



MEMBERS' MONTHLY

NEWSLETTER

NOVEMBER, 2024

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LAGOS INTERNATIONAL TRADE FAIR 2024



November 1- 10th, 2024: The 2024 Lagos International Trade Fair highlighted Nigeria's pivotal role in Africa's economic growth.

By fostering collaboration between global businesses and African enterprises, it reinforced the fair's reputation as a key platform for driving trade, investment, and innovation.

As the event continues to grow, it promises to play an even more critical role in shaping the future of African business. The year's edition is the best so far based on excellent organization, seamless execution, and proper fair ambiance.



LCCI HOSTS IMF DIALOGUE WITH NIGERIAN WOMEN ENTREPRENEURS

15 November 2024: The Lagos Chamber of Commerce and Industry (LCCI) was honored to host Ms. Catherine Pattillo, IMF Deputy Director for Africa, Mr. Christian H. Ebeke, IMF Resident Representative for Nigeria, and the IMF team as part of the REO outreach. Ms. Pattillo expressed a keen interest in engaging with a diverse group of Nigerian women from various sectors of the economy and across all strata of commerce. The dialogue created a platform for meaningful conversations, shedding light on the unique perspectives of Nigerian women regarding the economy.

STRENGTHENING BILATERAL RELATIONS BETWEEN NIGERIA AND EGYPT



18th November 2024: The leadership of the Chamber received Amr Altantawy, Commercial first Secretary & Head of the Economic and Commercial office, Embassy of the Arab Republic of Egypt and Osama Mohi El Din, Commercial Counsellor, Embassy of the Arab Republic of Egypt in a courtesy visit.

The discussion centered around on how to strengthen the bilateral relations between the Chamber and Egypt.



THE PROFESSIONAL PRACTICE GROUP (PPG) SYMPOSIUM

November 19, 2024: The Professional Practice Group (PPG), in collaboration with various other sectoral groups and The Nigerian Institution of Petroleum Engineers, hosted an enlightening symposium focused on "Building Sustainable and Strong Institutions: Role and Impact of Professionals."

The highlight of the event included the keynote address from Mr. Tunde Oyewole, Managing Partner at DLA Piper Africa, and Prof. Pat Utomi, Founder of the Centre for Values in Leadership. Their insights sparked meaningful discussions on how professionals can influence positive change within their institutions and beyond.



SCIENCE, ENERGY AND TECHNOLOGY (SET) CIRCULAR ECONOMY CONFERENCE

20th November 2024: The Science, Energy and Technology (SET) committee hosted its second Circular Economy Conference, focusing on the theme "Building Successful Ecosystems."

The event gathered industry leaders, sustainability professionals, and experts dedicated to promoting a circular economy through innovative approaches in science, energy, and technology.



UK GOVERNMENT AND THECITYUK COURTESY VISIT

November 21, 2024: L-R: First Secretary – Head of Prosperity, FCDO, Kris Camponi; Executive - International Development, TheCityUK, Alyaa Hassan; Chief Executive Officer, EnterpriseNGR, Obi Ibekwe; President, Lagos Chamber of Commerce and Industry (LCCI), Mr Gabriel Idahosa, FCA; Director General, LCCI, Dr. Chinyere Almona, FCA; Director - Policy and Public Affairs, EnterpriseNGR, Lami Adekola; Director - International Development, TheCityUK, Anna Rogers and Head of Research, EnterpriseNGR, Tayo Muritala during a courtesy visit by EnterpriseNGR, Foreign, Commonwealth and Development Office of the UK Government, and TheCityUK to the Management of LCCI for collaborations at Commerce House, Victoria Island, Lagos on 21st November 2024.

ADVOCACY ISSUES:



1. 2025-2027 MEDIUM-TERM EXPENDITURE

18th November 2024: The approved 2025 – 2027 Medium Term Expenditure Framework (MTEF) proposed by the federal government to spend N47.9 trillion to run the economy in 2025 caught the attention of the Chamber.

LCCI noted that reviewing the key parameters and assumptions on which the 2025 budget is being proposed appears to be too optimistic, given current realities as recorded in the economic and social indicators.

The Chamber urged the Central Bank of Nigeria to maintain its Ways and Means Advances to the Federal Government at a five percent limit for the fiscal years 2024-2025, adding that the federal government should maintain fiscal discipline by complying with the Fiscal Responsibility Act in budget management and borrowing.



2. FG'S FRESH \$2.2 BILLION EXTERNAL BORROWING PLAN

The decision of the federal government to borrow a fresh external loan of \$2.2 billion seeking the approval of the National Assembly has caused some stirs in the business community.

