FCA was ably represented by the Deputy President, Mr. Knut Ulvmoen, MFR. The President acknowledged the robust and enduring trade relations that have long existed between Nigeria and India.

He noted both nations have witnessed a steady growth in bilateral trade, with significant contributions from various sectors.

ADVOCACY ISSUES:

1.THE RISING COST OF DOING BUSINESS IN NIGERIA:

The Chamber expressed grave concerns over the decision by the Central Bank of Nigeria (CBN) to hike the Monetary Policy Rate (MPR) from 22.75 percent to 24.75 percent as well the hike in electricity tariff as making the cost of living and doing business in Nigeria challenging.

LCCI noted that the two decisions are compounded by the difficulty in the importation and clearing of goods at our ports.

The Chamber called for an aggressive metering programme that leads to a 100 percent coverage of electricity consumers. It urged the Central Bank of Nigeria and the Nigeria Customs Service to work together towards having a fixed import duty exchange rate that is lower than the official rate for the

importation of items in critical sectors like agriculture, manufacturing, power, and healthcare.

2. THE NEED TO SUPPORT STRATEGIC INDUSTRIES

The Chamber urged the Federal Government to provide special support mechanisms to strategic companies and industries that play critical roles in achieving inclusive economic growth.

The Chamber acknowledged the significant impact that Dangote Refinery is beginning to make on Nigeria's economy, particularly in achieving national self-sufficiency in the production of diesel and aviation fuel.

LCCI called upon the Federal Government to implement measures aimed at providing special support to these strategic companies. The support could include:

1. Concessional credit and low-interest loan facilitation, grants, or waivers to eligible companies to facilitate their operational continuity, investment in infrastructure, and technological advancement.
2. Funding of innovative research and development by allocating resources towards initiatives aimed at promoting product diversification and value addition across strategic sectors.

3. NIGERIA'S SOLID MINERALS MINING SECTOR

The Chamber is concerned about the performance of the Nigerian solid mineral sector. The Nigerian mining industry has recorded low performance in the last two quarters.
LCCI noted that despite Nigeria's enormous mineral resources, the sector is not a major

engine of economic growth and receives little investment. The sector produces less than 0.5% of GDP with a limited value chain in the economy.
LCCI urged the government to review the mining industry strategy to attract mineral exploration investments, reignite mining project development, accelerate new mineral discoveries, and encourage optimal utilization of Nigerian mineral resources in line with the Environmental, Social, and Corporate Governance (ESG) principles for sustainable growth.

LCCI

THE LAGOS CHAMBER OF COMMERCE & INDUSTRY

SINCE 1888

THE LAGOS CHAMBER OF COMMERCE AND INDUSTRY BUSINESS EDUCATION SERVICES AND TRAINING UNIT ONLINE TRAINING SCHEDULE FOR MAY, 2024

Time: 10:00am prompt

S/N	PROGRAM	DURATION	DATE	FEES ₦ (MEMBERS)	FEES ₦ (NON MEMBERS)
1	ESSENTIALS OF BASIC MANAGEMENT	1	TUE 7	40,000	50,000
2.	FUNDAMENTALS OF HUMAN RESOURCE MANAGEMENT	1	WED 8	40,000	50,000
3.	BUSINESS PRESENTATION & PERSUASIVE PUBLIC SPEAKING SKILLS	2	THUR 9 & FRI 10	55,000	65,000
4.	PROCUREMENT, VENDOR MANAGEMENT & RECORD KEEPING	1	TUE 14	40,000	50,000
5.	EFFECTIVE BUDGETING, FORECASTING & BUDGETARY CONTROL	1	WED 15	40,000	50,000
6.	INSURANCE MARKETING RENAISSANCE: THRIVING IN THE CURRENT AGE	1	WED 15	50,000	60,000
6.	MARKET AND COMPETITIVE INTELLIGENCE MASTERCLASS	1	THUR 16	40,000	50,000
7.	SOURCING FOR BUYERS IN EXPORT BUSINESS	1	FRI 17	40,000	50,000
8.	MANAGING RISKS IN FOREIGN EXCHANGE RATES VOLATILITY: HEDGING STRATEGIES THAT CREATES VALUE	2	WED 22 & THUR 23	75,000	75,000
9.	TURNING YOUR BUSINESS AROUND WITH E-COMMERCE	1	WED 22	40,000	50,000
10.	STRATEGIC CUSTOMER SERVICE & OFFICE MANAGEMENT	1	TUE 28	40,000	50,000
11.	MANAGEMENT DEVELOPMENT FOR EXECUTIVE ASSISTANTS AND SECRETARIES	1	WED 29	40,000	50,000
12.	UNLOCKING BUSINESS INSIGHTS: CYBERSECURITY & DATA ANALYTICS	1	THUR 30	35,000	45,000

Bank Details:

Bank: Providus Bank
Account No: 5401753809
Lagos Chamber of Commerce and Industry

Zoom

Enquiries:

07085513037
ekundayo.adedoyin@lagoschamber.com

07030529619
martin.eneh@lagoschamber.com

Feedback

Please send your comments to:
lccipresident@lagoschamber.com.