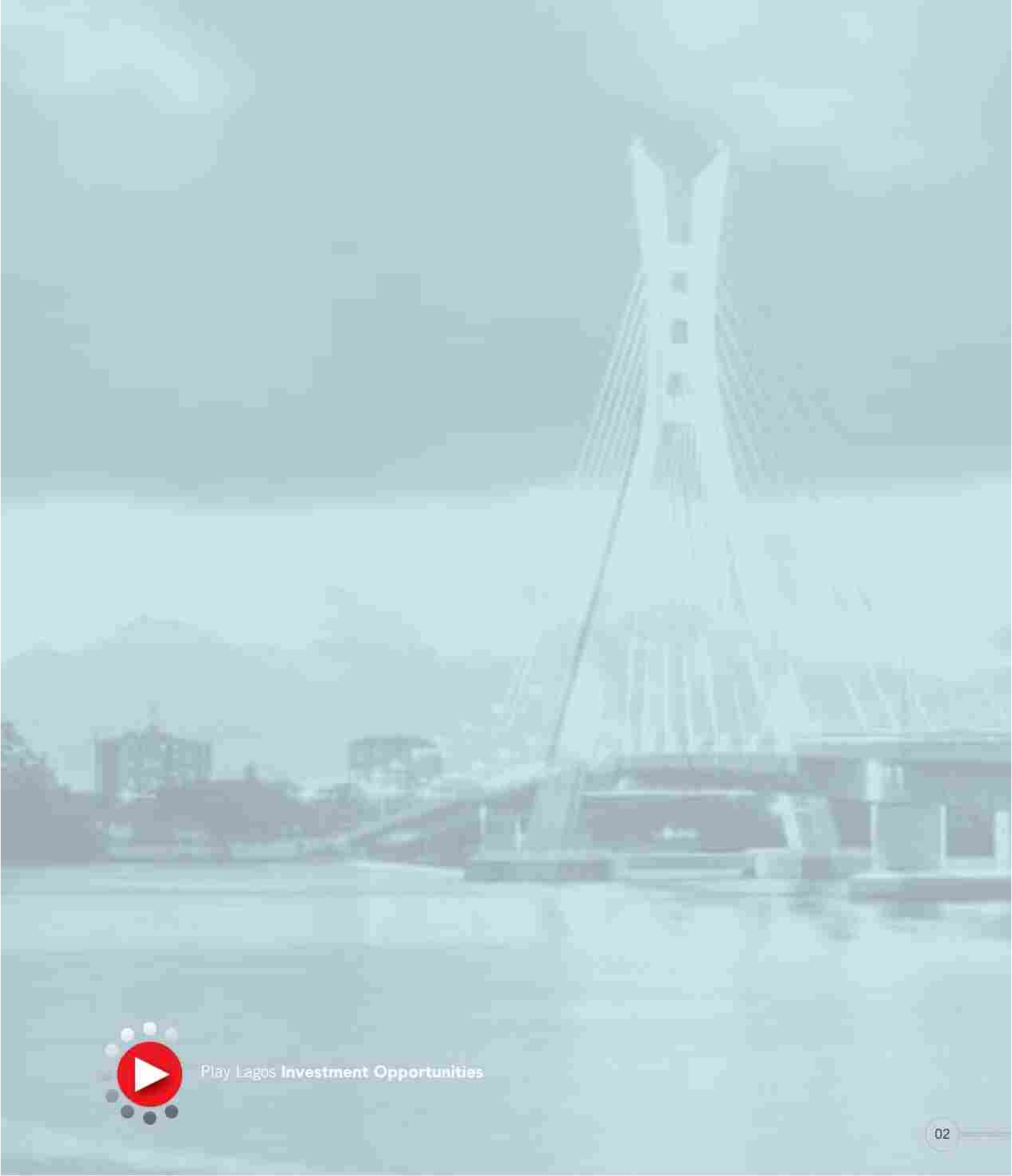


# LAGOS

AFRICA'S FASTEST GROWING GLOBAL CITY

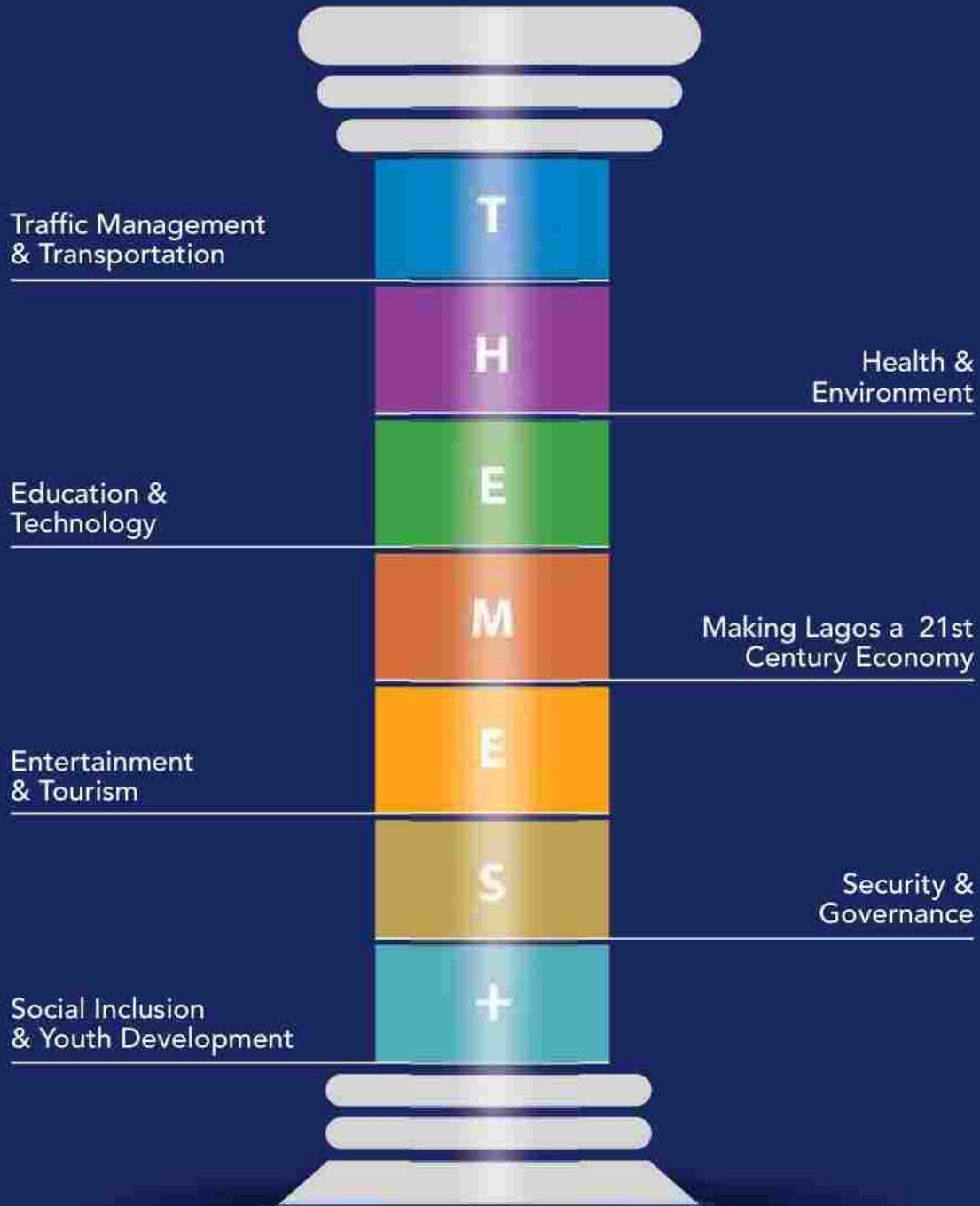
**INVESTMENT DEAL BOOK**



Play Lagos **Investment Opportunities**



# LAGOS THEMES+



# T

## Traffic Management and Transportation

1. Provide intelligent transport systems to optimize the transport network
2. Accelerate the implementation of the multimodal transport system which integrates rail, water and bus modes as specified in the Lagos State Strategic Transport Master Plan.
3. Complete strategic ongoing transport projects (Rail, Water, Road, and Bus).
4. Create a Lagos Volunteer Corp to help with traffic management.

# E

## Education and Technology

1. Increase budgetary allocation for education from 12.07% to 18% during the tenure of the administration.
2. Scale up and accelerate school rehabilitation programs to renovate dilapidated schools and provide adequate furniture and tools for every child in public schools in Lagos
3. Explore a performance-based school, support voucher program administered through revived school management boards to create semi-autonomous governance for each of local school.

# E

## Entertainment and Tourism

1. Make Lagos the foremost entertainment and tourism destination in Africa
2. Collaborate with local and foreign experts and institutions to establish world class training institutions for all relevant skills targeted at the creative arts industry.
3. Restore all historic sites in Lagos at the rate 20 cultural sites per annum.
4. Revive inter-community sport competition, street sports championship and community shields periodically to promote wellness, community spirit and generate employment.

# H

## Health and Environment

1. Provide qualitative, affordable and equitable healthcare service delivery
2. Increase health spending from 8.86% to 15% of budget in line with the tenure of the administration
3. Empower LAWMA to effectively drive the elimination of waste accumulation of Lagos and adoption of rejecting state wide.

# M

## Making Lagos a 21st Century Economy

1. Move to top 10 on the State's ease of doing business index.
2. Support the growth of the local economy and promote job creation initiatives.
3. Accelerate infrastructure interventions to improve productivity of the industrial sector e.g. power, efficient multimodal transport system, traffic management systems.
4. Provide MSMEs and IDEs with access to finance
5. Commit N60 billion over a period of 4 years to provide capital development to aid MSMEs/IDE operations and performance through various

# S

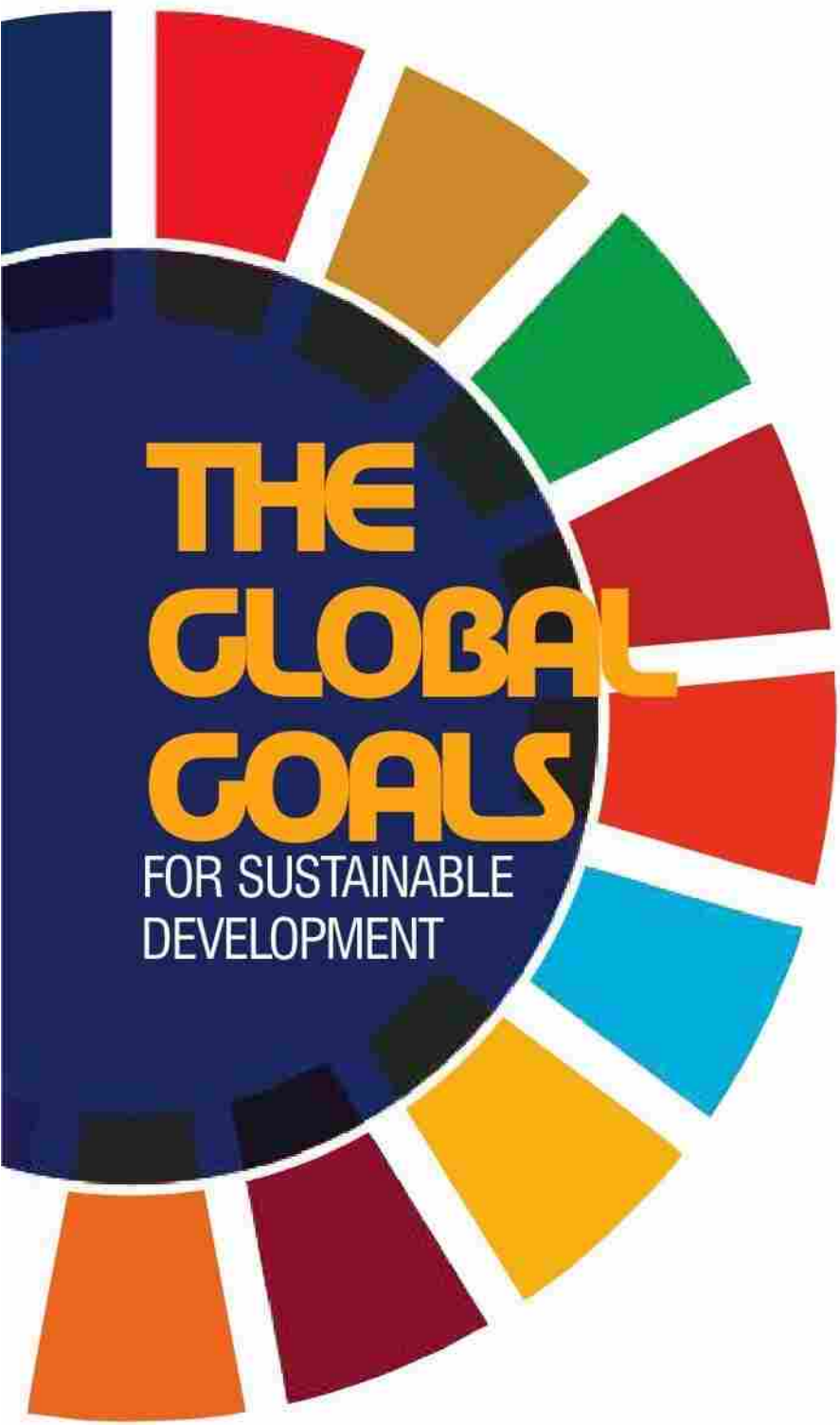
## Security and Governance

1. Improve surveillance and intelligence gathering by expanding the community policing
2. Recruiting, equipping and training an additional 5,000 officers into the Neighbourhood Watch in addition to the existing 5,700.
3. Improve engagement with CDAs and Community Leaders to promote security awareness and other preventive measures.
4. Upgrade the current security command and control centre with improved communication channels covering SMS, calls, web and social media.

# +

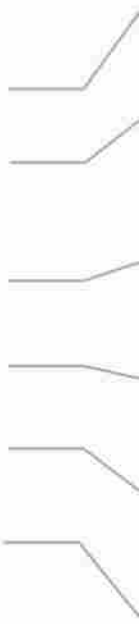
## Social Inclusion and Youth Development

1. Promoting social inclusion, gender equality and youth development



**THE  
GLOBAL  
GOALS**  
FOR SUSTAINABLE  
DEVELOPMENT

— LAGOS  
— THEMES+  
— *meets*  
— GLOBAL  
— SDGs



T



TRAFFIC MANAGEMENT AND TRANSPORTATION

H



HEALTH AND ENVIRONMENT

E



EDUCATION AND TECHNOLOGY

M



MAKING LAGOS A 21ST CENTURY CITY

E



ENTERTAINMENT AND TOURISM

S



SECURITY AND GOVERNANCE

+



SOCIAL INCLUSION AND YOUTH DEVELOPMENT



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Governor of Lagos State  
Mr. Babajide Olusola Sanwo-Olu

Commissioner for Commerce,  
Cooperatives, Trade and Investment  
(CCT&I)

Introduction

The Global Goals

The Lagos Economy

Why Lagos?

Our Focal Sector

Where we want to be

**WELCOME**

**TO LAGOS**





MR GOVERNOR  
BABAJIDE OLUSOLA **SANWO-OLU**  
GOVERNOR OF LAGOS STATE



# FOREWORD



Lagos State gratefully recognises the harmonizing role of the private sector in its social-economic growth and pecuniary expansion as well as in the enhancement of capital formation and wealth creation as a phenomenon that cannot be overstated.

***Our commitment to achieve a 'Greater Lagos' means working in close alliance with private sectors who are the drivers of the economy. This partnership offers us the opportunity to influence in a responsible manner the social-economic development and the creation of lasting values that impact positively on the lives of the citizenry.***

These values form the basis for a compelling commitment to drive the state economy through a public-private, partnership model that will positively influence our dear State and ultimately, the world through our ever-progressive lens.

The recent Fitch's upgrade of the state's national long-term rating to 'AA+(nga)' and the state's long-term foreign and local currency Issuer Default Rating (IDRs) at BB- with stable outlook

is a further testament to the state's continued firm operating performance, enhanced transparency and renewed efforts towards an increasing urbane and transparent administration, which is favourable to increasing private sector investment.

In driving innovative investment into Lagos, we recognize the need to benchmark and align our efforts and initiative against the United Nations Sustainable Development Goals and the State Development Agenda "THEMES", which covers all facets of human endeavour: people, planet, peace, prosperity and partnership.

The commitment to Sustainable Development Goals provides the lever to set new standards, foster social-economic development, and drive transformation along innovations, infrastructure and industry.

With the establishment of the Office of SDG&I as the State's one stop-shop for investments and its elite team that ticks the health check boxes of existing investments and their expansive view to cater for every investments in the state, I am unwaveringly confident that the Office will further improve the ease of doing business in Lagos.

The Lagos State Investment Deal Book hereby presents to you - the potential of Lagos State as the most desirable investment destination in the world and I welcome you on board as you



**MRS. FOLASHADE** Ambrose-Medebem  
HONOURABLE COMMISSIONER,  
MINISTRY OF COMMERCE, COOPERATIVES, TRADE & INVESTMENT



Folashade was appointed to serve in September 2023, following a multifaceted career with over

two decades' experience spanning across strategy and

performance management, finance,

change management and culture transformation, communication, sustainability and corporate

affairs. During her career, she has worked for FTSE100 companies (PwC, Ford, Diageo

(Guinness Ng) Plc.) in the UK, Europe and Nigeria where she successfully led and executed

robust business transformation award-winning strategies pivotal in achieving sustainable growth

within any organisation most recently as Business Transformation Consultant then as

Communications, Public Affairs & Sustainability Director for Lafarge Africa Plc (Holcim Plc).

Folashade also recently consulted as the strategy, engagement and fund raising lead for Climate

Finance Accelerator (CFA) Nigeria, funded by the UK Government (i.e. Department for Business,

Energy & Industrial Strategy (BEIS).

Folashade has served on the Summit 24 Executive Committee of the Nigeria Economic Summit Group

(NESG) and as a board member of the United Nations (UN) Sustainable Development Goal (SDG) Private Sector Advisory Group (PSAG) Nigeria and the board of the United Nations Global Compact Nigeria. She also sat on the Board of the EuroChams (European Business Chamber) Nigeria where she served as the inaugural President, working with the Ambassador of the European Union to Nigeria and to the Economic Community of West African States (ECOWAS) advocating the promotion of trade, investments and exchanges between European and Nigerian businesses, inclusive of best practices and corporate social responsibility.

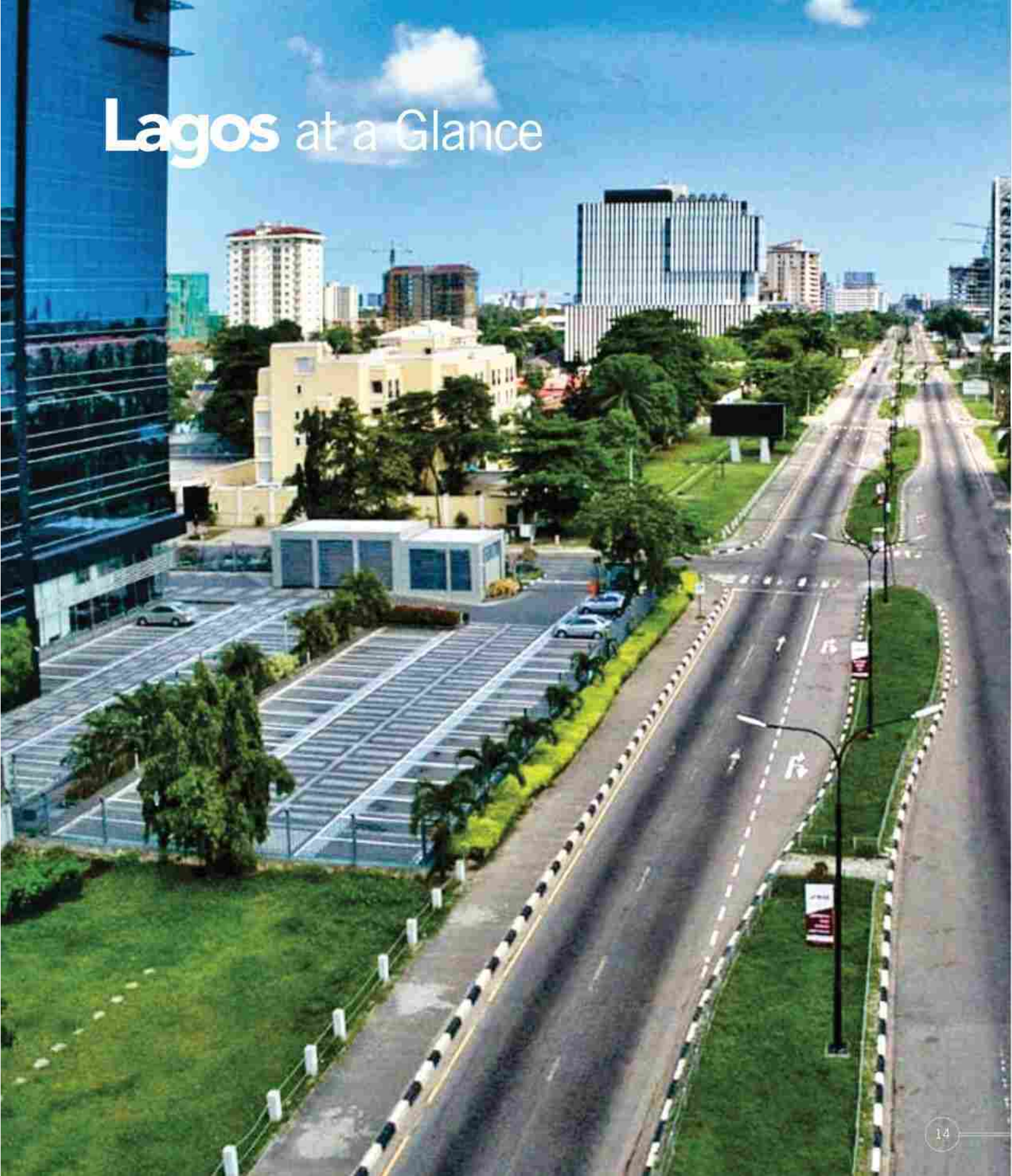
Folashade holds a BA Hons in Accounting Finance from the London Guildhall University along with an MBA from the Open University Business School, UK. In addition, Folashade is an alumnus of the Lagos Business School (Pan African University) where she completed an Advanced Management Leadership Program. Further postgraduate studies include Women Transforming Leadership program with the Said Business School, Oxford.

It is therefore with high expectation, that we present to you this investment brochure which outlines key projects in some of our focal sectors, provide an independent assessment of their viability, risk assessment, potential partnership structure and guidelines for investing.

During her career Folashade has notably been recognized as one of the top 50 inspiring women in Nigeria by Business Day, Guardian Woman Top Inspiring List of women, Leading Ladies Africa – Top 100 Women list and by the United Nations Most Influential People of African Descent (MIPAD) Climate Action Edition. Additionally, Folashade was appointed a Senator representing Nigeria at the World Business Angels Investment Forum (WBAF), an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), which aims to ease access to finance, promote gender parity and financial inclusion, and create more jobs and social justice. Under Folashade's leadership Lafarge Africa was awarded Gold MEA Holcim Group CSR award twice and ranked 4th (from 50) by Forbes Africa Top CSR/ Sustainable Brand.

**Folashade is resolutely committed to successfully playing her key part, delivering on Mr Governor - Babajide Sanwo-Olu's vision of 'Making Lagos Africa's Model Mega City and Global, Economic and Financial Hub that is Safe, Secure, Functional, Productive and Investor Friendly' through Folashade's robust leadership within her core ministerial mandate; which focuses on promoting economic growth by attracting investors, fostering trade, and strengthening the private sector (includes MSMEs, industrial companies & cooperatives) through tailored services and refined policies.**

# Lagos at a Glance





# AN OVERVIEW OF LAGOS BUSINESS CLIMATE

Lagos State fosters a conducive environment that allows businesses to thrive

Approximately  
**60%** of industrial investments in Nigeria come into Lagos State

About  
**90%** of companies in Nigeria across most industries have chosen to locate their headquarters in Lagos.

New investors are able to benefit from the environment already created by previous investors.

Wealth is being generated and the income levels of Lagosians is rising

In the banking industry all commercial banks except one have their HQ in Lagos



Ease of starting a business compared to other states



Availability of cheap and highly skilled labour



Access to different markets locally and internationally



Competitive tax rates



Stable political environment



Safe and efficient banking network



Changing consumer patterns



Large population of high and middle income earners



## LAGOS IN NIGERIA'S ECONOMY



29 Industrial Estates and  
5 Central Business  
Districts (CBD)



Largest Market in  
Sub-Saharan Africa



West Africa Oil/Gas  
national power/energy  
load centre



Home of Nigerian Capital  
and Money Market  
(Financial Hub)



Media Hub and international  
telecommunication gang  
way (over 50% of Nigeria's  
PTO/GSM subscribers)



Location of Nigeria's  
busiest international /  
regional aviation hub-Murtala  
Mohammed International  
Airport, Ikeja (over 70% of  
international and 60%  
of domestic traffic)



Home to Nigeria's Chief  
Ports- Apapa and Tin Can  
Island (about 70% of total  
National cargo freight)



Home to about 70% of the  
country's total industrial  
investments and 65% of its  
commercial activities



Highest vehicular density-  
over 264/km  
(National 30km)



Internally Generated  
Revenue accounts for over  
56% of State's annual  
budget skewed in favour  
of capital expenditure



Home to over 2000  
financial institutions



## LAGOS IN AFRICA'S ECONOMY



GNP, 3 times that of any West Africa  
Country (World Bank, 2001) Hub of  
West/Central Africa Maritime and Aviation  
Nigeria's Nexus of Trans-African Highway  
Sub-Saharan African largest ICT Market.



Lagos is the commercial capital of Nigeria and the economic hub of West Africa



## History

Lagos State was created on May 27, 1967 and became the federal capital of Nigeria on April 11, 1968. It remained the capital until 1991 when the government seat was moved to the Federal Capital Territory, Abuja. In spite of the movement of the capital to Abuja, Lagos still remains the commercial capital of the country and the economic hub of West Africa to date.

Lagos means "lakes" in Portuguese, the language of the first European immigrants known to visit the settlement, then already inhabited by the Awori and Bini and known to them as Oko. From the first contacts with the region until the early 20th century, another Portuguese name for the city that was interchangeably used was Onim, finally abandoned in favor of Lagos.

Country	Nigeria
State	Lagos
Capital	Ikeja
Governor	Babajide Sanwo-Olu
Slogan	Centre of Excellence
Location	South West Nigeria
GDP	≈ \$259.75 billion
Land mass	1380 square miles ~3577 Km2
Population	30 million est.
Population Density	4,193 persons per km2
Religion	Christianity, Islam
Language Official:	English, Others: Yoruba, Igbo, Hausa
Culture	Pottery, sculpture, fishery, mat weaving, basket weaving, hair plaiting, and raffia works.
Climate	Dry season: November - March Rainy season: April - October Average temperature: 24°C- 36°C

The Punch Newspaper, Lagos State, Nigeria



Modern-day Lagos is now a state in South-Western Nigeria. It is bounded on the west by the Republic of Benin, to the north and east by Ogun State with the Atlantic Ocean providing a coastline on the south. Lagos is made up of a collection of islands surrounded by creeks that fringe the mouth of the Lagos lagoon on the southwest. It is separated from the Atlantic Ocean by a stretch of loosely connected barrier islands and sand spits.

The state is home to a very large number of the Yoruba people as they are the dominant ethnic group in the region. Nonetheless, record has it that there are over 250 ethnic group represented in Lagos. These include the Fulani, Igbo, Hausa, small minorities of British, Chinese, American, Japanese, Greek, East Indian, White Zimbabwean and Lebanese.

# ENVIRONMENT

## Lagos state is transforming into a Smart City

Lagos State is presently a mega-city with an estimated population of 30 million people. In the last ten years, the mega-city has made tremendous progress in terms of sustained rapid economic growth, improved infrastructure and services, and a significant reduction in crime rates. This has provided an enabling environment for millions of its inhabitants to find their way out of poverty. The State Government has also made great strides in its quest to increase value for money in public spending through improve the business climate, fiscal sustainability and proper monitor and management of financial and health risks.

*Source: The Conversation, Revised Lagos State Plan, US Trade and Investment with Sub-Saharan Africa, 5th Report, Lagos State Government*

The State is gradually transforming into a dynamic Smart city as government intensifies its efforts to tackle its environmental challenges. The most recent initiative to achieve this plan is the Eko Atlantic City that is poised to be the new financial capital of West Africa



JJJ Park, Alausa, Ikeja.

Lagos is divided into five Divisions succinctly captured by the acronym IBILE (Ikeja, Badagry, Ikorodu, Lagos Island and Epe) each with distinct commercial activities.



