THE LAGOS CHAMBER OF COMMERCE & INDUSTRY
SINCE 1888
LCCI

NEWSLETTER

JANUARY, 2026

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UPCOMING EVENTS

1. **Induction Ceremony** | 5th February | 11am | Commerce House
2. **LCCI-AOTS (Japanese Partners)** | 4th & 5th February | 10am | Online
3. **Maritime Group/PPG Symposium** | 26th February| 10 am | Commerce House

ADVOCACY ISSUES

LCCI'S POSITION ON NIGERIA'S INFLATION

The Lagos Chamber of Commerce and Industry (LCCI) affirms that the National Bureau of Statistics' (NBS) revised Consumer Price Index (CPI) methodology is technically sound, statistically credible, and aligned with international best practices. The adoption of a twelve-month average for 2024 as the base year (2024 = 100) appropriately corrects base-year distortions following a 15-year gap since the last rebasing. This approach avoids artificial inflation spikes, improves analytical accuracy, and reinforces transparency by clearly distinguishing statistical base effects from underlying economic conditions.

The December 2025 inflation data point to a clear deceleration in inflationary momentum. Headline inflation declined sharply from 34.80 percent in December 2024 to 15.15 percent in December 2025, with month-on-month inflation more than halving, signalling a transition to gradual disinflation rather than a sudden price reversal. The marked reduction in food inflation—driven by lower prices of key staples such as grains, vegetables, garri, beans, and tomatoes—has provided meaningful relief to households, although twelve-month average headline and core inflation remain elevated, reflecting lingering structural pressures.

The LCCI, therefore, urges cautious optimism. While inflationary pressures are easing and the revised CPI reflects improved measurement rather than distortion, sustained policy discipline is essential to consolidate these gains. Priority should be given to strengthening agricultural supply chains, maintaining fiscal prudence alongside supportive monetary policy, enhancing export competitiveness and foreign exchange inflows, and reducing energy, logistics, and regulatory costs.

Read more via www.lagoschamber.com

LCCI DEMANDS A FORENSIC AUDIT OF THE NATIONAL GRID

The Lagos Chamber of Commerce and Industry (LCCI) expresses grave concern over the second national grid collapse within five days, which plunged the country into widespread darkness and disrupted economic activity nationwide. This recurrence highlights deep structural and operational weaknesses in the power transmission system. It poses a direct threat to manufacturers, MSMEs, and Nigeria's overall business environment at a critical juncture when the economy is expected to transition from crisis management and stabilization (2023–2025) into a consolidation phase in 2026. Repeated grid failures impose severe costs on businesses through lost production hours, damaged equipment, increased reliance on self-generation, higher operating expenses, and reduced competitiveness, while weakening investor confidence, worsening inflationary pressures, and undermining the credibility of ongoing economic reforms.

Based on recent patterns and in the absence of urgent structural fixes, the LCCI estimates that Nigeria could experience tens of grid collapses in 2026 under a business-as-usual scenario; however, with immediate reforms, system upgrades, and strict operational discipline, this figure can be reduced to zero incidents, aligning the country with grid reliability benchmarks required for economic consolidation. The Chamber therefore calls on the Federal Government to institute an independent forensic audit of the national grid—covering transmission infrastructure integrity, system protection schemes, operational protocols, and governance—to inform urgent, transparent, and measurable reforms. Restoring grid stability must be treated as an economic emergency, not merely a technical issue, as a reliable power supply is foundational to productivity, industrialisation, competitiveness, and macroeconomic stability.

Read more via www.lagoschamber.com

2026 LCCI
ECONOMIC OUTLOOK

15 January, the 2026 LCCI Economic Review and Outlook Conference was held at Commerce House, Victoria Island, Lagos, convening policymakers, economists, and business leaders to assess Nigeria's economic prospects. The conference opened with welcome remarks by the President of the Lagos Chamber of Commerce and Industry, Engr. Leye Kupoluyi, who described 2026 as a convergence of reform, resilience, and emerging opportunities. He acknowledged the strain of recent years on households, businesses, and institutions, while emphasizing that sustained reforms and improving macroeconomic indicators point to gradual stabilization and renewed confidence in the economy.

The technical sessions featured insights from leading experts. Dr. Yemi Kale, Group Chief Economist at Afreximbank, presented the External Sector Review and Outlook, highlighting opportunities within the AfCFTA framework. Dr. Ayo Teriba, CEO of Economic Associates, examined Nigeria's economic performance and outlined policy options alongside emerging business opportunities. Mr. Pedro Omontuemhen, Partner and Clients & Market Leader at PwC Nigeria, reviewed the oil and gas sector's performance and outlook, while Dr. Tope Fasua, Special Adviser to the President on Economic Affairs, presented Nigeria's economic scorecard across agriculture, manufacturing, and services. The conference concluded with Taiwo Oyedele, Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, who discussed the implementation of the new tax system and its implications for business and investment, including digitalization, ease of payment, multiple taxation, and exemptions.
The LCCI Economic Review and Outlook Conference once again affirmed its role as a critical platform for strategic economic dialogue and policy engagement.

