THE LAGOS CHAMBER OF COMMERCE & INDUSTRY
SINCE 1888
LCCI

MEMBERS' MONTHLY

NEWSLETTER

MARCH, 2024

LCCI – LBS MOU

On 6th March 2024, The Chamber signed a Memorandum of Understanding (MOU) with the Lagos Business School, Pan-Atlantic University (LBS) for a partnership to provide select MBA and executive education programs.

This is a historic partnership that will increase the opportunity for business leaders to enhance their capacity and fulfill their career opportunities. LCCI and LBS share a passion for promoting and developing the Nigerian business environment.

As the leading Chamber of Commerce in Nigeria, one of our goals is to provide world-class business development services, including training and consultancy, to members and the business community. Our current coaching and mentorship programs for SMEs help develop and establish budding entrepreneurs across the country.

Similarly, as the oldest unit of the Pan-Atlantic University, LBS offers academic programs, executive programs, and short courses that have been accredited globally and ranked among the best in Africa, as it systematically strives to improve the practice of management on the continent.

The signing of the MOU symbolizes a partnership that will lead to many more accomplishments in the field of management and entrepreneurial development, providing learning solutions that will ultimately impact productivity and organizational growth.

IWD 2024:

On March 8th, 2024, the Women group of the Chamber joined the world to celebrate International Women's Day(IWD).
While welcoming guests and speakers to the event, the LCCI President and Chairman of the council, Mr. Idahosa FCA, congratulated the LCCI women's group for their consistency in celebrating this beautiful and important occasion. He also spoke very highly of women and their contribution to the nation building their careers, families all spheres of society.

''International Women's Day is not just a day; it is a symbol of unity, empowerment, and progress. It serves as a reminder of the remarkable strides that women have made throughout history and continues to inspire us to strive for gender equality and inclusivity in all aspects of society'' He stated.

The event also featured guest speakers' presentations, interactive question-and-answer sessions, refreshments, and networking opportunities.

LITF 2024 – JETRO:

As the preparations for the Lagos International Trade Fair (LITF) 2024 increase, JETRO – Japan External Trade Organization has indicated readiness to continue its partnership with the Chamber.

Over the years, JETRO has remained a consistent partner with the Lagos Chamber of Commerce and Industry (LCCI), the organizer of Africa's biggest trade fair.

As part of our proactive approach towards LITF 2024, a high-level delegation from LCCI undertook a visit to JETRO, the Japanese government organization that promotes mutually beneficial trade and investment relations between Japan and the rest of the world.

JETRO has consistently galvanized several Japanese companies to attend the 10-day Fair, which is held annually in November. Visiting JETRO today was a strategic move to foster stronger trade relations between Nigeria and Japan. JETRO's role in promoting trade and investment aligns well with the goals of LCCI.

During the visit, the LCCI delegation engaged in fruitful discussions with JETRO officials. LCCI gained valuable insights into the Japanese experience in previous trade fairs, understood their expectations for LITF 2024, and explored avenues for expanding bilateral trade. We are committed to providing an enhanced exhibitor experience this year, promising a more engaging and rewarding event.

Courtesy Visits:

1.India High Commissioner:

The India High Commissioner to Nigeria, His Excellency Shri G. Balasubramanian on Tuesday, March 19th, 2024, paid a courtesy visit to the Leadership of the Lagos Chamber of Commerce and Industry. The High Commissioner was received by the President of the Lagos Chamber of Commerce and Industry, Mr Gabriel Idahosa, Vice President Mr. Abimbola Olashore, Hon. Life Vice President, Mr. Varkey Verghese, and Director General, LCCI Dr Chinyere Almona, FCA

The High Commissioner who was accompanied by the Consul General Chandramaouli Kumar Kern, and other members of the High Commission commended the Chamber for its policy advocacy role and highlighted various areas for collaboration between the Lagos Chamber of Commerce and Industry and the Indian High Commission.

In his response, the LCCI President Mr. Gabriel Idahosa, FCA stated that the LCCI will continue to strengthen bilateral relations between Nigeria and India. He assured the High Commissioner that the Chamber would help facilitate more trade between the two countries.

2.Mazars:

On March 6th, 2024, the leadership of the Chamber paid a courtesy visit to one of its members, Mazars Nigeria in the month. Led by the President, Mr. Gabriel Idahosa, FCA alongside Deputy President, Engr. Leye Kupoluyi, Vice President, Sir Ladi Smith, FCA, the visit aimed at how to foster enhanced collaboration between Mazars and the Chamber, identifying pathways for extended networking opportunities.