Pen Cinema Bridge, Ikeja Division



Coconut Beach, Badagry Division



Imota Rice Mill, Ikorodu Division



Central Business District, Lagos Island Division



Fish Market, Epe Division

# Eko Atlantic

Eko Atlantic City is a planned city carved within the Victoria Island, Lagos, Nigeria and its being constructed on land reclaimed from the Atlantic Ocean. Upon completion, the new peninsula is anticipating at least 250,000 residents and a daily flow of 150,000 commuters. Its occupied an area approximayely 25 km<sup>2</sup> (10 sq mile) Eko Atlantic is poised to be the new financial capital of West Africa with a dedicated 700,000 square meter business district and offering businesses the advantages of operating in a designated Free Zone. Residents and businesses have already



## Proposed Eko Atlantic city, "Africa's Dubai"

- A Multibillion dollar Project
- A permanent solution to protect Victoria Island Lagos from flooding
- 10 sq. km of extracted land from the Atlantic Ocean
- Projected to have 250,000 residents and 150,000 commuters
- Premier destination for investor's

# Apapa Port

Apapa Port Complex also known as the Lagos Port Complex, it is Nigeria's largest and busiest port complex. The complex consist of a number of facilities including Apapa quays, Third Apapa Wharf Extension, Apapa Dockyard, Apapa Petroleum Wharf, Bulk Vegetable Oil Wharf, Ijora Wharf, Kirikiri Lighter Terminal, and Lily pond inland container terminal.

It is situated in Apapa, Lagos State, the commercial center of Nigeria. The Port was established in 1913 and the

construction of the first four deep water berths commenced in 1921. The Apapa Port is well equipped with modern cargo handling equipment and personnel support facilities making her cost effective





## Lekki Free Zone

LFZ is located on the tip of Lekki Peninsula to the southeast of Lagos State. It borders Lekki Lagoon in the north and faces the Atlantic in the south with a beautiful coastline of about 5 km stretch. As one of the fastest growing areas in Nigeria in recent years, Lekki area will soon be turned into a modern satellite town of Lagos metropolis.

LFZ focuses on the following areas of investment and warmly welcomes investors from all over the world to invest and establish their businesses in the Zone either in the form of sole ownership or joint venture partnership:

1. Electrical home appliances and electronic products, textiles and garments, building materials, processing of agricultural & agro-allied products, machinery manufacturing, automobile assembling and auto parts manufacturing, etc.
2. Oil, natural gas tank farms and chemical industries, transportation, warehousing & logistics, R & D of science and technology park etc.
3. Commercial business, real estate development, tourism and leisure industries, duty free trade markets, shopping malls, hotels, schools, hospitals, office buildings, tourist resorts, and golf course, etc.
4. Infrastructure investment includes: sea ports, power plant, water plant, sewage treatment plant, natural gas pipeline, expressway and mass transit facilities etc.
5. The zone currently houses Dangote Oil Refinery, the biggest of its kind in Africa; Lekki Deep Sea Port, China Railway Construction Corporation among others.



# POPULATION

Lagos is currently the most populous city in Africa

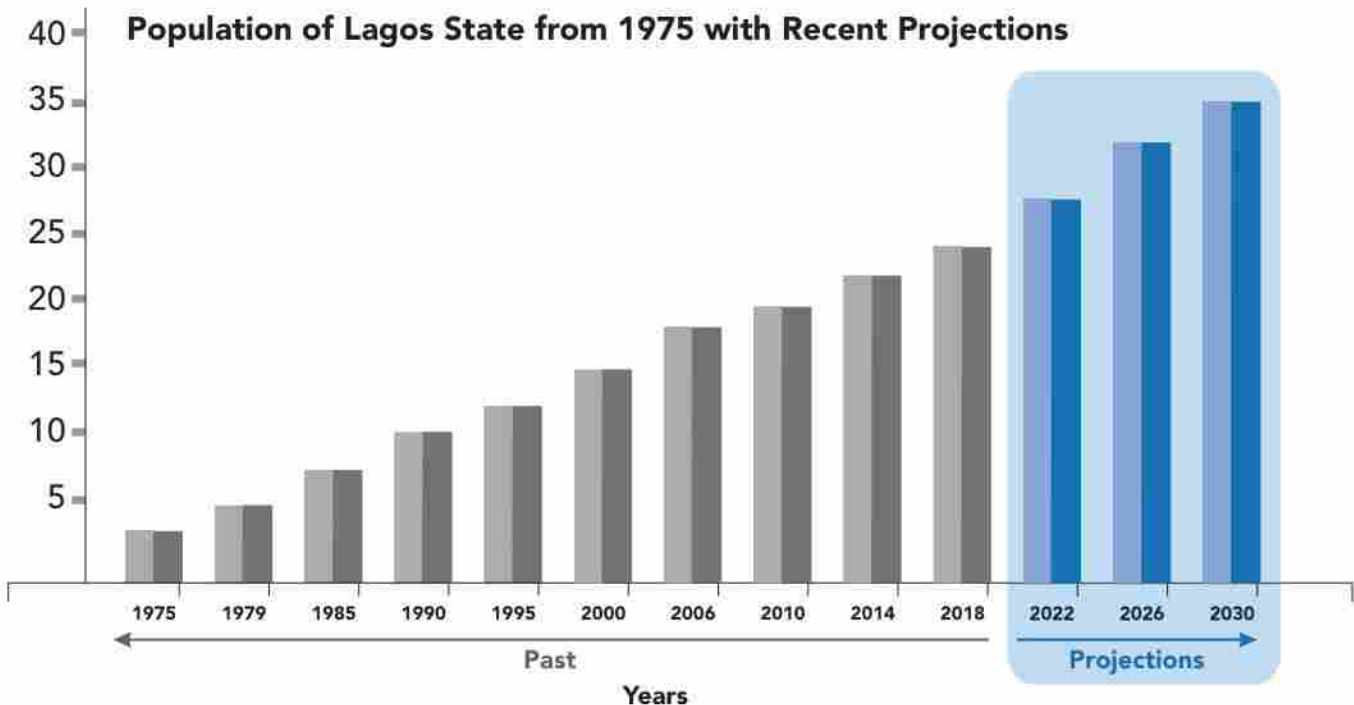
Lagos State has a population of 30 million making it Africa's largest city and the 3rd largest city in the world. The population has an average annual growth rate of 3.2% and is estimated to be over 30 million by 2030. This large population creates a viable market for manufacturing and retail of consumer goods and other services. Lagos also happens to be the most learned state in Nigeria with over 45% of the skilled manpower in Nigeria located in Lagos. The state has a literacy rate of 96% that is significantly higher than the national average of 62%.

Population Distribution of Lagos State (2011)



Lagos Bureau of Statistics, Investors' Guide PwC, 2015

Population of Lagos State from 1975 with Recent Projections





# THE ECONOMY

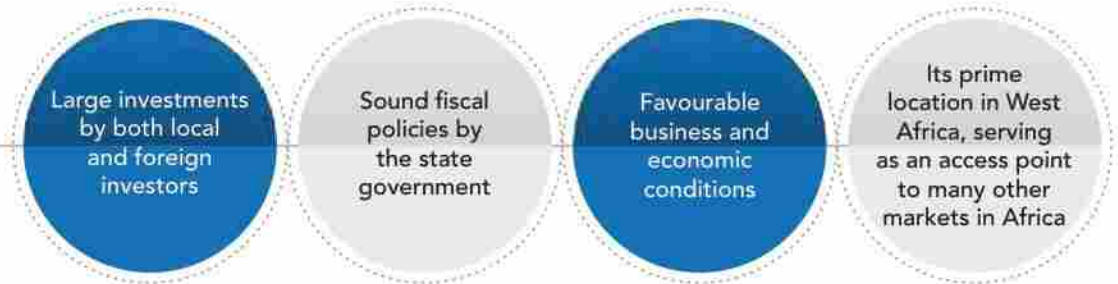
Lagos State is the commercial powerhouse of Africa, making it the premier investment destination on the continent



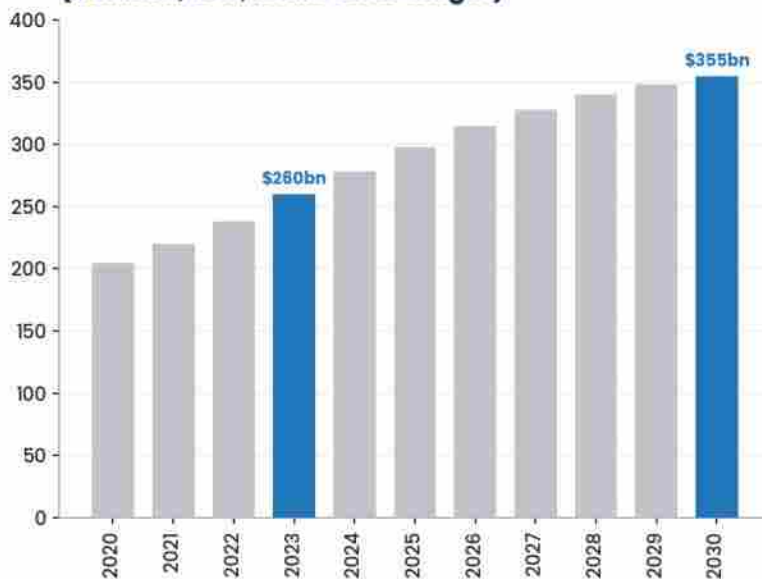
<b>GDP</b>	\$259.75bn (PPP)
<b>Exchange Rate</b>	\$1 = ₦1,372
<b>Population</b>	30 million est.
<b>GDP per Capita</b>	\$1,474 est.

The GDP of the formal economy of Lagos is estimated to be \$259.75 billion contributing 18% to the GDP of Nigeria. The GDP has an estimated growth rate of 3.2% and it is expected that by 2030 the GDP will be \$355 billion.

The state's contribution can be attributed to the following factors:



**Projected GDP growth for Lagos (\$ billion, PPP, to the 2030 target)**



The high IGR positions Lagos for strong growth, thereby improving the standard of living and incomes of the population. Lagos State's Internally Generated Revenue (IGR) for 2025 was approximately \$1.36bn, more than three times the amount generated by the second highest state (Rivers State).

To boost the state's economy, the government continues to ease company registration and broaden access to credit, simplifying the process of investing in Lagos.

- Lagos is the only state in Nigeria that generate 65 % of its budgetary allocation locally and 60% of its total spending is skewed towards capital expenditure.
- Lagos is blessed with international airports, an important seaport and major land borders that aid both

foreign and domestic trade transactions.

- The State hosts thousands of high-net-worth individuals and the head offices of several of Africa's largest companies, anchoring financial stability.
- The State remains the melting pot of various ethnics and

religious group in Nigeria. This attest to its tolerance nature that guaranteed harmonious relationships with all, irrespective of ethnic or religious leaning.

## Summary

Lagos State – the Centre of Excellence – leads most of the states in the country in key areas of development, making it attractive for commercial activity

### WEALTH

**\$130+ billion**

A leading African wealth hub and Africa's largest metropolis

### POPULATION

**30 million**

most populous city and the 7th fastest growing city in the world

### RICHEST STATE

**₦1.87tn**

State with the highest internally generated revenue

### MSMEs

**3.235m**

More than 16% (11,663) of all SMEs in Nigeria and about 10% (3.2m) of micro-enterprises

### WATER AREA

**787km<sup>2</sup>**

Made up of freshwater and brackish water bodies suitable for aquaculture

### LAND MASS

**3,577km<sup>2</sup>**

Smallest state in the country in terms of Land Mass



# BUSINESS GUIDELINES

## Streamlined Business Process/ Project Proposal Template

Office of Sustainable Development Goals and Investment (OSDGs&I) has been working to ensure that investors who desire to invest in Lagos enjoy a seamless and hurdle-free

It streamlines Lagos Global internal working processes, eliminates difficulties associated with multi-agency handling of investments.

The Office has set the stage for a first-class service delivery to investors, right from the point of initial enquiry down to the setting up and running of businesses in Lagos State.

The project proposal template outlines the format to be adhered to in developing the initial proposal (for concept approval) to be submitted to the Lagos Global.

### ***This format includes:***

An introductory part that briefly describes the project, outlines the underlying need, problem or opportunity that the project aims to address and

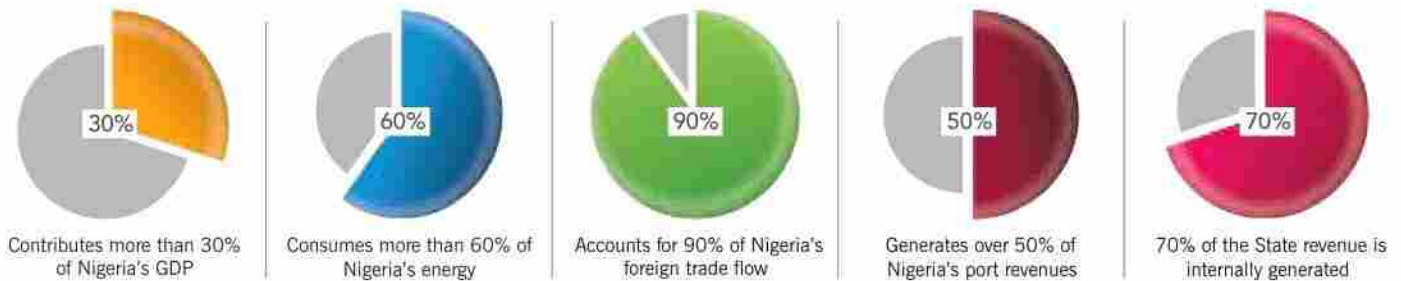
- The objectives of the project
- Benefits of the project to Lagos state
- Project scope and modalities
- Proposed transaction structure
- Project stakeholders
- Project viability, consortium/company structure and capabilities etc.





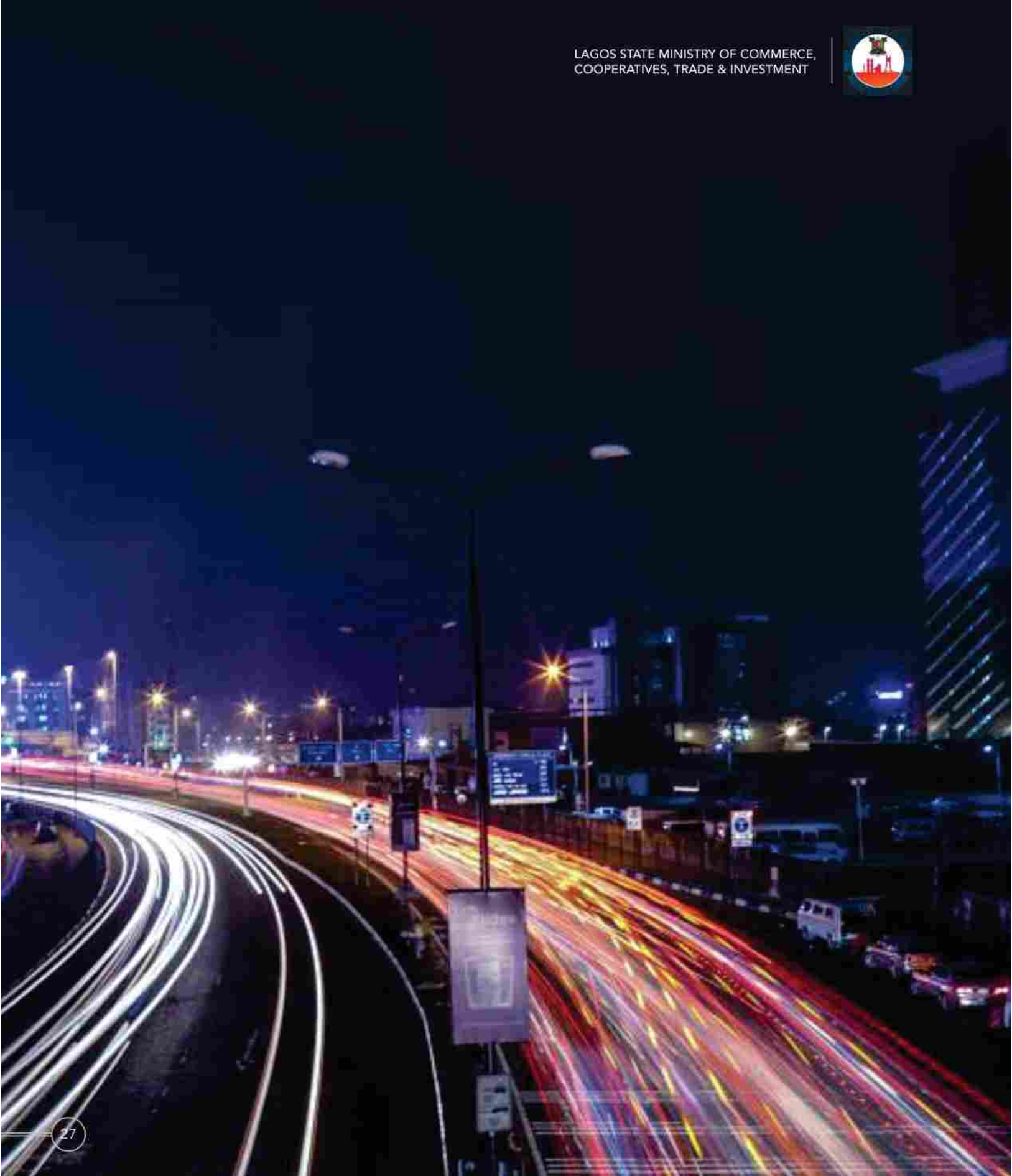
# OTHER ATTRACTIONS?

Lagos, the former Federal Capital of Nigeria, is a commercial hub, with about 2,000 industrial complexes, 10,000 commercial ventures and 22 industrial estates. It has the largest and busiest airport in the country and houses two sea ports. This vantage position has always made Lagos State attractive to investors.



## HIGHLIGHTS

- Tax holiday and full repatriation of profit at Lekki Free Trade Zone
- Access to a large market and gateway to other West African Markets
- Sound legal and regulatory framework that protects investments
- Burgeoning middle class with disposable income
- Safe and secure business environment
- Stable Political environment



# OUR FOCAL SECTORS

Expand Lagos Home Ownership Scheme (HOMS), pursue urban renewal scheme, and enforce housing control laws & regulations.

## HOUSING



Solar energy generation, affordable metering, upgrade of distribution infrastructure and effective collection model. Also a flexible upstream and downstream oil and gas oriented business and to develop oil and gas artisan capacity and skill that will compete favourably with developed economy

## ENERGY & MINERAL RESOURCES



Empowerment of farmers, promotion of agricultural value-chain, commencement of agro-processing and expansion of fish production.

## AGRICULTURE



Pursue integrated multi-modal transport system and adherence to global pollution levels/standards. Expand IPP scheme, pursue integrated transport facilities, road, mono-rail and adopt e-traffic technology

## TRANSPORTATION



To deliver qualitative, affordable and equitable healthcare services to the citizenry by applying appropriate technology and new innovation. Ensuring that every Lagosians enjoy unfettered access to qualitative healthcare without significant geographical, technology, financial, cultural or political barriers.

## HEALTH





## ENVIRONMENT



Promote clean, healthier and sustainable environment that will be conducive for tourism, economy growth and well being of the citizenry as well as empowered environmental agencies to effectively carry-out climate action for a sustainable lifestyle.

## I.C.T



To ensure a digitized economy and enhance productivity through ICT Technology and Innovations

## TOURISM & CULTURE



Promote the attainment of sustainable tourism development through an enabling environment

## EDUCATION

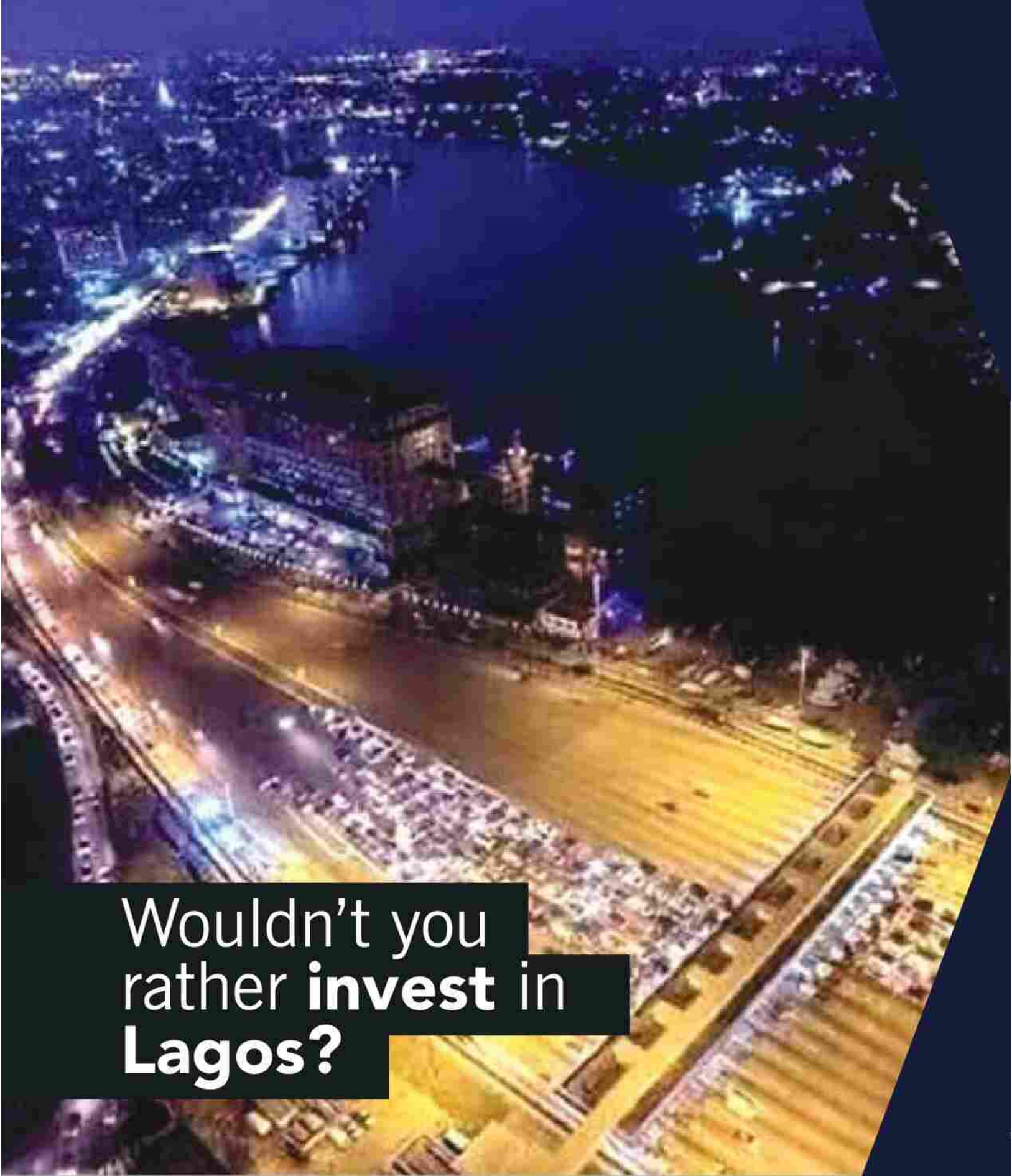


Scale up and accelerate school rehabilitation programs to renovate dilapidated schools and provide adequate furniture and modern ICT tools for every child in public school in Lagos.

## COMMERCE



Promotion of sustainable commercial and industrial growth through improved business support policies and infrastructure



Wouldn't you  
rather **invest** in  
**Lagos?**



Housing 

Agriculture 

Energy & Mineral Resources 

Transportation 

Health 

Environment 

ICT 

Tourism 

Education 

Commerce 

# LAGOS INVESTMENT PIPELINE

16 deal-ready projects that clear all 4 bankability tests — feasibility, a sponsoring MDA, costed and structured, and a demand or offtake basis. Each carries a full deal sheet at the end of its sector.

PROJECT	SECTOR	STRUCTURE	TOTAL COST / CAPITAL	SPONSOR
1 Affordable Housing Programme	Housing	JV / PPP + Rent-to-Own	₦50bn, 10,000 units (2025)	LSDPC
2 Imota Rice Mill Value Chain	Agriculture	Offtake-backed agro-finance	By facility; 240,000 MT offtake	Min. Agric
3 Red Meat Value Chain	Agriculture	Equity / PPP	By module (abattoir / cold)	Min. Agric
4 On-Grid Distribution Upgrade	Power	LEM-regulated, tranchéd	US\$3.18bn / ₦4.93tn	LEM
5 Embedded Power Programme	Power	IPP concession + PPA	200 to 400 MW target	LASERC
6 1 GW Solar & Mini-Grid Programme	Power	Co-investment + licences	US\$1bn + private; 1 GW	LASERC
7 Green Line LRMT (68 km)	Transport	Equity / PPP (50%)	₦286.93bn / US\$940.7m equity	LAMATA
8 Orange Line LRT	Transport	PPP + DFI	US\$582.7m / ₦903.19bn	LAMATA
9 Fourth Mainland Bridge (38 km)	Transport	BOT concession	₦844bn (2025 PPP MoU)	Office of PPP
10 Omi Eko Inland Waterways	Transport	DFI-funded + operations	€410m / US\$464m	LASWA
11 Lagos Cable Car Transit	Transport	30-yr franchise (BOT)	US\$275m	LAMATA
12 Lekki Deep Sea Port Phase 2	Commerce	Concession / sub-concession	US\$1.5bn invested; Phase 2	NPA / PPP
13 Pre-Hospital EMS Expansion	Health	PPP, availability fee	₦3.84bn / US\$2.8m	LASAMBUS
14 Epe Waste-to-Energy	Environment	Private DBFO	~€100m; ~12% IRR / 20 yrs	Office of PPP
15 Lekki Hyperscale Data Centre	ICT	Equity / PPP	By phase (MW IT load)	Lagos Global
16 J.K. Randle Centre	Tourism	Completion / PPP	₦1.54bn / US\$0.99m outstanding	Min. Tourism

## PIPELINE AT A GLANCE

# 16

Bankable projects

# 9

Sectors covered

# US\$12bn+

Indicative pipeline value

# 4 / 4

Bankability tests met

# MONITORED PIPELINE

Investment-relevant opportunities kept in sight and monitored. Each still misses one or more of the 4 bankability tests – most often a confirmed cost, a defined structure or a secured offtake – and graduates to a full deal sheet once the gap closes.

PROJECT	SECTOR	INDICATIVE SCALE	GAP TO BANKABILITY	TESTS PASSED
EV Charging & Smart Metering	Energy	Statewide roll-out	Cost & site economics	 2/4
E-Waste Recycling (D Nigeria)	Environment	MoU signed	Cost & SPV structure	 2/4
Biodegradable Bags & Effluent Plants	Environment	Single-use replacement	Cost & offtake	 1/4
Films Village Hub	Tourism	₦5.0bn (proposed)	Feasibility & operator	 2/4
TVET & Education Infrastructure	Education	LASTVEB workshops	Cost & PPP structure	 1/4

Most monitored items already hold 1 to 2 of the 4 tests; closing the remaining gap promotes them into the bankable pipeline.

## WHAT MOVES A PROJECT TO BANKABLE



### Feasibility

A completed technical and economic feasibility study confirming the project works.



### Sponsoring MDA

A named government owner and a clearly defined delivery structure.



### Costed & structured

A confirmed capital figure and a workable financing and recovery model.



### Offtake / demand

A secured offtake agreement or clearly evidenced market demand.

# Housing

Lagos is experiencing a huge boom in population and as such requires more housing



## Key Drivers

- Increasing population with annual growth of 3.2%
- The Nigerian Mortgage Re-financing Company is providing increased access to liquidity and long-term funds.
- The Federal Government has made \$300 million available to support real estate development.





Lagos real estate is relatively unsaturated, this makes it an attractive investment destination

### Current Situation in Real Estate

Housing deficit	1.8 million units
Housing demand	20% growth / annum
Av. Population growth	Over 1,500 people / day
Influx of Expatriates	About 10,000 / annum
Growth of malls	1 - 13 malls within 9 years
Contribution to mortgage	2.5% of monthly wage
Recent development	3,586 housing estate throughout the state.

### Investing Residential Housing

- A substantial percentage of every individuals' wage is contributed to a fund controlled by the Federal Mortgage Bank of Nigeria to provide mortgages to low-income families and to support the development of low cost homes. The recently completed low cost residential houses in the state has further emphasized this opportunity, as more people are now able to afford a mortgaged home.
- With the high Influx of expatriates, over 1,200 luxury houses are in demand. Upon construction, apartments are immediately rented due to demand and citizens ability to pay. Also, the rising middle class will further amplify the current state of demand.



### Investing in Office Building

- Lagos being the economic hub of West Africa houses the headquarters of over 90% of companies in Nigeria, this shows the need for construction of office space to meet current demand.



### Investing in Malls

- The annual growth in the retail sector of 7.4% has had an implicit effect on the high demand of modern malls. The Palms Lekki mall has expanded to about double its current size to meet the current situation.

Lagos State real estate market has an average return on investment of 30%



### Low cost housing

Required Investment per housing unit  
\$30,000-\$60,000  
ROI: 6% - 9%  
Rental yield: 8%  
Payback Period: 14 years



### Luxury housing

Required Investment per housing unit  
\$150,000-\$2,000,000  
ROI: 34% - 36%  
Rental yield: 8%  
Payback Period: 3 years



### Malls/ Retail stores

Required Investment per m2  
\$3,500 - \$5,000  
ROI: 13% - 16%  
Rental yield: 11%  
Payback Period: 6 years



### Office/ Commercial Housing

Required Investment per m2  
\$4,000 - \$5,000  
Average ROI: 14% - 18%  
Rental yield: 10%  
Payback Period: 6 years

### Opportunities Return Rating

- | Opportunities                | Return Rating |
|------------------------------|---------------|
| 1 Lowcost housing            | ●             |
| 2 Luxury Housing             | ●             |
| 3 Malls/ Retail Stores       | ●             |
| 4 Office/ Commercial housing | ●             |



- Low return
- Moderate return
- High return

\*Land and building materials account for 54% of investment required



BANKABLE PROJECT

# HOUSING

CAPITAL SOUGHT

# ₦50bn

## programme

Co-investment alongside the State and private partners

SPONSOR

### Lagos State / LSDPC

STRUCTURE

### JV / PPP + Rent-to-Own

PROGRAMME

### ₦50bn, 10,000 units



### INVESTMENT OPPORTUNITY

# Lagos Affordable Housing Programme & Rent-to-Own

Co-investment into the State's ₦50bn, 10,000-unit affordable housing programme, with Rent-to-Own offtake.

