NEWSLETTER

FEBRUARY, 2026

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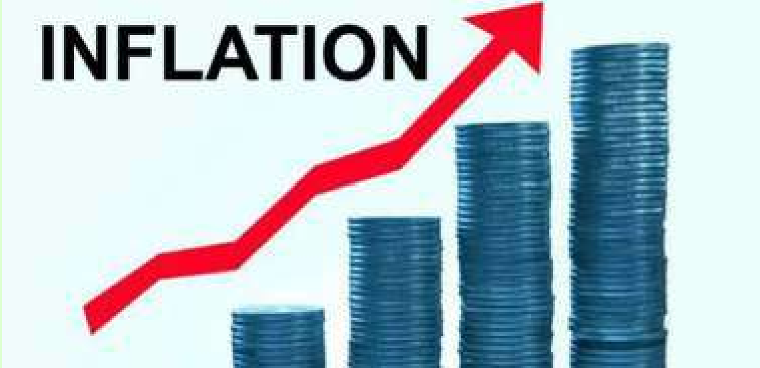
UPCOMING EVENTS

1. **Security Meets Business** | March 5th | 11am | Commerce House.
2. **International Women's Day** | March 12th | 10am | Commerce House
3. **Real Estate/Construction And Engineering Group** | March 26th | 10 am | Commerce House.

ADVOCACY ISSUES

JANUARY 2026 INFLATION RATE STATEMENT



The Chamber notes the latest inflation data released by the National Bureau of Statistics, which shows a marginal moderation in headline inflation. While this reflects a short-term easing in price momentum, the Chamber considers the trend disinflationary but fragile, driven largely by food price deceleration, exchange rate appreciation, and relative stability in domestic energy prices rather than deep structural adjustment. Improved post-harvest supply, reduced FX pass-through, and stable PMS pricing have moderated headline pressures; however, part of the year-on-year decline is attributable to base effects from CPI rebasing and a lower comparison benchmark. Persistently elevated core inflation indicates that structural cost pressure- electricity tariffs, transport, rents, and imported input remains embedded in the price system.

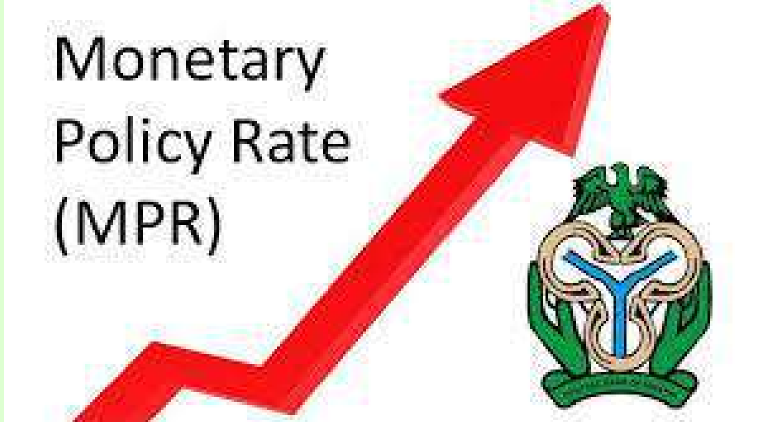
From a business-cycle perspective, the economy appears to be transitioning from an inflation acceleration phase to a disinflation phase, but not yet to price stability. Upside risks from food supply disruptions, climate variability, insecurity, oil price volatility, and exchange rate pressures remain significant. For the private sector, moderation slightly improves short-term planning and price predictability; high real inflation, elevated borrowing costs, and compressed margins continue to constrain long-term investment decisions. LCCI therefore views the current development as a temporary easing rather than a structural turning point and urges coordinated supply-side reforms, balanced monetary policy, strengthened local sourcing, and targeted investment in food systems, energy, manufacturing, and infrastructure to achieve durable price stability.

Read more via www.lagoschamber.com

LCCI STATEMENT ON MPR

The Lagos Chamber of Commerce and Industry (LCCI) welcomes the decision of the Monetary Policy Committee of the Central Bank of Nigeria to reduce the Monetary Policy Rate (MPR) by 50 basis points to 26.50 per cent. This adjustment marks a transition from sustained monetary tightening to a stabilization phase anchored on disinflation, exchange rate convergence, and improving supply-side fundamentals. With inflation moderating for eleven consecutive months to 15.1 per cent in January 2026, the decision reflects strengthening macroeconomic discipline. Although other monetary parameters remain tight—indicating continued liquidity restraint—the rate cut provides an important confidence signal to the Organised Private Sector and creates a pathway toward gradually lowering financing costs.

For domestic and foreign investors, the move reinforces Nigeria's shift from reform-driven adjustment to stabilization-led expansion. The Chamber expects improved policy predictability, stronger real return expectations, and enhanced support for medium-term investment planning, particularly across manufacturing, agro-processing, pharmaceuticals, and export-oriented industries. However, elevated reserve requirements, weak credit transmission, and persistent structural rigidities may constrain the full impact of monetary easing on real-sector performance. Tangible reductions in borrowing costs and improved access to credit remain essential for restoring production, expanding capacity, and protecting employment.



The Chamber underscores the need for complementary structural reforms to improve the business environment and attract foreign direct investment into renewable energy, transport logistics, agro-processing, oil and gas, and local refining. A calibrated but sustained easing cycle—aligned with inflation trends and real-sector outcomes—should be accompanied by accelerated reforms in power, transport, agriculture, and regulatory systems. The recent launch of the digital single window by the Nigerian Customs Service is expected to enhance port efficiency. With stronger credit flows to productive sectors, increased infrastructure investment supported by higher FAAC allocations, continued transparency in the foreign exchange market, and policy coordination between monetary and fiscal authorities, Nigeria can credibly target GDP growth above 5 per cent in the short term.

