



MEMBERS' MONTHLY NEWSLETTER

FEBRUARY, 2025

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UPCOMING EVENT

**2025 Insurance Stakeholders
Consultative Forum | 10am |
March 13th | Commerce House**

ADVOCACY ISSUES



LCCI COMMENDED THE FG FOR SUSPENDING THE 4% CUSTOMS CHARGE

The Chamber commended the Nigeria Customs Service (NCS) for its prompt response in suspending the 4% Free on Board (FOB) levy on imports into Nigeria.

Earlier in the month, LCCI issued a statement condemning the hike and urging its reversal. The Chamber noted that the decision to suspend the hike is a positive response to the business community's concerns regarding the adverse economic implications of the levy on trade, investment, and a conducive business environment.

The Chamber urged the government to continue prioritizing policies that create an enabling environment for businesses, attract investment, and stimulate economic growth. The LCCI remains committed to collaborating with the government to drive policies that support Nigeria's economic advancement and global competitiveness.



2

LCCI STATEMENT ON FEBRUARY MPC MEETING

The Chamber appreciated the latest decision by the Monetary Policy Committee of the Central Bank of Nigeria (CBN) to maintain the Monetary Policy Rate (MPR) at 27.50%. LCCI noted that the decision is the beginning of a better deal for the business community regarding the cost of credit.

The Chamber noted that while inflation rebasing is a technical necessity for better statistical accuracy, the real test lies in how economic fundamentals improve over time. The private sector looks

forward to continued engagement with policymakers to ensure that both monetary and fiscal interventions are aligned toward sustainable economic growth and improved living conditions for Nigerians.

The LCCI urges the CBN and relevant authorities to ensure that monetary policy decisions remain responsive to the realities of businesses and consumers.



3 LCCI STATEMENT ON NIGERIAN PORTS AUTHORITY'S 15% TARIFF INCREASE

The Chamber has reacted to the Nigerian Ports Authority's (NPA) recent announcement of a 15% upward review in port tariffs, marking the first adjustment since 1993.

LCCI noted that while the Nigerian Ports Authority (NPA) 's proposed tariff increase aims to modernize port facilities, it also carries significant economic implications that must be addressed.

One major concern raised by the Chamber is the increased cost of doing business, as higher port charges will raise operational

expenses for companies relying on imported raw materials and machinery.

As part of its recommendations, LCCI recommends that the NPA actively engage stakeholders, including the business community, to discuss potential impacts and explore solutions to mitigate negative effects.



4

NIGERIA'S ECONOMY GROWTH: LCCI CALLS FOR SUSTAINED REFORMS

The Chamber noted the latest Gross Domestic Product (GDP), indicating an overall growth of 3.40% in 2024 and a Q4 growth rate of 3.84%. It believes this marks a notable acceleration from the 2.74% recorded in 2023, demonstrating economic resilience despite prevailing macroeconomic and structural challenges.

If Nigeria must address structural bottlenecks hindering productivity across key sectors, LCCI urged the government to:

1. The government should implement policies that incentivize domestic production, enhance the ease of doing business, and facilitate access to finance for small and medium enterprises (SMEs).

2. Policies to enhance rural infrastructure, market access, and value chain development should be pursued aggressively.
3. The proposed tax reforms should be well communicated and with a definite implementation strategy to support economic expansion without overburdening businesses.
4. The Central Bank of Nigeria (CBN) should continue to adopt policies that facilitate liquidity, stabilize the naira, and encourage capital inflows.

LCCI said the government's commitment to economic diversification, fiscal discipline, and business-friendly policies will be key to achieving the ambitious goal of a \$1 trillion economy.



LCCI PARTNERS PHOENIX FOR AKODO KINGDOM DEVELOPMENT

3rd February 2025: The Chamber's leadership, led by the President / Chairman of the Council, Mr. Gabriel Idahosa, FCA, received HRM Oba AbdulHakeem Olokodano, Alakodo 1 of Akodo kingdom, Lagos State.