### INVESTMENT SNAPSHOT

PROJECT	Affordable Housing Programme	SECTOR	Housing
LOCATION	Ikorodu, Badagry, others	SPONSORING MDA	Ministry of Housing / LSDPC
DESCRIPTION	Serviced affordable housing	PROGRAMME SIZE	₦50bn (2025)
UNITS	10,000 by 2026	STRUCTURE	JV / PPP on state land
OFFTAKE	Rent-to-Own demand	STATUS	Launched 2025, building

### INVESTMENT THESIS

A 5 million unit deficit and a launched ₦50bn programme give a clear demand floor, backed by Rent-to-Own offtake.

Lagos faces a structural housing deficit of about 5 million units, with most residents spending a large share of income on rent. In 2025 the State launched a ₦50bn affordable housing programme to deliver 10,000 units by 2026, co-funded by Lagos State and private partners, with sites across Ikorodu, Badagry and other growth corridors.

The State contributes serviced land and approvals as equity while partners finance and build. Demand is underwritten by the Rent-to-Own scheme, under which subscribers pay 5% upfront and spread the balance over 10 years, with over 2,000 applications already pending allocation.

The structure pairs a joint-venture build with a Rent-to-Own offtake backstop, giving investors a clear demand floor in the most under-supplied housing market in the country.

### KEY HIGHLIGHTS

 ₦50bn, 10,000 units by 2026	 ~5m unit deficit	 Rent-to-Own offtake	 ~30% market ROI
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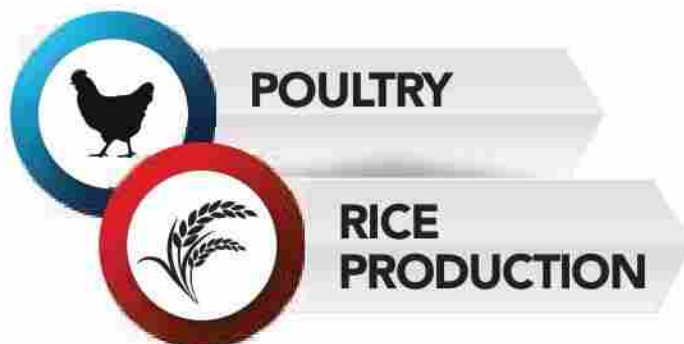
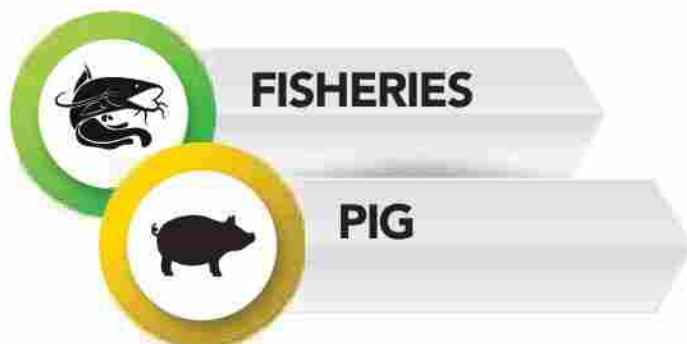
### FROM DEAL TO DELIVERY



# Agriculture

The state government is passionate about the promotion of agricultural value-chain. Consequently, investment opportunities abound in the following sub-sector:

**The investment opportunities include:**



## FISHERIES VALUE CHAIN

### Aquaculture

Investments in fingerlings production

- Estimated Capital Outlay for a 100,000 per Cycle Fingerlings Production farm (N20M)

Investments in fish feed, nutrients and medication production

- Estimated Capital Outlay for a 1 (One) ton per hr Feed mill (N670M)

Investments in development of modern fish farming and production systems

- Estimated Capital Outlay for a 19 tons/cycle modern fish farming system (N25M)

Investments in Brood Stock Production

- Estimated Capital Outlay for a 10,000 Capacity Brood Stock production (N28M)

Investments in Cage and Pen Culture

- Estimated Capital Outlay for a 10-Cycle, 10(Ten)-unit cages stocking capacity and management (N45M)

Investments in large-scale fish storage, processing and packaging systems

- Estimated Capital Outlay for a 26 Tons Capacity Large scale fish storage cold room with ancillary facilities (N48M)





## FISHERIES (Cont'd)

- Fish Feed Production
- Fishing fingerlings Production
- Table Size Production
- Blood stock Production
- Fish farming equipment and Infrastructure
- Fish processing equipment and Infrastructure
- Establishment of Fisheries research, training and consultancy
- Fish pond Construction
- Fish Farm Estates development
- Cage and Pen Culture
- Mari culture
- Fish Processing e.g. Fish smoking, filleting, canning
- Shell fish culture
- Culture of aquatic plants of commercial importance

### Capture Fisheries

- a. Outboard Engine Production, servicing and marketing
- b. Fishing terminals, infrastructure and equipment
- c. Marine Industrial Fishing
- d. Fish boats Construction (Leasing and Selling)
- e. Fishing Nets Production and Marketing
- f. Fishing boat accessories e.g. Live jackets, navigational instruments and servicing equipment



### Ancillary Services

- a. Fish eateries and restaurant
- b. Fish amusement parks, holiday centre and ecotourism
- c. Fish transportation and trading





## PIG VALUE CHAIN

Pig farming is fast becoming a popular business in Nigeria and Lagos state in particular. Although growth and development of pig farming has faced its challenges due to religious and tribal beliefs however due to metropolitan nature of Lagos, which is spreading fast to other state many opportunities abound for pig farming.

Pigs are hardy creatures and are able to withstand rough environments. They also have fast gestation period and can have over six offsprings per litter. This fact makes them a good source of protein for consumers and income for farmers. One sow can have up to three separate gestation periods a year with 8 off springs per gestation period and a total of 24 piglets per year. One boar can serve 10-15sows.

With good feed management either as a breeder farm or fattening farm pig farming has a good turnover.

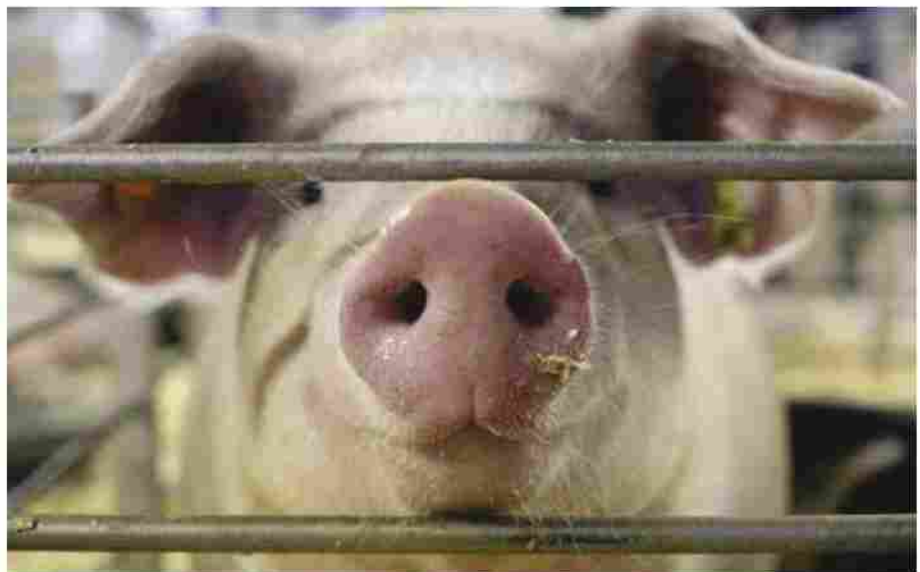


For a farm starting with one boar and 10 sows a piece of land of about one plot will be sourced. Pens will be built for the boar, pens built for the sows, piglets, weaners and growers. 20 weaners will be bought and fattened as well as a source of immediate income for the farm.

### Investment sectors

#### 1. Swine / Hog Raising

- Selection Criteria
- Housing
- Facility & Equipment
- Breeding Management
- Care and Management of the Sow
- Care of the Boar
- Care and Management of Piglets at Farrowing Time
- Care and Management of Growing-Finishing Pigs
- Feeding Management
- Health Management



#### 2. Pork Processing

- Slaughtering
- Meat cutting
- Further processing



## POULTRY VALUE CHAIN

### Eggs, Spent layer, Broiler Birds

Eggs remain a single source of complete food with all nutrients present essentially protein that is required for growth and development. Poultry farming precisely layers is a viable business with high potentials for growth and expansion. Fresh eggs, spent layers and broiler birds produced under efficiently managed and hygienic farm conditions. Occasional sale of manure to crop farmers around farm premises will be part of our income. Farmers will take advantage of the growing consumer awareness of the advantages of eating eggs and not buying imported poultry products that have been banned by the government for its unwholesomeness due to bad preservation methods and extensive storage on high sea during importation leading to deterioration in the quality of the birds. The ban on imported poultry products has led to a steady growth in the production of poultry products in the country but with a population of over 170 million people demand still outweighs supply, thus poultry production will continue to be a viable market.



### Investment sectors

#### 1. Egg production

- Facility
- Layers
- Caring & Feeding
- Collection & Packaging
- Marketing & Distribution

#### 2. Broiler Production

- Breeder Flock
- Hatchery
- Grow-out farms
- Processing plant
- Feed mill

### Poultry Value Chain

- i. Egg powder production is another investment opportunity in the Poultry Value Chain.
- ii. Specialized vehicles for the transportation of live birds
- iii. Cooling vans for the transportation of frozen chicken
- iv. Provision of Conditioning Centers





## RED MEAT VALUE CHAIN

### Investment in modern abattoirs and slaughterhouses

- Estimated Capital Outlay for a 100-1,000 daily capacity Slaughter house (N200M-N600M)

### Investments in large-scale meat storage, processing and packaging systems

- Estimated Capital Outlay for a large scale operation (N100M)

#### Red Meat Value Chain

- Feedlot to be established on 750Ha land on the basis of 5Ha per lot
- The cost of establishing a standard feedlot is N20M

#### Feedlot System:

The intention of this project is to establish a Feedlot Estate on 160Ha expanse of land (160Ha) at Imota Ikorodu, Infrastructure – water, accessible roads, electricity, cooperative society organization, assess to soft agricultural

#### Red meat Processing:

- Hides processing:** Currently the hides processing section of the Ministry of Agriculture is moribund and requiring a boost in human capital and funding in order to tap the benefits inherent in the leather industry in Lagos State.
- Blood meal processing for animal feed, drug production etc.
- Processing of effluent waste as organic fertilizer and biogas for localized power generation.

### Investments in Livestock markets

- Estimated Capital Outlay for a 2 unit Paddock facility (N100M)

### Investments in Blood meal processing for animal feed, drug production

- Estimated Capital Outlay for a medium scale operations (N50M)

Investments in Processing of effluent waste as organic fertilizer and biogas for localized power generation: (Estimated Capital Outlay, N150M)

### Investments in Refrigerated Meat Shop

- Estimated Capital Outlay for a small scale refrigerated meat shop (10-20sqm) N2M
- Estimated Capital Outlay for a medium scale refrigerated meat shop (20-40sqm) N4M
- Estimated Capital Outlay for a large scale refrigerated meat shop (40sqm upward) N6M



**Refrigerated Meat shop standardization:** Pilot projects are already operational with our veterinary inspectors working to ensure their maintenance of standard. The project can benefit immensely from capital injection.



## RICE PRODUCTION

Rice is one of the foods with the most economic importance in the world today. The FAO has reported that better management of rice processing and resulting by-products into more sustainable applications would be beneficial for a variety of reasons.

Rice processing involves several milling stages to produce EDIBLE RICE as final product. As crude rice goes through the milling process, by-products are generated such as rice brown that have been shown to exhibit beneficial impact on human and animal nutrition, husk and broken rice of various sizes.

The Imota Rice Mill will without doubt generate a lot of



byproducts that can be used for several other useful products, thereby leading to setting up of many complementary businesses, in the rice processing value

### BRIQUETTE PRODUCING COMPANIES

A briquette is a block of flammable material used as a fuel to start and maintain a fire. They are produced from saw dust or RICE HUSK, solid and cylindrical in shape. Briquettes can be used as cooking fuel in hotels, boarding school hostel, eateries and factories where boilers are used. It makes available an affordable cooking energy substitute to consumers that can be easily accessed. This will also reduce deforestation in the state by the activities of those looking for fire wood and reduce emission of greenhouse gas (GHG) to the atmosphere.

### LIVE STOCK FEED MILL

Rice bran is an energy source and feed ingredient for ruminants and poultry. The millers can set up companies for production of livestock feed since they have their raw materials easily available in rice bran at the mill. There is a host of small and medium scale feed millers at Sabo Market in Ikorodu. The Rice Mill environs could serve as another feed millers hub.

### RICE FLOUR FACTORIES

The rice factory will generate broken rice of various sizes and those producing ground rice will use it to produce rice flour for their consumers.

### RICE FLAKES/CRISPIES FACTORIES

Factories for production of breakfast foods and snacks could be among those to be considered.

### **SACK MANUFACTURING FACTORY**

Bag/Sack manufacture as practiced by Flour Mills, Apapa. A sack factory is recommended to be located in the complex to bring the sack manufacture close by.

### **RICE HUSK BAGGING FACILITY**

Some of the nearby buildings could be used for bagging/storing excess rice husk before evacuation from the factory area.

### **PRODUCTION OF ACTIVATED CARBON**

This is another source of usage for the excess rice husks.

### **RICE BRAN OIL**

Companies that can extract oil from rice bran could be set up in one of the ancillary buildings. Bran oil is used for cooking and waxes for

### **HAULAGE AND TRANSPORTATION SERVICES**

Goods and products produced often need to be transported from the farmer to the consumer, therefore, this creates a huge need and opportunity for investment in haulage transportation.

### **Rice Value Chain**

- i. Investors can invest in Rice upstream: rice cultivation for paddy production and rice production partnership.
- ii. Investment in other mid-stream are rice plantation and estate development, rice production input supply services and rice storage facilities.
- iii. Investment in Downstream are rice exporting and market Development and investment in Rice Husk bagging facility.
- iv. Rice bran is used by pharmaceutical outfits to manufacture drugs for treatment of diabetes, obesity, high blood pressure and high cholesterol. It is also used in preventing stomach and colon cancer. For preventing cardiovascular disease. Rice bran is also used in boosting immune system.
- v. Rice bran oil factory, company that can extract oil from rice bran could be setup in one of the Ancillary building. Bran Oil is used for cooking and waxes for cosmetic products
- vi. Sack manufacturing factory i.e bag/sack manufacture as was practiced by Flour Mill Apapa. It can be located in any of the ancillary buildings





## COCONUT VALUE CHAIN

**Estimated value of Transaction/annum: N76Billion**

### Upstream

- Investments in production of active Coconut Trees
- Estimated Capital Outlay for a 2-Ha Coconut Tree plantation (N7.5M–N10M)
- Investments in Out-growers Scheme for Coconut Seedlings production
- Estimated Capital Outlay for a 2-Ha Coconut Seedling plantation (N2.5M–N3.5M)
- Investments in the establishment of Coconut Industrial Estate: Estimated Capital Outlay- N200M-N500M)

### Midstream

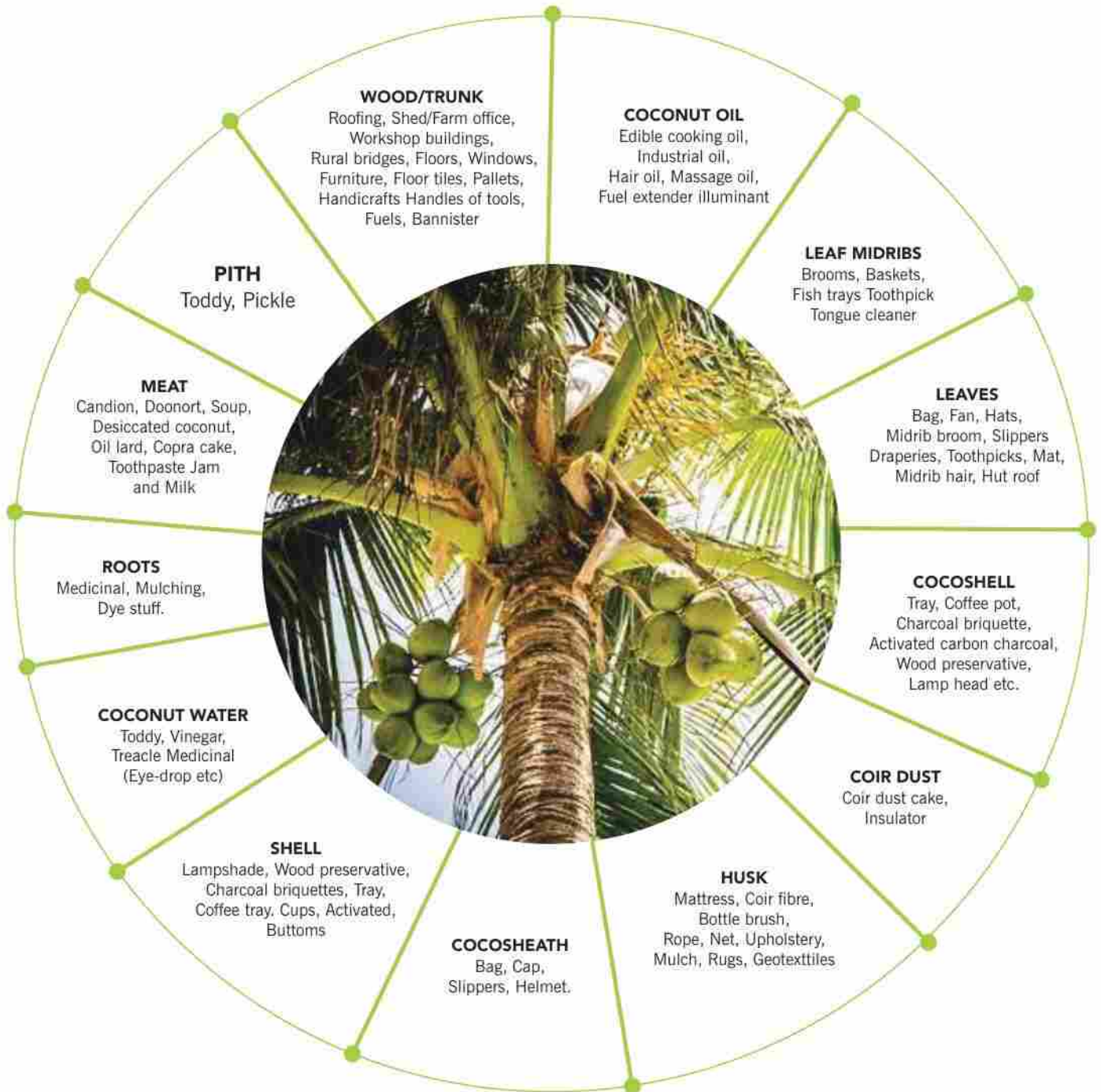
- Investments in the establishment of Coconut Husk Factories: Estimated Capital Outlay for a medium size factory (N5M-N15M)
- Investments in the establishment of Coconut Briquette Factories
- Estimated Capital Outlay for a medium size Coco-shell factory for the production of Tray, coffee pot, charcoal briquette, wood preservative, Lamp head (N5M-N10M)
- Investments in the establishment of Activated Carbon factories: Estimated Capital Outlay (N10M)

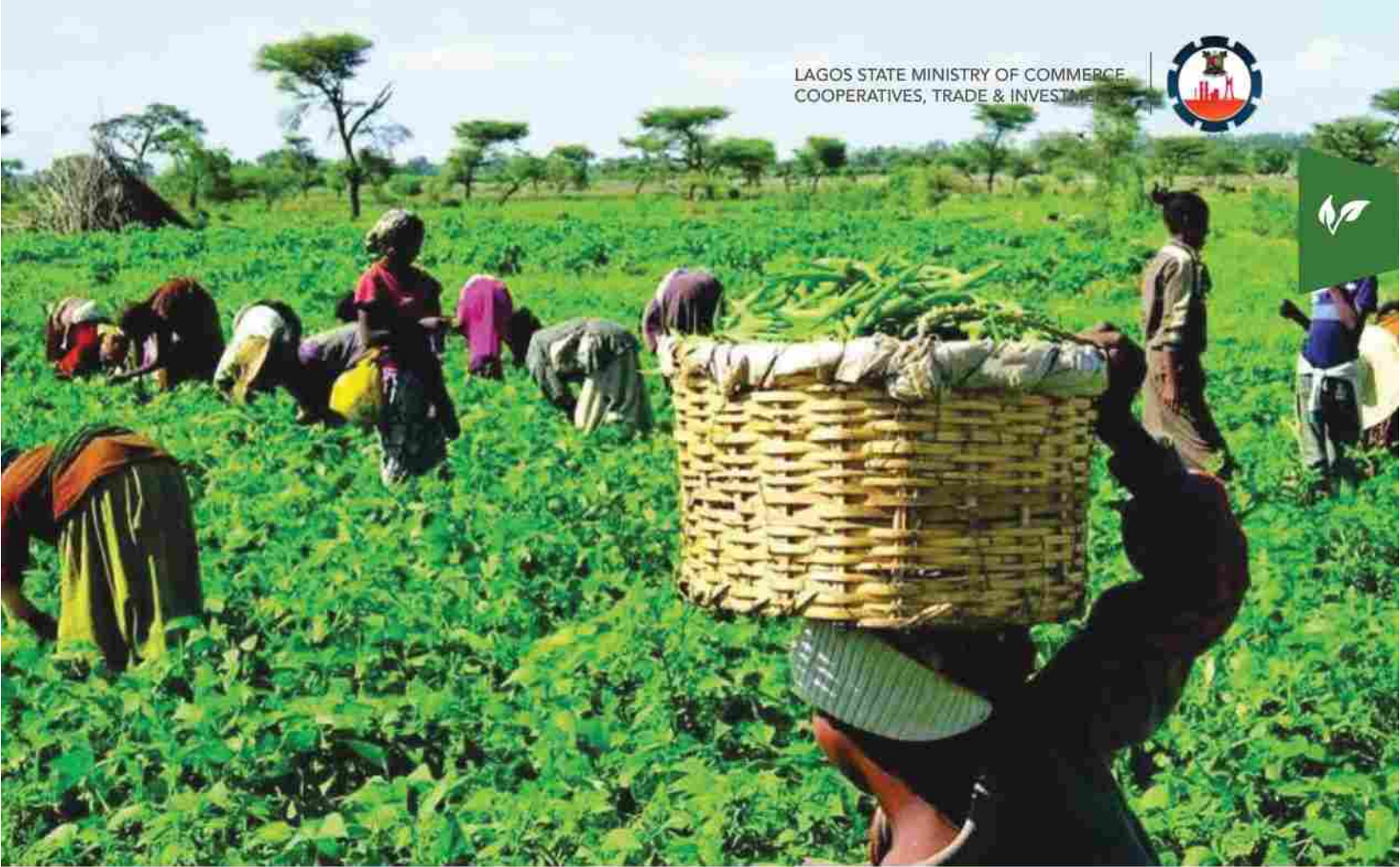
### Downstream

- Investments in the establishment of Coconut Processing Incubation Centre (N2B-N5B)
- Investments in the establishment of Coconut processing centers (Edible and Non-Edible)
- Estimated Capital Outlay for Coconut Oil (Edible cooking oil, industrial oil, Hair oil, Massage oil, Fuel extender. (N500,000- N2M)
- Investments in the sales of Eko Coconut Bread: (Estimated Capital Outlay, N200,000-N1M)
- Investments in the establishment of One stop Lagos International Coconut Market Haulage and logistics: (Estimated Capital Outlay, N5M-N25M)
- Investment in the establishment of Coconut Wood TRUNK based industry.
- Estimated Capital Outlay for the production of woods for Roofing, shed/farm office, workshop buildings, rural bridges, floors, windows, furniture, floor titles, pallets, handicrafts, handles of tools, fuels, bannisters (N10M)



## COCONUT BUSINESS OPPORTUNITY







## INVESTMENT OPPORTUNITIES IN THE DEVELOPMENT OF AGRICULTURAL VALUE CHAINS IN LAGOS STATE



Lagos State Ministry of Agriculture & Food Systems is determined to enhance agricultural productivity and food security in the State in line with the Lagos State Development Plan (LSDP 2052) and in tandem with the State Government's goal of Making Lagos a 21st Century, as well as the global Sustainable Development Goals of no poverty, zero hunger, decent jobs and economic growth, industry, technology and innovation etc. Lagos is not just a city; it is the demand anchor for Nigeria's entire agricultural value chain. Securing this market stabilizes the national food system.

### Market Context

Lagos projected food market size is N16 trillion by 2030 with the current population size of about 30 million. Lagos consumes ~50% of food produced in South-West Nigeria with Heavy reliance on imports and interstate supply

Urbanization + income growth = strong protein demand growth.

Heavy reliance on imports and interstate supply major substitution opportunities.

Lagos is a guaranteed demand market with structural food deficits and this provides a huge investment opportunity.



# 1 Lagos Food Economy Projection (Trillion Naira)

The priority value chains are as follow:



## A. High-Impact Protein Value Chains

Fish (Aquaculture, Processing, Feed Production)

Poultry (Broilers, Layers, Feed, Processing)

Pig (Pork production & processing)

## B. Staple & Import Substitution Crops

Rice (Paddy Production, Storage, Packaging)

Maize (Feed production – supports poultry & pig)

## C. High-Value & Industrial Crops

Coconut (Oil, water, cosmetics, activated carbon)

Vegetables (Greenhouse & urban farming)

Plantain & Fruits (Processing & export potential)

## D. Cross-Cutting High-Return Segments

Animal Feed Production

Cold Chain & Storage

Food Processing & Packaging

Logistics & Aggregation

Agri-tech (digital aggregation, traceability, fintech for farmers)





## FISHERIES VALUE CHAIN DEVELOPMENT AQUACULTURE

### Background

Fish remains one of the most affordable and nutritionally superior sources of animal protein due to its low cholesterol and high digestibility. In Lagos State, fish consumption is strongly embedded in dietary patterns and urban lifestyle demand.

With a population exceeding 30 million and expanding hospitality, catering, and retail sectors, Lagos represents the largest seafood consumption hub in West Africa.

Local demand is estimated at 273,000 metric tonnes per annum, while local production stands at approximately 159,000 metric tonnes, leaving a supply gap of about 120,000 metric tonnes valued at approximately 84 billion annually.

Bridging this gap requires an estimated 156,475 metric tonnes of fish feed annually, valued at approximately 46.9 billion, creating substantial upstream and midstream investment opportunities.

### Opportunities

#### Upstream

- ✓ Investments in fingerlings production
- ✓ Investments in fish feed, nutrients and medication production
- ✓ Investments in development of modern fish farming and production systems
- ✓ Investments in Brood Stock Production
- ✓ Investments in Cage and Pen Culture

#### Midstream

- ✓ Investment in ocean trawling technologies & equipment to harness the potential of Atlantic Ocean for fish and other Seafood
- ✓ Investments in large-scale fish storage, processing and packaging systems
- ✓ Investment in Fish Farm Estates Development

### Downstream

- ✓ Investments in fish products marketing, Haulage and Logistics
- ✓ Investments in fish exports and international markets
- ✓ Investment in Fish Processing e.g. Fish Smoking, Filleting, Canning

### Midstream

- ✓ Investments in Outboard Engine servicing and marketing
- ✓ Investments in Fish boats Construction - Leasing and Sales
- ✓ Investments in Fishing Boat Accessories eg Live jackets, navigational instruments and servicing equipment

### ROI Estimate

- Small to medium farms: 25–40% annually
- Feed production: 30–45% margins

## ARTISANAL FISHERIES

### Downstream

- ✓ Investments in Marine Industrial Fishing: 25tons Ocean Trawling technologies
- ✓ Investments in Small Scale Fishing equipment.
- ✓ Investments in Outboard Engine sales.

### Why Attractive

- Strong urban demand
- Significant import substitution potential
- Fast production cycle (4–6 months)
- Strong integration potential with Produce for Lagos hubs





## RED MEAT VALUE CHAIN DEVELOPMENT RED MEAT PRODUCTION

Red meat remains a major component of protein consumption in Lagos State, driven by rapid urbanization, population growth, rising incomes, and expanding hospitality and food service industries. Lagos, as Nigeria's largest consumption market, accounts for a substantial share of national beef and small ruminant demand.

However, the State remains largely dependent on livestock sourced from Northern Nigeria and neighboring countries, transported over long distances under suboptimal logistics and animal welfare conditions. This creates inefficiencies, high post-transport weight loss, quality deterioration, disease transmission risks, and price volatility

Currently, much of the red meat supply chain operates informally, with:

Currently, much of the red meat supply chain operates informally, with:

- Inadequate modern feedlot finishing systems
- Limited cold chain integration
- Aging abattoir infrastructure
- Weak traceability systems
- Poor meat hygiene standards in informal retail outlets

These gaps present structured, bankable investment opportunities across the entire red meat ecosystem.