Read more via www.lagoschamber.com

NEW MEMBERS' INDUCTION CEREMONY

February 5, 2026, the Chamber held its first New Members' Induction Ceremony of the year, formally welcoming 54 organizations into its esteemed business community. The ceremony featured a welcome address by Mrs. Olajumoke Fashanu, FCA, Chairperson of the Membership & Welfare Committee, while the President and Chairman of Council, Engr. Leye Kupoluyi—represented by the Vice President, Engr. Opeyemi Aminu—delivered the opening remarks. In his address, the President reaffirmed the Chamber's commitment to high ethical standards, innovation, continuous improvement, integrity, and strong corporate governance.

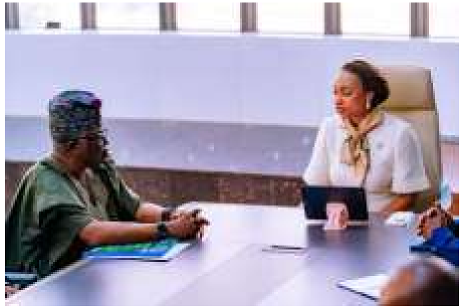
He encouraged all members to uphold global best practices and responsible corporate citizenship, highlighting the Chamber's Code of Business Ethics as a guiding framework for sustainable and socially responsible enterprise. The official induction, led by the Director of Membership Relations, Mrs. Abosede Okeyemi, marked a significant moment in the ceremony. The Chamber expressed optimism about the value and impact the new members will bring, underscoring their commitment to collaboration and shared growth within the LCCI community.

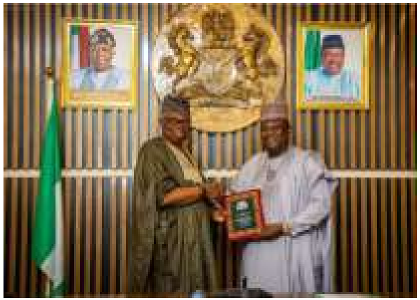
LCCI VISITS TRADE MINISTER AND SGF

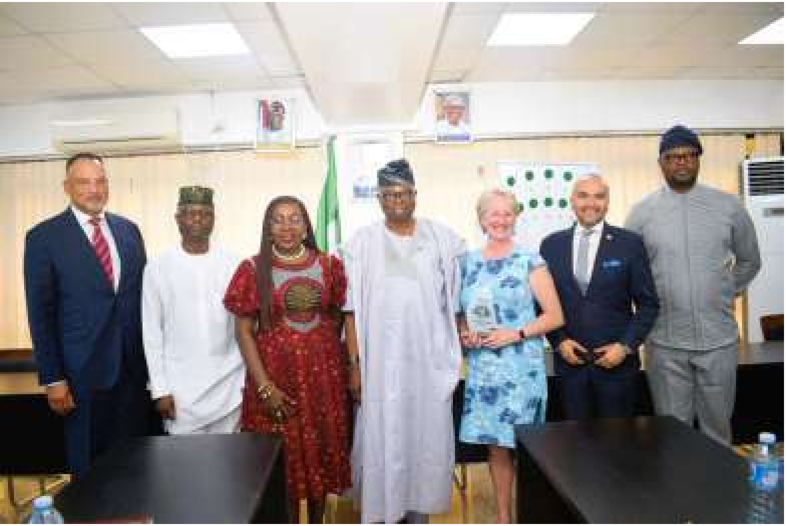
February 5, 2026; the Chamber paid a courtesy visit to the Honourable Minister of Industry, Trade and Investment, Dr Jumoke Oduwole, to strengthen public–private sector engagement and discuss priority reforms to improve Nigeria’s trade and investment climate. Discussions focused on industrial competitiveness, export expansion, MSME support, and the need for policy consistency to enhance investor confidence and accelerate economic diversification. Also discussed was the Chamber's intention to lead Nigeria's hosting of IATF 2027.

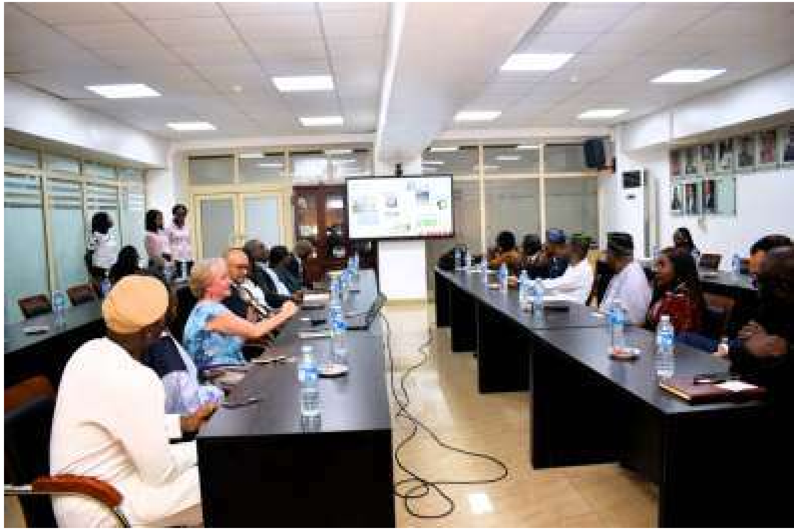
The Chamber also met with the Secretary to the Government of the Federation, George Akume, where it reiterated the importance of coordinated macroeconomic management, regulatory efficiency, and infrastructure development in driving sustainable growth. LCCI leadership was received by Dr. Abubakar Ibrahim Kana (MNI), the Permanent Secretary of the General Services Office (GSO) in the Office of the Secretary to the Government of the Federation.

