



MEMBERS' MONTHLY

NEWSLETTER

OCTOBER, 2024

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UPCOMING EVENTS

ADVOCACY ISSUES:



1. LCCI STATEMENT ON QUICK IMPACT INTERVENTIONS

Earlier in the month, the Chamber commended the Federal Government's policy decisions highlighting some quick-impact fiscal interventions that can ease the harsh economic conditions under which businesses have hitherto struggled to survive.

LCCI noted that the business community is upbeat about the government's efforts to transition to Compressed Natural Gas (CNG) as an alternative fuel for mobility. The Chamber offered some recommendations to ensure that the shift to CNG mobility is smooth, efficient, and impactful in reducing costs for the Nigerian people including:

A. Establish and expand the infrastructure for CNG refueling stations across the country.

B. A comprehensive awareness campaign should be launched to educate citizens and businesses on the cost advantages to individuals, cost savings for the government, and the positive environmental impact of CNG adoption.



2. LCCI STATEMENT ON NEW PETROL PUMP PRICE

The Nation witnessed another fuel pump price hike. The Chamber was also concerned about the latest increase in petrol pump prices across the states. LCCI understands that the recent fuel price hikes could be the government's intention to fully deregulate the oil and gas sector and implement a complete fuel subsidy removal policy.

LCCI noted that businesses have suffered from increasing burdens of rising operating costs incurred on logistics, power supply, scarcity of FOREX for critical input, and inflated costs on third-party sourced services.

The Chamber made the following recommendations to the government to solve the current challenges.

a. The government must come out clean on whether fuel subsidies have been

removed entirely or partially.

- b. The regulatory agencies in the oil and gas sector should let us know what fuel is consumed locally in Nigeria.
- c. We must increase crude oil production and reduce oil theft to ensure our crude does not get to neighboring countries where they are refined and imported back to Nigeria.
- d. We should implement the Petroleum Industry Act (PIA) to support a fully deregulated oil and gas sector. This will reduce the uncertainties and irregularities in the sector, enhance the sanctity of contracts, and attract foreign investments.
- e. We have always recommended that saved subsidy funds should be invested in building infrastructure that can cushion the impact of a tightening economy.

ADVOCACY ISSUES:



3. SOLUTIONS TO FREQUENT NATIONAL GRID COLLAPSE.

The Chamber is deeply concerned about the frequency of collapse recorded by the National Grid, the sole supply source of hydroelectric power nationwide.

Since the beginning of the year, there have been eight national grid collapses with three occurring within a week. LCCI noted the worsening performance of the national grid is an issue of concern to the business community.

As solutions, the Chamber urged the government should create the needed conducive regulatory environment, extend concessionary credit to operators in that sector, offer import waivers, and collaborate with the private sector to work together in policy formulation and implementation.

4. LCCI AT ODU'ACCIMA INTERNATIONAL TRADE FAIR 2024

October 22, 2024: The President / Chairman of Council, Mr Gabriel Idahosa, FCA was present at the Odu'ACCIMA International Trade Fair 2024 held at Ibadan, Oyo State.

In his remarks, the LCCI President urged the gathering to explore and celebrate the immense potential of the African Continental Free Trade Area (AfCFTA) in transforming our economies and communities.

To fully leverage AfCFTA, he said we must adopt clear strategies, improve transportation, storage, and processing facilities for efficient trade in food and resources, and utilize technology to improve agricultural practices, supply chain management, and resource extraction, which will enhance efficiency and sustainability.



2024 SECURITY MEETS BUSINESS DIALOGUE SERIES

October 23rd, 2024: The Chamber hosted its 2024 annual Security Meets Business Dialogue Series, bringing together key security and business stakeholders.

Key representatives from various security institutions present at the event included Assistant Commandant General, Olasupo Adebayo, representative of The Commandant General, Nigeria Security, and Civil Defence Corps, Ahmed Abubakar, AIG Zone 2, Fayoad Adegoke, representative of the Inspector General Of Police(IGP) Kayode Egbetokun, Air Vice Marshal, Bashiri Maman, representative of the Chief of Defence Staff, General Christopher Musa, Prince Julius Adelusi- Adeluyi, OFR Founder and Chairman, Juli Pharmacy, General Officer Commanding 81 Division, Major General Farouk Mijinyawa representative of the Honourable Minister of Defense, Badaru Abubakar, Air Vice Marshal Adeniran Ademuwagun representative of the Chief of Air Staff, Air Marshal Hassan Abubakar and Rear Admiral Mike Gregory, Flag officer commanding Western Naval Command representative of Chief of Naval Staff, Rear Admiral Ikechukwu Ogalla.