A key investment-ready opportunity is the completion and operationalization of the State's Cattle Feedlot Facility, designed to improve finishing weight, meat quality, and supply predictability before slaughter. When integrated with a modern abattoir and cold chain system, this facility will significantly enhance value capture within Lagos.

### Upstream

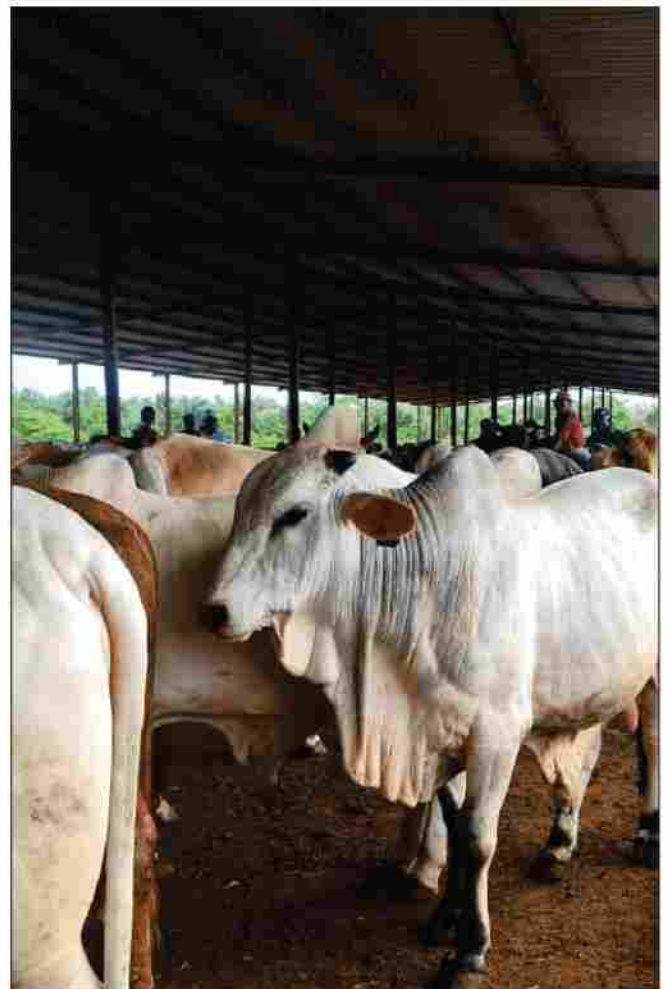
- ✓ Investments in livestock feed, nutrients and medication production
- ✓ Investments in development of modern livestock farming and production systems
- ✓ Investments in large-scale modern pens and ranches for cattle fattening
- ✓ Investments in Hides and Skin Processing

### Downstream

- ✓ Investments in meat products marketing, logistics and distribution
- ✓ Investments in meat exports and international markets
- ✓ Investments in the Feedlot System:  
ROI  
· Processing & export: 30–60% when value-added

### Midstream

- ✓ Investment in modern abattoirs and slaughterhouses
- ✓ Investments in large-scale meat storage, processing and packaging systems
- ✓ Investments in Livestock markets
- ✓ Investments in Blood meal processing for animal feed, drug production
- ✓ Investments in the processing of effluent waste as organic fertilizer and biogas for localized power generation
- ✓ Investments in Refrigerated Meat Shop





## PIGGERY VALUE CHAIN DEVELOPMENT PIGGERY PRODUCTION

### Background

Lagos State produces approximately 6,190 metric tonnes annually, reportedly exceeding estimated local demand. However, rising urban consumption of processed pork products suggests room for structured commercial expansion.

The sector remains less saturated than poultry, providing strategic entry opportunities, especially in value-added processing.

#### Upstream

- ✓ Investments in pig feed, nutrients and medication production
- ✓ Investments in development of modern pig farming and production systems
- ✓ Investments in Pig Fattening
- ✓ Investments in Pig Breeding
- ✓ Investments in Growers' production

#### Midstream

- ✓ Investments in large-scale pork storage, processing and packaging systems
- ✓ Investments in production Input facilities, Supplies & Equipment

#### Downstream

- ✓ Investments in pork products marketing, logistics and distribution
- ✓ Estimated Capital Outlay for a medium Scale capacity system
- ✓ Investments in pork exports and international markets
- ✓ Estimated Capital Outlay for a medium scale operation
- ✓ Investments in Marketing
- ✓ Investments in Slaughtering facilities/services

### Why Attractive

High feed conversion efficiency  
Lower competitive pressure  
Growing urban demand  
Processing margin advantage

### ROI

25–40%, higher in processing segment

## LIVESTOCK VALUE CHAIN DEVELOPMENT POULTRY



### Background

Poultry is the fastest-moving animal protein segment in Lagos due to affordability and shorter production cycles. Demand is driven by households, QSRs, bakeries, schools, hotels, and institutional caterers.

Eggs remain a major protein source for low- and middle-income households. Broiler meat dominates food service supply chains.

Despite scale, profitability is constrained by high feed costs and processing inefficiencies both of which create strong investment entry points.



### Upstream

- ✓ Investments in day-old chicks production
- ✓ Investments in poultry feed and nutrients production
- ✓ Investments in development of modern poultry farming and production systems
- ✓ Investments in Layers (Egg Production)
- ✓ Investments in Broiler Production

### Midstream

- ✓ Investments in large-scale poultry meat storage, processing and packaging systems
- ✓ Investments in Poultry Input supplies

### Downstream

- ✓ Investments in poultry products marketing, logistics and distribution
- ✓ Investments in poultry Feed Mill

### ROI Estimate

- Broilers: 20–35% per cycle
- Layers: stable recurring revenue
- Integrated feed + production: 30–50%

### Why Attractive

- Quick turnover (6–8 weeks' broilers)
- Stable egg demand
- Institutional offtake agreements
- Vertical integration potential



## RICE VALUE CHAIN

### RICE PRODUCTION

#### Background

Rice is a daily staple in Lagos and represents one of the largest consumption markets in Nigeria. Population growth, urbanization, and dietary preference ensure steady long-term demand.

National policy continues to emphasize import substitution, strengthening local production and processing opportunities.

#### Upstream

- ✓ Investments in rice cultivation (Rice Paddy Production)

#### Why Attractive

- Large and predictable demand
- Government support
- Branding premium opportunities

## ROI

·Milling & packaging: 15–30%

## COCONUT VALUE CHAIN DEVELOPMENT



Coconut is one of the most versatile crops globally, with over 200 known uses across food, cosmetics, health, renewable energy, and industrial applications.

Lagos contributes approximately 70% of Nigeria's coconut GDP and possesses a vast coconut belt stretching from Badagry to Ibeju-Lekki and Epe.

The value chain supports thousands of actors and has strong potential for export-led growth. The need to replace the old Coconut grove with new and improved varieties presents a great opportunity for investors.

### Upstream

- ✓ Investments in the production of active Coconut Trees
- ✓ Investments in Out-growers Scheme for Coconut Seedlings production
- ✓ Investments in the establishment of Coconut Industrial Estate

### Midstream

- ✓ Investments in the establishment of Coconut Husk Factories
- ✓ Investments in the establishment of Coconut Briquette Factories
- ✓ Investments in the establishment of Activated Carbon factories

# By facility size

Working capital and outgrower finance against mill offtake

## SPONSOR

Lagos State / Min. of Agriculture

## STRUCTURE

Offtake-backed agro-finance

## OFFTAKE

240,000 MT paddy / yr

## INVESTMENT OPPORTUNITY

## Imota Rice Mill Paddy Aggregation & Capacity Financing

Backward-integration and outgrower financing to run Sub-Saharan Africa's largest rice mill at capacity.

## INVESTMENT SNAPSHOT

## PROJECT

Imota Rice Mill Value Chain

## SECTOR

Agriculture

## LOCATION

Imota, Ikorodu

## SPONSORING MDA

Ministry of Agriculture & Food Systems

## DESCRIPTION

Paddy aggregation & milling

## MILL CAPACITY

32 MT / hr (2 x 16)

## ANNUAL OUTPUT

2.8m bags of 50kg

## STRUCTURE

Outgrower & offtake finance

## JOBS

1,500 direct, ~254,000 indirect

## STATUS

Mill operating, scaling

## INVESTMENT THESIS

Sub-Saharan Africa's largest rice mill runs below capacity; securing paddy supply unlocks 2.8m bags a year.

The Lagos Rice Mill at Imota is the largest in Sub-Saharan Africa, a 32 metric tonne per hour integrated facility on 8.5 hectares with 16 silos and a 40-year design life, capable of 2.8 million 50kg bags a year.

Output is constrained by paddy supply rather than milling capacity. The investment establishes a paddy aggregation and outgrower-financing vehicle that sources the 240,000 metric tonnes of paddy a year the mill requires, secured by a guaranteed offtake from the mill.

The structure pairs working capital with farmer financing and aggregation infrastructure, unlocking the mill's full economic and employment potential of 1,500 direct and about 254,000 indirect jobs.

## KEY HIGHLIGHTS



Largest mill in Sub-Saharan Africa



240,000 MT paddy offtake secured



~255,500 jobs at capacity



2.8m bags annual potential

## FROM DEAL TO DELIVERY

1

Structure

Offtake & finance vehicle

2

Aggregate

Outgrower network & inputs

3

Supply

Paddy to mill at capacity

4

Scale

Eko Rice to market

# By module (abattoir/cold)

Capital outlay scoped per facility module

## SPONSOR

Lagos State / Min. of Agriculture

## STRUCTURE

Equity / PPP

## DEMAND

Major protein deficit

## INVESTMENT OPPORTUNITY

## Red Meat Value Chain & Modern Abattoirs

Investment in modern abattoirs, cold chain and processing across the Lagos red-meat value chain,

## INVESTMENT SNAPSHOT

## PROJECT

Red Meat Value Chain

## LOCATION

Lagos State

## DESCRIPTION

Abattoirs, cold chain, processing

## STRUCTURE

Equity / PPP

## MODEL

Integrated processing

## SECTOR

Agriculture

## SPONSORING MDA

Ministry of Agriculture & Food Systems

## SEGMENT

Red meat production

## OVERSIGHT

Sector regulator, SPV

## STATUS

Opportunity defined

## INVESTMENT THESIS

Protein demand far outstrips hygienic processing capacity, leaving an integrated value chain open to capture.

Red meat remains a major component of protein demand in Lagos, with consumption far outstripping modern, hygienic processing capacity. The opportunity funds investment in modern abattoirs and slaughterhouses, cold-chain logistics and downstream processing.

An integrated module captures value from sourcing through processing to distribution, serving the State's large and growing institutional and retail demand for safe, traceable red meat.

Capital is scoped per facility module, allowing phased deployment from a single modern abattoir to a fully integrated value-chain platform.

## KEY HIGHLIGHTS



Integrated value chain



Large protein demand



Modern processing gap



Downstream margins

## FROM DEAL TO DELIVERY

1

Scope

Select facility module

2

Structure

Equity / PPP terms

3

Build

Abattoir & cold chain

4

Operate

Processing & distribution



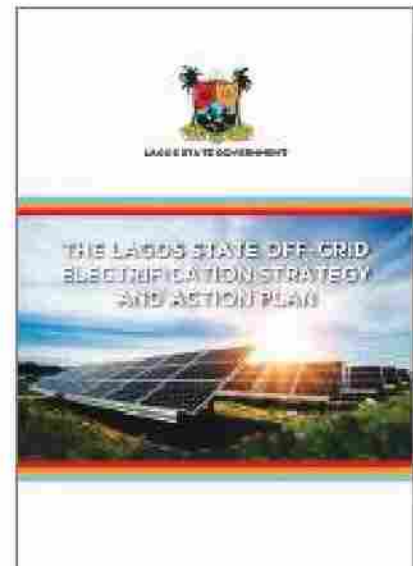
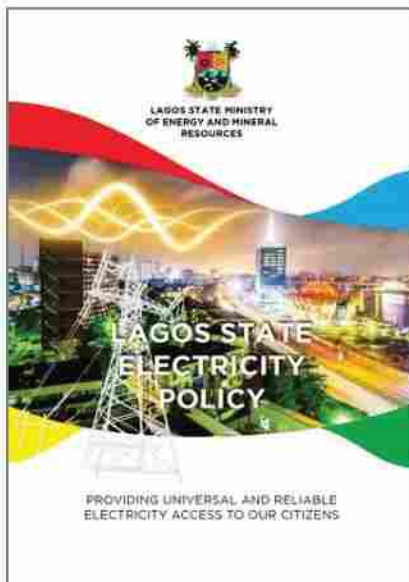
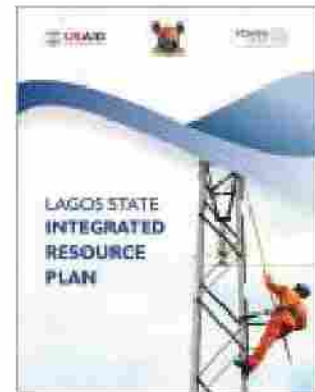
# Investment Opportunity | Power

## LAGOS STATE ELECTRICITY MARKET

Lagos State has the highest electricity demand among the 36 states in Nigeria. The current supply to the State from the national electricity grid is grossly inadequate for its increasing population and economic activities. The Lagos State Government is dedicated to fostering investment in the sector towards improved infrastructure to drive wider access to reliable supply, reduced dependency on pollutive backup generation and ultimately reduce cost of living and doing business in Lagos.

The Lagos State Government, with the support of the USAID Power Africa - Nigeria Power Sector Program, developed the Lagos Integrated Resource Plan which outlines a framework/roadmap and infrastructure requirement (with corresponding investment requirement) to meet present and future electricity demand in the State across generation, transmission and distribution in the short, medium and long term

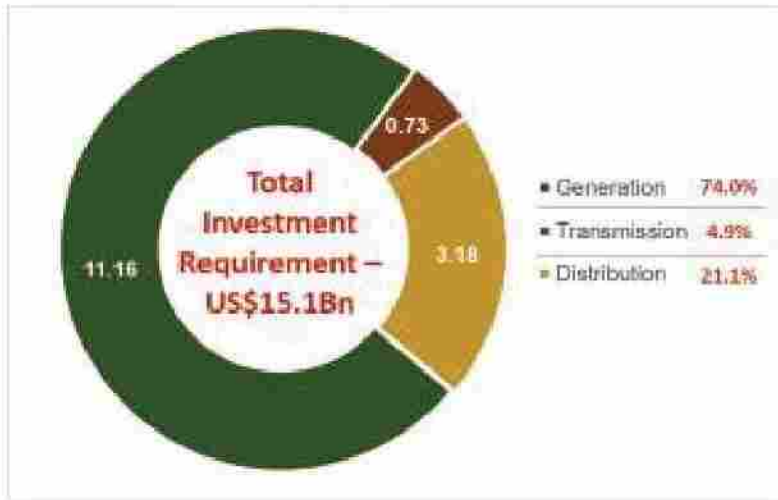
The State Government has also developed Enabling Constitutional and Legal Framework to support investments in the Lagos State Electricity Market



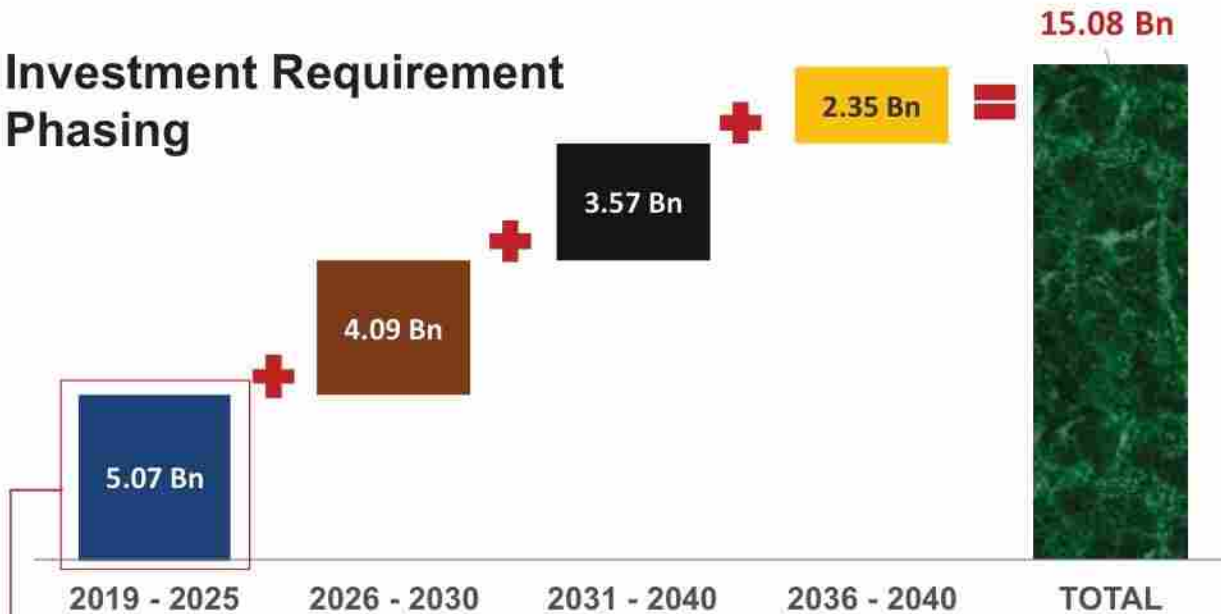


## On-Grid Electricity Potential

Over the 20-year planning horizon to 2040, it is expected that the Lagos State electricity market will require a total investment of US\$15.1Bn across generation, transmission and distribution



## Investment Requirement Phasing



*Immediate investment need primarily for construction of new power plants and addressing the distribution and transmission infrastructure challenges faced at present*



## On-Grid Electricity Potential – Estimated Investment Requirement to 2040

### Construction of Power Plants

**US\$11.16bn**

*The Lagos State IRP estimates new power plants capacity additions from year 2026 based on fuel resource availability primarily natural gas. The IRP recommends gas turbines used in either combined cycle gas turbines (CCGT) or GT configurations.*

Combined Cycle Gas Turbine (CCGT)

20 x 250 MW

Gas Turbines (GT)

13 x 200 MW

Rehabilitation/Upgrade and construction of transmission stations and transmission lines

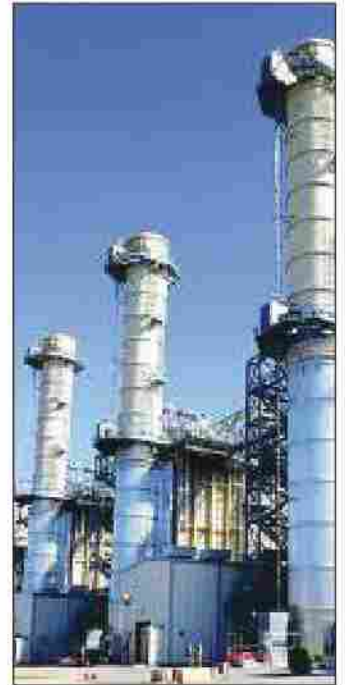
**US\$0.73bn**

*A significant number of transmission system reinforcements and expansions will have to be implemented over the planning horizon (specifically in the next two to five years) to adequately meet the fast-growing electricity load demand in Lagos*

Reinforcement of transmission lines and stations with additional capacities

Reconductoring/expansion of transmission lines

Construction of new transmission lines and stations





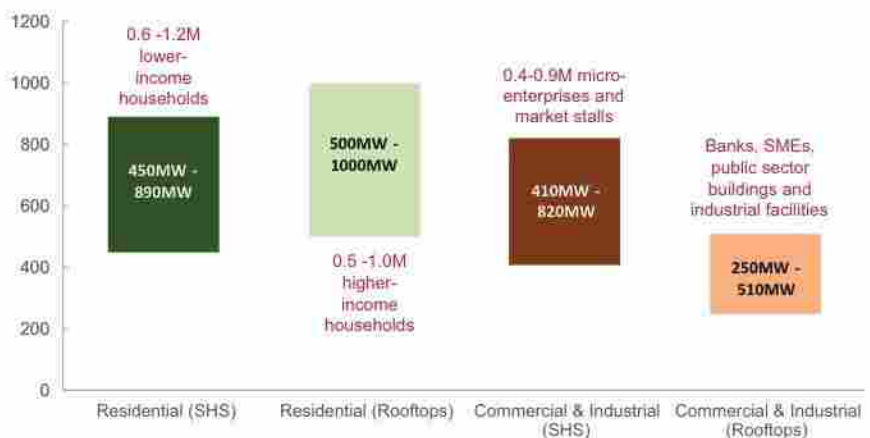
## Off-Grid Electricity Potential – Off-Grid Solar (OGS)

The market opportunity for Off-Grid Solar solutions in Lagos is estimated between \$1.5bn – \$3bn with a higher ability and willingness to pay than other states in the country, and demand is growing (up to 7% growth expected by 2030) as grid supply increase may be insufficient to keep up with economic growth.

The Lagos State Government via its Off-grid Electrification Strategy and Action Plan, has set a target to achieve ~1GW of Solar PV generation by 2030. This includes electrifying 1.6 million households (36% of households in Lagos) by 2030 through OGS as part of its electrification plan (“State OGS Target”).

This creates a viable investment opportunity for well-positioned players/investors.

Based on a study conducted by World Bank in 2021 (Studying the Viability and Providing Recommendations to Support Distributed Solar PV in Urban Environments in Nigeria), four use cases have been identified as the most viable for OGS deployment in Lagos state:

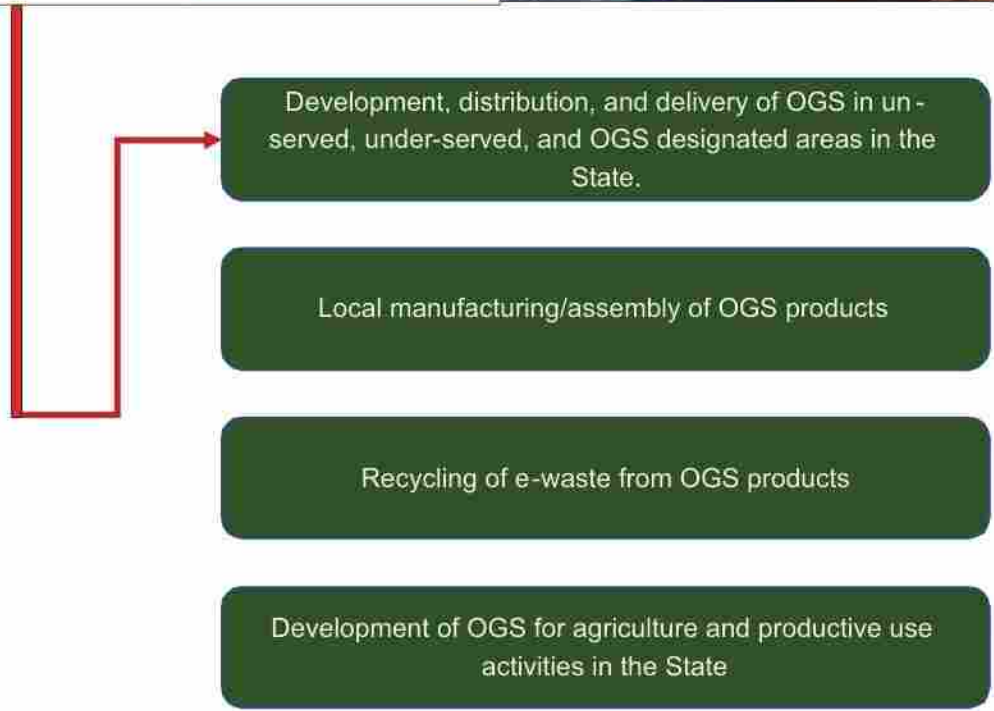




## Off-Grid Electricity Potential – Off-Grid Solar (OGS)

The Lagos State Government estimates that about \$1 Billion will be required to finance the State's OGS target of ~1GW Solar PV generation by 2030.

Stand-Alone Solar (SAS)	Solar Mini-Grids	OGS Appliances and Equipment	
<p><b>Solar Home Systems (SHS)</b></p> <p>peak power ratings between 10W and 350W, and direct current voltage of 35V or less</p>	<p><b>Isolated Solar Mini-Grids</b></p> <p>Mini grids installed in unserved areas with no connections to existing grid distribution networks</p>	<p><b>Productive Use Equipment (PUE)</b></p> <p>OGS powered appliances, e.g. solar water pumps, cold rooms, solar dryers, solar power milling grinding machines, solar refrigerators and other solar powered appliances for economic use</p>	
<p><b>Solar Energy Systems (SES)</b></p> <p>peak power ratings above 350W and below the capacity of mini-grids (typically below 10kW)</p>	<p><b>Inter-connected Solar Mini-Grids</b></p> <p>Mini grids installed in grid connected areas which utilise existing distribution infrastructure in delivering electricity to consumers</p>	<p><b>Social Use Solutions</b></p> <p>Stand-alone solar powered solutions such as solar powered water boreholes and solar streetlights used to provide basic social amenities</p>	





# Power

Lagos has a high demand for power that out-weighs its supply



- Increase in demand for power due to rising population of 3.2% annually
- Inadequate supply of power from generating companies (GENCO's) as a result of their inability to generate enough capacity
- Inadequate and low capacity transmission lines which is responsible for about 20% of energy

The State Government has enacted the Lagos State Electric Power Sector Reform Law (2018) and is presently being reviewed to recognize and accommodate franchising in power distribution and generation. In addition, power generation through renewable means is of immense interest in view of the need to reduce carbon footprint in the State.

### Industry Highlights

Power Demand ( Current):	5, 000 MW (2015)
Projected Demand:	10, 0000 MW (2020)
Power Supply (Available):	1,953MWMW

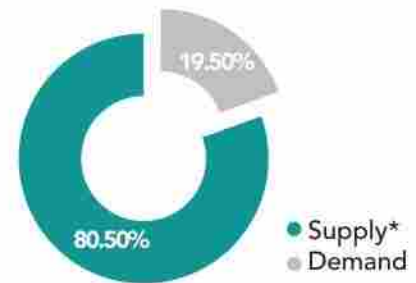
AES energy (USA) \$225 million and \$407.3 million  
Korea Electric Power Corporation (KEPCO)  
investment in the sector



Dangote Group has invested about \$12 billion in the construction of refinery/petrochemical complex (Largest in the world)

### Lagos Energy Demand Outstrips Supply

Supply (MW)	
National grid	1000
Egbin	730
AES	170
IPP	48
Renewable*	5
<b>Total</b>	<b>1,953</b>

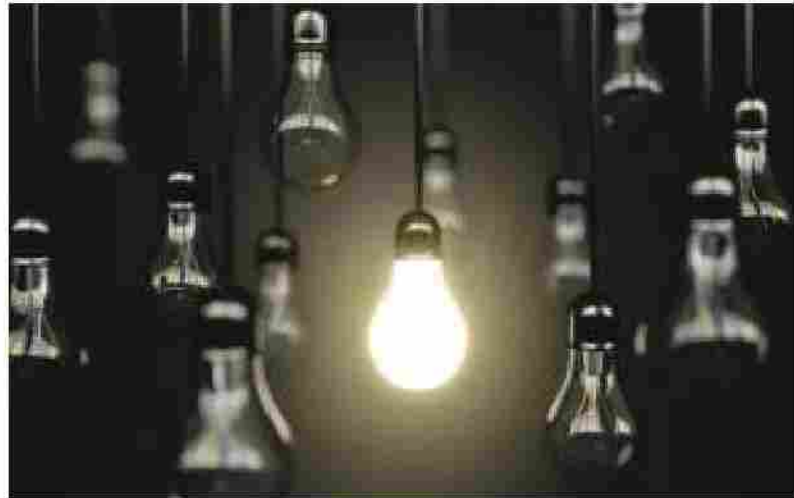


\*Only solar considered



Lagos state is still in need of over 8,000MW of electricity

Current Situation in Power	
Power supply	2,000MW
Power demand	10,000MW
Electricity consumption per capita	800MJ/inhabitant
Proportion of households with access to electricity	40%
Energy lost through transmission	20%
Recent improvements	The current IPPs have produced a combined capacity of about 48MW(2015)



#### Investment Opportunities

1. Building of Power Distribution Infrastructure
2. Manufacturing of power facilities such as Transformers, Ring Main Units, Power cables etc.
3. Building of power generation facilities especially renewable based IPPs, Minigrids and Microgrids as off-grid solutions for unserved area and as stop gaps for on-grid supply.
4. Manufacturing of batteries, inverters, solar panels, charge controllers, cables and modular renewable power solutions.
5. Solutions on energy efficiency measure
6. Power distribution franchising at industrial clusters in Lagos State

#### Investment in Metering

- We propose the MSP model as a new business model for the Nigerian metering industry will address the metering gap and create a competitive metering market.
- Under MSP business model, a specialist meter services provider (MSP) will enter into a meter services agreement (or similar agreements) with Discos to finance the procurement of electricity meters (inclusive of the associated communication and vending infrastructure) and also their installation and management. The meters are fully owned and managed by the MSP on behalf of the Discos. For providing the meters and the associated meter services, the MSP is entitled to a fee calculated as a proportion of revenues accruing from each meter financed.