LCCI emphasized its readiness to collaborate with government institutions to advance private-sector–led development and ensure that policy implementation translates into measurable economic outcomes.









CANADIAN TRADE COMMISSIONER VISITS LCCI

February 6, 2026, the Lagos Chamber of Commerce and Industry hosted Canadian Trade Commissioner Ms. Diana Cartwright, CITP (Visiting from Ontario), and the Canadian Deputy High Commissioner in Lagos, Carlos Rojas-Arbulú, for a dialogue on renewable energy, clean technology, and additional avenues for bilateral collaboration aimed at strengthening Nigeria's economy.

LCCI President Engr. Leye Kupoluyi welcomed the Canadian delegation warmly, and the ensuing conversations proved to be both insightful and action-oriented, highlighting a clear momentum toward sustainable energy and climate-conscious investments.

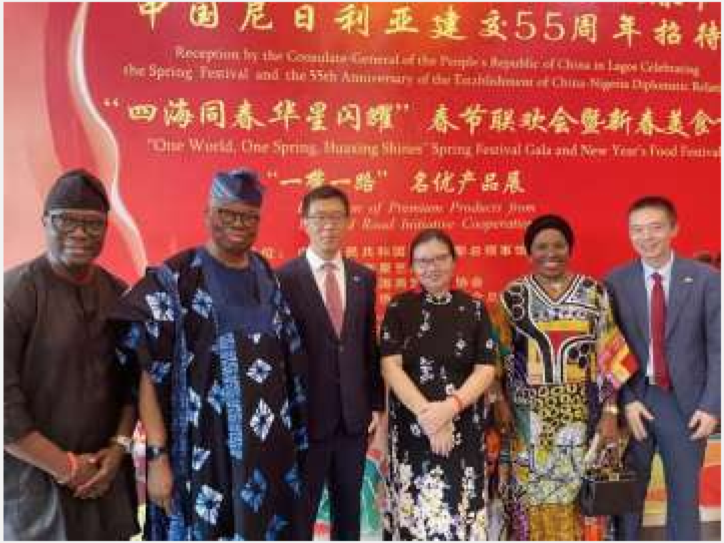
We anticipate deeper, ongoing collaboration with our Canadian partners to spur inclusive economic growth in Nigeria and expand private-sector cooperation across energy, trade, and industry.

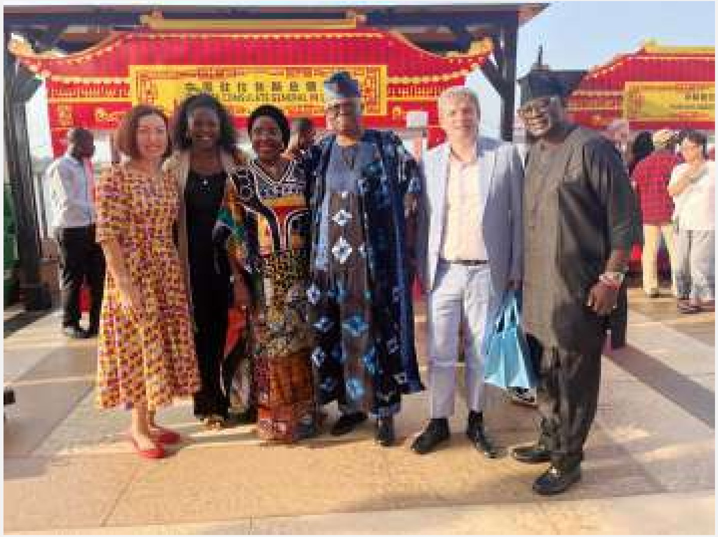
CHINESE NEW YEAR

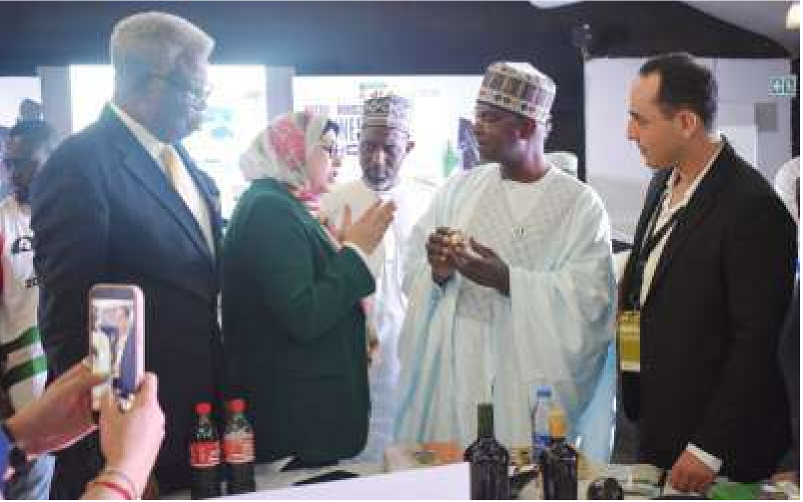
February 8, 2026, the Chamber participated in the reception hosted by the Chinese Consulate General in Lagos, commemorating the Chinese New Year and the 55th anniversary of China–Nigeria diplomatic relations.

