



MEMBERS' MONTHLY

NEWSLETTER

DECEMBER, 2024

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WELCOME TO
2025

As we step into this exciting new year, we are filled with hope, ambition, and the promise of fresh beginnings. The journey of 2024 has shaped us, and now, 2025 is here, bringing with it countless opportunities to grow, create, and connect as a community.

This year holds the potential for remarkable achievements and new adventures. May this year be one where we find joy

in the simple moments, strength in challenges, and courage to chase our dreams.

As members of the Chamber, let's embrace the unknown with open hearts and an unwavering belief that the best is yet to come.

Welcome, 2025! Here's to a year of growth, possibility, and boundless hope.



2024 AGM / LUNCHEON & AWARD!

5th December 2024: Our 2024 Annual General Meeting (AGM) was held, and it was an excellent way to close for the year.

The AGM culminated in a luncheon / sectoral award ceremony that blended formality with a touch of festivity. It was a moment for members to unwind, enjoy a shared meal, and bask in the camaraderie that defines the Chamber's community.

The sectoral award underscores the group's recognition of excellence and aligns with LCCI's commitment to promoting excellence and innovation across Nigeria's economic sectors.

1st Runner up :Small and Medium Enterprise(SMEG) Sector
2nd Runner up : LPG and Downstream Natural Gas Sector
Winner : Agro-Allied Sector



COURTESY VISIT

10th December 2024: Leadership of the Chamber led by the President / Chairman of the Council paid a courtesy call to the management of FAE Limited, a treasured member.

The visit explored FAE Limited's operational landscape, gaining firsthand insights into the company's challenges and opportunities. Key issues discussed included customs charges, exorbitant electricity tariffs, foreign exchange (FOREX) challenges, and brain drain. Understanding these dynamics is crucial for LCCI as we strive to provide tailored support, advocacy, and guidance to our members.

LCCI AND AFREXIM BANK WEBINAR

December 10, 2024: The Chamber in collaboration with Afreximbank hosted an enlightening webinar focused on "Afreximbank's Initiatives and Financing Solutions."

The webinar aimed to strengthen the collaboration between Afreximbank and the Lagos Chamber of Commerce and Industry (LCCI) by enhancing closer ties between the two institutions. It also highlighted areas of synergy for collaboration, the exchange of knowledge and market information, and opportunities for bankable projects that could benefit from strategic and financial support.

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10th December, 2024

14:00 - 15:30 GMT

Zoom webinar

Register here:

https://afreximbank.zoom.us/webinar/register/WN_jQrDN25HR6GQjsb2xJ6O1A



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Afreximbank's Initiatives
and Financing Solutions

**GATEWAY
TO NEW
OPPORTUNITIES**



11TH ENTREPRENEURSHIP MENTORING GRADUATION CEREMONY

11th Dec 2024: The Business Education Services and Training (BEST) of Lagos Chamber of Commerce and Industry (LCCI) proudly celebrated the 11th Entrepreneurship Mentoring Graduation Ceremony.

A major highlight of the ceremony was awarding certificates in Entrepreneurship and the LASU Diploma, a testament to the graduates' hard work and commitment. The valedictory speech delivered by representatives of graduates from both programs resonated deeply, reflecting on their experiences and the invaluable skills gained throughout the program.



NOVEMBER INFLATION RATE

For the Chamber, one of the major advocacy issues was the November inflation rate.

LCCI feels the persistent rise in the inflation rate, reaching a 28-year record high of 34.60 in November, continues to fuel a tense business environment as elevated prices constrain various business operations.

The Lagos Chamber of Commerce and Industry (LCCI) is particularly concerned because, with the persistent and unabated rise in inflation, businesses should prepare for more stress from the burden of higher interest rates as we enter the new year 2025.

The Chamber however believes the ongoing reforms have the potentials to pull through critical deliverables for the economy to return to growth path if sustained.



2025 FEDERAL BUDGET OF RESTORATION

To meet the January – December budget circle for the Federal Government of Nigeria, President Ahmed Bola Tinubu presented the 2025 budget estimate of N49.7 trillion to the national assembly on the 18th of December 2025.

The Chamber commends the robust plans of the Federal Government as presented through the budget. To meet the ambitious 34.82 trillion revenue projection, LCCI underscores the urgency of improving Nigeria's tax-to-GDP ratio, one of the lowest globally. Accelerating tax reforms, simplifying processes, and incorporating the informal sector are essential.

While commending the allocation of 4.91 trillion for the defense ministry, LCCI said the funding must be complemented with enhanced intelligence, surveillance technology, and simultaneous investment in poverty reduction and youth empowerment, both drivers of the country's insecurity and criminality.

The Chamber noted that the budget outlines bold goals, such as halving inflation and stabilizing foreign exchange, these aspirations hinge on robust policy implementation, sustained execution, and coherence across government strategies.

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2025 LAGOS INTERNATIONAL TRADE FAIR

CONNECTING BUSINESSES, CREATING VALUE

DATE:

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

VENUE:

**TAFAWA BALEWA SQUARE,
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TIME:

8:00AM - 6:00PM

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UPCOMING EVENTS

- 1 Economic Outlook for 2025 | 11am | Jan 16th | Commerce House.
 - 2 2025 First Quarter Press Conference | 11 am | Jan 23rd | Commerce House
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Feedback

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