The visit, powered by Phoenix Park Projects, seeks partnership of the members of the foremost Chamber of Commerce in Africa in the development of the Akodo community.

The Chamber's leadership outlined many opportunities and rich potentials its members can bring to the kingdom.

According to the Oba AbdulHakeem Olokodano, Alakodo 1 of Akodo, the Kingdom had long been blessed with vast natural resources, a rich cultural heritage, and a strategic location by the Atlantic. However, it lacked the infrastructure and investment needed to transform it into a thriving economic hub.

It should be stated that LCCI is committed to the development of Lagos and Nigeria by extension.



NEW MEMBERS INDUCTION CEREMONY

February 6, 2025, the Chamber held its New Members' Induction Ceremony, celebrating a significant milestone for the beginning of the year.

Mr. Gabriel Idahosa, FCA, President & Chairman of the Council, welcomed the 57 new inductees. He articulated the chamber's mission: "to promote and protect the interest of its members and the business community at large through public policy advocacy, creation and facilitation of commercial and industrial opportunities, provision of business development services, and observance of the highest standards of business ethics."

The formal induction was led by Mrs. Abosede Okeyemi, Director of Membership Relations, who also extended a warm welcome to the inductees.



2025 LCCI DIPLOMATIC LUNCHEON

February 7th, 2025: As part of its activities in strengthening bilateral relationships, the Chamber held its 2025 Diplomatic Luncheon with the Diplomatic Community in Lagos at the Oriental Hotel in Victoria Island, Lagos.

Countries that participated include China, Italy, Spain, Canada, Cameroon, Germany, Austria, Burkina Faso, India, United Kingdom, Switzerland, and Denmark.



LCCI – PROVIDUS PARTNERSHIP RENEWAL

February 10, 2025: The leadership of the Chamber, led by the President and Chairman of the Council Mr. Gabriel Idahosa FCA, paid a courtesy visit to Providus Bank, a valued member of the Chamber and major sponsor of the LCCI's CSR flagship program the LCCI Entrepreneurship Mentoring Programme. The LCCI team was warmly welcomed by the Managing Director, Mr. Walter Akpani.

This visit presented an opportunity for the LCCI leadership to express her profound appreciation to the Bank's Management for its role in promoting entrepreneurship and SME

development in Nigeria and present the formal reports of the bank's sponsorship over the years.

LCCI highlighted the bank's sponsorship of the community of entrepreneurs and the business community at large, which includes capacity-building programs, access to finance and market programs, improved employability skills, business tours, business promotion, and networking amongst others.

The visit was productive and collaborative, with both parties showing a strong commitment to working together for the betterment of the business community.



LCCI LEADERSHIP VISITS SPEAKER HOR

11th February 2025: The Lagos Chamber of Commerce and Industry leadership paid a courtesy visit to the Honourable Speaker of the Federal House of Representatives, Rt Hon. Tajudeen Abbas, PhD.

This engagement represents a crucial avenue for the Chamber to present its advocacy results and address the pressing concerns of

the business community directly to the government.

It underscores the Chamber's commitment to ensuring that business leaders' voices are heard in the corridors of power, thereby contributing to a more conducive business environment in the nation.



TURKISH AMBASSADOR VISITS LCCI

February 14, 2025: The leadership of the Lagos Chamber of Commerce and Industry (LCCI), led by its President, Mr. Gabriel Idahosa FCA, hosted His Excellency Hidayet Bayraktar, the Turkish Ambassador in Abuja, at the Commerce House in Victoria Island Lagos.

During this meeting, discussions centered around the potential for Turkish investments in Nigeria and the commitment of both nations to collaborate towards shared economic goals.

The visit marked a significant step in strengthening the economic relationship between Turkey and Nigeria.



LCCI AND SPANISH TRADE OFFICE STRENGTHEN TIES

17 February 2025: The Chamber hosted Mr. Jose Bernárdez, Head of the Spanish Trade Office at the Spanish Embassy in Lagos, to explore opportunities to enhance trade and investment relations between Nigeria and Spain.