Over time, the Chamber has always advised against solely using debt financing without considering other options to fund budget deficits. LCCI thinks the government's borrowing appetite needs to be keenly managed.

The Chamber urges the Federal Government and the National Assembly to carefully evaluate the long-term implications of our current debt status and tread cautiously on fiscal prudence, project accountability, monitoring, and evaluating capital projects to ensure the delivery of funded projects.



3. LCCI STATEMENT ON GDP, UNEMPLOYMENT, AND INTEREST RATES.

The Chamber noted the recent statistics reporting growth in economic activities in the last quarter at 4.6%, the improvement in job figures to a 4.3% unemployment rate (from a previous 5.3%), and the latest 25 basis point hike in interest rates by the Monetary Policy Committee of the Central Bank have presented some scenario analysis of the economy in the context of the reality in the business community today.



4. STATEMENT ON PETROL PRICE REDUCTION BY DANGOTE REFINERY

The Chamber commended the Dangote Refinery's gesture of reducing fuel prices, adding that Nigerians can begin to expect a lower price for petrol if the government decides to sustain the Naira for crude supply to local refineries, which will then refine oil for the Nigerian market.

LCCI noted that full deregulation and implementation of the Petroleum Industry Act (PIA) could create a better-managed oil and gas sector capable of attracting needed investments, creating more jobs as more operators enter the market, and boosting oil production output, which means less pressure on foreign currency demand and more foreign exchange earnings to the government.

NIGERIAN HUNGARIAN BUSINESS FORUM



November 27, 2024: The forum presented a platform for many Nigerian-Hungarian businesses to identify areas for collaboration and connect for growth in various sectors ranging from Agric, ICT / digital technology, Energy, and Export-Import.

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2025 LAGOS INTERNATIONAL TRADE FAIR

CONNECTING BUSINESSES, CREATING VALUE

DATE:

**FRI. 7TH - SUN. 16TH
NOVEMBER, 2025**

VENUE:

**TAFAWA BALEWA SQUARE,
LAGOS, NIGERIA**

TIME:

8:00AM - 6:00PM

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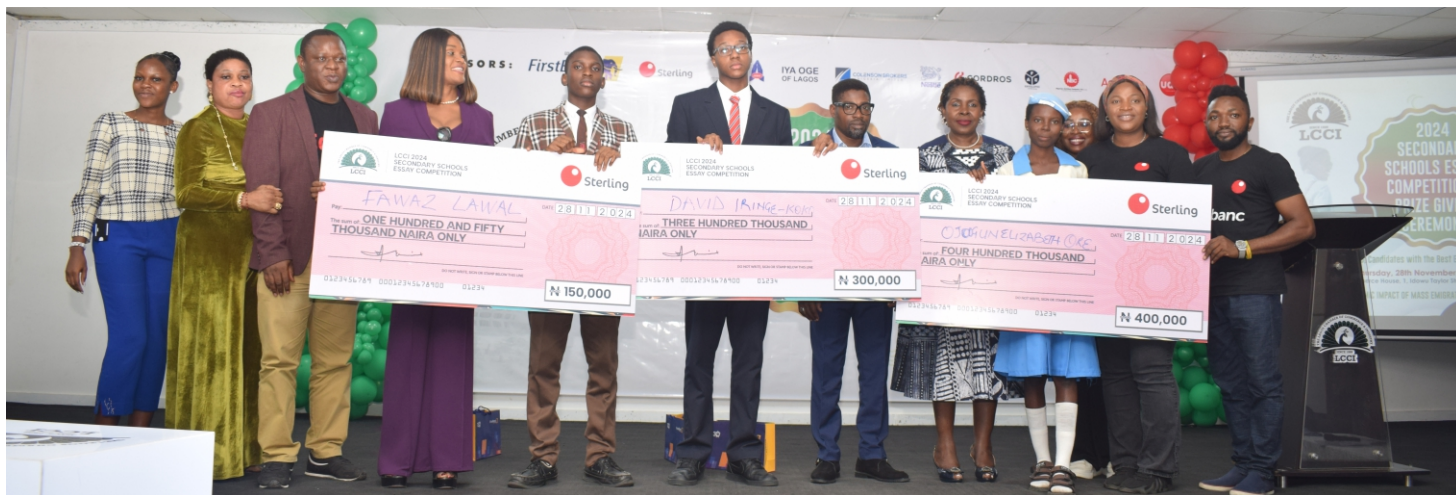
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2024 LCCI SECONDARY SCHOOL ESSAY COMPETITION PRICE GIVING DAY



UPCOMING EVENTS

1 136TH Annual General Meeting | 10am | December 5th |
Commerce House

2 136TH AGM Luncheon | 12noon | December 5th | Lagos
Continental Hotel

Feedback

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