LITF 2024 PRESS CONFERENCE



October 9th, 2024, the Lagos International Trade Fair Press Conference was held with over 25 Nigerian media houses present. It is the official announcement of the LITF 2024 commence.



4TH QUARTER PRESS CONFERENCE

October 10, 2024: The President and Chairman of Council, Mr. Gabriel Idahosa, FCA addressed the Nigerian press on the state of the Nation's economy.

Issues affecting the Organised Private Sector (OPS) and Corporate Nigeria were addressed. The Chamber's leadership also made some economic recommendations for the government at all levels.



MEMBERSHIP INDUCTION CEREMONY

October 10, 2024: For the last quarter of 2024, the Chamber conducted the last induction ceremony in 2024. The induction ceremony for new members is a well-organized event designed to welcome and integrate worthy businesses into the prestigious chamber.

At the induction ceremony, 70 new members of organizations were inducted. The President, Mr. Gabriel Idahosa, FCA charged the new members to pay adequate attention to the integrity of their business transactions and practices and position their organizations to maximize the benefits of the chamber's specially designed initiatives and programs.



WOMEN GROUP 2024 SYMPOSIUM

October 9th, 2024: The Women Group of the Chamber held its 2024 annual symposium with the theme "Fostering Collaboration, Winning as Women."

The atmosphere was electrifying, with numerous accomplished women in attendance sharing their experiences, wisdom, and inspiring stories from their journeys through womanhood and entrepreneurship.

The event also featured a panel discussion with Princess Layo Bakare Okeowo, CEO of FAE Limited, and Aanuoluwa Lawal, CEO of Eterval Limited, moderated by Kemi Oduntan, Managing Partner at Jade and Stone.

PETROLEUM DOWNSTREAM GROUP 2024 ANNUAL CONFERENCE



16th October 2024, the Chamber's Petroleum Downstream Group held its 2024 annual conference themed: Enhancing Domestic Refining and Energy Security: Impact & Way Forward.

The President, Mr Gabriel Idahosa FCA noted that it is essential to recognize that Nigeria, Africa's largest oil producer, has grappled with the paradox of being rich in crude oil reserves but heavily dependent on imported refined petroleum products. He noted that the efforts to boost domestic refining capacity and energy security in Nigeria are encouraging. He stated that the success of the Dangote Refinery demonstrates the critical role the private sector can play in enhancing domestic refining capacity.

Attendees at the event included Mr Adedapo Segun, executive Vice President Downstream NNPC Limited, represented by Engineer Cyprian Onwuegbu, Senior Business Advisor to the Executive Vice President NNPC Downstream, Mr Collins Obu, Chairman Petroleum Downstream Group Lagos Chamber of Commerce (LCCI), Engineer Farouk Ahmed, Authority Chief Executive (ACE) Nigeria Midstream and Downstream Petroleum Regulatory Authority represented by Mr Ogbugo Ukoha, Executive Director-Distribution Systems Storage and Retailing Infrastructure (DSSRI) and Dr Sunday Kansio, Managing Partner, Fleissen.



YBLG 2024 ANNUAL CONFERENCE

21st October 2024, the Young Business Leaders Group (YBLG) of The Chamber, hosted its Conference themed: Inspiring Tomorrow's Leaders: Navigating Success in a Challenging Economy.

Mr. Iyinoluwa Aboyeji, the CEO of Future Africa, delivered a keynote address titled "Thriving in Adversity: Building Success in Nigeria's Business Landscape." Participants then participated in a session discussing actionable strategies for establishing successful businesses in Nigeria's unique context.

A vibrant fireside chat featured Dr. Akin Akinpelu from the Forbes Coaches Council and Mr. Iyinoluwa Aboyeji. The two exchanged insights on pressing leadership challenges and shared impactful experiences with the audience.



INDUSTRIAL GROUP SYMPOSIUM 2024

October 24, 2024: The Chamber hosted its 2024 Industrial group symposium, with the theme: "Industries as the Catalyst for Growth and Economic Development," at the Commerce House, Victoria Island, Lagos.