Among other discussions, LCCI and the Spanish Trade Office have agreed to establish a structured framework for trade matchmaking

and sector-specific partnerships to enhance value chain integration and boost exports.

This visit marks the beginning of a strategic collaboration aimed at strengthening economic ties and driving sustainable business opportunities between the two countries.



LCCI COURTESY VISIT TO CAP PLC

13 February 2025: The Chamber paid a courtesy visit to one of its esteemed members, Chemical and Allied Products Plc (CAP Plc), as part of its ongoing efforts to build stronger relationships with member organizations.

Such visits provide an avenue to:

- ✓ Gain deeper insights into members' businesses.
- ✓ Identify key business concerns and policy challenges.
- ✓ Explore mutually beneficial collaboration opportunities.
- ✓ Educate members on LCCI's value proposition.



MARITIME INDUSTRY EXPERTS VISIT LCCI

20 February 2025: To foster collaboration and promotion of trade and commerce, the Maritime Industry experts in Nigeria paid a courtesy visit to the leadership of the Lagos Chamber of Commerce and Industry (LCCI).

Led by the Chairperson of the LCCI Maritime sectoral group, Ms

Funmi Folorunso, the experts noted the impacts of the Chamber on the advocacy and trade promotions in Nigeria.

LCCI President / Chairman of Council, Mr. Gabriel Idahosa, FCA welcomed the team and promised the Chamber's maximum support in supporting the Maritime sector in Nigeria.



NIGERIA'S TRADE AND INVESTMENT MINISTER VISITS LCCI LEADERSHIP

21st February 2025: The Lagos Chamber of Commerce and Industry leadership had the privilege of hosting Nigeria's Honorable Minister of Industry, Trade and Investment, Dr Jumoke Oduwole, MFR.

This visit marked her inaugural appearance at the Chamber since she assumed her new role.

At the meeting, discussions focused on trade promotion and innovative strategies to strengthen Nigeria's business landscape. The Minister emphasized the necessity of cooperation between the government and the private sector to create a more supportive environment for businesses to excel. She also expressed the government's commitment to realizing the immense potential of Nigeria's economy.



LCCI-BOI INNOVATION HUB FUNDRAISING

February 23, 2025: The Lagos Chamber of Commerce and Industry (LCCI) and the Bank of Industry (BOI) co-hosted a fundraising event to support the LCCI-BOI Innovation Hub—the event aimed to bolster the hub's resources, which catalyzes technological advancement and entrepreneurship in Nigeria.

In his address, BOI's Managing Director, Dr. Olasupo Olusi, represented by Mr. Obaro Osah, highlighted the bank's commitment to supporting small and medium-sized enterprises

(SMEs) and startups. The LCCI-BOI Innovation Hub provides co-working spaces, training rooms, collaborative areas, and STEM and robotics labs, fostering an environment conducive to innovation and startup growth.

The LCCI-BOI Innovation Hub will continue to play a pivotal role in Nigeria's technological and entrepreneurial development, and the success of the fundraising event marks a significant milestone in its ongoing efforts to support and empower the next generation of innovators.



LCCI HOLDS 137TH CANTON FAIR PROMOTION SEMINAR

24TH February 2025: The Chamber held the promotion seminar to partner with the China Foreign Trade Center (CFTC) for the 137th bi-annual Canton Fair.

Slated to be held from April 15 to May 4 in Guangzhou, China, the LCCI president, Gabriel Idahosa, said the Chamber is proud to be associated with a trade fair of this magnitude that would expose hundreds of Nigerian businesses, manufacturers, and producers to their Chinese counterparts.

Operations Director, CFTC, Xu Jiansheng, expressed appreciation to Nigerian businesses for their support over the years, saying over the last 68 years, the fair has been held twice yearly without fail and many companies that started with them over the years have grown tremendously and have come to be fondly referred to as 'A bond of friendship, a bridge for trade'.

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TIME:

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