#### Gas/Pipeline Investment Program

1. Gas utilization for power plant programme
2. Waste to power programme
3. LPG CNG for transportation
4. Gas Commercialization for domestic use
5. Pipeline for industrialized areas
6. Development of Gas storage tank for Badagry Zone
7. Development of Energy City for Lagos State Programme

#### Investing in Generation

- As population of Lagos State grows exponentially, energy demand is climbing to new heights. The existing IPPs have a combined capacity of about 48MW, a sharp contrast to the estimated 10,000MW requirement for the state.
- Lagos offshore wind (Lekki axis) has potential for harvesting strong wind energy throughout the year (Average of 4.7m/s at 30m height) and the solar radiation, 4.8KWh/m<sup>2</sup>/day can also be harnessed for solar power generation

### Investing in Distribution

- The existing transformers are over loaded and not adequate with just only 15% being able to supply for its rural electrification programme over the years
- The distribution companies are servicing only 26% of its population

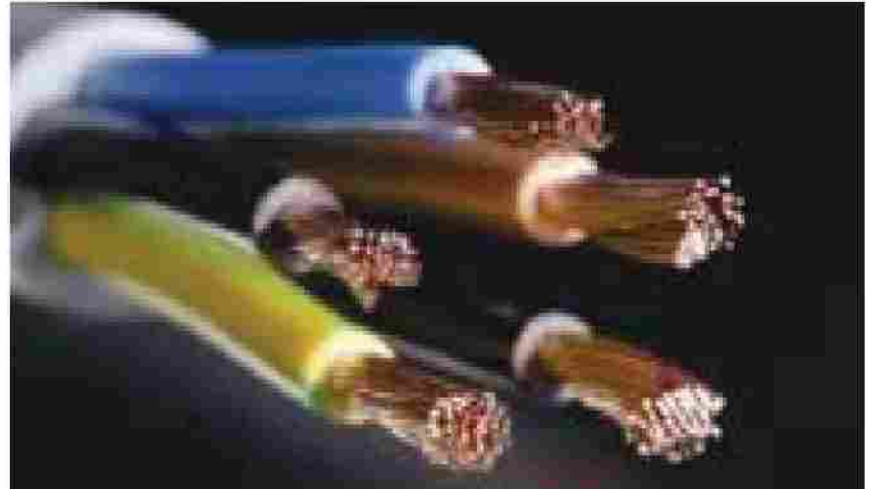
### Investing in Transmission

- The existing transmission lines are of low capacity and old and about 20% of energy is lost during transmission. This has implicit effect on power demand by Lagos residents.

The proposed unbundling and sale of

- Transmission Company of Nigeria (TCN) to interested private investors presents a huge opportunity for investment

The return on investment in power ranges from 10% to 35%



### Independent Power Plant

There are also opportunities for investors to provide independent power plant in industrial cluster, which includes

Cluster Location	Census of Industries	Estimated Power Requirement
Matori Industrial Estate	148	39.9MW
Shomolu Printing Community	271	10.8MW
Ilupeju Industrial Estate	144	25MW
Ikorodu Industrial Estate	11	135MW

### Generation

#### Gas power plant

- Average investment required per kWh is \$65,000 - \$80,000
- ROI: 30% - 35%
- Payback period: 5 years
- 60% of the investment required would be spent during the construction period

#### Renewables

- Capacity: 400MW offshore wind power
- Required Investment per kWh is \$6,000 - \$10,000
- ROI: 18% - 25%
- Capacity: 125KVA solar plant
- Average investment required: \$1.5million - \$2.8million
- ROI: 20% - 25% with payback period of 10 years
- 75% of the cost would be for

### Transmission

- Average investment required: \$ 400 million - \$500 million
- ROI : 25% - 30%
- Payback period of 5 years
- 52% of the investment required would be spent on transmission cable accessories, fuse and insulators

### Distribution

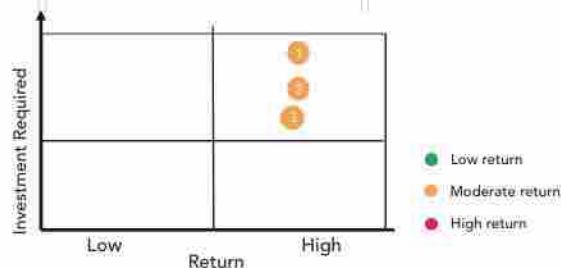
- Average investment required: \$150 million - \$200 million
- ROI: 10% - 20%
- Payback period: 5 years
- 45% of the investment fund would be spent on transformers, mini-substations and switch gears

### Opportunities

1. Generation
2. Transmission
3. Distribution

### Return Rating

- ●
- ●
- ●



# INVESTMENT OPPORTUNITIES IN LAGOS STATE ENERGY SECTOR



## CURRENT ENERGY LANDSCAPE IN LAGOS STATE

SUPPLY	1,000MW (2025)
ELECTRICITY CONSUMPTION PER CAPITA	800MJ/INHABITANT
INHABITANT POWER DEMAND	10,000MW
NATIONAL GRID SUPPLY TO LAGOS STATE	1,000MW
THE PROPORTION OF CONNECTED CUSTOMERS WITH ACCESS TO POWER IS CURRENTLY 40%	
LASG RENEWABLE PROJECTS	5MW (ONLY SOLAR)
RECENT IMPROVEMENTS	THE CURRENT STATE POWER PLANTS HAVE PRODUCED A COMBINED 48MW

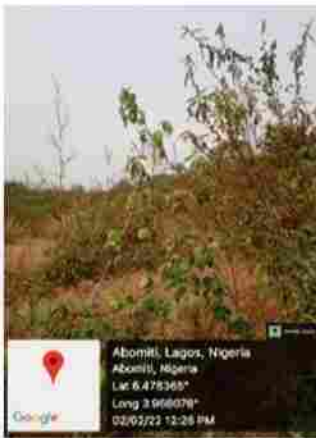
## ENERGY HUBS - PLANNED LOCATIONS

ALAKOTO MEJI BADAGRY  
 OKO-ORISAN EPE  
 LEKKI FREE TRADE ZONE  
 OTUNMARA EBUTE METTA  
 OKUNRAYE IBEJU

THE PURPOSE OF THE ENERGY HUB IS  
 TO ENSURE:

CO-LOCATION OF ENERGY ACTIVITIES IN APPROVED SITES.  
 (GENERATION, REPAIR, SERVICING, OPERATIONS,  
 WARE HOUSING, ETC.)  
 CHEAPER SET-UP COST.  
 EASE OF SET-UP.  
 CONNECTION TO THE GRID AND GAS  
 PIPELINES.

## SITE LOCATIONS FOR RENEWABLE



EPE



OGUDU



IKORODU



AGBARA

## RENEWABLE ENERGY AND GRID EXPANSION

### BASELINE DATA AVAILABLE



Gen Set Studies



Energy Audit for underserved  
 and unserved areas

### INVESTMENT RATIONALE



The establishment of the Lagos  
 Electricity Market



Solar, Wind, and Biomass





Smart Grid and Off-Grid Solutions





## EXPLORATION OF GAS


### INVESTMENT RATIONALE


- 

**LEM** The establishment of the Lagos Electricity Market.
- 

Gas is a cleaner and efficient energy source.
- 

Lagos as a coastal city makes it easy for exportation of natural gas.
- 

The Lekki Free trade zone, Dangote Refinery, Lagos Deep offshore are all great indicators for investment.
- 

Increasing urban shift from other sources of cooking to LPG.
- 

Strategic infrastructure; ports, pipelines, industrial zones.

### OPPORTUNITIES

**LNG**

Construction of LNG centre



Gas Processing Facilities



Gas Pipelines



## CNG CONVERSION CENTRES

### RATIONALE



Increased demand for alternative source of fuel.



Large volume of registered vehicles.



PCNGi Launch



Access to carbon credit.

### OPPORTUNITIES



Vehicle Conversion Centres



CNG refuelling infrastructure



Training Centres





## SMART METERING

### INVESTMENT RATIONALE

- 

Population size
- 

Urbanisation
- 

MAP Regulation
- 

Electrification gap
- 

GRS Government/ Regulatory support
- 

Large Metering gap
- 

Reduction in energy theft and losses

### OPPORTUNITIES

- 

Meter manufacturing & Assembling
- 

Meter design & Software Solutions
- 

Installation & Maintenance



## EV CHARGING STATIONS

### INVESTMENT RATIONALE



Population size



Urbanisation & vehicle growth



GPI Government Policy and incentives



Net Zero Emission awareness

### OPPORTUNITIES



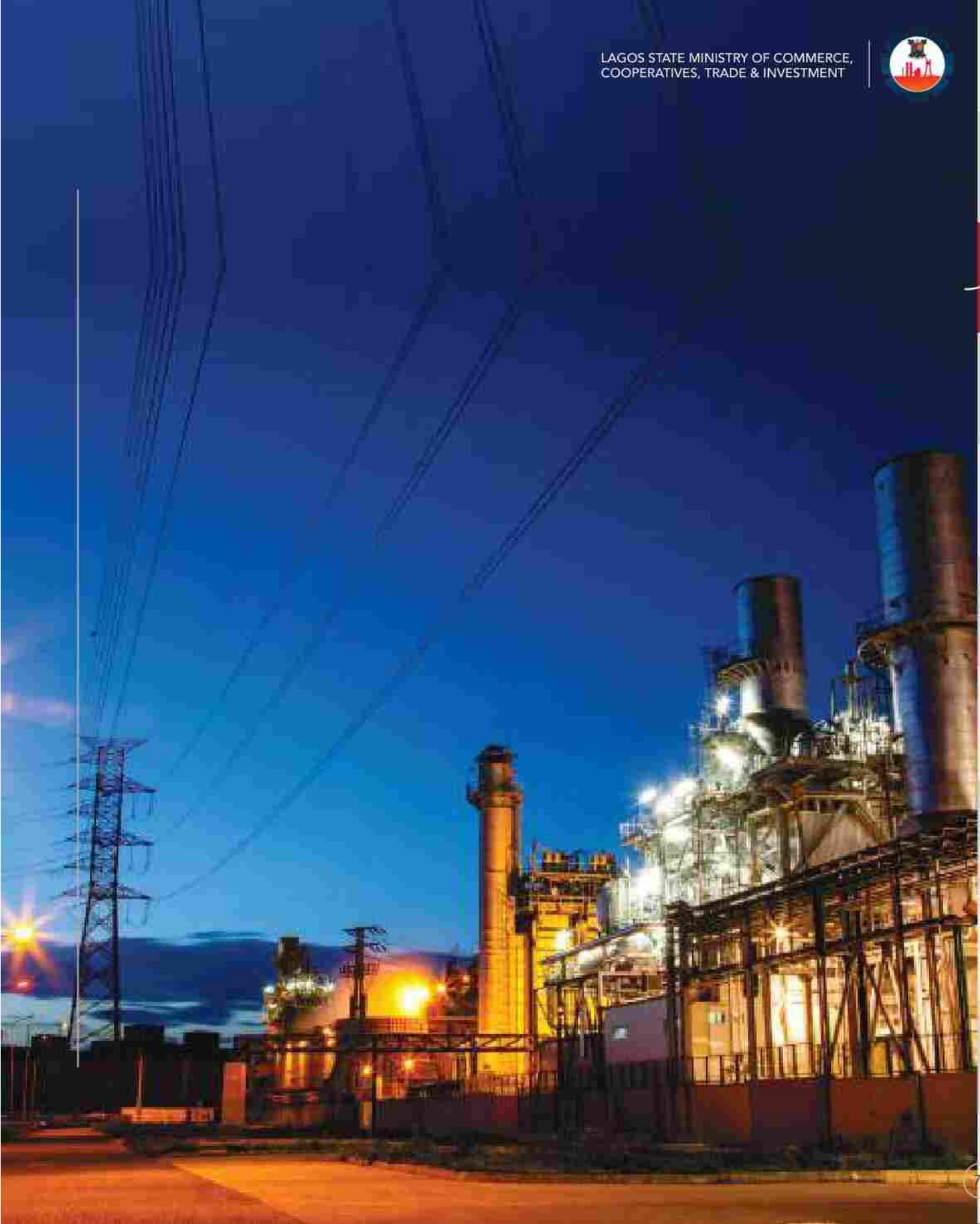
Manufacturing & Supply chains



Battery Swapping Stations



EV Charging Stations



# Oil and Gas

## LAGOS GAS ECONOMY

Nigeria currently consumes about 4000 MW in electrical power daily, largely generated by turbines (gas and hydro powered) and thermal stations. About 30% of this is consumed by residences, industries and other places of commerce in Lagos. This remains inadequate for the power needs of the state and is typically augmented for household, commercial and transportation use by burning of dirty fuel (charcoal and other petroleum derived fuel).

Nigeria has ratified the Paris Climate Change Agreement with plans to reduce emissions by 45% in 2022. With over 22 million Nigerians still dependent on solid fuel which

causes the nation to lose between 350,000 and 400,000 hectares of land to deforestation every year and approximately 80,000 deaths. At a period when there is a growing global consciousness around negative socio-economic impact of the long-term use of dirty fuel on the environment and human lives; recent discussions and resolutions have advocated for more environmentally friendly alternatives. As such, the LOGC not only seeks to create profitable gas (LPG, LNG and CNG) venture to meet the needs of the state, but also to meet development targeted at reducing the carbon footprint of Lagos. This is imperative for creating a healthy environment for its continuously increasing populace and building a sustainable Lagos.



### GAS COMMERCIALIZATION

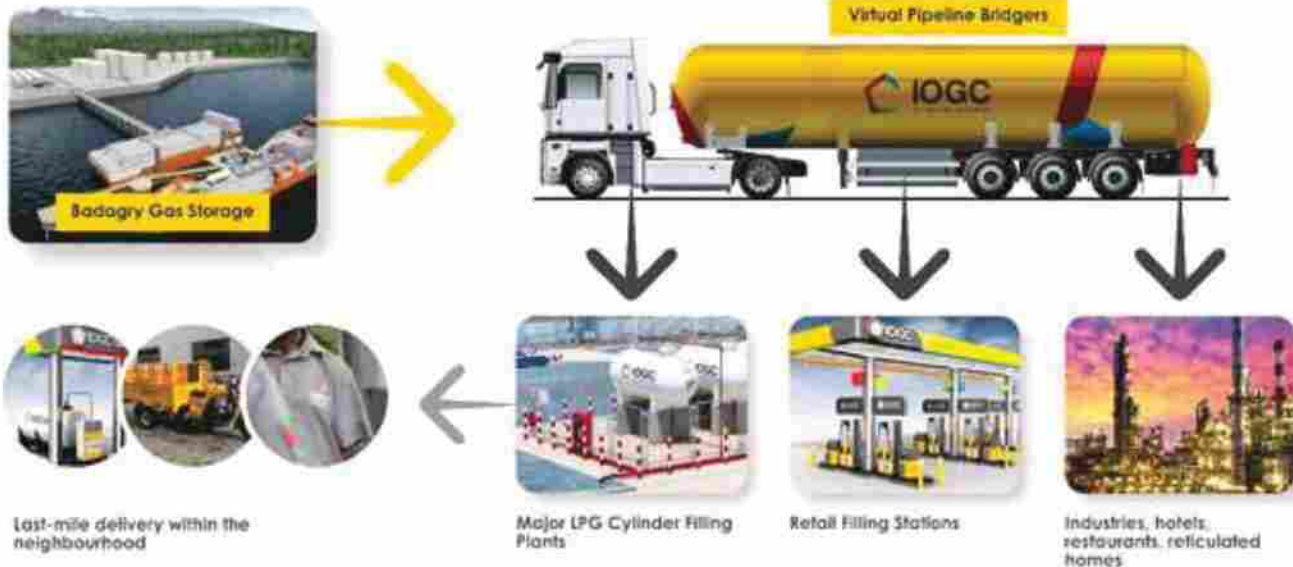
Gas is the catalyst for economic growth and environmental sustainability for Lagos State. Our objectives are to:

- Promote gas as a clean burning fuel that provides smoke free indoor cooking and can also help reduce outdoor and urban air pollution
- Increase LPG household usage from 35% to 80% by 2023
- Promote gas as a fuel for transportation
- Use gas will be a driver for economic growth and job creation opportunities
- Contribute significant reduction of carbon (CO<sub>2</sub>) emission / footprint (LPG is 50% lower than coal and 20% lower than heating oil)
- Enhance quality of life for Lagos residents

These objectives would be met through creating a sustainable and efficient gas value chain, promoting development of gas infrastructure for transportation, expansion of the utilization of gas for industries in multiple sectors and implementation of policies to regulate and curb dirty fuel usage.



## GAS VALUE CHAIN



The current supply of gas into Lagos is inadequate to meet its mid-term and long-term gas economy plans. To address this, IOGC will be developing a coastal gas storage and terminal in Badagry which a capacity of 10,000MT of LPG by 2021 and an additional 10,000MT of LNG by 2023, with the potential of expanding into a full energy city that will serve Lagos and neighbouring West African countries, and will target Ogo and Aje fields for gas supply into Badagry. The facility at

the completion of its first phase would consist of:

- Loading Bay
- Auto Gas Training School
- Truck Park
- Dedicated IPP
- Residential Quarters
- Administrative Offices

Our partners, Design Engineering and Consulting (DEC-International)

(with vast experience in LPG, Oil & Gas sector in Africa and locally) and PRF (with over 20 years of experience in Africa) will provide technical support to Lagos State via IOGC and its local partners in the following areas for the development of this project:

- Project Front End Engineering and Design (FEED)
- Definition and selection of the required equipment
- Facilities construction and assembly
- Testing, licensing documentation preparation and facilities setup
- Maintenance, operation and technical assistance
- Training

This project could cost about N30.2B and the value chain would create an excess of 250,000 jobs directly and indirectly within a period of two years.



## Major Gas Cylinder Filling Plants

The goal is to operate a chain of LPG retail plants spread within neighbourhoods across the 5 divisions of Lagos to ensure the **availability, accessibility, affordability and acceptability of gas** to the end user. These facilities would then give supply to neighbourhood gas skids through our bobtail trucks.

## Retail Autogas Stations

IOGC will co-locate gas pumps at its Retail Filling Stations supplied from the Coastal Gas Storage and Terminal in Badagry, where vehicles can easily drive in and purchase Autogas. This will require about N3BN in funding.

The value chain created by the implementation of gas for transport will create **100,000** skilled and unskilled jobs, directly and indirectly.

## Neighbourhood Gas Skids and Last-mile Deliveries

We plan to create employment by deepening use through door-2-door delivery model into homes by operating a chain of **20 retail outlets**.

The fleet of bobtail trucks will convey gas products from the divisional gas cylinder filling plants to much smaller neighbourhood situated gas skids where they will be retailed, and the skids would be serviced with tricycle shuttles that will make door to door deliveries on request from the end user.

This will lead to an additional **4000 jobs**.



### INDUSTRY FOR GAS CONSUMPTION IN LAGOS BY 2023

- Homes – 800,000 MT
- Automobile & Transportation – 400,000MT
- Agro Processing – 400,000MT
- Food and Abattoirs – 100,000MT

### INVESTMENT OPPORTUNITIES - Infrastructure

- Require about \$800,000,000 worth of infrastructure for gas transport and retailing
- 3,000 Gas filling plants
- Petrochemical plants e.g. glycerine
- Midstream piping infrastructure for underserved areas of Lagos e.g. Badagry
- 10,000 Trucks (Bobtails, Bridgers)
- Storage

### TARGETS

#### Domestic Household Consumption Target

- Increase use from 300,000 MT to 800,000 MT
- Increase general awareness, acceptability and availability
- Cylinder injections across the scheme
- Achieve 48MT of CO2 reduction.

#### Agriculture

- Achieve 200,000 – 400,0000 MT of gas consumption by 2022
- Through clean mechanized farming by 50% reduction in diesel/fuel consumption for cooling, heating and power.

- Reduce CO2 emission of total agro-processing machinery activities by 50% with gas fired burners, cooling applications for storage and power.

#### Power

- 500,000 – 1,000,000 tons of gas to generate 1,000 – 2,000 MW of electricity through scalable captive power by 2023
- Gas to power about 10,000 telco cell sites after launch of 5G
- Impact on manufacturing industry by replacing diesel which is more expensive as a fuel for power.
- Power LASG offices and public utilities

**US\$3.18bn**

**₦4.93tn**

Estimated on-grid investment requirement to 2040

**Lagos Electricity Market (LEM)**

**LEM-regulated, tranchéd**

**Investment to 2040**

INVESTMENT OPPORTUNITY

# On-Grid Electricity Distribution Upgrade to 2040

Rehabilitation and build-out of distribution substations and transformers under the Lagos Electricity Market.

INVESTMENT SNAPSHOT

PROJECT	On-Grid Distribution Upgrade	SECTOR	Power
LOCATION	Statewide, Lagos	SPONSORING MDA	Lagos Electricity Market
DESCRIPTION	Substation & transformer build-out	TOTAL REQUIREMENT	US\$3.18bn / ₦4.93tn
STRUCTURE	LEM-regulated, tranchéd	OVERSIGHT	Lagos Electricity Market
SUPPLY GAP	8,000MW+	STATUS	Requirement defined

INVESTMENT THESIS

Lagos needs 8,000MW+ and has set a US\$3.18bn distribution requirement to 2040 under a regulated market.

Lagos requires over 8,000MW of electricity, while existing transformers are overloaded and only about 15% are adequate to demand. The State estimates an on-grid investment requirement of US\$3.18bn (₦4.93tn) to 2040.

The programme rehabilitates, upgrades and builds distribution substations and transformers, forming the backbone of the fastest-growing electricity market in the country.

Investment is structured through the Lagos Electricity Market, which provides the licensing, tariff and cost-recovery framework following the State's new electricity law.

KEY HIGHLIGHTS

 US\$3.18bn programme to 2040	 8,000MW+ supply gap	 LEM tariff & licensing	 Distribution backbone
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FROM DEAL TO DELIVERY



# By plant

## (9 to 50 MW)

IPP equity under licensed PPAs; pipeline of named sites

SPONSOR  
**Lagos State / LASERC**

STRUCTURE  
**IPP concession + PPA**

TARGET  
**200 to 400 MW**

### INVESTMENT OPPORTUNITY

# Lagos Embedded Power Programme (LASERC)

Independent power plants serving industrial and commercial clusters under the new Lagos electricity market.

### INVESTMENT SNAPSHOT

PROJECT <b>Embedded Power Programme</b>	SECTOR <b>Power</b>
LOCATION <b>Industrial clusters, Lagos</b>	SPONSORING MDA <b>Min. of Energy &amp; Mineral Resources / LASERC</b>
DESCRIPTION <b>Embedded IPPs and PPAs</b>	NEAR-TERM TARGET <b>200 to 400 MW</b>
STRUCTURE <b>IPP concession + PPA</b>	FRAMEWORK <b>Lagos Electricity Law 2024</b>
LONG-TERM <b>+2,000 MW ambition</b>	STATUS <b>PPAs signed 2026</b>

### INVESTMENT THESIS



A new electricity law lets Lagos license embedded plants, scaling from under 60MW toward 400MW with signed PPAs.

Lagos has assumed control of its own electricity market under the Lagos Electricity Law 2024 and the Lagos State Electricity Regulatory Commission. The State generates under 60 MW from embedded plants today and is scaling to between 200 and 400 MW within 2 to 3 years, with a longer-term ambition of an additional 2,000 MW.

Power Purchase Agreements and concessions have been signed with independent power producers including Mainland Power, Fenchurch Power and Viathan, with the first state-licensed plants due to begin commercial operations between 2026 and early 2027.

A licensed pipeline of embedded and off-grid plants is open to investors, including 50 MW at Ibeju-Lekki, 30 MW at Agidingbi, 24 MW at Apapa and the 26 MW Akute rehabilitation, each backed by a Power Purchase Agreement and a defined industrial or commercial offtake.

### KEY HIGHLIGHTS

 <b>200 to 400 MW near-term</b>	 <b>Lagos Electricity Law 2024</b>	 <b>PPAs signed, IPP concessions</b>	 <b>+2,000 MW ambition</b>
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### FROM DEAL TO DELIVERY



**US\$1bn**  
**+ private**  
State commitment alongside private capital to 2030

SPONSOR  
**Lagos State / LASERC**

STRUCTURE  
**Co-investment + mini-grid licences**

TARGET  
**1 GW solar by 2030**

INVESTMENT OPPORTUNITY

# 1 GW Solar & Mini-Grid Off-Grid Programme

A statewide solar PV and mini-grid build-out to 1 GW by 2030, electrifying underserved homes and clusters.

INVESTMENT SNAPSHOT

PROJECT	Solar & Mini-Grid Programme	SECTOR	Power
LOCATION	Statewide, Lagos	SPONSORING MDA	Min. of Energy & Mineral Resources / LASERC
DESCRIPTION	Solar PV and mini-grids	STATE COMMITMENT	US\$1bn + private
STRUCTURE	Co-investment, licences	TARGET	1 GW solar by 2030
IMPACT	1.6m homes, 40,000 jobs	STATUS	Licences issued 2026

INVESTMENT THESIS





A 1 GW solar target with a US\$1bn state commitment and 14 licences already issued in 2026 to private operators.

Lagos is targeting 1 gigawatt of solar photovoltaic generation by 2030 as the core of its off-grid strategy, with the State committing to invest US\$1bn alongside private partners under the Lagos electricity market framework.

The 1 GW off-grid solution is planned to electrify 1.6 million households, about 36% of Lagos, and create 40,000 jobs by 2030, reducing reliance on diesel generation across underserved residential and industrial clusters.

Deal evidence is already on the ground: in 2026 LASERC approved 14 off-grid, mini-grid and metering licences, including a 5.8 MW solar-ready plant for Cadbury at Agidingbi and a 9 MW embedded plant in Isolo, each with a defined commercial offtake.

KEY HIGHLIGHTS

 1 GW solar by 2030	 1.6m homes electrified	 40,000 jobs	 14 licences issued 2026
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FROM DEAL TO DELIVERY







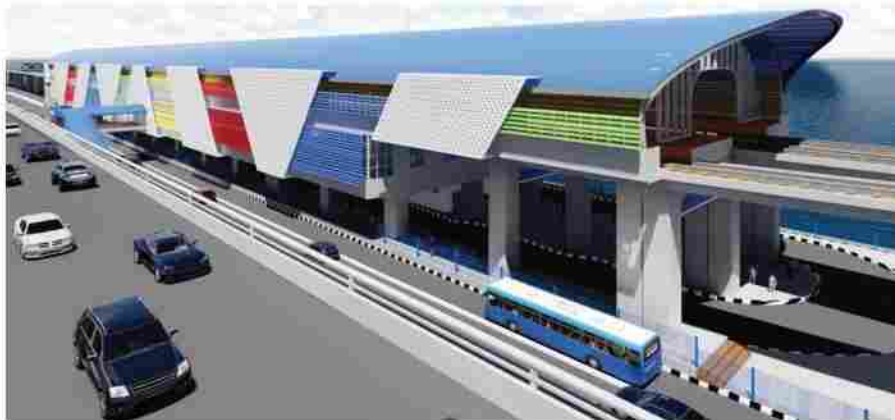
# Transportation

## The Strategic Transport Master Plan (STMP) and Marketing Document

LAMATA, on behalf of Lagos State, has developed a Strategic Transport Master Plan -a road map for achieving the modernisation of the transport system of the entire State by the year 2032.



*"The vision for Metropolitan Lagos is to provide a modern integrated multi-modal transport system that will make Metropolitan Lagos a world class city and Africa's model mega city."*



### Strategic Direction

1. Integrated transport
  - Location Integration (ability to change easily between transport modes)
  - Timetabling Integration (integrating the rail and BRT timetable)
  - Ticketing Integration (common ticket for all modes)
  - Information Integration (information on key interchanges)
  - Institutional Integration (Collaboration between Agencies responsible for Transport)
  - Land use and Transport Integration (transit oriented development)
2. Affordable public transport services
3. Public and private partnership
4. New projects
  - BRT
  - Rail
  - Water Transport



# Investment Opportunities

The Lagos Strategic Transport Master Plan aims to develop a fully integrated multi modal mass rapid transit system to cover activity centres in Lagos

- 6 Rail Lines
- 1 Monorail Line
- 14 BRT Routes
- 3 Cable car projects
- Over 20 Water Routes

## Bus Reform Program

- Plan to purchase over 2000 buses
- Develop Bus assembling plant
- Development of Bus Shelters/Terminals

## Freight Management

- Develop a data-enabled truck park movement scheduling and parking in Lagos.

## Implementation of ITS

- To manage traffic
- Make public transport more efficient
- Aid transport integration

## Promoting Non-Motorized Transport

- Pedestrian and Cycle Lanes
- Pedestrianization of certain parts of the city

## BENEFITS

- Reduction in chronic recurrent congestion across the Lagos road network
- Improvement in Transport Accessibility and Mobility
- Improved Security
- Increased Productivity
- Employment Generation
- Attract Massive Investment
- Improve Lagos per capital income



## Reforms in Relevant Agencies

- This Programme will create enabling frameworks for establishment and empowerment of local boat builders, informal sector, and better enforcement on the waterways.
- Credit enhancement
- Considering the huge financial implication of purchasing boats, the State issues 10years operational license to enable the investors recoup their investment.
- This Programme will create enabling frameworks for collaboration with Federal and State agencies like NIWA, Ministry of Agriculture, Dredgers Association, riverine communities etc. It will also boost the confidence of passengers thereby increasing the demand for used of ferries as a means of transportation.

## Credit Enhancement

- Based on the agreement and investment option, the State issues 10-25 years' operational license to enable the investors recoup their investment.
- This Programme will create enabling frameworks for collaboration with Federal and State agencies like NIWA, Ministry of Agriculture, Dredgers Association, riverine communities etc. It will also boost the confidence of passengers thereby increasing the demand for used of ferries as a means of transportation.

