



Press Release

LCCI pledges support to drive investments for Lagos Free Zone

Commends Zone's exemplary management for Strong Social Licence and Sustainable Business Model

Lagos, Nigeria. Friday, January 28, 2022. The Lagos Chamber of Commerce and Industry (LCCI) has pledged its support to drive increased investments into Lagos Free Zone (LFZ). The President, Lagos Chamber of Commerce and Industry, Asiwaju, Dr. Michael Olawale-Cole (CON), made this pledge during a visit by LCCI Executive Members to Lagos Free Zone in Ibeju Lekki, Lagos, on Friday, January 28, 2022.

During the visit, Asiwaju Olawole-Cole commended the management of the Lagos Free Zone and the promoters – Tolaram, for the sustainable business model, which has earned it a strong social licence and reputation within the business community in Nigeria and globally.

"LCCI is Nigeria's foremost business organisation, operating for over 130 years and with more than 60% of Nigeria's commercial sector being members of the organisation. Today, we have visited this Zone, and we are very impressed with what we have seen. LCCI being the voice of the organised private sector, we would extend our support in driving investments into the Zone", Asiwaju Olawole-Cole said.

In his remarks, the Managing Director/Chief Executive Officer, Lagos Free Zone, Dinesh Rathi, described the visit as symbolic and a step in the right direction in gaining trust and buy-in from Nigeria's booming corporate commercial sector.

"The Lagos Free Zone is rightly positioned to service the needs of Nigerian indigenous businesses as well as international businesses who are members of the organisation. Apart from the fact that the Zone offers unmatched remarkable advantages for corporate sector investors, it is its integration with the Lekki Deep Sea Port that is a unique differentiator. The Zone is well positioned to be the foremost investment destination for manufacturing and logistics sectors today."

Dinesh further highlighted that Lekki Port, a project of deep relevance to the growth of the Sub-Saharan African economy, is situated within Lagos Free Zone. Once it becomes fully operational by the last quarter of 2022, it would fully activate the African Continental Free Trade Area (AfCFTA) by facilitating regional distribution and transshipment.

Impressed by the investment already situated within the Zone, the Director-General, Lagos Chamber of Commerce and Industry (LCCI), Dr. Chinyere Almona, said LCCI is open to collaboration at all levels with the management of Lagos Free Zone. She further stated that LCCI would inform and encourage its members to seize the opportunities in the Zone while also engaging the government at both State and Federal levels to deliver more complementary infrastructure for the Zone.

"We came here today to understand the capacity of industrialisation going on here; and as an organisation promoting trade and exploiting business and commercialisation opportunities for our members. Leaving here today, we would return to our members and tell them that the Lagos Free Zone is a doorway to develop their business effectively. With LFZ, I am convinced that indigenous and international businesses can better stand out in Africa", Almona said.

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About Lagos Free Zone

Established in 2012, Lagos Free Zone (LFZ) is a private industrial zone with over USD 2 billion committed investment. Promoted by Tolaram, a Singaporean conglomerate with over four decades of experience in Nigeria, LFZ is in Lekki, the sunrise development corridor in Lagos State - the commercial capital of West Africa's largest economy, Nigeria.

LFZ aims to be the preferred industrial hub in West Africa for domestic and international investors. Centrally located in Lagos State and fully equipped with world-class infrastructure, the Zone covers an area of 850 hectares which is uniquely integrated with the 90-hectare Lekki deep seaport. The Zone offers a single-clearance window for 'ease of doing business' and unrestricted access to regional and international markets.

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