Guests at the event included the Group Executive Director for Export and International Trade, Dangote Cement Plc, Alhaji Sada Ladan Baki, Managing Director, United Capital Investment Banking, Dr. Gbadebo Adenrele, Chief Economist, Bank of Industry (BOI), Dr. Rislanudeen Muhammed, Representing the Keynote Speaker, MD, Bank of Industry, Dr. Olasupo Olusi, and Acting Director, Habanera/JTI Limited, Mr. Vivian Ikem.

In his speech, the President / Chairman of the Council, Mr. Gabriel Idahosa, FCA, stated that throughout history, industries have played a pivotal role in driving the economic prosperity of nations. He also mentioned that in a time of economic hardship, the manufacturing sector stands as a pillar that can reduce inflationary pressures by increasing domestic production, reducing dependency on imports, and stabilizing the Naira.

2024 AUTOMOBILE SYMPOSIUM



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

Time: 10:00am prompt

S/N	PROGRAM	DURATION	DATE	FEES ₦ (MEMBERS)	FEES ₦ (NON MEMBERS)
1	CLEAR AND CONCISE: WRITING EFFECTIVE BUSINESS REPORTS THAT DRIVE ACTION	2	WED 13 & THUR 14	55,000	65,000
2	COMPETENCY TRAINING FOR BUSINESS DEVELOPMENT EXECUTIVES	1	FRI 15	35,000	45,000
3	PAYROLL MANAGEMENT, COMPENSATION AND BENEFITS ADMINISTRATION	1	WED 20	40,000	50,000
4	STRATEGIC PURCHASING & SUPPLY MANAGEMENT	2	THUR 21 & FRI 22	55,000	65,000
5	FUNDAMENTALS OF PROJECT MANAGEMENT	2	TUE 26 & WED 27	55,000	65,000
6	LEADING THE 21ST CENTURY TEAM	1	THUR 28	40,000	50,000
7	COMPETENCE, ATTITUDINAL & CUSTOMER SERVICE INTERNAL MARKETING ORIENTATION FOR DRIVERS & DISPATCH RIDERS	1 (ONSITE)	SAT 30	50,000	60,000

Bank Details:

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Zoom

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BUSINESS EDUCATION SERVICES AND TRAINING (BEST) UNIT



On Wednesday, October 9, 2024, the Business Education Services and Training (BEST) Unit of the Lagos Chamber of Commerce & Industry celebrated the second graduation ceremony of the Skills Development for Youth Employment (SKYE) training program and graduated a total of 31 youths.

The President, Mr Gabriel Idahosa FCA and the Director General of the Lagos Chamber of Commerce and Industry, Dr Chinyere Almona, FCA, represented by the Director of Research and Advocacy, Dr Sunnie Omeiza graced the event. Speaking on behalf of the DG, Dr Omeiza emphasised the importance of skills development programmes targeted at ensuring that the youths are employed and independent, thereby leading to a thriving economy and a prosperous nation.

On Monday, October 21, 2024, the Lagos Chamber of Commerce and Industry (LCCI) had a project review workshop with the Association of German Chambers of Industry and Commerce (IHK) further strengthening its partnership to support local Chambers and the development of the Nigerian organized private sector through the IHK KVP Program.

The President of LCCI, Mr. Gabriel Idahosa, FCA, reiterated the commitment of the Chamber to the projects and further collaboration with our German partners as well as other international collaborators. Present at the meeting were the Chief Executive Officer (CEO) of the IHK, Dr Matthias Leder, the IHK Senior Adviser, Africa/China, Norbert Noisser, Dr. Kirsten Albrecht, Head Competence Center Africa, IHK, and the International Consultant of the KVP Program were also at the meeting.

UPCOMING EVENTS

- 1 LITF 2024 | TBS Lagos | November 1-10 | 8am daily
 - 2 Professional Practice Group | Commerce House | November 19 | 10am
 - 3 LCCI 2024 Essay Competition Debate & Prize-giving Ceremony | Commerce House | Thursday 28th November, 2024 | 10am
 - 4 LCCI 2024 Entrepreneurship Mentoring Program (EMP) Graduation Ceremony | LCCI Conference & Exhibition Center, Ikeja | Tuesday 3rd December | 10am
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Feedback

Please send your comments to:
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