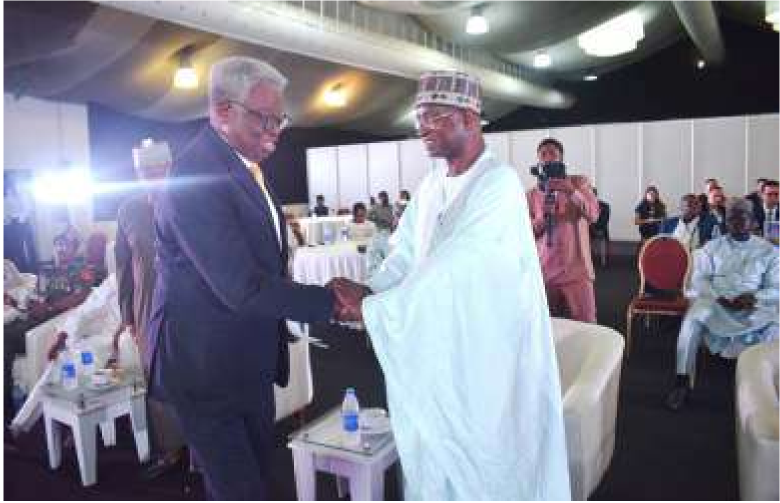
The event brought together diplomats, government representatives, and business leaders dedicated to strengthening bilateral trade, investment, and development partnerships.

LCCI sends warm regards to its partners and reinforces its commitment to sustained dialogue and mutually beneficial collaboration. Happy Chinese New Year.









LCCI AT NIGERIA–MOROCCO BUSINESS WEEK AND INVESTMENT SUMMIT

9 February 2026, the Second Edition of the Nigeria–Morocco Business Week and Investment Summit opened in Lagos, reinforcing bilateral trade and investment through practical economic integration and implementation. Under the theme Advancing Nigeria–Morocco Trade & Investments via Economic Integration & Implementation, the summit convened diplomats, senior government officials, and private-sector leaders to deliberate on market access, investment facilitation, and sectoral collaboration across agriculture, manufacturing, energy, and services. The Honourable Minister of the Federal Ministry of Livestock Development, HE Alhaji Idi Mukhtar Maiha, served as the Guest of Honour.

The Lagos Chamber of Commerce and Industry was represented by its President and Chairman of Council, Engr. Leye Kupoluyi, who delivered a special remark affirming the private sector's readiness to partner with Moroccan counterparts while emphasizing accountability, measurable outcomes, and the value of a deeply integrated bilateral framework. He also participated in a high-level panel covering African Continental Free Trade Area (AfCFTA) trade corridors, market entry and investment opportunities for Moroccan companies in Nigeria, trade finance and cross-border capital access, and strategic options for strengthening bilateral trade, including protection of national agribusiness interests. The summit featured structured B2B matchmaking sessions and exhibitions, fostering direct engagement and tangible commercial opportunities.

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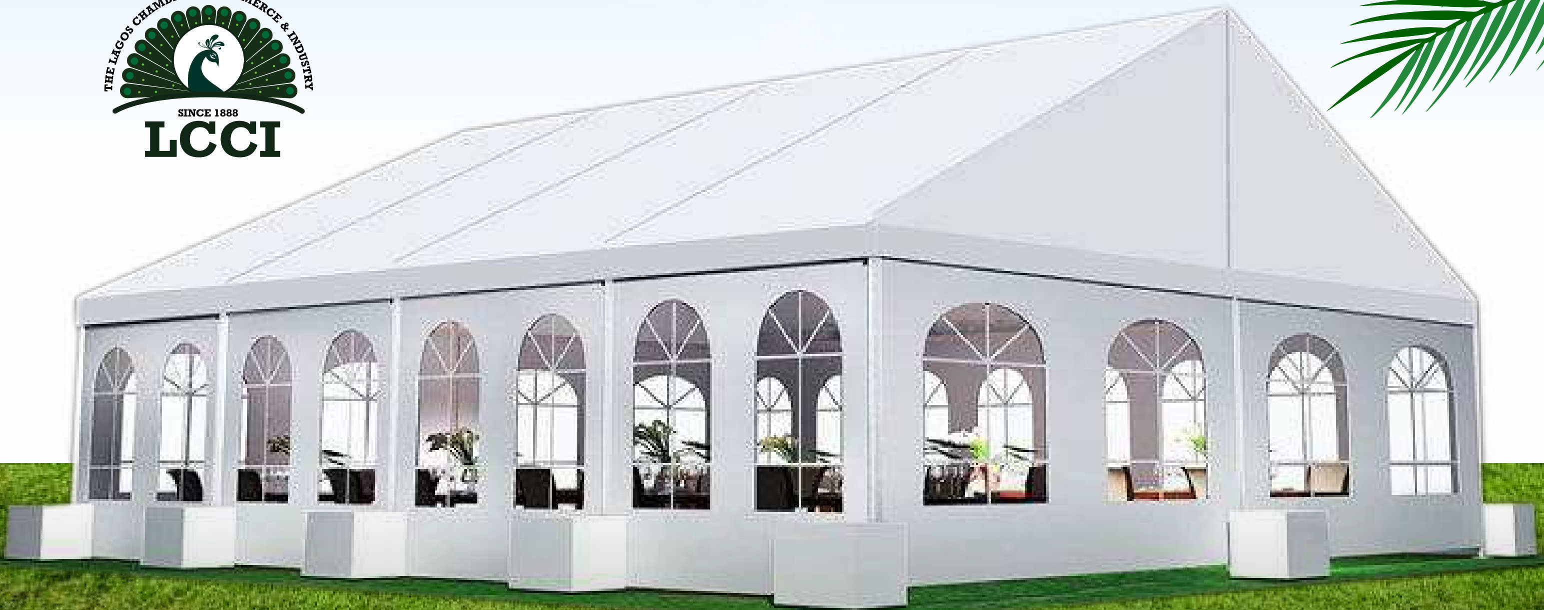