## TERMINAL CONSTRUCTION

This Programme involves the need to concession Terminals based on the following options.

- Ø Build Operate and Transfer
- Ø Operate, Maintain and Transfer
- Ø Joint Venture (Allocation of Land by the State to the investor)

### Reforms in Relevant Agencies

- This Programme will create enabling frameworks for collaboration with Federal and State agencies like NIWA, Ministry of Agriculture, Dredgers Association, NPA, riverine communities etc. It will also boost the confidence of passengers thereby increasing the demand for used of ferries as a means of transportation.

### Credit Enhancement

- Based on the agreement and investment option, the State issues 10-25 years operational license to enable the investors recoup their investment.

## BARGE CONSTRUCTION

### Enabling Legislation and Policy Reform

The Lagos State Ferry Acquisition Programme was designed in compliance with the LASWA Law of 2008 (The Lagos State Official Gazette) under functions of the Authority, Section 275(c) and Section 275(h) .

The Law gives LASWA the power to issue, regulate, and control all licenses for ferry services.

The Law gives LASWA the power to grant license that confers the right to operate a ferry service between such points as are specified in such franchise or license.

### Reforms in Relevant Agencies

- This Programme will create enabling frameworks for collaboration with Federal and State agencies like NIWA, Ministry of Agriculture, Dredgers Association, NPA, riverine communities, logistics companies, etc.
- The barging of containers as a means of evacuation from the port has become a highly viable, more cost effective and time preferential option for many importers.



## Lagos State transport system provides efficient conveyance for goods and services



- Freight congestion of Apapa terminal (the busiest port terminal in West Africa) as well as increasing demand for consumer goods through Lagos ports
- Projected air freight traffic and increasing demand for additional domestic airports, heliports and helipads in fast growing areas such as Lekki and the Badagry axis
- Ever growing population and increasing demand for reliable and efficient

### Industry Highlights

- Lagos airport accounts for about 83% of international flight arrivals in the country
- Lagos freight traffic is projected to increase by 10-14 times over the next 30 years
- Lagos port accounts for about 70% of total cargo freight into the country and its forecast to have a real growth of 5.3% in the next 4 years
- Lagos rail transit is forecast to have a real growth of 110% in the first 8 years and an annual growth of 9.8%
- Lagos has a high end transportation service, called Uber transport system that moves riders from one location to another in a more comfy and luxurious atmosphere
- Lekki deep seaport estimated to cost \$1.6 billion which could be the gateway to West Africa market, is being constructed to decongest Apapa port and Tin can island
- Ropeways Transport Limited investment of about \$275 million in cable cars project to cover about 12.8km



There is a need for improvement in transportation as the population of the state continues to grow

### Industry Highlights

Total traffic passenger	7 million passenger trips/day
Road network density	0.6km/1000 population
Projected freight traffic forecast	increase by 10-14 times over the next 30 years
Projected rail transit forecast	110% in the first 8 years and an annualized growth of 9.8%
Total of cargo freight into the country	70% and forecast real growth of 5.3% in the next 4 years
Recent development	Stimulation of private sector investment in ferry services



#### Investing in Bus Rapid Transit

- The existing BRT system serves about 200,000 passengers daily which accounts for about 3% of total daily road users in the state. Passengers demand for BRT has thus, surpassed the available buses and it is estimated that over 300 buses would be needed to fully satisfy the demand.
- The road network density of 0.6km per 1000 population is low by the standard of other mega cities and increase in the volume of vehicular movement demands for the provision of a corresponding high number of functional road infrastructures.



#### Investing in Ferry Services

- Lagos is covered by 1/5th of water but just only 10% of the population use it to get around the city on a daily basis
- Opportunity exist for ferry shuttles between Lagos Island and the Mainland as well as within the riverine



#### Investing in Rail

- The existing roads are overcrowded with Lagos residents spending up to 6 hours of their work day commuting in heavy traffic and this drives the need for construction of 193km inter-modal lightrail system across 5 corridors in the state

#### The return on investment in transport ranges from 12% to 35%

##### Road Transport (Bus Rapid Transit)

- Average required investment cost per km: \$2 million - \$12 million\*
- ROI: 12% - 22%
- Payback period: 5 years
- The cost the buses and stations would account for 65%

##### Rail Transport

- Average required investment cost per km: \$70 million - \$100 million
- ROI : 30% - 35%
- Payback period of 5 years
- Construction and finance cost would account for 60%



## INTERSTATE MEGA BUS TERMINALS

The Mega Terminals project is designed to create connectivity hubs (Mega Terminals) at gateway locations where most interstate bus traffic enters LMA. The purpose of the Mega Terminal is to permit the transfer of passenger between interstate buses to Lagos State buses, and restrict movement of interstate buses within LMA and thus reduce road congestion and save journey time accruing to road users. The following 5 potential locations have been identified as terminals; Agbara, Sango, Berger, Odogunyan and Epe.

### Commercial and Financial Analysis

The unlevered cash flows profile and net present value per terminal shows that except for the proposed terminal at Epe, all other terminals generate sufficient terminal access and leasing revenues to cover capital (including land acquisitions) and operating costs. Based on the result of the unlevered analysis, the private sector can be engaged in Design Build Operate Maintain Transfer (DBOMT) PPP scheme towards developing 4 of the proposed mega terminals in Agbara, Berger, odogunyan and Sango. It is assumed LASG will provide land for construction of the interstate mega bus

Mega Terminals	ENPV (USD 000)	EIRR
Agbara	-5,915	-1.9%
Berger	48,636	24.9%
Epe	1,549	15.9%
Odogunyan	25,976	52.7%
Sango	-11,044	-8.1%
All Terminals	16,641	14.8%

### LAGOS RAIL MASS TRANSIT (LRMT)

The Lagos Urban Railway Network comprises of five (5) Light Rail Transit (LRT) lines and one (1) monorail, systematically identified in the 2032 STMP Extension project covering the megacity region. These are the Red, Blue, Yellow, Purple, Green and Orange Lines plus Victoria Island Monorail.



### THE PURPLE LINE LRMT

This 60 km Purple Line Rail is to build and operate a modern, fast and reliable rail-based commuter service between Redemption Camp and Lagos State University (LASU) with 16 stations.

The Purple Line Rail Project proposes reduced traffic congestion on the route from Redemption Camp to LASU by providing a non-motorised transportation option to commuters. Investors are invited to provide rolling stocks to support the delivery of the project. The public-private-partnership model for this project will be decided upon following negotiations and agreements with LAMATA.

**Proposed Corridor** - The 60km corridor running between Redemption Camp and LASU provides local access through 16 stations into surrounding residential, business and commercial areas. It will also be integrated with the bus, ferry and feeder services within the areas in with it will operate.

## Economic Feasibility

Indicators	NGN	USD
Equity Investment (50%)	316,574,750,000	1,037,950,000
Debt Financing (50%)	316,574,750,000	1,037,950,000
Return on Investment	13%	
Net Present Value (NPV)	115,054,593,390	1,037,950,000
Internal Rate of Return	17.6%	
Net Profit Margin Range	41% to 43%	
Cost to Income Ratio (CIR)	20%	



## ORANGE LINE LRMT

This 48 km Orange Line Rail is to build and operate a modern, fast and reliable rail-based commuter service between Agbowa and Ikeja via Ikorodu with 17 stations. The Orange Line Rail Project proposes reduced traffic congestion on the route from between Agbowa and Ikeja by providing a non-motorised transportation option to commuters. Investors are invited to provide rolling stocks to support the delivery of the project. The public-private-partnership model for this project will be decided upon following negotiations and agreements with LAMATA

- Proposed Corridor- The 48km corridor running between Ikeja - Agbowa provides local access through 17 stations into surrounding residential, business and commercial areas
- The Orange Line will also be integrated with the Red Line at Ikeja Station, BRT, Ikorodu ferry and feeder services within the areas in

### Key Assumptions

- 300 working days a year and 288 operates cycles per day
- Rolling stock Electric Motor Unit (EMU) and will be purchased out rightly
- Estimated daily passenger volume 720,000 per day
- Main revenue drivers include ticket fares and advertisement and these increase at a growth rate of 10%
- Expenses increase by an inflation rate of 15%

### Socio-Economic Benefits of the Project

- Increased transit ridership and reduced automobile ridership
- Increase in the use of public transportation
- Economic efficiency
- Employment generation
- Stimulate the revival of communities in proximity to the rail

## Economic Feasibility

Indicators	NGN	USD
Equity Investment (50%)	287,084,750,028	941,261,476
Debt Financing (50%)	287,084,750,028	941,261,476
Return on Investment	13%	
Net Present Value (NPV)	(149,485,183,033)	(490,115,354.21)
Internal Rate of Return	10.5%	
Net Profit Margin Range	27% to 30%	
Cost to Income Ratio (CIR)	29%	

### Key Assumptions

- 300 working days a year and 288 operates cycles per day
- Rolling stock - Electric Motor Unit (EMU) and will be purchased out rightly
- Estimated daily passenger volume 453,600 per day
- Main revenue drivers include ticket fares and advertisement and these increase at a growth rate of 10%
- Expenses increase by an inflation rate of 15% biannually

### Socio-Economic Benefits of the Project

- Increased transit ridership and reduced automobile ridership
- Increase in the use of public transportation
- Economic efficiency
- Employment generation
- Stimulate the revival of communities in proximity to the rail



## GREEN LINE LRMT

The 68 km Green Line Project is to build and operate a modern, fast and reliable rail-based commuter service between Lekki Free Trade Zone and Marina, with 10 stations, as well as a direct link and station at the proposed Airport at Lekki.

The principal merit of this project is that it will reduce the severe traffic congestion in the Marina – Lekki Corridor by encouraging the use of public transport. Investors are invited to provide rolling stocks to support the delivery of the project. The public-private-partnership model for this project will be decided following

### Proposed Corridor

- The 34 km corridor running between National Theatre and Otta provides local access through 11 stations to surrounding residential, business and commercial areas.
- The Yellow Line will also be integrated with the Purple line and Blue Line i.e. Isheri Osun and National Theatre respectively.

## Economic Feasibility

Indicators	NGN	USD
Equity Investment	231,144,250,000	757,850,000
Debt Financing	231,144,250,000	757,850,000
Return on Investment	13%	
Net Present Value (NPV)	68,559,582,349	224,785,515
Internal Rate of Return	17%	
Net Profit Margin Range	36% to 39%	
Cost to Income Ratio (CIR)	25%	

### Key Assumptions

- 300 working days a year and 288 operated cycles per day
- Rolling stock - Electric Motor Unit (EMU) and will be purchased out rightly
- Estimated passenger volume is 815,000 per day
- Main revenue drivers include ticket fares and advertisement and these increase at a growth rate of 10%
- Expenses increase by an inflation rate of 15% biannually

### Socio-Economic Benefits of the Project

- Increased transit ridership and reduced automobile ridership
- Increase in the use of public transportation
- Economic efficiency
- Employment generation
- Stimulate the revival of communities in proximity to the rail

## YELLOW LINE LRMT

The 34km Yellow Line Project is to build and operate a modern, fast and reliable rail-based commuter service between National Theatre and Ota, with 10 stations. The principal merit of this project is that it will reduce the severe traffic congestion along the Alimosho axis by encouraging the use of public transport.

Investors are invited to provide rolling stocks to support the delivery of the project. The public-private-partnership model for this project will be decided following negotiations and agreements with LAMATA

### Proposed Corridor

- The 34 km corridor running between National Theatre and Otta provides local access through 11 stations to surrounding residential, business and commercial areas. The Yellow Line will also be integrated with the Purple line and Blue Line i.e. Isheri Osun and National Theatre respectively.



## Economic Feasibility

Indicators	NGN	USD
Equity Investment (50%)	286,928,000,005	940,747,541
Debt Financing (50%)	286,928,000,005	940,747,541
Return on Investment	5%	
Net Present Value (NPV)	(339,802,906,579)	(1,114,107,890.42)
Internal Rate of Return	2.3%	
Net Profit Margin Range	6% to 9%	
Cost to Income Ratio (CIR)	41%	

### Key Assumptions

- 300 working days a year and 288 operates cycles per day
- Rolling stock - Electric Motor Unit (EMU) and will be purchased out rightly
- Estimated daily passenger volume 285,000 per day
- Main revenue drivers include ticket fares and advertisement and these increase at a growth rate of 10%.
- Expenses increase by an inflation rate of 15%

### Socio-Economic Benefits of the Project

- Increased transit ridership and reduced automobile ridership
- Increase in the use of public transportation
- Economic efficiency
- Employment generation
- Stimulate the revival of communities in proximity to the rail

## INVESTMENT PROCESS

Investing in any of the three transportation projects will involve a simple process with five stages

### Expression of Interest

Interested investors should submit an Expression of Interest (EOI) via letter delivered by courier or email to the contact persons. EOIs should include (i) Areas of potential interest (ii) Profile of the interested party (iii) Non-binding offer on the transaction

### Response from Lagos State

Once received and reviewed, the investor will be contacted within one month to communicate the decision to or not to engage further and to arrange due next steps.

### Due Diligence

The investor will be given an agreed period and access to conduct due diligence on the project and its sponsors.

### Submission of Binding Offer

The investor will be required to submit a binding offer which should include (i) Pricing (ii) Preferred transaction structure (iii) Evidence of financial capacity (iv) Evidence of technical capacity (v) Proposed timing

### Decision by Lagos State Government

Project sponsors will review the investor's bid for the project and revert with a decision on





### Lagos State Taxi System Model

#### Investment in Lagos e-Hailing Business and Taxi Cab Operations

The Taxicab Licence system is a value added franchise scheme that enables the Franchisees (Taxicab Licence Owners) to render taxi services by creating and /or having assistance in organising, training, advertising, merchandising and/or clientele in exchange for a defrayment of cost, royalties or commission.

1. The Taxicab licence shall be the authority to operate taxi business and the licence shall be affixed on the vehicle.
2. The operation of Taxi business is divided into the following categories:
  - a. Service Entity:

This is an App developer (i.e. Uber, Bolt etc.) who does not operate or own any vehicle but manage and connect taxi owners and the commuters by using its App as an operational platform.

b. Taxi and App Operators:

This is an individual/organization who own and operate both the vehicle & the App. Such individual/organization is the owner of the fleet as well as the owner of the App and might also have other third-party (vehicle from different owner) fleet in its operation.

#### Investment Area

The proposed system model will afford the single Franchisee that has enlisted under the Lagos Taxi Drivers

and Cab Operators Association (yellow Taxicab) and the corporate franchisee to add values and offerings that will support the business development targets of Taxi Scheme.

The Taxicab Licence system will also create other opportunities for franchisees to have access to bulk, discounted service offerings and partnership to generate income and collect such effectively, thereby creating a formal and robust taxi industry – a Lagos Taxi Exchange.

The taxicab licence shall be a tradable commodity and shall not expire but renewed annually. Taxicab licenses shall correspond in quantity to the number of taxicabs in circulation as well as respond to the forces of demand and supply in such manner to guarantee sustainability.

# SUBMISSION ON THE BREADTH OF INVESTMENT OPPORTUNITIES AND BANKABLE PROJECTS IN THE TRANSPORTATION SECTOR OF LAGOS STATE.



## Introduction

Lagos State, the commercial nerve centre of Nigeria and one of Africa's fastest-growing megacities, is home to over 30 million people and serves as the primary gateway for trade, finance, logistics, and innovation in West Africa. An efficient, integrated, and future-ready transportation system is therefore central to sustaining economic growth, improving productivity, and enhancing quality of life.

The Transportation sector in Lagos State represents one of the most compelling investment landscapes in Africa, driven by rapid urbanization, a population exceeding 30 million, severe road congestion, and the state's strategic position as Nigeria's economic engine. Under the Governor, Mr. Babajide Sanwo-Olu's THEMES+ agenda and the 2026 Budget of Shared Prosperity (N4.444 trillion total, with significant capital allocation to economic affairs including transportation), Lagos prioritizes multimodal, sustainable, and inclusive transport solutions. These include rail expansion, water transport modernization, bus rapid transit (BRT) enhancements, logistics hubs, and green initiatives like electric/hybrid vehicles.



In Lagos, Public-Private Partnerships (PPPs) are central, with attractive incentives, concessional terms, and high ROI potential (often 20-30% annually from fares, tolls, concessions, and operational efficiencies). The sector aligns with global sustainable investment trends, appealing to investors at AIM Congress through bankable, de-risked projects featured in the Lagos Investment Deal Book and sectorial opportunities documents.



## 2. Strategic Importance of the Transportation Sector in Lagos State

Transportation in Lagos is both an economic enabler and a high-impact investment frontier. Key drivers include:

- Rapid urbanization and population growth
- Expanding industrial, commercial, and residential corridors
- Increasing regional and international trade flows
- Strong political will for multimodal transport development

The sector is coordinated through established institutions such as the Lagos Metropolitan Area Transport Authority (LAMATA), Lagos State Waterways Authority (LASWA), Lagos State Traffic Management Authority (LASTMA), and in collaboration with Federal agencies and private operators.

## 3. Policy and Institutional Framework

Investments in the transportation sector are supported by:

- Lagos State Transport Policy (multimodal and integrated focus)
- Lagos State PPP Law and Infrastructure Asset Management framework
- Long-term Transport Master Plan
- Commitment to climate-resilient and sustainable mobility solutions

These frameworks provide clarity, transparency, and investor protection while ensuring alignment with the State's development agenda.





## Key Investment Opportunities and Bankable Projects

### 4.1 Urban Rail and Mass Transit Systems

Lagos Rail Mass Transit (LRMT) Network Expansion: Lagos is building a comprehensive urban rail system managed by LAMATA, with operational lines (Blue and Red) setting the stage for further phases. Opportunities include construction, rolling stock, operations/maintenance concessions, station commercialization, and technology integration (e.g., smart ticketing, electrification).

#### Construction of Green Line Rail (\$686.9M)

68-70 km line from Marina to Lekki/Epe corridor (via Victoria Island, Ajah, Sangotedo), with 17 stations and capacity for 35,000 passengers/hour.

Construction commenced around late 2025/early 2026 phases. PPP-focused for design-build-finance-operate models; integrates with Lekki Free Trade Zone for logistics boost. Projected high ridership and ROI from fares/concessions.

#### Construction of Purple Line Rail (\$2,207.8M)

54-60 km from Redemption Camp (Ogun border) to Ojo/LASU area, interconnecting key zones. Funding commitments secured; viable for PPP investment (\$1.9 billion range for similar lines).

Expected to serve 500,000+ daily passengers, reducing congestion by shifting commuters off roads.

#### Construction of Blue Line (Ongoing Expansion):

Operational since 2023 (Marina to Okokomaiko phases); extensions and full network completion targeted through 2028.



#### Construction of Red Line:

Operational since 2024 (Agbado to Marina corridor); further integration for multimodal hubs. Overall rail opportunities: Invest in lines, stations, complementary services; high returns from urban mobility growth.



A planned 48km commuter rail project in Lagos designed to connect Ikeja CBD to Agbowo in Ikorodu, aiming to serve high-density corridors with 17 stations and a depot. It will run through key areas including Ikeja, Alausa, Magodo, Mile 12, Irawo, ItoIowo, Majidun Awori/Ogolonto, Agric Ikorodu, and eventually Agbowo.

The project features electrified rail tracks, 17 stations, and a depot.

This line is designed to alleviate congestion in the Ikorodu corridor, with projected ridership exceeding 520,000 daily by 2032.



Proposed 34km Lagos Rail Mass Transit (LRMT) route designed to connect the Ogun State border (Otta) to the National Theatre in Lagos. It is designed to pass through areas including Meran, Alimosho, Ipaja, Isheri Osun, Ejigbo, Mafoluku, and Isolo.

Ota – Meran – Alimosho – Ipaja – Isheri Osun – Ejigbo – Mafoluku – Isolo – Surulere – National Theatre.

238,000 passengers daily, with growth expected to 486,000 passengers by 2031.

It serves as a critical commuter link between Ogun State and the Lagos city center, facilitating travel from suburban areas.

**Bankable Projects and Investment Opportunities include:**

- Extension and operational optimization of existing urban rail corridors
- Development of new rail lines connecting growth corridors and peri-urban areas
- Rolling stock supply, maintenance depots, and signaling systems
- Transit-oriented developments (TODs) around rail stations

**Value Proposition:**

- High passenger demand
- Long-term concession and availability payment structures
- Strong government support and guaranteed ridership growth
- Reduced travel time
- Reduced GHG emissions
- Increased mobility options
- Increased economic activity
- Improved safety and Employment Generation





## Inland Water Transport and Ferry Services

With over 22% of Lagos covered by water, inland waterways represent a largely untapped transport asset. Omi Eko Water Transport Project Africa's largest inland waterways investment (~€410 million/~\$410-450 million blended funding from EIB, AFD, EU grants/loans, plus local/foreign private). Launched in late 2025, implemented by LASWA to formalize and upscale water transport (currently ~1% of mobility, target 5%).

Acquisition of 78 hybrid-electric ferries (ranging from 50 – 400 passengers), upgrade 25 terminals/jetties (10 with EV charging, 2 with maintenance facilities).

Dredging, channelization, and marking of 140km of priority waterways.

Development of intermodal connections and jetties.

Deployment of ITS systems: e-ticketing, CCTV, Passenger counters, control room.

Institutional capacity-building at LASWA, including staffing and training.

Transition and compensation for informal operators through a dedicated Vessel Industry Transition Program (VITP).

### **Construction of Yellow line LRT (\$1,107.40M):**

Financing of Taxes, land acquisition and resettlement action plans (RAPs)

4000 units of 30-50 passengers capacity boat to run at least 4 trips per day to commute a projected demand of 450,000 passengers on daily users of Lagos waterways.

**Impacts:** Save commuters up to 2 hours daily, reduce road congestion/emissions, create jobs, and enhance safety (women-focused measures).

#### **Bankable Projects and Investment Opportunities Include:**

- PPP for fleet management (both Passenger and cargo ferry services)
- Terminal operations,
- Coastal wave power sources

Hospitality and Tourism

Marine Waste Management and Fishing

Micro-cargo,

Eco-tourism linkages;

Transition informal operators;

High sustainability appeal for green investors.

Modern ferry terminals and jetties

Boat manufacturing, leasing, and maintenance facilities

Integrated water-land transport hubs

### **Value Proposition:**

Safe, time saving, improve health and reliable  
Reduced congestion on road networks  
Lower infrastructure cost compared to road and rail  
High commuter acceptance and tourism potential

### **Bus Rapid Transit (BRT), Fleet Expansion, and Green Mobility Initiatives**

The Lagos BRT system remains one of Africa's most successful mass transit initiatives, which includes the following:  
Expansion of Quality Bus Corridors (QBCs) and BRT, with IFC-supported financing (e.g., \$50 million equivalents).

Plans for 10,000 electric buses by 2030 (partnerships like Greenplinth Africa).

N150 billion CNG Truck Replacement Programme for freight modernization.

### **Bankable projects and Investment Opportunities Include:**

Fleet expansion through clean energy and electric buses

Bus operations and maintenance concessions

Charging infrastructure

Advertisement

ROI from efficiencies and lower emissions.

Dedicated corridor development and intelligent ticketing systems

Proven revenue models

Immediate scalability

Alignment with green mobility and ESG investment goals

### **Sustainable and Future Mobility Solutions**

Lagos State is committed to climate-smart and innovative transport solutions.

#### **Investment Opportunities include:**

Electric vehicle (EV) charging infrastructure

Non-motorised transport infrastructure (cycling and pedestrian networks)

Green transport financing and carbon-credit-linked projects

Mobility-as-a-Service (MaaS) platforms

### **Logistics, freight, and transport-Oriented Infrastructure**

As Nigeria's main logistics hub, Lagos presents significant freight and supply-chain investment opportunities.

·Central Logistics Hub and mid-level produce hubs (e.g., Agege, Abule Ado); developer-financed PPPs (~\$120-150 million)·

Road/bridge projects (e.g., Fourth Mainland Bridge pipeline, Lekki-Epe expansions) for PPP toll operations.

Lekki-Epe International Airport and cargo facilities integration.

Strategic Advantages for AIM Congress Presentation

Scale and Urgency: Lagos's transport investments address massive demand (e.g., millions daily commuters, projected growth); multimodal approach (rail + water + bus) creates synergies.

De-Risked Framework: Strong PPP track record, government equity, international co-financing (e.g., AfDB, EIB), and data-backed models (traffic studies, ridership forecasts).

Sustainability Focus: Emphasis on electric/hybrid, emission reductions, and climate resilience aligns with global ESG priorities.

Economic Impact: Projects drive job creation (thousands per initiative), GDP growth (Lagos contributes ~30% nationally), and FDI inflows (state secured 1 trillion+ in 2025 investments).



**Bankable Projects and Investment Opportunities Include:**



Warehousing



Cold storage



Truck terminals



Multimodal logistics hubs and truck parks



Last-mile delivery infrastructure



Freight rail and port connectivity projects



Digital freight management platforms



Reduce logistics costs/food waste; 25%+ ROI potential.

**Value Proposition:**

Strong linkage to ports, free trade zones, and industrial parks

High demand from manufacturing and e-commerce sectors



## Lagos State Taxi / Ride-Hailing System

(e.g., LagRide and Partnerships with Uber-like Platforms). Lagos operates a regulated e-hailing ecosystem with private players (Uber, Bolt, inDrive) and a state-backed platform, LagRide, launched as part of the THEMES+ agenda to modernize informal taxis, improve safety, and create structured opportunities for drivers.

LagRide (Government-Backed E-Hailing Taxi Scheme): Operated on a lease-to-own model with brand-new vehicles (e.g., GAC-branded), integrated into multimodal transport (e.g., access to BRT lanes, kiss-and-ride facilities at hubs like Mile 2). Recent partnerships include a major deal with CIG Motors for up to 5,000 smart taxis, plus \$1 00 million financing from UBA to scale the Drive-To-Own program (transitioning ~3,500 drivers to asset ownership).

### Bankable Projects and Investment Opportunities Include:

- Fleet expansion,  
Vehicle financing/leasing,  
App/tech upgrades,  
Charging infrastructure for electric variants,  
Driver training,  
Advertising/concessions.  
High appeal for impact investors focused on job creation (thousands of drivers),  
Women's safety (safer night travel), and sustainable mobility.  
ROI: 15-25% from commissions,  
Ecosystem synergies.
- Private Platforms (e.g., Uber Integration): Uber has invested N34 billion in Nigeria, partnering with MoT on road safety summits and boosting driver earnings (N6.1 billion collective in recent years).
- Hybrid models blending state oversight with global tech.



### Lagos Cable Car (Aerial Ropeway) Project

A flagship innovative project under LAMATA's Strategic Transport Master Plan, aimed at decongesting high-density areas unsuitable for ground transport (e.g., Lagos Island to Victoria Island corridors). Spearheaded by Ropeways Transport Limited via a 30-year franchise with LAMATA/MoT, with routes like Green Line (initial 4-5 km phase, 4 stations) and potential expansions.

Status and Scale: Estimated \$280-500 million total (phased); partial funding from Climate Investment Funds (CTF) and private/bilateral sources. Designed for 5,000+ passengers/hour/direction, low emissions, and integration with rail/BRT. Construction timelines have evolved, with ongoing planning/consultancy and inclusion in master plans extending to 2032 projections.

Mass transportation of commuters across the Lagos island region and the port area of Lagos. Routes include:

Adeniji Adele-Ozumba (\$132M)	Adeniji Adele-Ijora (\$93.7M)	Adeniji Adele – Ipaja (\$556.9M)	Ipaja – Alimosho (\$308M)
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#### Bankable Projects and Investment Opportunities include:

- PPP for construction, Strong ESG alignment (reduced road emissions, land efficiency).
- Operations/maintenance, ROI: 20%+ from fares, tourism linkages, and Premium urban connectivity in premium zones.
- Station development, and tech (smart ticketing, safety systems).



**Road Infrastructure and Intelligent Transport Systems (ITS)**

While shifting to mass transit, Lagos continues to invest in strategic road infrastructure and smart mobility solutions.

**Bankable Projects and Investment Opportunities include:**

Road construction and rehabilitation through PPPs

Toll road concessions and bridge projects

Intelligent Transport Systems (traffic management, surveillance, and data platforms)

Parking infrastructure and smart mobility hubs

**Value Proposition**

- Predictable traffic volumes
- Technology-driven efficiency gains
- Opportunities for blended finance

**Construction of Bus Terminals/ Interchange and other Transport Facilities**

- Construction of National Theater Interchange (\$4M)
- Construction of Agbowa Interchange (\$2M)
- Construction of Otta Interchange (\$2M)
- Construction of Lekki Interchange (\$2M)
- Construction of Badagry Interchange (\$1M)
- Construction of Iju Interchange (\$2M)

- Construction of Ijede Interchange (\$1M)
- Construction of Langbasa Interchange (\$2M)
- Construction of Ojo (LASU-Iba) Interchange (\$1M)
- Construction of Ijede-Isawo via Ikorodu BRT (\$224M)
- Construction of Ikorodu to Sagamu BRT (\$123.4M)
- Construction of Berger-Iyana Isolo via Ikotun (\$142.4M)
- Construction of Abule Egba to Otto BRT (\$50.1M)
- Construction of Berger to TBS (\$82.5)
- Construction of Ikorodu Roundabout to Epe through Agbowa BRT (\$556.3)



### The objectives are as follows;

To create integrated multimodal transport system

To permit the transfer of passengers between interstate buses to higher capacity Lagos State buses (i.e. Lagos State Bus Reform buses) or other modes of public transport.

