



MEMBERS' MONTHLY

NEWSLETTER

MAY, 2024

CYBERSECURITY LEVY 2024

CURBING INFLATION AND RATE HIKES

NEPC VISITS LCCI

AUC VISITS LCCI

GIVE YOUR BRAND VISIBILITY

B.E.S.T UNIT EVENTS

LITF AND ICTEL

ONLINE TRAINING SCHEDULE

UAE CONSULATE IN LAGOS HOSTS LCCI

CLEANSHOW AFRICA 2024 CONFERENCE AND EXHIBITION

SHANDONG COURTESY VISIT

NIGERIAN ECONOMY IN Q1 2024



CYBERSECURITY LEVY 2024

The directive by the Central Bank of Nigeria (CBN) to banks to implement section 44 of the Cybercrime Act 2024, which imposes a 0.5% cybersecurity levy on Nigerians became a serious concern issue for the Chamber.

LCCI noted that individuals and businesses will be burdened with an additional levy amidst unsettled performance crises with the power supply after the recently reviewed electricity tariffs.

The Chamber condemned the policy and

urged the government to work towards amending the enabling law to reflect current realities, initiate programs that reflate the economy, and invest more in digital infrastructure to support business operations.

CURBING INFLATION AND RATE HIKES



The Chamber acknowledged that curbing inflation and stabilizing prices are not easy steps to take, especially as the Nation strives for reasonable growth to create jobs and reduce the poverty level in

Nigeria. The Chamber urged the government to seek more options to support industrial productivity, fight insecurity, invest more in infrastructure

like power and transportation, deploy more technology for automation to ease the cost of doing business, and give a boost to non-oil exports to increase our foreign exchange earnings.



NEPC VISITS LCCI

May 10th, 2024: A delegation from the Nigerian Export Promotion Council (NEPC) led by its MD/CEO Mrs Nonye Ayeni, paid a courtesy visit to the chamber.

The focus of the conversation centered on exploring collaboration opportunities between NEPC and LCCI members to promote the growth and diversification of Nigeria's export

trade. Mrs. Ayeni, the Managing Director, emphasized the challenges faced by NEPC, including dealing with export rejections and improving the quality of packaging and labeling for Nigerian products to enhance export activities.





AUC Visits LCCI

Thursday, May 23rd, 2024: A delegation from the African Union Commission, (AUC) led by H.E. Dr. Monique Nsanzabaganwa, Deputy Chairperson, visited the Chamber.

During the visit, Mrs. Dagmawit Moges Bekele, Director of the Peace Funds, AUC gave a presentation on how the private sector

can contribute as well as invest in AU peace initiatives. She emphasized the need for collaboration between the AU and the Chamber.

The President, Mr. Gabriel Idahosa, FCA praised the AU's efforts towards ensuring peace in Africa. He suggested the establishment of a special day for AU Peace Funds at the annual Trade Fair.



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THE BUSINESS EDUCATION, SERVICES, AND TRAINING (BEST) UNIT EVENTS



On Friday, May 3, 2024, the Business Education Services & Training Unit of the Lagos Chamber of Commerce and Industry successfully organized the Meet & Greet/ Networking Day of the annual LCCI Entrepreneurship Mentoring Program. It was the 11th edition of this program, and it was a combination of excitement, insights, and learning. Over 80 individuals attended the event at the LCCI Conference and Exhibition Centre in Ikeja. This was the first in-person meeting since the virtual opening ceremony in April 2024. The event provided an opportunity for the mentees to connect and engage in real business discussions. Mr. Enitan Awojobi and Africafarmer Mogaji addressed the mentees, sharing insights on positioning for funding, the importance of having a mentor, and the resilience needed as entrepreneurs.



On Wednesday, May 15th, 2024, the Business Education Services & Training Unit hosted a highly successful Major Marketing training session specifically tailored for the insurance industry. The event drew an impressive crowd, with over 60 participants in attendance. Two seasoned experts conducted the training: Mr. Gboyega Olanbiwoninu, DGM, Business Development SCIB Nig & Co and member of the Executive Management at LCCI, and Mrs. Stella Ekogbulu, Managing Consultant at Leadright Consulting, GmbH Zurich Switzerland. The comprehensive online training covered effective marketing strategies and channels crucial for thriving in the insurance business, as well as identifying and targeting potential customers in today's dynamic market."