LCCI MARQUEES

Seun - 08023530054
Tayo - 08187913631

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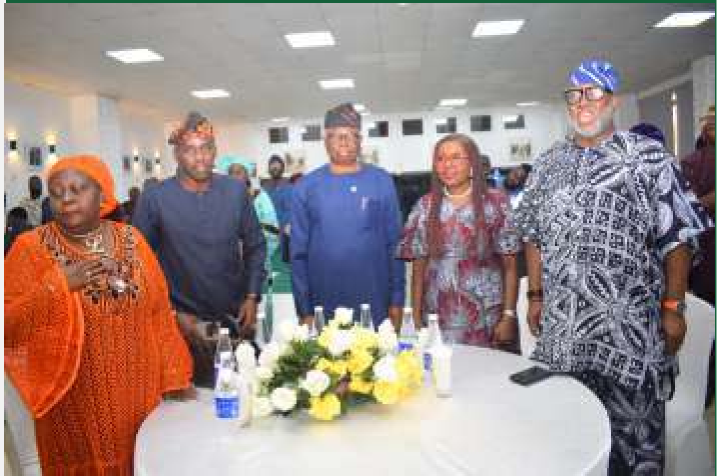
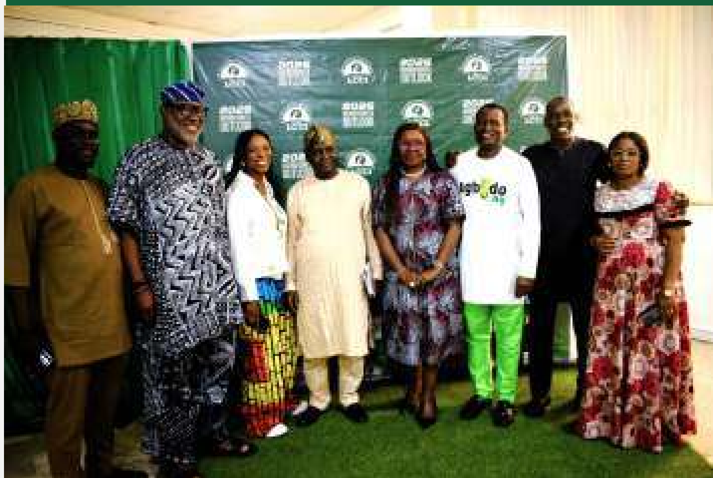
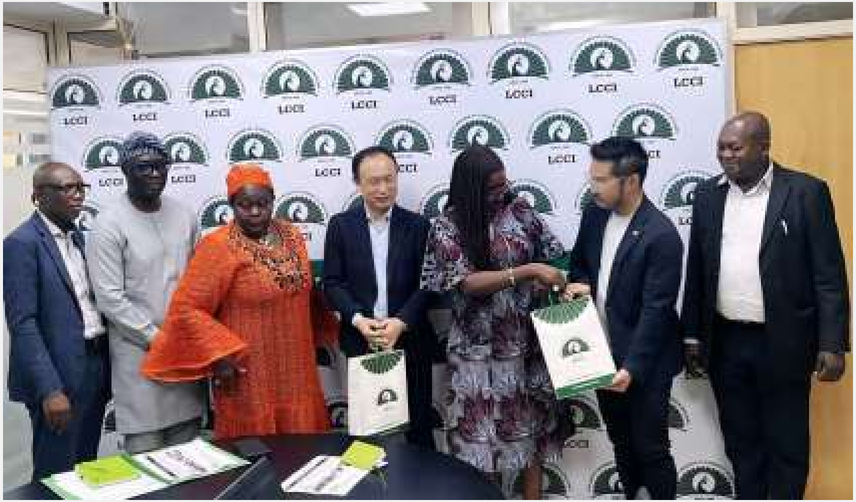
2026 AGRIBUSINESS OUTLOOK

February 11, 2026, the Agro-Allied Sectoral Group of the Lagos Chamber of Commerce and Industry (LCCI) hosted the 2026 Agribusiness Outlook, convening key stakeholders from Lagos, across Nigeria, and the broader agricultural value chain. Centered on the theme Agribusiness Outlook for 2026: Policy and Business, the forum provided a strategic platform to examine policy direction, market realities, and private-sector positioning for the year ahead.

The President and Chairman of Council, Engr. Leye Kupoluyi, in his opening remarks, reaffirmed LCCI's commitment to advancing agribusiness through structured policy advocacy and practical collaboration. The Chairman of the Agro-Allied Group, Mr. Tunde Banjoko, delivered the opening remarks, framing discussions around resilience, innovation, and the pivotal role of private enterprise in sustainable growth. The keynote address by Dr. Muda Yusuf offered a rigorous analysis of policy signals and their transmission into market outcomes. Guest speakers—including Mr. Ade Adefeko on policy alignment and investment readiness, Africanfarmer Mogaji on strategic shifts for farmers and agribusinesses, and Mrs. Grace Oluwadare on women's leadership in agribusiness- deepened the discourse. A robust Q&A session and structured networking and B2B engagements concluded the event, underscoring the Chamber's enduring commitment to strengthening Nigeria's agricultural future.







BUILDING STRONGER PARTNERSHIPS AHEAD OF LITF 2026

February 11, 2026. As preparations gather momentum for the 2026 Lagos International Trade Fair (LITF), the Chamber is proactively engaging strategic partners to align expectations and identify priority areas for collaboration. Early stakeholder consultation remains central to positioning LITF 2026 as a high-impact, globally competitive trade platform.