To restrict movement of interstate buses traffic to the fringes of the LMA.

Reduced travel time

Increased number of direct and indirect beneficiaries by demography (men, women children and other vulnerable groups)

Improved negative travel experiences

Increased mobility options

Increased economic activity

Improved safety

Employment Generation

### Incentives and Investor Support

Investors in the Lagos transportation sector benefit from:

PPP-friendly regulatory environment

Government guarantees and risk-sharing mechanisms (project-specific)

Access to large, growing, and captive market

Strong support from MDAs for project facilitation and approvals



### Conclusion

The transportation sector of Lagos State offers a diversified portfolio of bankable, scalable, and high-impact investment opportunities across rail, road, water, logistics, and smart mobility. With a clear vision, robust institutional support, and an unwavering commitment to partnership, Lagos State invites global investors, financiers, and development partners to participate in transforming mobility for Africa's largest city.

Participation at the AIM Congress 2026 provides a strategic platform to forge partnerships that will unlock value, drive inclusive growth, and position Lagos as a model megacity for sustainable transportation development. Focus pitches on PPP models, projected ROIs, and integrated urban mobility to maximize deal flow.





BANKABLE PROJECT

## TRANSPORT

CAPITAL SOUGHT

# ₦286.93bn

## US\$940.7m

50% equity investment available to a co-investor

SPONSOR

### LAMATA / Lagos State

STRUCTURE

### Equity / PPP, 50% open

STATUS

### Feasibility completed

INVESTMENT OPPORTUNITY

# Green Line Light Rail Mass Transit (68 km)

A 68 km coastal light rail corridor developed by LAMATA, with a 50% equity stake available.

INVESTMENT SNAPSHOT

PROJECT

**Green Line LRMT**

SECTOR

**Transport**

LOCATION

**Coastal corridor (68 km)**

SPONSORING MDA

**LAMATA**

DESCRIPTION

**68 km coastal light rail**

EQUITY AVAILABLE

**₦286.93bn / US\$940.7m**

STRUCTURE

**Equity / PPP (50%)**

OVERSIGHT

**LAMATA, project SPV**

OPERATING PLAN

**300 days, 288 cycles/day**

STATUS

**Feasibility completed**

INVESTMENT THESIS

A feasibility-complete 68 km corridor offering a 50% equity stake alongside government and DFI co-financing.

The Green Line is a 68 km light rail mass transit corridor developed by LAMATA on behalf of Lagos State. The economic feasibility model assumes 300 operating days a year and 288 operating cycles a day.

A 50% equity investment of ₦286.93bn (US\$940.7m at the study basis) is available to a co-investor, alongside government equity and a track record of international co-financing across the Lagos rail programme.

The line lifts transit ridership, reduces road congestion and anchors transit-oriented development along one of the State's densest coastal corridors.

KEY HIGHLIGHTS



68 km mass transit



₦286.93bn equity open



Feasibility completed



300 days, 288 cycles/day

FROM DEAL TO DELIVERY

1

**Structure**  
Equity & co-financing

2

**Close**  
Financial close & SPV

3

**Build**  
Civil works & systems

4

**Operate**  
Revenue service

BANKABLE PROJECT

## TRANSPORT

CAPITAL SOUGHT

# US\$582.7m

# ₦903.19bn

Construction of the Orange Line corridor

SPONSOR

## LAMATA / Lagos State

STRUCTURE

## PPP + DFI

PARTNERS

## AfDB / EIB

### INVESTMENT OPPORTUNITY

# Orange Line Light Rail Transit

An urban light rail link between Ogun State and the Lagos city centre, in structuring with DFI co-financing.

### INVESTMENT SNAPSHOT

PROJECT

**Orange Line LRT**

LOCATION

**Lagos to Ogun**

DESCRIPTION

**Urban commuter light rail**

STRUCTURE

**PPP + DFI co-financing**

ADD-ONS

**Ticketing, corridor works**

SECTOR

**Transport**

SPONSORING MDA

**LAMATA**

CONSTRUCTION COST

**US\$582.7m / ₦903.19bn**

OVERSIGHT

**LAMATA, project SPV**

STATUS

**Bankable, in structuring**

### INVESTMENT THESIS

**A bankable urban rail link in structuring, de-risked by AfDB and EIB co-financing and ridership forecasts.**

The Orange Line is an urban light rail transit project delivered by LAMATA, forming a critical commuter link between Ogun State and the Lagos city centre and serving high-volume suburban travel.

Construction is estimated at US\$582.7m (₦903.19bn), with further scope in corridor optimisation, dedicated right-of-way and intelligent ticketing systems.

The transaction sits within a de-risked framework: a strong PPP track record, government equity, international co-financing from partners such as the AfDB and EIB, and data-backed ridership forecasts.

### KEY HIGHLIGHTS



**US\$582.7m corridor**



**Lagos to Ogun link**



**AfDB / EIB co-financing**



**Intelligent ticketing**

### FROM DEAL TO DELIVERY

1

**Structure**  
Term-sheet & PPP

2

**Close**  
DFI co-financing

3

**Build**  
Construction & systems

4

**Operate**  
Service & optimisation

#844bn

(BOT)

2025 PPP MoU; earlier estimates put scope near US\$2.5bn

Lagos State / Office of PPP

BOT concession

AFC, Access Bank

## Fourth Mainland Bridge (38 km)

A 38 km tolled ring-road bridge under a build-operate-transfer concession, MoU signed with private financiers.

### INVESTMENT SNAPSHOT

## PROJECT

Fourth Mainland Bridge (4MB)

## SECTOR

Transport

## LOCATION

Lekki to Ikorodu

## SPONSORING MDA

Lagos State Office of PPP

## DESCRIPTION

38 km tolled bridge &amp; ring road

## PROJECT COST

#844bn (2025 PPP MoU)

## STRUCTURE

BOT, transfer at concession end

## OVERSIGHT

Office of PPP, coordinating firm

## FEATURES

3 toll plazas, 9 interchanges

## STATUS

MoU signed, financing led

### INVESTMENT THESIS

A 38 km tolled ring road with a 2025 PPP MoU and financing led by AFC and Access Bank generating long-dated tolls.

The Fourth Mainland Bridge is a 38 km tolled bridge and ring road connecting Lagos Island through Lekki and Langbasa to Baiyeku and Itamaga in Ikorodu, designed to relieve the Third Mainland Bridge and complete a primary ring road around Lagos.

It is delivered as a build-operate-transfer Public Private Partnership, with the asset handed to Lagos State at the end of the concession. A 2025 Memorandum of Understanding put the project at #844bn, with financing led by the Africa Finance Corporation and Access Bank alongside other private investors.

The alignment carries an 8-lane carriageway with provision for a BRT lane, 3 toll plazas, 9 interchanges and a 4.5 km lagoon bridge, generating long-dated, toll-backed revenue.

### KEY HIGHLIGHTS



38 km, Africa's longest



#844bn BOT, AFC & Access



Toll-backed revenue



2025 MoU signed

### FROM DEAL TO DELIVERY

1

Structure

Finalise BOT &amp; tolling

2

Close

Lead financing &amp; close

3

Build

Construction (-3 yrs)

4

Operate

Toll, then transfer

# €410m

## US\$464m

Largest inland waterways investment in Africa

## SPONSOR

### Lagos State / LASWA

## STRUCTURE

### DFI-funded + private operations

## PARTNERS

### AFD, EU, EIB

## INVESTMENT OPPORTUNITY

# Omi Eko Inland Waterways & Electric Ferries

Africa's largest inland waterways programme: 15 ferry routes, 25 terminals and 75 electric vessels by 2030.

## INVESTMENT SNAPSHOT

## PROJECT

**Omi Eko Project**

## LOCATION

**Lagos Lagoon network**

## DESCRIPTION

**Ferry routes, terminals, e-vessels**

## STRUCTURE

**DFI-funded; private operations**

## FLEET

**75 e-vessels, 440 pax each**

## SECTOR

**Transport**

## SPONSORING MDA

**Lagos State Waterways Authority**

## PROJECT SIZE

**€410m / US\$464m**

## ROUTES

**15 routes, 140 km, 25 terminals**

## STATUS

**Launched 2025, to 2030**

## INVESTMENT THESIS

Africa's largest inland waterways programme, fully funded at €410m, with e-vessel operations open to private operators.

The Omi Eko Project is the largest inland waterways investment in Africa, developing mass public ferry transport across the Lagos Lagoon. It is implemented by the Lagos State Waterways Authority and was formally launched in 2025 for completion by 2030.

The €410m (US\$464m) programme is funded through the Global Gateway Initiative: a €60m European Union grant, a €130m loan from the Agence Française de Développement and a €170m loan from the European Investment Bank, with Lagos State contributing €40m and €10m from the private sector.

It develops 15 priority ferry routes, channelises and dredges 140 km of waterway, builds 25 terminals and jetties with electric charging, and procures 75 electric vessels carrying up to 440 passengers each. The vessels are handed to private operators, opening a fleet operations and maintenance concession.

## KEY HIGHLIGHTS



**Largest in Africa**



**€410m AFD / EU / EIB**



**75 e-vessels, 440 pax**



**15 routes, 25 terminals**

## FROM DEAL TO DELIVERY

1

**Structure**

Operator concession

2

**Build**

Terminals & dredging

3

**Fleet**

Deploy 75 e-vessels

4

**Operate**

Ferry services to 2030

BANKABLE PROJECT

## TRANSPORT

CAPITAL SOUGHT

# US\$275m

(3 lines)

Doppelmayr 3S technology; AfDB and CIF backing

SPONSOR

**Lagos State / LAMATA**

STRUCTURE

**30-yr franchise (BOT)**

OPERATOR

**Ropeways Transport Ltd**

### INVESTMENT OPPORTUNITY

## Lagos Cable Car Transit System

An aerial cable-propelled transit network across Lagos Island, Victoria Island and the Mainland on a 30-year franchise.

### INVESTMENT SNAPSHOT

PROJECT

**Lagos Cable Car Transit**

SECTOR

**Transport**

LOCATION

**Lagos & Victoria Island**

SPONSORING MDA

**LAMATA**

DESCRIPTION

**Aerial cable-propelled transit**

PROJECT COST

**US\$275m**

STRUCTURE

**30-year franchise, BOT**

NETWORK

**3 lines, ~11.3 km**

PHASE 1

**4.67 km Green Line**

STATUS

**Franchise signed, structuring**

### INVESTMENT THESIS

A signed 30-year franchise for a US\$275m, 3-line aerial network with AfDB and Climate Investment Funds backing.

The Lagos Cable Car Transit System is an aerial, cable-propelled mass transit network developed by Ropeways Transport Limited under a 30-year franchise with Lagos State, complementing road and rail across one of the world's densest urban cores.

The fully built system spans about 11.3 km across 3 lines linking Lagos Island, Victoria Island and the Mainland. Phase 1 is the 4.67 km Green Line connecting Adeniji Adele to Ozumba via Obalende and Falomo, using Doppelmayr 3S technology.

The US\$275m project carries financial advisory from Trico Capital and support from the African Development Bank and the Climate Investment Funds, with fare-box revenue from a metro-scale ridership base and a target to cut central-Lagos carbon by up to 30%.

### KEY HIGHLIGHTS



3 lines, ~11.3 km



US\$275m, AfDB /  
CIF



30-yr franchise  
signed



~30% carbon cut

### FROM DEAL TO DELIVERY

1

**Structure**

Confirm  
franchise  
terms

2

**Close**

AfDB / CIF  
financing

3

**Build**

Green Line  
towers &  
cable

4

**Operate**

Fare-box,  
then extend



## THE ZONES OF LAGOS

## Lagos Free Zone Corridor

The Lekki Free Trade Zone is the centre of Lagos State's most consequential economic corridor. It is a State-led zone, managed by Lekki Worldwide Investments Limited (LWIL) on behalf of the Lagos State Government, with a mandate to attract economically viable investment, drive innovation and create large-scale employment.

**4**

Free zone quadrants

**16,500 ha**

Total zone area

**\$500m+**

Anchor ticket sizes

## Constituent entities

- **Lekki Free Trade Zone (LWIL).** The State-led umbrella zone spanning the South West, North West, South East and North East quadrants.
- **Lekki Free Zone Development Company (LFZDC).** Developer, manager and operator of the 3,000 hectare South West quadrant.
- **Alaro City.** A 2,000 hectare masterplanned mixed-use city by Rendeavour in partnership with Lagos State.
- **Lagos Free Zone (LFZ) and Lekki Deep Sea Port.** An 860 hectare private industrial zone integrated with the deep sea port.



## STATE-LED UMBRELLA ZONE

# Lekki Free Trade Zone

Managed by Lekki Worldwide Investments Limited, the Lekki Free Trade Zone is the platform through which Lagos State coordinates investment, partnerships and regulatory alignment across the corridor.



Lekki Free Trade Zone master plan: the four quadrants

## Strategic components

- **Free zone quadrants.** South West, North West, South East and North East, coordinated through partnerships and a single regulatory framework.
- **Mega-industrial anchors.** The Dangote Refinery and Petrochemicals complex and the Lekki Deep Sea Port.
- **Long-term infrastructure.** The planned Lekki Airport, a green rail line, and dedicated gas and power utilities.
- **LWIL-led projects.** Manufacturing, logistics, energy transition, industrial housing and investment promotion.

[www.lekkizone.com.ng](http://www.lekkizone.com.ng)



INVESTMENT OPPORTUNITY / 01

# Hyperscale Data Centre

A sovereign, Tier III+ and Tier IV ready, high-density digital infrastructure campus serving Lagos, Nigeria and the wider Sub-Saharan region with cloud, AI and enterprise-grade computing capacity.

**283 MW**

Private hosting demand by  
2039

**50 MW**

Public-sector demand

**\$2.7bn**

African start-up funding,  
2023

Nigeria's private-sector hosting demand is projected to reach about 283 MW by 2039, the highest in Sub-Saharan Africa and significantly above Kenya, Ghana and Tanzania. Public-sector requirements are expected to reach about 50 MW, exceeding the thresholds required for a hyperscaler presence. African technology start-ups raised \$2.7 billion in 2023, with Nigeria the continent's largest hub and a clear demand for reliable, low-latency hosting infrastructure.

The campus is positioned to capture sovereign, enterprise and hyperscale demand from a single, secure, power-assured location within the Lekki Free Trade Zone.



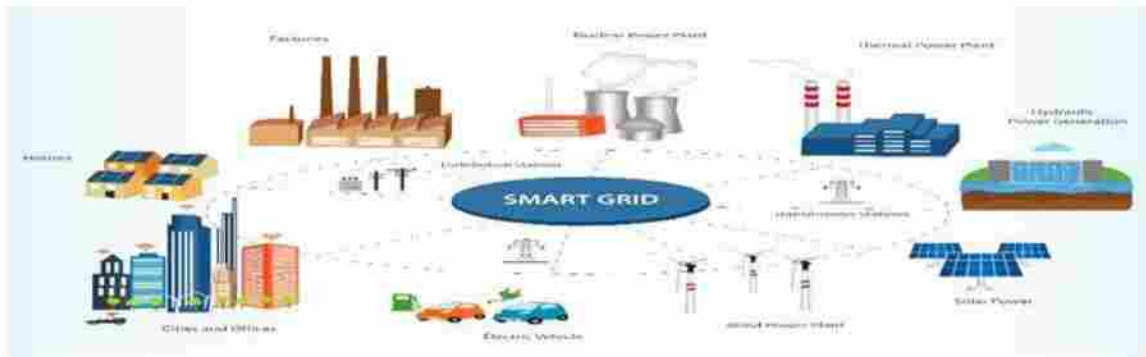
Tier III+ and Tier IV ready digital infrastructure



INVESTMENT OPPORTUNITY / 02

# Integrated Power Infrastructure

A build, operate and transfer opportunity to develop a dedicated gas-fired electricity grid in the rapidly expanding North East zone of the Lekki Free Trade Zone.



As data centres, manufacturing clusters and urban development accelerate across the corridor, demand for reliable power far exceeds the national grid. This creates a clear market gap for a stable, embedded, gas-fired solution close to existing pipeline infrastructure, serving guaranteed high-value offtakers.

The build, operate and transfer structure ensures predictable long-term revenue through capacity-purchase agreements and premium reliability pricing, while allowing the investor to build and operate a critical utility asset before transferring it back as a mature, profitable system.

## BOT

Build, operate, transfer

## North East

Target quadrant



INVESTMENT OPPORTUNITY / 03

## Master Developer and Zone Operator

One of the last and largest undeveloped land banks within the zone, offering a rare greenfield platform for a world-class master developer to shape a new integrated industrial and urban district.



**4,000 ha**

North East quadrant

**2,000 ha**

North West quadrant

**\$500m**

Minimum initial investment

Structured as a joint venture with the Lagos State Government, the opportunity calls for established international players able to deploy a minimum initial investment of \$500 million, unlocking multi-phase development rights. The greenfield territory allows a global developer to deliver a modern mixed-use ecosystem from the ground up: industrial parks, logistics platforms, residential districts, data-centre clusters and supporting utilities.

Operating under full free zone status, developers benefit from strong fiscal incentives, streamlined regulation, duty exemptions and a business-friendly environment that materially enhances project viability.



## CONSTITUENT ENTITY

# Lekki Free Zone Development Company

LFZDC occupies 3,000 hectares in the South West quadrant of the Lekki Free Zone, where it is the developer, manager and operator.

LFZDC was established in 2006 as a joint venture between the Lagos State Government, represented by Lekki Worldwide Investments Limited, and a consortium of Chinese investors, China-Africa Lekki Investments Limited. It is licensed as a multi-faceted free zone, with core activity in manufacturing, oil and gas storage, commercial logistics, the biomedical industry, fine chemicals and real estate.

## What LFZDC offers

- Fully prepared industrial sites and move-in-ready storage facilities.
- Dependable electricity supported by robust utility networks.
- Regulatory and customs services available directly within the zone.
- Purpose-built logistics infrastructure for smooth cargo movement and handling.
- Ample land reserves and modular facilities designed for future expansion.

LFZDC is a fully integrated, scalable and investor-ready platform offering the infrastructure, access and operational ease required for long-term growth and seamless entry into the Lagos market and the wider Sub-Saharan economy.

[www.lfzdc.org](http://www.lfzdc.org)



Move-in-ready industrial and storage facilities



CONSTITUENT ENTITY

# Alaro City

A 2,000 hectare masterplanned mixed-use development by Rendevour in partnership with the Lagos State Government, with a masterplan by the architects Skidmore, Owings and Merrill.



**2,000 ha**

Masterplanned city

**100+**

Businesses attracted

**\$1.5bn**

Cumulative investment

Over 6 years Alaro City has become one of Nigeria's fastest-growing investment destinations, structured around a fully integrated live, work, learn and play urban ecosystem. World-class infrastructure underpins the development, including a scalable 120 MW independent power plant, a water treatment plant built to World Health Organisation standards, and an 8-lane, 60-metre right-of-way boulevard, the widest privately built road in Nigeria.

The city integrates 150 hectares of landscaped green areas with pedestrian and cycling lanes. Education is anchored by Wellington International College Lagos, the first African campus of the United Kingdom's Wellington College.



ALARO CITY

## Anchor Investors

Alaro City has attracted a roster of manufacturers, logistics operators and residential developers building at scale within the Lekki Free Trade Zone.

- **Ariel Foods.** Turned Nigeria from a net importer of ready-to-use therapeutic foods into a producer meeting 100% of domestic demand and exporting to 20 countries.
- **TY Logistics Park.** West Africa's first Grade A multi-user logistics park, with 30,000 m2 of warehousing capacity.
- **Mantrac.** Authorised dealer for Caterpillar, operating a 20,000 m2 assembly plant serving engineering and construction markets.
- **Starium.** A subsidiary of BUA Group, operating a 30,000 m2 detergent plant, with a 20,000 m2 soap-manufacturing expansion announced.
- **Universal Homes.** Developer of 576 contemporary apartments, the largest residential community in the Lekki Free Zone.

Alaro City welcomes visionary investors and development partners to shape the next phase of its sustainable growth.

[www.alarocity.com](http://www.alarocity.com)



Universal Homes, the largest residential community in the zone



CONSTITUENT ENTITY

## Lagos Free Zone and Lekki Deep Sea Port

An 860 hectare industrial and logistics hub on the Lekki Peninsula, developed by the Tolaram Group and integrated directly with the Lekki Deep Sea Port. The Lagos Free Zone is a privately developed zone within the corridor, distinct from the State-led Lekki Free Trade Zone.

### Key features

- Serviced industrial plots and ready warehouses.
- Grade A commercial and office space.
- Reliable power and utilities, with on-site customs and regulatory agencies.
- Dedicated logistics and cargo-handling systems, with scalable land for expansion.

Through innovations such as the Lagos Free Zone to Lekki Port green channel, the zone enables faster cargo evacuation, predictable supply chains and lower logistics costs. It is home to global brands including Kellogg's, Arla Foods, BASF, Guala Closures and Power Oil, and it strengthens Nigeria's role as a regional manufacturing and logistics hub under the African Continental Free Trade Area framework.

[www.lagosfreezone.com](http://www.lagosfreezone.com)



Lekki Deep Sea Port, integrated with the Lagos Free Zone



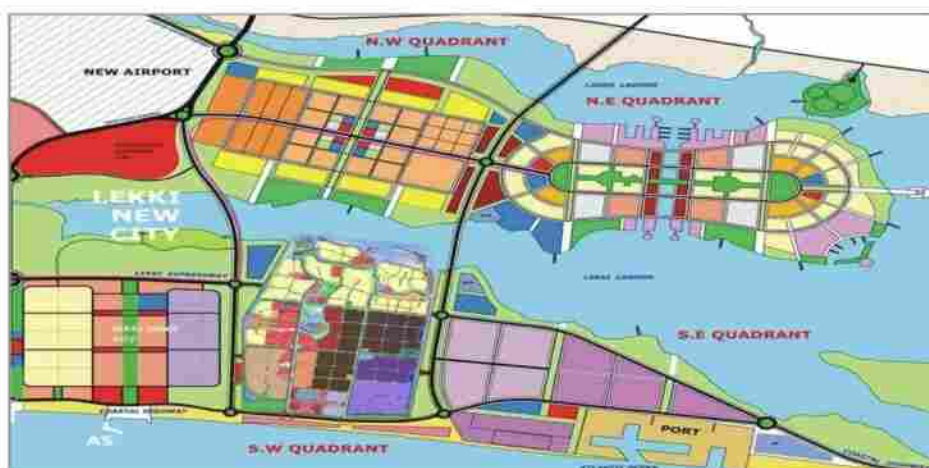
## THE ZONES OF LAGOS

## The Corridor at a Glance

Entity	Lead / structure	Scale	Focus
<b>Lekki Free Trade Zone</b>	LWIL (Lagos State)	4 quadrants	Umbrella zone, investment promotion
<b>LFZDC</b>	Lagos State and Chinese JV, 2006	3,000 ha	Manufacturing, logistics, oil and gas, real estate
<b>Alaro City</b>	Rendeavour and Lagos State	2,000 ha	Mixed-use city, 100+ businesses, \$1.5bn
<b>Lagos Free Zone</b>	Tolaram (private)	860 ha	Export manufacturing, port-integrated logistics

The Lagos Free Zone Corridor combines State-led coordination through Lekki Worldwide Investments Limited with private development capital. Together the entities span the 16,500 hectare Lekki Free Trade Zone, with deep sea port access, dedicated power, and full free zone fiscal incentives, positioning the corridor as the primary industrial and logistics gateway for Lagos State and West Africa.

Sources: LWIL submission for the Lagos Deal Book, 2026; entity disclosures. Figures as supplied by the zone operators.



Lekki Free Trade Zone master plan: the four quadrants

## LFZ OVERVIEW

### VISION

- To be the preferred industrial hub in West Africa with world class infrastructure.



850 Ha. Area, Established in 2012

Institutional capability on delivering large scale infrastructure projects

Master Plan developed by Surbana Jurong, Singapore

Fully operational Zone with all regulatory permits in place

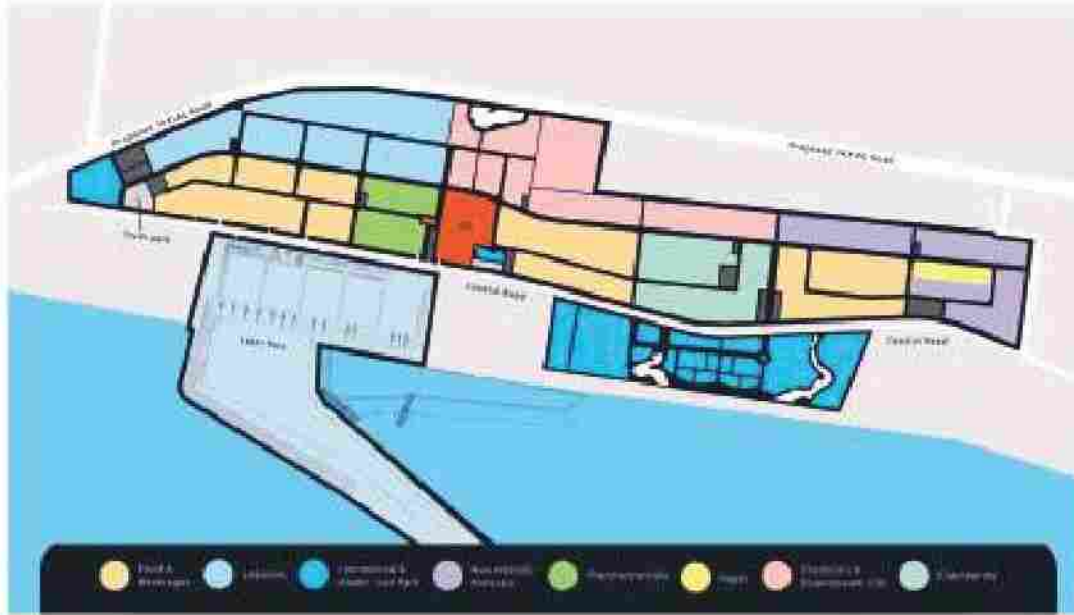
Integrated with Lekki Deep Seaport

\$2.5bn deployed investments

Redefining the Ease of Doing Business in Nigeria



**CLUSTER BASED MASTER PLAN**



**Industrial 70% | Logistics 20% | Mixed-use Real Estate 10%**

**PHASE 1 DEVELOPMENT STATUS**

**300 ha. to be developed by end of 2024**

**Completed & Functional**

- Lekki Port
- Warehouses
- Police Station
- Solid Waste Management
- Broadband Network
- Truck Park
- Residential Tower
- Banks
- Standard Factories
- Helipad
- Medical Facility
- Security Command Center
- CNG
- Fire Station
- Central Processing Center
- Industrial Training Center

**Ongoing Rollouts**

- Total traffic passenger
- Road network density

Continuous development of common infrastructure incl. internal roads, drainage & street lights

## TENANTS AT LFZ



## INFRASTRUCTURE



## INVESTMENT RATIONALE

### BENEFITS TO NIGERIA

01

#### FOREIGN DIRECT INVESTMENT

Over **\$2.5 billion** currently committed investment in Lagos Free Zone & Lekki Port

02

#### EASE OF DOING BUSINESS

LFZ is **simplifying the entry & operations** for foreign investors in Nigeria & by extension improving the EODB situation

03

#### EMPLOYMENT

Over **12,000 direct & indirect jobs created**. c. **45,000 more jobs** to be generated in the next 10-15 years within the industrial and services sector

04

#### VAT & PAYE REVENUE

The Federal Government receives Customs duties paid, including VAT, on final products sold into Nigeria; Over **N40BN** was paid in 2023. Over **N400MN** was remitted in 2023 to the State Government for PAYE and other levies.

05

#### PRODUCTIVITY

LFZ's **WORK-LIVE-PLAY** principles will significantly enhance productivity and quality of life for workforce in Lagos

## 360° ECOSYSTEM



*A self-sustaining hassle-free ecosystem offering access to a huge market*

## PRODUCT SUITE



## PRODUCT OFFERING

### VAT & PAYE REVENUE

- 2 Ha. (5 acres) minimum
- Short & Long-Term leases available
- ✓ Clean Land Title
- ✓ Access to shared servi

### FINANCIAL DISTRICT

- 9 Ha. Commercial Park
- Commercial Tower w/office space
- Short- & Long-term land leases available
- ✓ Clean Land Title
- ✓ Access to shared services

### WAREHOUSE

- Minimum 3000sqm
- Built-up & ready-to-lease
- ✓ Access to shared services
- ✓ Available now

### STANDARD INDUSTRIAL FACILITY

- Minimum 3000sqm
- Built-up & ready-to-lease
- ✓ Plug & play Concept
- ✓ Access to shared services
- ✓ Available now



## Free Zone Benefits

EXEMPT FROM



Income tax  
on free zone  
income



WHT  
on dividends



VAT on free  
zone purchases



Customs  
and excise  
duties



FX  
controls



Lekki Port Presentation To The Honourable Commisioner of Commerce, Cooperatives, Trade and Investment and the Consulate General of the people's Republic of China In Lagos Tuesday, February 27, 2024.

## Macro Economic Impact

- Lekki Port will have an estimated aggregate impact of US\$361 bn over 45 years.
- Project offers a multiplier effect of more than 230 times of total cost of US\$ 1.53 bn.