On Saturday, May 18, 2024, The Pioneer class of the Lagos Chamber of Commerce and Industry-Lagos State University, Ojo Diploma in Entrepreneurship began the Year 2, 1st Semester exams. The new year 1 students in the 2023/2024 session commenced lectures on Friday, April 12th, 2024. The Diploma in Entrepreneurship programme is designed to serve as a bridge course for students who intend to pursue further studies in the field of entrepreneurship and general management. The Lagos Chamber of Commerce and Industry (LCCI) offers this program in conjunction with the Lagos State University (LASU) Consult and is powered by Providus Bank, the future forward bank.



2024 LAGOS INTERNATIONAL TRADE FAIR

...connecting businesses, creating value



FRI. 1ST - SUN. 10TH
NOVEMBER, 2024



**TAFAWA BALEWA SQUARE,
LAGOS, NIGERIA**



8:00AM-6:00PM DAILY

For participation:



07005246724



 lcciclagoschamber.com,
 www.lagosinternationaltradefair.com



10TH EDITION

**ICTEL
EXPO**



**TUESDAY - WEDNESDAY
30TH - 31ST, JULY 2024**



9AM - 5PM DAILY



**LANDMARK
EVENT CENTRE**

Plot 2 & 3, Water Corporation Road,
Victoria Island, Lagos

THEME: NEW TECH THREATS & OPPORTUNITIES



FOR SPONSORSHIP & PARTICIPATION: 0700428353976

FEATURING: CONFERENCE SESSION / EXHIBITIONS / PRODUCT LAUNCH

WWW.ICTEXPO.COM.NG





UAE Consulate in Lagos hosts LCCI

27th May 2024, the President of the Lagos Chamber of Commerce and Industry, Mr Gabriel Idahosa FCA paid a courtesy visit to the Consulate of the United Arab Emirates in Lagos. The President was warmly welcomed by the Consul General of the United Arab Emirates in Lagos, Dr Abdulla Al Mandoos. The meeting focused on strengthening bilateral relations as well as creating a more robust and strategic synergy to support business development opportunities between Nigeria and the UAE.



Cleanshow Africa 2024 Conference and Exhibition



The Chamber was delighted to be at the Cleanshow Africa 2024 Conference and Exhibition. The event, themed "Positioning Africa's Fabricare & Hygiene Industry for Excellence: Adopting World Class Practices," was organized by the Fabricare Professionals and Drycleaners Association. The conference and



exhibition provided an excellent platform for industry stakeholders to discuss best practices, innovations, and strategies for advancing the cleaning, fabric care, and hygiene industry in Africa

Shandong Courtesy visit



May 29th, 2024: The Department of Natural Resources of Shandong Province Forestry Administration, China paid a courtesy visit to the Chamber. The team was led by Li Feng, Deputy Director-General. The team was received by the Chamber's executive committee led by the President, Mr. Gabriel Idahosa, FCA.



The meeting centered on business opportunities that abound in Shandong and how Chambers members can explore them.

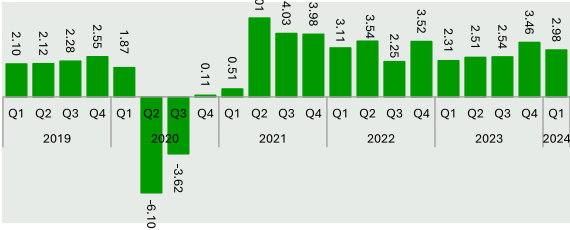
Nigerian Economy in Q1 2024

The Nigerian economy grew by 2.98% in real terms in the first quarter compared to 3.46% in the fourth quarter of 2023 and 2.31% in the corresponding quarter of 2023. The growth was largely driven by both the oil sector and non-oil sector, which grew by 5.70% and 2.80% respectively in the period. Analysis of growth by sector showed that

the country's GDP growth is becoming more broad-based, but the rate of growth remains tepid-larger sectors are generally under-performing except ICT, and three major sectors contracted in Q1 2024. Agriculture recorded a growth of 0.18% in the first quarter compared to 2.10% in the previous quarter and contributed 21.1% to aggregate GDP, Manufacturing and trade grew by 1.23% and 1.49% respectively in

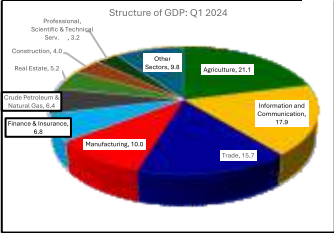
Q1 2024 compared to 1.40% and 1.38% respectively in the previous quarter. Information and communication technology (ICT) growth slowed to 5.43% in Q1 2024 from 6.33% in the previous quarter and contributed 17.9% to the aggregate GDP. However, solid minerals and finance & insurance recorded the highest growth rate at 77.0% and 31.2% respectively in the quarter.

