



Press Release

Lagos Free Zone will unlock economic opportunities for Nigeria - Lamido Yuguda, DG, SEC

Lagos, Nigeria. Friday, October 29, 2021. “Lagos Free Zone by Tolaram has the potential to unlock economic opportunities for Nigeria by attracting foreign direct investment (FDI)”, said the Director-General of the Securities and Exchange Commission (SEC), Mr. Lamido Yuguda, during an official visit to the Zone on Friday, October 29, 2021, with members of his team and top management of the Nigerian Exchange Group (NGX) led by its Chief Executive Officer, Temi Popoola.

The distinguished guests were welcomed by the CEO of Lagos Free Zone (LFZ), Mr. Dinesh Rathi and his team. Rathi described LFZ as the foremost investment destination for manufacturing and logistics sector in the country. He highlighted that Lekki Port – a project of national importance and the only deep seaport in Nigeria, is situated in Lagos Free Zone and will commence operations by the first quarter of 2023. He ended his welcome speech by seeking the government's support for an enabling environment and proper common infrastructure surrounding the Zone, noting that achieving this would go a long way in boosting investor confidence.

After his tour of the Zone, Yuguda commented that given the quantum of development and investment domiciled there, LFZ holds the key to Nigeria's future. He commended LFZ for already contributing immensely to the economy by attracting international brands like Kellogg's (USA), Dano (Denmark), BASF (Germany) and Colgate (USA) to the Zone.

Impressed by LFZ's journey, the DG said "Lagos Free Zone is enough to give domestic and international business communities the hope and courage to make valuable investments in Nigeria. You can imagine how much we spend travelling to buy goods abroad. With LFZ, I am convinced that we can transfer some of our demand to local production. I believe this is a bold step by Tolaram to bring back Nigeria's industrial prowess".

He pledged SEC's backing to ensure that LFZ remains attractive to investors and all other stakeholders. He said, "On the regulatory front, we would give you as much support as we can. This is where government needs to pay serious attention. Policymaking can assist investors to produce goods and services that have the potential to increase the standard of living of our people. We will be your advocate in every respect".

It was a full day's event which ended with a vote of thanks from Mr. Rathi. "We appreciate the DG of SEC, other members of the SEC leadership team, and NGX, for finding time to visit the Zone. We're encouraged by the commitment from all parties to get involved and SEC's willingness to support us in our journey. Given some of your observations and words of encouragement, we are more convinced that the journey we have embarked upon is on the right path".

The Securities and Exchange Commission is the regulatory institution for the capital market backed by law. It is responsible for protecting investors and developing the capital market to enhance allocative efficiency and pave the way for a private sector-led economy.

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About Lagos Free Zone

Established in 2012, Lagos Free Zone (LFZ) is a world-class industrial zone with over USD 2 billion committed investment. Promoted by Tolaram, a Singaporean conglomerate with over 4 decades of experience in Nigeria, LFZ is in the Lekki axis, the sunrise development corridor in Lagos State - the commercial capital 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 is uniquely integrated with the 90-hectare Lekki deep seaport, which will allow for unrestricted access to regional and international markets.

The Lagos Free Zone aims to be the preferred industrial hub in West Africa for domestic and international investors.

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