In this regard, the Chairperson of the Trade Promotion Board, Princess Layo Bakare Okeowo, met with the team from Japan External Trade Organization (JETRO), led by Trade Commissioner Takashi Oku. Discussions centered on expanding Japanese participation at LITF 2026, strengthening bilateral trade linkages, and identifying priority sectors for mutually beneficial investment and enterprise collaboration between Nigerian and Japanese businesses. The Chamber looks forward to sustained engagement with JETRO as it advances preparations for a globally connected and commercially impactful trade fair.

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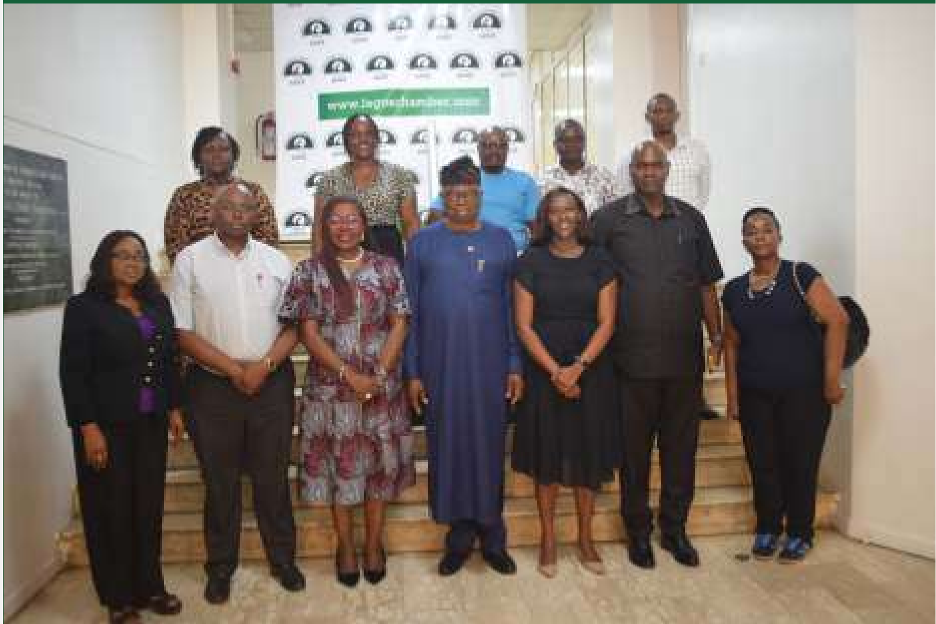
LCCI HOSTS KNCCI & KAM

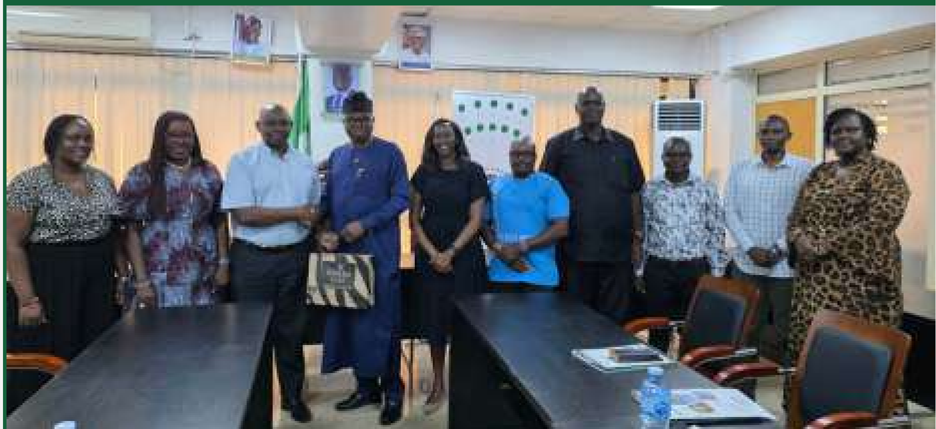
February 11, 2026, the Chamber's leadership welcomed a delegation from the Kenya National Chamber of Commerce and Industry and the Kenya Association of Manufacturers.

The Kenyan delegation was led by Miriam Bomett, Head of Policy and Regulatory Affairs at the Kenya Association of Manufacturers, and by Deputy Head of Mission and Head of Chancery, Mr. James Kiiru.

The visit was part of a broader engagement aimed at studying and exchanging insights on ways to ease logistics constraints in key African export markets.

The LCCI President, Engr. Leye Kupoluyi assured the delegation of LCCI's willingness to collaborate and continue promoting bilateral trade between Nigeria and Kenya.