Nigeria's Real Growth (%): 2019-2024



Source: National Bureau of Statistics (NBS) & LCCI Research

Figure 2: Composition of GDP in Q1 2024



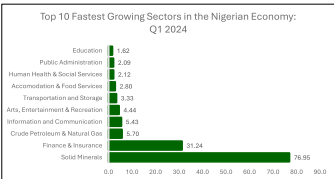
Source: National Bureau of Statistics (NBS) & LCCI Research

Figure 4: Slowest Growing Sectors: Q1 2024



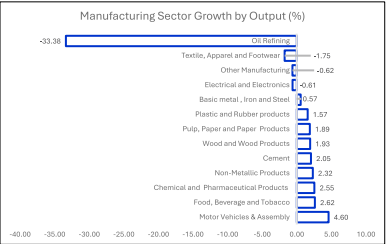
Source: National Bureau of Statistics (NBS) & LCCI Research

Figure 3: Top 10 Fastest Growing Sectors in Nigeria



Source: National Bureau of Statistics (NBS) & LCCI Research

Figure 5: Manufacturing Sector Growth by Output: Q1 2024



Source: National Bureau of Statistics (NBS) & LCCI Research



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

Time: 10:00am prompt

S/N	PROGRAM	DURATION	DATE	FEES ₦ (MEMBERS)	FEES ₦ (NON MEMBERS)
1	FINAL ACCOUNT & FINANCIAL REPORTING	1	Wed 5	40,000	50,000
2	SOURCING FOR BUYERS IN EXPORT BUSINESS	1	Wed 5	40,000	50,000
3	ESSENTIALS OF SALES ADMINISTRATION	1	Thur 6	40,000	50,000
4	FUNDAMENTALS OF HUMAN RESOURCE MANAGEMENT	1	Thur 13	40,000	50,000
5	PROCUREMENT, VENDOR MANAGEMENT & RECORD KEEPING	1	Thur 13	40,000	50,000
6	FRONT DESK AND CUSTOMER RELATIONS SKILLS	1	Tue 18	40,000	50,000
7	NEGOTIATING SKILLS & CRITICAL THINKING FOR HR EXECUTIVES	1	Wed 19	40,000	50,000
8	GENERATING SALES DEMAND FOR PRODUCTS AND SERVICES	2	Thur 20 & Fri 21	55,000	65,000
9	EXCEL FUNDAMENTALS FOR FINANCIAL ANALYSIS & MANAGEMENT REPORTING.	1	Wed 26	40,000	50,000
10	ADVANCED OFFICE MANAGEMENT & ADMINISTRATIVE SKILLS BEST PRACTICES & TECHNOLOGIES	1	Thur 27	40,000	50,000
11	MANAGING RISKS IN FOREIGN EXCHANGE RATES VOLATILITY: HEDGING STRATEGIES THAT CREATES VALUE	2	Thur 27 & Fri 28	75,000	75,000

Bank Details:

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



Zoom

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UPCOMING EVENTS

- 1 Monday, 10th June, 2024 at 11 am - New Members Induction Ceremony
- 2 Thursday 13th June, 2024 at 10am LCCI women's Product Day at Fajemirokun Hall, Commerce House VI
- 3 Friday, June 14th 2024, 10 am – BUSINESS CLINIC: Exhibition, business networking, access to grants, loans & market at the 2024 LCCI Mentoring Exhibition and Providus Bank Day, Meet BOI & LSETF, @ LCCI Conference & Exhibition Centre, Alausa Ikeja.
- 4 Thursday 25th June, 2024 at 10.00am: Aviation Summit Event, at the NIGAV Multipurpose Event Center, Airport Rd, Mafoluku Oshodi, Ikeja
- 5 Wednesday 26th June, 2024 at 10 am: LCCI Members Day, at Jasmine Hall, Eko Hotel & Suites, Victoria Island, Lagos Plot 1415, Adetokunbo Ademola Street VI
- 6 Thursday 27th June, 2024 at 10 am: Export Group: Non-Oil Export Sector Engagement Forum at Henry Fajemirokun Hall, 1, Idowu Taylor Street, Victoria Island, Lagos.

Feedback

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