3.LASACO:

March 22nd, 2024, the leadership of the Lagos Chamber of Commerce and Industry (LCCI), led by its President Mr. Gabriel Idahosa FCA, Vice Presidents, Sir Ladi Smith, FCA, Princess Funlayo Bakare-Okeowo, Deputy Treasurer Gboyega Olabiwoninu, Director General Dr Chinyere Almona FCA amongst others, paid a courtesy visit to Lasaco Assurance Plc, a valued member of the Chamber. The team was warmly welcomed by Mr. Ademoye Samuel Shobo, the Executive Director, Technical, at Lasaco Assurance Plc. While speaking, Mr Adeyemo shared some of the challenges faced by the company, typical of the insurance industry in Nigeria. These challenges included high taxation costs, regulatory demands from the government, and economic instability, among others.

In response, the President conveyed appreciation for Lasaco Assurance Plc's continued membership and highlighted that the purpose of the visit was to listen directly to industry operators about their business challenges and to communicate LCCI's expectations from its members.

ADVOCACY ISSUES:

1. EXPATRIATE EMPLOYMENT LEVY (EEL)

The Expatriate Employment Levy (EEL) policy by the Federal Government got the attention of the Chamber. The policy aims to address wage gaps between expatriates and the Nigerian Labor force while encouraging skills transfer and the employment of qualified Nigerians in foreign-owned companies. LCCI recognizes the need for a balanced approach to expatriate employment and its potential impact on Foreign Direct Investment (FDI) inflows.

The Chamber posited that the imposition of the levy means that expatriates will be subjected to two administrative procedures to procure the Combined Expatriate Residence Permit and Allien Card (CERPAC) permit and now the EEL. From experience, having two procedures will mean more human interfaces, more bureaucracy, and more application costs.

Some days after the position of the Chamber, the Federal Government suspended the policy. The Chamber views the suspension as a positive

response to the grave concerns of the private sector as highlighted by the Chamber and other private sector advocacy institutions last week. This act promotes the cordial relationship between the government and the business community toward a better business environment.

2. THE RISING INFLATION:

The Chamber is gravely concerned about the persistent rise in inflationary pressures in the Nigerian economy. Recent data released by NBS indicates a worrying trend, with the headline inflation rate reaching 31.70% in February 2024, marking a significant increase from the previous month's rate of 29.90%.

LCCI lauds the step taken by the Central Bank of Nigeria (CBN) regarding fertilizer access to farmers across the country through the Federal Ministry of Agriculture and Food Security to reduce the burden of high-cost of fertilizers to them. More direct and targeted interventions should be focused on agricultural mechanization, the adoption of lower import duty exchange rates used for the import of agricultural input, and the establishment of more agro-industrial hubs across the country.

LCCI recommends the following strategies to address the rising inflationary trend and foster economic stability:

- Prioritize smallholder farmers and vulnerable groups, including women and youth, for targeted assistance.
- There should be strong collaboration between the CBN, Federal Ministry of Agriculture and Food Security, State Ministries of Agriculture, agricultural extension services, research institutions, and farmer cooperatives.

- Allocate resources for agricultural extension services to provide technical assistance and training to farmers through their cooperatives on optimal fertilizer application techniques and to promote the adoption of climate-smart agricultural practices to enhance resilience to environmental challenges.
- Promote the integration of fertilizer distribution with other agricultural value chain interventions, such as improved seeds, irrigation, and post-harvest management.
- Support further expansion of local fertilizer production capacity to reduce dependency on imports and enhance long-term sustainability.
- Utilize information and communication technologies (ICTs) to disseminate agricultural advisory services, market information, and weather forecasts to farmers.
- Empower farmer cooperatives and associations to play a central role in the distribution and management of subsidized inputs and access to finance.
- Urgent measures are needed to improve transportation infrastructure, including road networks, to reduce the cost of transportation and mitigate inflationary pressures across various sectors of the economy.
- Efforts should be intensified to strengthen agricultural value chains, including the establishment of more storage facilities and the promotion of agro-processing industries to reduce post-harvest losses and enhance food security.

3. COST OF GOVERNANCE

The Chamber acknowledges the recent actions taken by the Federal Government to cut the cost of governance in Nigeria. LCCI particularly commends the government's decision to reduce the number of public officials on foreign trips and the recent directive to suspend all public-funded foreign trips for government officials, effective April 1, 2024.