LCCI VISITS LASG

16 January 2026, the leadership of the Lagos Chamber of Commerce and Industry (LCCI), led by its President and Chairman of Council, Engr. Leye Kupoluyi paid a courtesy visit to His Excellency, Mr. Babajide Olusola Sanwo-Olu, the Executive Governor of Lagos State.
The LCCI delegation was warmly received by the Deputy Governor of Lagos State, Dr. Kadri Obafemi Hamzat, on behalf of the Governor.

The president, Engr. Leye Kupoluyi commended the Lagos State government for its unwavering support and for creating an enabling environment for the chamber to thrive.

STRATEGIC PARTNERSHIPS BETWEEN LCCI AND AIM CONGRESS

January 19, Engr. Leye Kupoluyi, President of the Chamber, received the Director General of the AIM Congress, Mr. Walid Farghal, alongside officials from the UAE Consulate in Lagos, at Commerce House, Lagos.

Discussions centered on establishing a structured framework for partnership and collaboration between LCCI and the AIM Congress, particularly in light of the strong strategic alignment between both institutions' programmes and platforms for promoting investment, trade, and broader economic development.

Both parties expressed keen interest in reciprocal participation at forthcoming flagship events, including an LCCI delegation to the upcoming AIM Congress and a strong UAE delegation to the LCCI Invest Nigeria Programme in the period ahead.


2026 FIRST QUARTER PRESS CONFERENCE

January 22, the Lagos Chamber of Commerce and Industry (LCCI) held its 2026 first-quarter press conference at its headquarters. The conference was attended by the President and Chairman of Council, Engr. Leye Kupoluyi; Vice Presidents Amb. Kola Aderibigbe and Mrs. Olajumoke Fashanu, FCA; the Director General, Dr. Chinyere Almona, FCA; and the Director of Research and Advocacy, Dr. Sunnie Omeiza-Michael, PhD, SEA.

In his address, the President noted that both the global and Nigerian economies are navigating a cautious but resilient outlook for 2025–2026, with global growth remaining steady despite challenges including protectionism, policy uncertainty, geopolitical tensions, high debt levels, and market volatility.

Focusing on the domestic economy, the President highlighted that Nigeria's GDP grew by 3.98 percent in Q3 2025, driven largely by non-oil activities, albeit at a slightly slower pace than Q2. He observed that monetary policy remains tight at 27.0 percent to contain inflationary pressures arising from energy costs and currency dynamics, while relative naira stability and improving external reserves continue to support economic resilience. On fiscal policy, he outlined the 2026 budget framework, which proposes 58.47 trillion in expenditure and a 23.85 trillion deficit, with emphasis on production-led growth, infrastructure development, public-private partnerships, enhanced non-oil revenue mobilization, and stricter debt discipline.

Additional priority areas discussed included asset optimization, timely payment to contractors, increased LPG production to strengthen energy security, and the transparent implementation of the new tax regime. These, he noted, align with LCCI's advocacy for pragmatic reforms and sustained engagement with government and key stakeholders.

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LCCI VISIT ZENITH BANK LEADERSHIP

27 January, a delegation from the Lagos Chamber of Commerce and Industry (LCCI), led by its President, Engr. Leye Kupoluyi paid a courtesy visit to the Group MD/CEO of Zenith Bank, Dame Adaora Umeoji, OON.

Upon arrival, the LCCI team was warmly welcomed by Dr. Adobi Nwapa, Executive Director of Zenith Bank PLC, who represented Dame Adaora Umeoji, OON, Group MD/CEO.

The visit underscored the potential for strategic collaboration between the two organizations. Zenith Bank, as a premier financial institution in the region, brings a fintech-driven perspective and a customer-centric approach to empower LCCI members. Potential offerings include advanced digital banking solutions and innovative financial products that enhance operational efficiency, especially in the run-up to and during the Annual Lagos International Trade Fair.

The teams also discussed collaborative opportunities across various sectors, including a sponsorship drive for the International and Business Expo Conference (Invest Nigeria), a potential partnership with the LCCI/BOI Innovation Hub, and collaboration with the LCCI's women's sectoral group, among others.

Additionally, the LCCI president urged them to actively capitalize on their premium membership to maximize the numerous benefits provided by the Chamber.

The meeting concluded on a positive note, with both parties expressing a strong commitment to continued engagement and future collaboration in support of a more digitally inclusive future for Nigerian businesses.

2026 LCCI DIPLOMATIC LUNCHEON

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CONNECTING BUSINESSES, CREATING VALUE

DATE: FRI. 6TH - SUN. 15TH NOVEMBER, 2026

VENUE: TAFAWA BALEWA SQUARE, LAGOS, NIGERIA

TIME: 8:00AM-6:00PM DAILY

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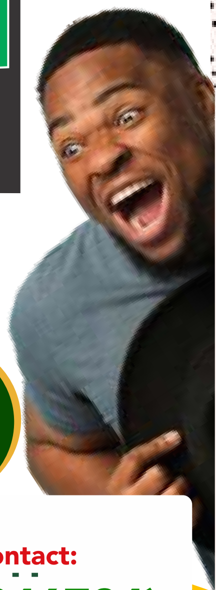

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- *Business Café*

LCCI-BOI INNOVATION HUB
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Feedback

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