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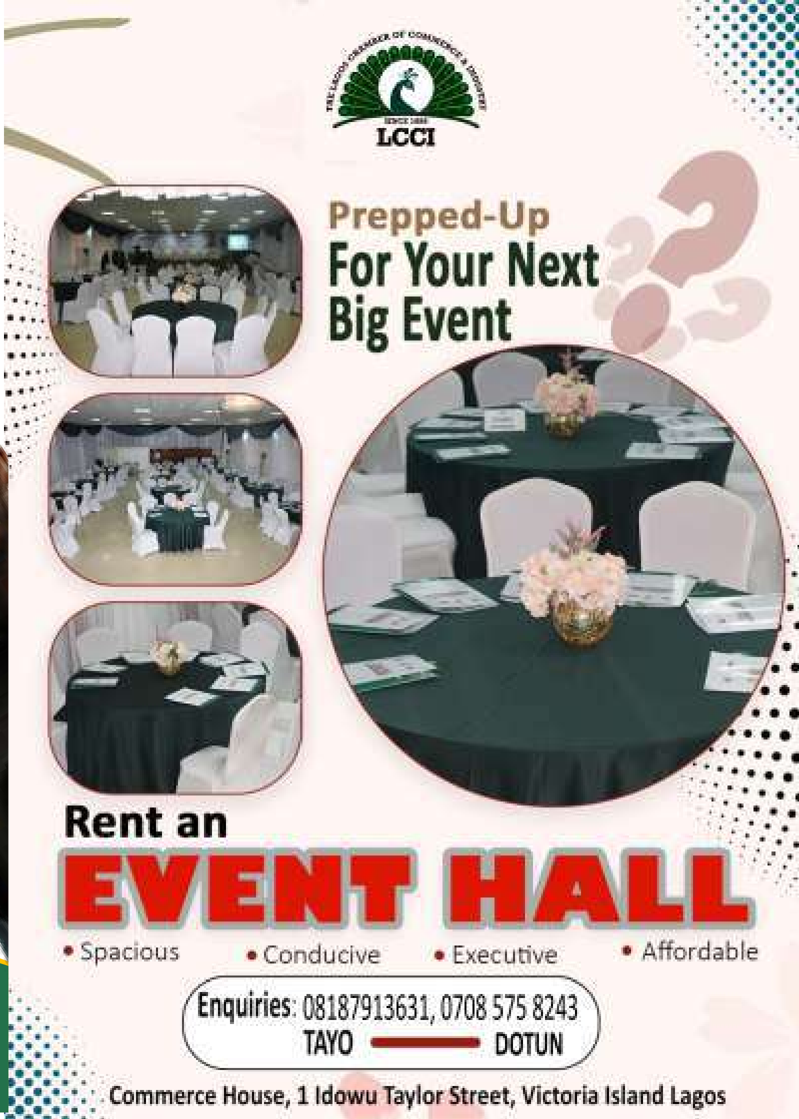
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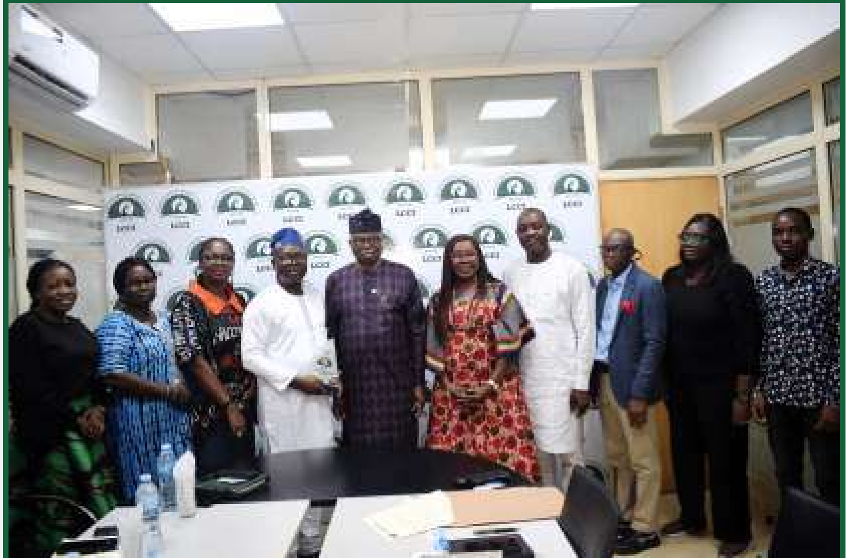
BACCIMA VISITS LCCI

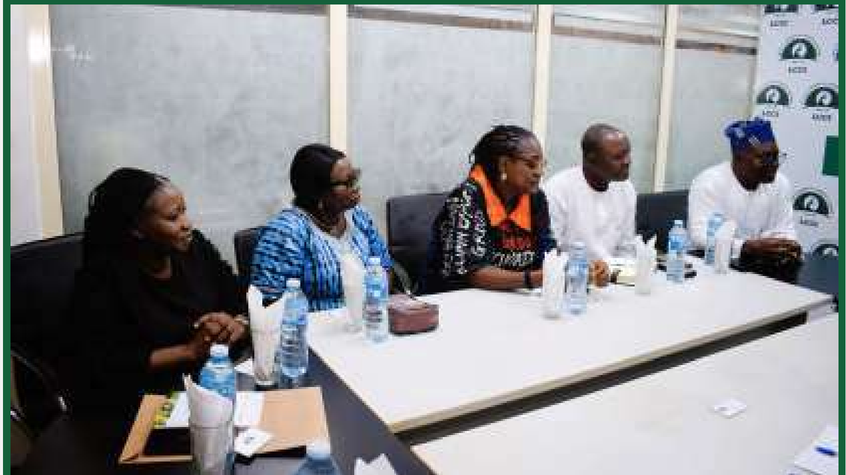
February 18, 2026, a delegation from the Badagry Chamber of Commerce, Industry, Mines and Agriculture (BACCIMA), led by its President, Alhaji Yahaya Oladiran Idris, paid a courtesy visit to the Chamber.

The President of LCCI, Engr. Leye Kupoluyi received the delegation and reaffirmed the Chamber's commitment to strategic partnerships that strengthen the private sector.

Discussions centered on structured collaboration aimed at delivering measurable outcomes for businesses across multiple sectors, including trade facilitation, investment promotion, and capacity development.
A key outcome of the meeting was BACCIMA's formal invitation to LCCI to participate in its forthcoming trade fair scheduled to be held at the Nigerian International Trade Fair Complex from May 8 to 18, 2026.