The Chamber urges the Federal Government and States to make public the amount of funds rescued from these cost-cutting initiatives. This commitment to public accountability, LCCI believes, will reassure citizens and companies, fostering a sense of trust and confidence in the government's financial management. Also, the Chamber encourages fiscal transparency, including the exact figures allocated to statutory transfers in the government budgets and amounts allocated for constituency projects undertaken by legislators in the National Assembly.

AFRICAN INTERNATIONAL EDUCATION CONFERENCE:

21 MARCH 2024: The Education Group of the Chamber hosted the African International Education Conference under the theme "Innovation, Inclusion, Collaboration for Sustainable Education." The conference aimed to bridge the gap between school curricula and industry needs in Africa, particularly Nigeria.

Mr. Gabriel Idahosa, FCA President and Chairman of the Council of LCCI, emphasized the crucial role of education in enhancing productivity, driving economic growth, and reducing poverty. He stressed the importance of technology, inclusion, and collaboration for achieving sustainable education, aligning with Nigeria's goal of quality education by 2030 as per SDG 4.

Mrs. Mavi Isibor, Chairperson of LCCI Education Group and CEO of POISE Nigeria, highlighted the mismatch between job requirements and skills taught in schools, leading to a surplus of unemployable job seekers in the labor market.

Representing the Minister of Education, Prof. Tahir Mamman San OON, SAN, Prof. Ayodele Atsenuwa, Deputy Vice Chancellor, the University of Lagos highlighted the necessity of collaboration to overcome challenges in Nigeria's education sector.
The conference emphasized the urgency of updating curricula, fostering collaboration, and prioritizing early childhood education to achieve sustainable education in Nigeria.

STAKEHOLDERS ENGAGEMENT ON EASE OF DOING BUSINESS

28th March 2024, The Lagos Chamber of Commerce and Industry (LCCI) hosted it's stakeholders engagement session on ease of doing business.
Welcoming guests at the event, LCCI president, Mr Gabriel Idahosa FCA acknowledged the unflinching efforts of the Federal Government through the Presidential Enabling Business Environment Council (PEBEC) and other agencies taking responsibility for a better business environment.

He also stated that the total capital importation into Nigeria in Q4 2023 according to the latest figures from the National Bureau of Statistics stood at US$1.1billion with the largest component being other Investments which accounted for 55% (US$594.74 million).

''We need more FDIs to create the needed jobs and boost investments in strategic sectors like the oil and gas, utilities (power and transport), and technology. He further stated.

Dr. Jumoke Oduwole, MFR, the Special Adviser to the President on PEBEC and Investment, delivered an enlightening presentation introducing PEBEC, outlining its composition, operational model, and successful reforms achieved to date.

Dr Oliver Stolpe, Country Representative United Nations Office on Drugs and crime also gave his remarks as guest of honour. The event rounded up with a dialogue session involving private sector leaders and regulatory agencies.

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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 APRIL, 2024

Time: 10:00am prompt

S/N	PROGRAM	DURATION	DATE	FEES₦ (MEMBERS)	FEES ₦ (NON MEMBERS)
1.	**DIGITAL MARKETING & DATA ANALYSIS MASTERCLASS**	1	Fri 5	40,000	50,000
2.	**PERFORMANCE MANAGEMENT FOR MANAGERS**	1	Tue 16	40,000	50,000
3.	**FUNDAMENTALS OF PROJECT MANAGEMENT**	2	Wed 17 & Thur 18	55,000	65,000
4.	**INSURANCE MARKETING RENAISSANCE: THRIVING IN THE CURRENT AGE**	1	Tue 23	50,000	60,000
5.	**RELATIONSHIP MANAGEMENT EXCELLENCE & MARKETING SKILLS**	1	Wed 24	35,000	45,000
6.	**SALES AND CUSTOMER RELATIONSHIP MANAGEMENT**	1	Thur 25	35,000	45,000
7.	**MANAGING THE SALES TEAM FOR RESULTS**	1	Fri 26	40,000	50,000
8.	**COMPETENCE, ATTITUDINAL & CUSTOMER SERVICE INTERNAL MARKETING ORIENTATION FOR DRIVERS & DISPATCH RIDERS**	**1 ONSITE**	**Sat 27**	**50,000**	**60,000**

Bank Details:

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Zoom

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Upcoming Events

April 4, 2024
Healthcare Financing: Bridging the Gap
Venue: Commerce House, 1, Idowu Taylor Street, VI, Lagos

April 18, 2024
2nd Quarter Press Conference
Venue: Commerce House, 1, Idowu Taylor Street, VI, Lagos

April 25, 2024
Hotel and Tourism Group
Commerce House, 1 Idowu Taylor, Victoria Island, Lagos

Feedback

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