



MEMBERS' MONTHLY

NEWSLETTER

JANUARY, 2025

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ADVOCACY ISSUES



1

LCCI RESPONSE STATEMENT TO PRESIDENT'S NEW YEAR SPEECH 2025

In his New Year message to Nigerians, President Bola Tinubu highlighted his administration's achievements in almost two years in office. The Chamber noted that his address underscores both opportunities and challenges as we embark on the journey to achieving the ambitious goal of a one trillion-dollar economy.

LCCI commended the government's efforts towards achieving the successes highlighted in his speech but reiterated the business community's concerns about the consistency of policies and the reforms currently driven by the government. The Chamber expects the reforms to deliver on easing the high rate of inflation, the burden of high interest rates on businesses, business shutdowns, and job losses, and the resolution of persistent challenges facing power supply, national security, and food production in our nation.



2

LCCI STATEMENT ON HIKE IN TELECOMS TARIFF

The recent hike in Telecoms' Tariff has attracted mixed reactions. The Chamber also took a deep analysis of the hike.

LCCI noted While this hike may offer relief for the operators, it risks placing additional strain on consumers, particularly those in lower-income brackets. In its view, the Chamber said another factor of consideration by most stakeholders is that Nigerian citizens and

businesses deserve better services from the operators and more robust regulation from the government.

Beyond the hike, LCCI said, the operators and regulators need to settle down into delivering quality services to drive operational cost efficiency for businesses and support the automation of government services.



ECONOMIC REVIEW AND 2025 OUTLOOK

January 16th, 2025: Our Economic Review and 2025 Outlook Conference was held at Commerce House, Victoria Island, Lagos, bringing together thought leaders and economic experts to examine the prospective trajectory of Nigeria's economy.

During the Economic Review & Outlook Session, we were honored to hear from Tope Fasua PhD, M.Phil, Msc, FCA, Special Adviser to President Bola Tinubu on Economic Affairs. His deep dive into Nigeria's Economic Scorecard was both enlightening and critical, covering key sectors such as agriculture,

manufacturing, and services, and highlighting their roles in national development.

Following this, Biodun Adedipe, CEO & Founder of BAA Consult, presented his thoughts on policy options for government and emerging business opportunities. His presentation sparked dynamic discussions, encouraging participants to think creatively about solutions to existing economic challenges.



POWER SECTOR GROUP CONFERENCE

January 21, 2025: The power sector group of the Chamber hosted its seminar themed; The Lagos State Electricity Law Round Table, bringing together key stakeholders in the power sector to discuss the future of electricity in Nigeria.

The highlight of the day was the keynote address by Mr. Biodun Ogunleye, the Honorable Commissioner of Energy and Mineral Resources for Lagos State. His insights into the current challenges and opportunities within the sector resonated with everyone present.

Following this, a dynamic panel discussion focused on "Powering Nigeria's Infrastructure: The Role of Infrastructure Funding." Esteemed Panelists, including Abubakar Olawale Ibrahim, Business Day Newspaper Correspondent for Energy; Temidayo Ajayi, Partner at Detail Commercial Solicitors; Hon Engr. Bamidele Faparusi - B.Eng, MBA, MSc, MD/CEO of Green Power Overseas Limited; Mos Sedenu, Project Director at Anergi Group; and Uchenna Mkpuru, Infrastructure Fund Manager at United Capital PLC, shared their expertise and innovative ideas on how to attract investment and improve infrastructure in the electricity sector.



LCCI VISITS ICCN

January 22dn, 2025: The Chamber paid a courtesy visit to Chief (Dr.) Raymond Ihymbe, KSS, OON, Chairman of the International Chamber of Commerce Nigeria (ICCN) and Chairman of Gresham Asset Management Limited.

The visit presented an opportunity to engage in discussions on shared interests, including economic advocacy, promoting business-friendly policies, and exploring

developments within the Nigerian and global economic landscape.

The meeting emphasized the importance of collaboration between these influential chambers as they continue to champion the interests of the private sector and promote sustainable economic growth.



CELEBRATING THE CHINESE NEW YEAR

January 25, 2025: The Chamber led by the President, Mr Gabriel Idahosa, joined the diplomatic and business communities to extend warm congratulations to the Embassy of the People's Republic of China in Nigeria as it celebrated the Chinese New Year.

The event was not only an occasion of celebration but also an excellent opportunity for networking and fostering stronger

ties between the business and diplomatic communities in Nigeria and China.

The Chamber is excited to continue its partnership with the Embassy and the Consulate toward strengthening business and diplomatic relations in the future.



2025 FIRST QUARTER PRESS CONFERENCE

January 23rd, 2025: The Lagos Chamber of Commerce and Industry (LCCI) held its First Quarter Press Conference for 2025 at the Commerce House, Victoria Island, Lagos. The event reviewed economic developments, highlighted key business concerns, and outlined policy recommendations for a more conducive business environment.

Highlights of the president's address:

1. GLOBAL ECONOMIC DEVELOPMENT.
2. THE DOMESTIC ECONOMY
3. INFLATION
4. THE FOREIGN EXCHANGE MARKET
5. ICT, TELECOMS AND CREATIVE INDUSTRY
6. OIL AND GAS SECTOR
7. 2025 FEDERAL GOVERNMENT BUDGET
8. TAX REFORM BILL: OVERHAULING NIGERIA'S TAX SYSTEM TO BOOST REVENUE

The Chamber made some recommendations:

1. On the Power Supply crisis, the Nigerian government should

prioritize accelerating metering deployment and integrating renewable energy solutions to address systemic inefficiencies and improve power access.

2. On Food Security and Food Inflation, the Chamber called for the extension of the import waivers given to some critical imports, including agricultural input.
3. To support MSME growth, the government should facilitate access to affordable financing by collaborating with financial institutions to develop MSME-friendly loan products with lower interest rates and simplified application processes.
4. The Chamber reiterated its call on the government to tackle the many economic issues discussed above (though not exhaustive) to deliver democratic dividends to Nigerian citizens and businesses.

The press conference reaffirmed LCCI's commitment to advocating for a vibrant business environment. The Chamber pledged to continue engaging with stakeholders, including the government and private sector, to drive sustainable economic development in Nigeria.

COMMERCE HOUSE SOLAR PROJECT



The first phase of the Commerce House Solar Project marks a significant step towards the Lagos Chamber of Commerce and Industry (LCCI) 's adoption of sustainable energy. This phase involves installing solar panels and energy storage systems to reduce dependence on conventional power sources and ensure a more reliable and eco-friendly energy supply. By

implementing this initiative, LCCI aims to enhance operational efficiency, lower electricity costs, and contribute to environmental sustainability. This milestone underscores LCCI's commitment to promoting green energy solutions within the business community under the leadership of the President / Chairman of Council, Mr Gabriel Idahosa, FCA.

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**FRI. 7TH - SUN. 16TH
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TIME:

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UPCOMING EVENTS

- 1 New Members Induction Ceremony | 11am | February 6| Commerce House.
- 2 Courtesy Visit to Chemical and Allied Products PLC | 11 am | February 13.
- 3 LCCI 2025 Entrepreneurship Mentoring Program (EMP) Virtual Briefing Session with Mentees – Friday, 14th February 2025 11 am
- 4 LCCI-BOI INNOVATION HUB FUNDRAISING – Saturday, 22nd February 2025 4 pm at Commerce House

Feedback

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