Both Chambers agreed to sustain engagement beyond the visit and to define actionable next steps that will translate dialogue into implementable programs and joint initiatives, creating long-term value for their respective business communities.





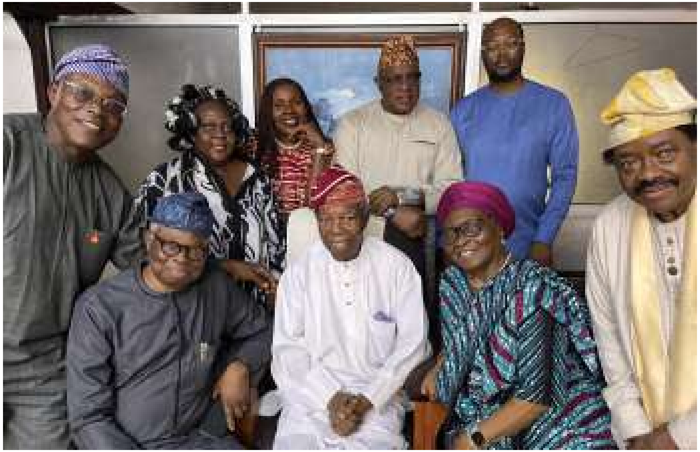
VERTO TEAM VISITS LCCI LEADERSHIP

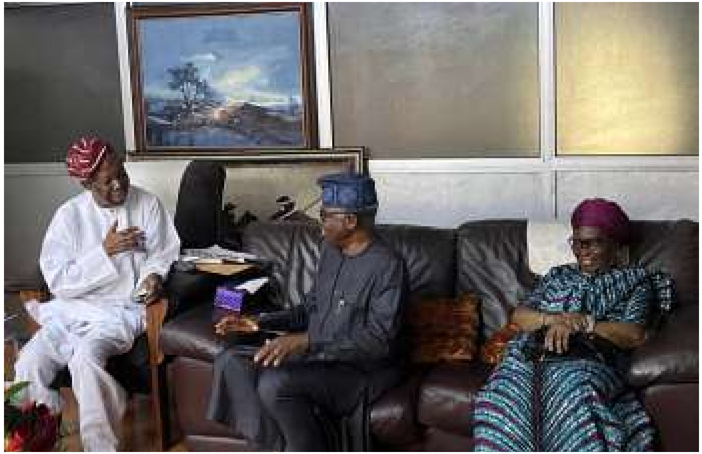
The Chamber has always remained deliberate in maintaining an active feedback loop with its members. Effective leadership within a business membership organization requires not only direction, but sustained listening and responsiveness to stakeholder priorities.

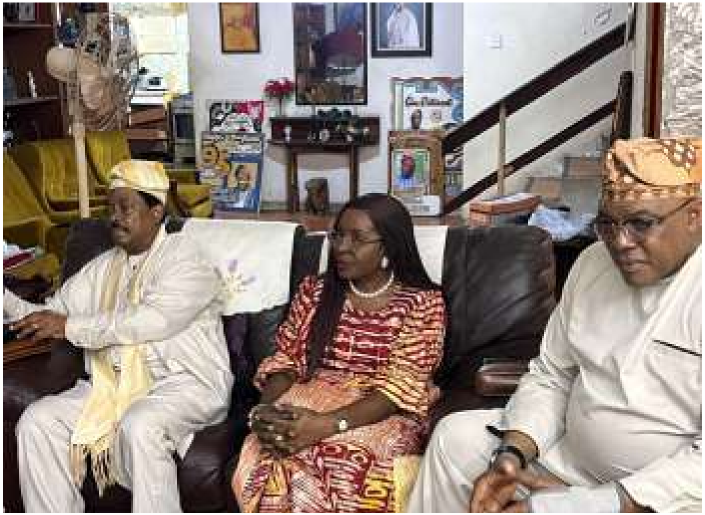
On February 19th, it was therefore productive to host the Vetro delegation, led by Dr. Austin Okpagu, for a focused engagement to reinforce strategic alignment, deepen collaboration, and advance measurable outcomes.
Such engagements consolidate institutional partnerships and strengthen our members' capacity to contribute substantively to policy advocacy, trade facilitation, and sector-wide development.

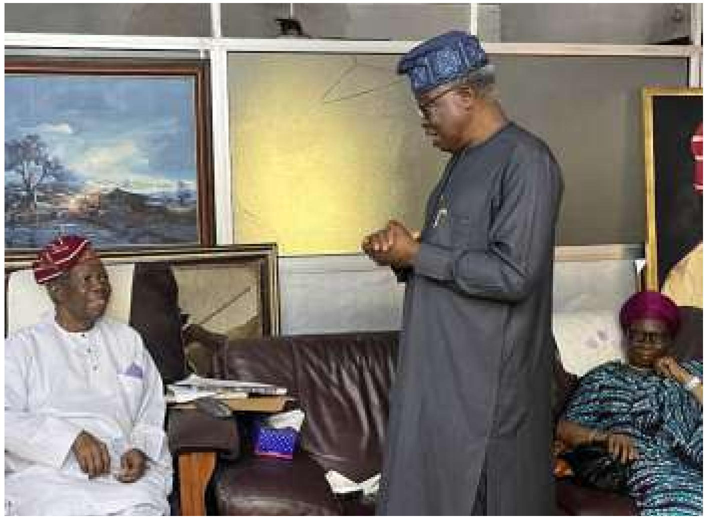
COURTESY VISIT FROM KEYSTONE BANK TO LCCI

LCCI LEADERSHIP VISITS TO DR. MICHAEL OLAWOLE OMOLAYOLE









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