

Lagos Free Zone is redefining the ease of doing business in Nigeria

Lagos, Nigeria. Tuesday, November 9, 2021. Lagos Free Zone (LFZ), a subsidiary of Tolaram, is redefining the ease of doing business in Nigeria to attract investments.

The company's Chief Executive Officer, Dinesh Rathi, stated this on Tuesday, November 9, 2021, during one of the panel sessions at the 9th German-Nigerian Business Forum.

Speaking on the unique proposition of the zone, Rathi disclosed that the zone offers world-class industrial infrastructure, ready-to-lease land, warehouses, and is integrated with the Lekki Deep Sea Port presenting, an attractive incentive for businesses. He further added that the zone will enhance the business prospects of the geography and ensure ease of doing business in Nigeria.

Responding to how Lagos Free Zone can promote businesses in Nigeria, Dinesh Rathi explained that the free zone would enable a private sector driven economy. "The LFZ will mitigate the infrastructural deficiency for businesses, entrepreneurs and business people who secure office spaces with us. We will provide electricity and other important infrastructure to help businesses run smoothly and seamlessly. The deep-sea port is an addition for importers and international traders faced with bottlenecks and red tape associated with shipping and clearing of goods. At LFZ, this narrative has changed drastically as we aim to encourage a private sector driven economy in a regulated and policy-driven way," he said.

Also speaking during the session, Director-General of the Lagos Chamber of Commerce and Industry, Chinyere Anumba, opined that the ease of doing business is essential for commerce to thrive in Nigeria and the whole of Africa.

On the African Continental Free Trade Area (AFCFTA) role, she said, "The AFCFTA is pivotal to enabling free trade in Africa and growing markets on a continental scale. It also encourages the growth of small businesses, just like with the LCCI, which supports businesses through training and webinars while helping them understand and mitigate the challenges of transcontinental trade. The LCCI also helps business persons take advantage of relationships across the border by helping them recognize market dynamics and protocols while preparing them to leverage on partnerships across the region without infringing on WTO agreements".

Speaking on the role of the Nigeria Investment Promotion Commission (NIPC), the Director, Policy Advocacy, Mr. John Oseji, disclosed that NIPC has a significant role to play in attracting investment into Nigeria and is essential to growing the economy and ensuring that indigenous businesses thrive. He said that the commission holds sensitization programs for small businesses while seeking investments into priority areas like agriculture and information technology. He stated that the response to

the call to invest in Nigeria had not been met with much enthusiasm due to the lack of infrastructure. However, foreign organizations are encouraged to view risk areas as areas of opportunities for them to invest.

In addition, the virtual discussants including Oge Chukwurah, of the National Action Committee, an international trade specialist and Amy Jadesimi, Managing Director, LADOL, spoke extensively on how free markets and open economies are pivotal in promoting and enhancing intercontinental trade.

About Lagos Free Zone

Promoted by the Singapore-headquartered enterprise, Tolaram - one of Africa's most significant industrial conglomerates with more than four decades of experience in Nigeria, Lagos Free Zone (LFZ) is located in the Lekki axis, the sunrise development corridor in Lagos State, the commercial centre of West Africa's largest economy, Nigeria.

Centrally located in Lagos State, the zone covers an area of 830 hectares, and is fully equipped with world-class infrastructure, a single clearance window for ease of doing business, and integrated with the 90-hectare Lekki deep seaport, which will allow for access to regional and international markets.

The Lagos Free Zone, which has already secured a total investment commitment of \$2 billion thus far, aims to be the preferred industrial hub in West Africa for domestic and international investors.

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