### Port Investment

- US\$ 1.53bn to be spent on fixed assets
- US\$ 800mn to be spent on construction



### Direct Economic Impact

- 169,972 jobs to be created from Port operations.
- Revenue to state and federal agencies from taxes, royalties and duties will amount to c. US\$ 201 bn



### Catalytic Economic Impact

- Direct and Induced business revenue impact of US\$ 158 bn
- Qualitative impact on Manufacturing, Trade and Commercial Services Sector

## SUSTAINABILITY



### SUSTAINABILITY VISION

LFZ is committed to promoting positive impact to people, environment and community by adopting best in class processes and driving risk-based management culture across the organization and its stakeholders.

## SUSTAINABILITY VISION

An environmental and social management system built on the plan-do-check-act model of management

Sustainability is an important focus of LFZ and the wider Tolaram Group

This focus has seen LFZ win multiple awards for its sustainability development impact

Best ESG / OHS Performance Award

Best ESG Innovation Award

Best Development Impact System Award

#### Biodiversity



#### Energy



#### GHG Emissions



#### Waste Management



#### Diversity and Inclusion



#### Local Community



#### Economic Contribution to Society



#### Occupational Health and Safety



#### Water / Effluents



#### Community Needs Assessment

Corporate Social Responsibility initiatives arising out of an assessment within 25km radius

16 communities covered

14,158 households surveyed

596 youth interviewed

10 companies visited

## COMMUNITY



### MULTIPLE IMPACTFUL CHANNELS OF SUPPORTING AND GIVING BACK TO THE HOST COMMUNITIES:

#### Employment:

4,000 jobs created by LFZ, about 25% of which are occupied by members of host communities

#### Providing basic amenities –

emergency medical facility, internal roads, toilet blocks, community halls etc.

#### Tolaram Science Challenge –

Annual event since 2016. Funded and organized by Tolaram. Over 200 student participants

#### Education –

School classroom blocks built and donated to Okunraye and Idotun communities.



# Phase 2 terminals

Liquid and dry-bulk terminals plus a 100-ha logistics park

SPONSOR  
**Lagos State / NPA / Tolaram**

STRUCTURE  
**Concession / sub-concession**

INVESTED  
**US\$1.5bn to date**

INVESTMENT OPPORTUNITY

## Lekki Deep Sea Port Phase 2 & Logistics Corridor

Liquid and dry-bulk terminals, transshipment growth and an adjacent logistics park at West Africa's deepest port.

INVESTMENT SNAPSHOT

PROJECT <b>Lekki Deep Sea Port</b>	SECTOR <b>Commerce &amp; Logistics</b>
LOCATION <b>Lekki Free Zone</b>	SPONSORING MDA <b>Office of PPP / NPA</b>
DESCRIPTION <b>Deep-sea port &amp; logistics</b>	INVESTMENT TO DATE <b>US\$1.5bn</b>
STRUCTURE <b>Concession / sub-concession</b>	PHASE-1 CAPACITY <b>1.2m TEU (to 2.5m)</b>
2025 THROUGHPUT <b>503,443 TEU</b>	STATUS <b>Operating; Phase 2 in dev.</b>

INVESTMENT THESIS




West Africa's deepest port at US\$1.5bn invested handled 503,443 TEU in 2025, with Phase 2 terminals open to investors.

The Lekki Deep Sea Port is West Africa's deepest port and one of the single largest private infrastructure investments in Nigeria at US\$1.5bn. Operational since 2023, it handled 503,443 TEU in 2025 and is now the second-largest port in Nigeria by trade value.

Phase-1 container capacity is 1.2 million TEU, expandable toward 2.5 million on full build-out against regional demand approaching 5.5 million TEU. The container terminal is operated by Lekki Freeport Terminal, a CMA CGM company, under a sub-concession.

The investment opportunity is Phase 2, comprising liquid and dry-bulk terminals with the quay extended to 1,500m and depth to 19.5m, alongside an adjacent 100-hectare logistics park serving fast-growing transshipment to Togo, Benin, Ghana and beyond.

KEY HIGHLIGHTS

 <b>West Africa's deepest port</b>	 <b>503,443 TEU in 2025</b>	 <b>US\$1.5bn invested</b>	 <b>100-ha logistics park</b>
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FROM DEAL TO DELIVERY



# Health

Following the advent of the COVID-19 pandemic, it has become necessary to articulate a cohesive plan that will systematically and rapidly strengthen Lagos State's healthcare system, ensuring that it can deliver quality health outcomes for the residents of the State. In order to achieve this, the Ministry of Health has articulated a plan that will attract strategic investments with a view to delivering a carefully sequenced health delivery system.

## Strategic Plan

In driving its new strategic agenda, the Ministry of Health will focus on the following areas:

- Modernization of Healthcare infrastructure by embarking on capital projects,
- Establishment of medical innovations and industrial zones,
- Building a digital health framework through the State's Smart Health Information Platform (SHIP)
- Perfecting the Lagos State Biosecurity and one health paradigm road map, inclusive of climate resilience,
- Strengthening the Lagos State Health Insurance Scheme,
- Deployment of more specialist health centres,
- Reversing the current trend of medical tourism by making Lagos the destination for health services in West Africa,



## LASHMA, Your ticket to better health

- Medical training for the State's human resources for health to reverse the current brain drain as well as encourage the development of more cadres of healthcare workers,
- Strengthen regulation and governance,
- Revamping our medical emergency rapid response apparatus.
- New aggressive mental health strategy cutting across all three levels of healthcare inclusive of drug abuse control. Focus on early detection and community care approach.

## Generating Demand for

### Healthcare – Lagos State Health Scheme

Following the establishment of the Lagos State Health Scheme, the Lagos State Health Management Agency (LASHMA) has been focused on increasing demand creation and awareness activities that will lead to an increase in uptake of health insurance services from the formal and informal sectors in the State. The target is to increase enrolment in the health insurance scheme to 1,000,000 households by the end of 2021.



### Developing the Supply Side – The Blue-Print Project

To this end, a radical modernization of the State's healthcare delivery system is required. This has ramifications for its health infrastructure, human resources for health and equipment. Regarding infrastructure, the State is in the process of implementing its 'Medical Infrastructure Blue-print Project'. This is geared towards the implementation of a blueprint manual for the design of primary, secondary, tertiary and specialist facilities. These blueprints will serve as prototype documents that will determine the direction of healthcare infrastructure in Lagos State for the foreseeable future with built in Biosecurity components.

### The benefits of the proposed blueprint approach include:

- Fit-for-purpose structures with easily replicable features to last decades.
- Medically designed facilities with global standard of service delivery.
- Full-scale renovation of facilities with complete transformations.
- Low energy, easy to maintain facilities with improved patient experience.



[Demand side/resources/health financing]



### Enhancing Medical Logistics in Lagos State

The Ministry of Health is embarking on a complete overhaul of LASAMBUS. The principal elements of this effort are the following:

- Strategically located ambulance bays across the State, starting with Ikorodu, Lagos Island, LASUTH and Badagry,
- New state-of-the-art equipment to further sharpen the operations of LASMABUS,
- Comprehensive and continuous capacity development for staff of LASAMBUS and our accident and medical emergency facilities.



### Putting it all Together with Technology – SHIP

The emerging health system in Lagos State will leverage technology to improve supply and demand side efficiencies and speed of the healthcare delivery. Technology will be used to improve efficiency, reduce wastage of scarce resources, improve income generation, drive the bioeconomy, accelerate human resource development and create global virtual health hub.

Through its Smart Health Information Platform, the State's health system will not only enter the age of digital precision medicine but will also better utilize and manage data with a view to achieving better patient outcomes.

### Funding the Dream

According to the Lagos Bureau of Statistics, about 66.9% of the residents of Lagos State live below the poverty line. This means that only 33% of the State's population can afford to pay for basic healthcare services. To cover the payment for healthcare services for the portion of the State's population that are poor, Lagos State requires an immediate injection of additional N80 billion to be sustained by a sound maintenance strategy. To this end, there is a need to deploy innovative solutions to cover the identified funding gap for healthcare in Lagos State.

## Private-Public Partnerships in Health

The broad goal is to transform the health system from a consumption system into a contributor to the economy of Lagos State. Considering the volume of funds used in seeking quality healthcare outside of the shores of Nigeria, it is clear that healthcare has the potential to generate sustainable revenues for the government and private sector.

In the past, the State engaged the private sector in certain parts of the healthcare value chain with some success. The PPP projects currently operating successfully in the health sector include:

1. **Health Facility Management:** There are currently some PPP contracts around the management of infrastructure in health facilities in terms of cleaning services and equipment maintenance within the State.
2. **Blood Screening Services:**
3. **Mortuary Services:** Three private mortuary service providers currently operate in five general hospitals in Lagos State.
4. **Pharmacy Services** In some of its general hospitals, Lagos State has outsourced the management of its pharmacies to experienced and licensed private sector providers.

There are opportunities for PPP and Foreign Direct Investments (FDI) arrangements across the entire value chain of the health sector in Lagos and given the State's large

population, these PPP arrangements will be attractive for proposed private sector partners. In the coming months, the Lagos State Government will leverage the technical and financial strength of the burgeoning private sector within the State to rapidly increase the volume of investments in the health sector through Public-Private Partnerships (PPPs). Some of the areas in which the health system will benefit from strategic investment through PPPs are:

- Large scale revamp of the equipment in its secondary and tertiary health facilities via a Medical Diagnostics and Service Provision Scheme (MDSP).
- Restructuring of the activities of the State's essential medicines program via the establishment of an essential medicines' agency driven by public private partnership.
- Construction and management of State-owned and private sector managed Comprehensive Cancer Centre.

## Socio-Economic Impact

The current strategic direction of the Lagos State Ministry of Health, when achieved, will have far reaching social as well as economic benefits for the State as shown below:

- Availability of resources for other sectors within the State
- Enhanced access to healthcare services
- Improvement in the quality of healthcare delivery
- Reduction in morbidity and mortality rates
- More value for money
- Creation of jobs, entrepreneurship opportunities and a robust economy within the value chain of the entire health system.



Lagos State Bio-Bank



## Lagos has the highest number of healthcare uptake in Nigeria

The issues of qualitative and accessibility to healthcare services can only be achieved through provision of adequate health facilities and equipment for service delivery. One of the issues preventing the provision of quality healthcare delivery in Nigeria is the inadequate government funding on health, at the Federal Level to the States.

The Health sector is a critical area which can foster economic growth and development through generation of revenue to the Government, considering the volume of funds used in seeking healthcare outside the country. It has also been established that the Health sector has a potential of generating huge resources for the government if well managed.

The PPP Projects currently operating successfully in the health Sector include the following;

1. **Public-Private Partnership arrangement for Healthcare:** There are opportunities for PPP in several of the healthcare service delivery in the State such as provision of Laboratory Services, Radio diagnostic and Therapeutic Services.
2. **Healthcare Facility management:** The management of the infrastructures in the health facilities in terms of cleaning services and equipment maintenance.
3. **Mortuary Services:** There are 3 private mortuary service providers currently operating in 5 General Hospitals in the State.
4. **Blood Screening services**
5. **Pharmacy Services at some General**



### Benefits of PPP arrangement in the health sector:

- Provision of specialized diagnostic services to aid patient diagnosis and management.
- Availability of stable revenue for the management of the Primary Healthcare Centre.
- Provision of qualitative healthcare services.
- Effective and efficient service delivery.
- Availability of resources for healthcare financing.
- Ensure adequate medical infrastructures.
- Access of citizens to improved and affordable healthcare services.
- Provision of innovative approaches for harnessing the best interest of the public and private sector through an appropriate allocation of risks and returns.
- Revenue to the Government
- Efficient maintenance of hospital equipment.
- Improved aesthetics
- Increased patronage of the hospitals.



### Infant Mortality Rate

75/1,000 live births

### Non-health insurance users

Informal sector is 63% and formal sector 15% (2013)

### Health penetration rate

Increased from 0.43% in 2005 to about 3.46% in 2014

### Public health workers

Doctors-1,265, Nurses-3,372, Pharmacists - 209

### Private health workers

Doctors-1,342, Nurses-2,134, Pharmacists - 47



## SOCIO-ECONOMIC IMPACTS

Availability of resources for other capital projects in the State.

Enhanced accessibility to health care services

Improved quality healthcare

Reduction in morbidity and mortality from delay in seeking health services

Cost-effective

The Ministry of Health's Investment opportunities include but not limited to;

### Clinical Services

- Intramural Practice
- Management of Human resource for Health
- Restorative and Rehabilitation (e.g. Physiotherapy etc.)
- Primary Health Care
- Contracting not-for-profit organizations
- Provision of healthcare services in under-served and rural areas
- Prevention and treatment for certain priority diseases such as Tuberculosis, Malaria,





#### Non-clinical Support Services

- Ambulance services
- Mortuaries
- Security
- Laundry
- Maintenance of clinical equipment
- Amenity wards
- Catering
- Cleaning/Ground Maintenance (Domestic)
- Ambulance
- Engineering Maintenance including Power, water supply, telephone/intercom
- Record Keeping
- Revenue Collection (including by the banking sector)
- Management of health facilities
- Information technology and technology transfer

#### Health Promotion and Advocacy

- Raising awareness about health consumer rights
- Contracting NGOs for community mobilization and outreach
- Using mass media – to disseminate essential health facts, and serve as a means of information exchange and dialogue
- Promoting quality recognition

#### Supportive Clinical Services

- Diagnostics (Radiology, Laboratory)
- Training – (for all professional cadres)
- Franchising of Components of Services
- Build Operate and Transfer (BOT) options

#### Recent development

- *Assent of the Health Insurance bill which mandates the scheme for all residents in both formal and informal sectors in the state*
- *The State Government encourages the improvement and development of medical facilities such as Medical Parks.*
- *Government has entered into agreement with Consortium of private investors for the establishment of a Medical Park.*

## MAINTENANCE OF LASUTH QUARANTINE/HOLDING BAY AND HIGH CARE CENTRE

LASUTH Quarantine/Holding Bay and High Care Centre was commissioned on the 7th of October, 2020 by Mr Babajide Olusola Sanwo-Olu, the Executive Governor of Lagos State, represented by the First Lady of Lagos State Dr. (Mrs) Ibijoke Sanwo-Olu.

This is a 20 cubicle bedded holding bay inclusive of six (6) High care cubicles consisting of four (4) intensive care units and two (2) high dependency units needed for specialized care for co-morbid covid-19 cases

However, extensive funding is

needed for the centre to continually function.

We hereby seek assistance including possible international funding for the maintenance of LASUTH Quarantine/Holding Bay and High Care Centre.



Lagos Infectious Disease Research Centre, Yaba



General Hospital Blue Print



Massey Street Hospital Site



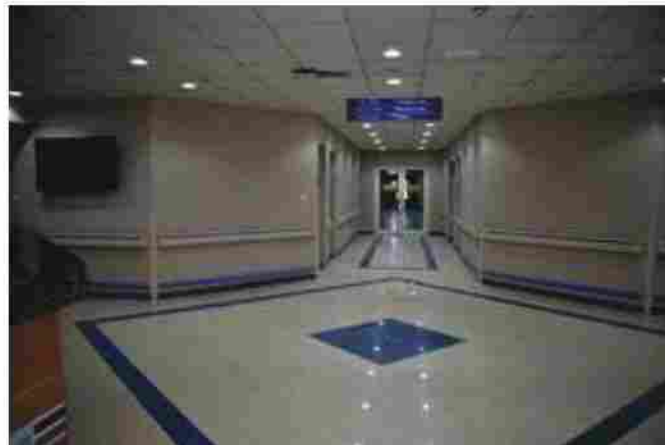
CACOVID Isolation Center



Ojo General Hospital Site



Doctors Quarters



Gbagada Isolation Center



# Lagos Emergency Medical Services and Patient Transport Expansion & Modernization

Lagos State Pre-Hospital Emergency Medical Services Expansion & Modernization Project Prepared for: Lagos State Investment Deal Book | Annual Investment Meeting (AIM) 2026 - Dubai



## SPONSOR

Lagos State  
Government/LASAMBUS

## OBJECTIVE

Government/  
LASAMBUS

## INVESTMENT

≈ 3.84bn  
(≈ US\$2.8m)



## Scale a world-class statewide EMS network

Expand coverage from 26 ambulance points

- 4 major bases to 40 ambulance points statewide
- Upgrade & procure emergency fleet (ALS/BLS ambulances + motorcycle response) and modern ambulance bases
- Deploy a digital dispatch & tele-EMS platform (triage, GPS dispatch, vehicle telematics, bed monitoring)
- Recruit and train additional paramedics and nurses
- Establish a continuous training academy
- Target an average response time under 15 minutes across Lagos by 2028
- PPP-ready structure to co-finance infrastructure and commercial services for sustainability

## A megacity needs faster, broader emergency coverage

Lagos (~25 million people) faces heavy traffic, frequent road traffic accidents, and time-critical emergencies

26 ambulance points cannot provide optimum coverage for 20+ million residents

Several LGAs remain underserved, driving longer response times

Current fleet is insufficient for a megacity; many units have high mileage and require replacement

Human-resource gaps: 196 personnel with reliance on ad-hoc staffing

More paramedics and nurses are needed



## Health investment that strengthens productivity and investor confidence

Lives saved and disability reduced through quicker response and advanced pre-hospital care

- Higher economic productivity: fewer lost workdays and lower long-term disability costs
- Health security: stronger disaster response and epidemic preparedness capabilities
- Innovation catalyst: digital dispatch, tracking, and system integration improve efficiency
- A credible, modern EMS backbone strengthens Lagos' competitiveness as a safe investment destination

## Demonstrated performance + a scalable operating model

### What makes the project different

97.5% response rate: 44,152 of 45,277 calls responded to (2021–2025)

36,919 patients treated (2021–2025)

**Clinical outcomes:** zero in-transit deaths (2022–2023) and 100% survival rate in 2025

Network already scaled to 26 ambulance points/4 major bases

10 prefabricated stations commissioned in 2025

Digital dashboard already in use; building toward hospital bed-availability monitoring

**Workforce capability:** 198 staff trained in basic/advanced life support



### What has been done so far

## Implementation foundation is already in motion



Infrastructure: 16 prefabricated ambulance points commissioned, totaling 26 points

New bases established at LASUTH, GH Lagos, GH Ikorodu, GH Badagry and Ogudu

Fleet: 36 mobile ICU ambulances, 3 mobile clinics, 5 transport ambulances, and 10 ambulance motorcycles in service

Human resources: 196 personnel (including nurses, CHEWs, and ambulance pilots); plan to hire

paramedics to deepen skills

Governance: Process initiated to upgrade LASAMBUS from department to full-fledged agency to enhance autonomy and attract private investors



## Estimated Project Cost (N)

Cost element	Assumption	Est. cost
Prefabricated ambulance stations	14 stations	N1.12bn
ALS ambulances (Mobile ICU)	20 units	N1.70bn
BLS ambulances	10 units	N0.32bn
Motorcycle ambulances	20 units	N0.20bn
Digital dispatch & tele-EMS platform	-	N0.30bn
Training & recruitment	200 staff	N0.15bn
Contingency (10%)	-	N0.35bn
<b>Total Estimated Investment: ≈ N3.84bn (≈ US\$2.8m @ N1,350/US\$)</b>		

## Workforce expansion + local economic spillovers

≈ 300 direct jobs: paramedics, nurses, technicians, operations and administrative staff

Hundreds of indirect jobs supported: construction, vehicle maintenance, ICT services, logistics and supply chain

Human-capital component: recruit & train 200 additional paramedics and nurses

Establish a training academy for continuous certification

## High social return + sustainable revenue model

More lives saved: expansion to 40 ambulance points can shorten response times and potentially double emergencies handled; sustaining zero in-transit deaths could save hundreds of lives annually

Economic benefits: quicker emergency care reduces mortality/disability, improving workforce productivity and lowering healthcare costs (billions of naira in avoided losses)

Revenue streams: corporate subscriptions, event coverage and training services estimated at ≈ 300m per year after year 3

Public good preserved: reinvesting revenues helps sustain free emergency services

Health security dividend: stronger capacity for disasters and epidemics reinforces investor confidence



## From deal to delivery (2026–2028)

- Finalize PPP structure, investor term-sheet and governance model for co-financing and operations
- Construct 14 additional prefabricated ambulance stations to reach 40 points (focus: underserved LGAs)
- Procure and commission fleet upgrades (ALS/BLS ambulances + 20 additional motorcycle units)
- Build and launch the digital dispatch & tele-EMS command center (triage, GPS dispatch, bed monitoring)
- Recruit and train 200 additional paramedics and nurses
- Operationalize the training academy
- Execute phased rollout with performance KPIs to achieve <15-minute average response time by 2028





BANKABLE PROJECT

## HEALTH

CAPITAL SOUGHT

# ₦3.84bn

## US\$2.8m

Stations, fleet and operating scale-up

SPONSOR

### Lagos State / LASAMBUS

STRUCTURE

### PPP, availability fee

INVESTMENT

### ~₦3.84bn / US\$2.8m



INVESTMENT OPPORTUNITY

# Pre-Hospital Emergency Medical Services Expansion

Scale-up of a proven statewide ambulance and patient-transport network on an availability-fee PPP.

INVESTMENT SNAPSHOT

PROJECT

**Pre-Hospital EMS Expansion**

SECTOR

**Health**

LOCATION

**Statewide, Lagos**

SPONSORING MDA

**Ministry of Health / LASAMBUS**

DESCRIPTION

**Ambulance & patient transport**

INVESTMENT

**~₦3.84bn / US\$2.8m**

STRUCTURE

**PPP, availability & service fees**

OVERSIGHT

**State EMS authority / SPV**

PERFORMANCE

**97.5% response rate**

STATUS

**Operating, scale-up ready**

INVESTMENT THESIS

**A proven network with a 97.5% response rate, scaling 26 to 40 stations on an availability-fee PPP.**

The Lagos Emergency Medical Services and Patient Transport Expansion scales a proven statewide network. Between 2021 and 2025 the service answered 44,152 of 45,277 emergency calls, a 97.5% response rate, and treated 36,919 patients.

The capital programme grows coverage from 26 points toward 40 by building additional prefabricated ambulance stations in underserved Local Government Areas and commissions an upgraded Advanced and Basic Life Support fleet with additional ambulances.

The opportunity is structured as a Public Private Partnership of about ₦3.84bn (US\$2.8m), in which a private operator co-finances and runs the network against availability and service fees.

KEY HIGHLIGHTS



**97.5% response rate**



**36,919 patients treated**



**PPP availability-fee**



**26 to 40 stations**

FROM DEAL TO DELIVERY

1

**Structure**

Finalise PPP & governance

2

**Build**

Prefab stations to 40 points

3

**Fleet**

Commission ALS/BLS units

4

**Operate**

Statewide service

# Environment

## THE ENVIRONMENT IN THE THEMES AGENDA

In improving the state of environment, sound environmental management is required in Lagos State thus creating huge opportunities for investments, job creation and economic development. Some of these investment opportunities are herein listed



## LIST OF INVESTMENT OPPORTUNITIES

- Integrated used oil collection and waste oil recycling plant
- Partnership on the establishment of e-waste recycling plant
- Air quality monitoring stations and a lagos state meteorological centre
- Communal industrial effluent treatment plant (etp) in all industrial zones;
- Upgrade of agency laboratory services and a centre for energy research and development;
- Vehicular emissions regulation and monitoring;
- Mass production of biodegradable eco-friendly shopping bags to replace single use plastic bags

### INTEGRATED USED OIL COLLECTION AND WASTE OIL RECYCLING PLANT

- CURRENT STATUS
  - Mismanagement of used oil in the State,
  - Poor collection system
- INVESTMENT DEAL
  - Establishment of a Waste Oil Recycling Plant in Lagos
- ADMINISTRATIVE AND LEGISLATIVE FRAMEWORK
  - Lagos State Environmental Management and Protection Law 2017 Part VI
  - There is a used oil and oily waste policy
- AVAILABLE OPPORTUNITIES

With more automobiles and industries than most states in the country, the volume of used oil generation will be substantial, job creation for collectors, transporters and recyclers
- ENVIRONMENTAL IMPACT

Cleaner environment, water bodies will be safe from oil pollution, lands will be free from indiscriminate oil pollution and soil degradation



## PARTNERSHIP ON THE ESTABLISHMENT OF E-WASTE RECYCLING PLANT

- CURRENT STATUS
  - E-Waste collection by approved consultants who are not able to meet the market
  - Ongoing sensitization and awareness on the importance of e-waste management
- INVESTMENT DEAL
  - Establishment of an E-Waste Recycling Plant in Lagos
- ADMINISTRATIVE AND LEGISLATIVE FRAMEWORK
  - Lagos State Environmental Management and Protection Law 2017 Part VI
  - There is draft E-waste policy for Lagos State
- AVAILABLE OPPORTUNITIES
 

Lagos, is noted for its huge e-waste materials coming mainly from developed countries as second hand used materials. These have great market in Alaba, Computer village and many outlets in the State. Job opportunities will be created for informal collectors
- ENVIRONMENTAL IMPACT
 

Burning of E-Waste materials to remove precious metals is very harmful to man and the environment. Good management of E-Waste will bring about a safe community.

## AIR QUALITY MONITORING STATIONS AND A LAGOS STATE METEOROLOGICAL CENTRE

- CURRENT STATUS
  - Lagos State depends on Nigeria Meteorological centre for its weather forecast which is often provided occasionally while Air Monitoring Stations are yet to be established in all LGAs
- INVESTMENT DEAL
  - Establishment of State Owned Meteorological Centre and Air Monitoring Stations
- ADMINISTRATIVE AND LEGISLATIVE FRAMEWORK
  - Lagos State Environmental Management and Protection Law 2017 Part VI
  - The Agency (LASEPA) regulates air quality standards
- AVAILABLE OPPORTUNITIES
 

Research studies, agriculture, weather forecast, flood predictions and lots more
- ENVIRONMENTAL IMPACT
  - With constant review of air quality standards and weather forecasts safe communities in Lagos can be determined and unsafe practices can be checked and abated.





## WASTE INFRASTRUCTURE DEVELOPMENT STRATEGY

### OVERVIEW OF THE PROJECT

This action would look to achieve an increase in the capacity of Lagos' waste transfer, material recovery and composting facilities. The action would be supported through a city-wide data collection campaign. The facilities would be rolled out through a phased programme, dictated by targets for capacity and processing. An evaluation of the current status of waste management in Lagos and a

strategy for implementation would be developed in due course.

#### CURRENT STATUS:

Data collection on amount of waste generated, waste composition and volume

#### INVESTMENT DEAL:

Construction and upgrade of waste transfer station and Composting facilities in priority areas

#### ADMINISTRATIVE AND LEGAL FRAMEWORK:

Lagos State Environmental Management and Protection Law.

#### AVAILABLE OPPORTUNITIES:

Revenue generation, job creation, attraction of investment, market creation for organic farming

#### ENVIRONMENTAL IMPACT:

Reduce GHG emission, improve waste separation, material recovery.

## LANDFILL GAS CAPTURE FOR EXISTING AND NEW SITES

### OVERVIEW OF THE PROJECT

The aim of this action is to construct methane capture systems on existing landfill sites and ensure that any new sites prioritise the construction of these systems. The captured gas could then be used for several purposes:

- Electricity generated to feed into the local grid;
- Upgrading for use on transport fleets – bus and or refuse vehicles; or
- Potentially used for cooking gas.

#### CURRENT STATUS:

Pre-feasibility study

#### INVESTMENT DEAL:

Construct methane gas capture system on new and existing landfill site

#### ADMINISTRATIVE AND LEGAL FRAMEWORK:

Lagos State Environmental Management and Protection Law.

#### AVAILABLE OPPORTUNITIES:

Improved energy generation, attraction of investment in waste-to-energy

#### ENVIRONMENTAL IMPACT:

Improved air quality, reduction of greenhouse gas



## COMMUNAL INDUSTRIAL EFFLUENT TREATMENT PLANT (ETP) IN ALL INDUSTRIAL ZONES

## VEHICULAR EMISSIONS REGULATION AND MONITORING

- CURRENT STATUS
  - There are no functional communal industrial Effluent Treatment Plant (ETP)
- INVESTMENT DEAL
  - Establishment of communal industrial Effluent Treatment Plants
- ADMINISTRATIVE AND LEGISLATIVE FRAMEWORK
  - Lagos State Environmental Management and Protection Law 2017 Part VI
  - The Agency (LASEPA) regulates effluent limitation standards and discharge permits
- AVAILABLE OPPORTUNITIES
  - Partnership with industrial facilities in industrial areas of the State
- ENVIRONMENTAL IMPACT
  - Discharge of untreated wastewater is responsible for pollution of water bodies which impact negatively on entertainment and tourism potentials of the State.

- ENVIRONMENTAL IMPACT
  - Sampling and determination of analysis will provide quantitative report on the environmental status of the State and safety of the masses.



- CURRENT STATUS
  - Vehicular pollution is increasing but testing capacities are inadequate for prosecution and enforcement
- INVESTMENT DEAL
  - Partnership with the Agency on Vehicular Emission monitoring, testing and enforcement across the State;
- ADMINISTRATIVE AND LEGISLATIVE FRAMEWORK
  - Lagos State Environmental Management and Protection Law 2017 Part VI
- AVAILABLE OPPORTUNITIES
  - Job Creation, training opportunities
- ENVIRONMENTAL IMPACT
  - Clean air for Lagos State and improved life expectancy and public health

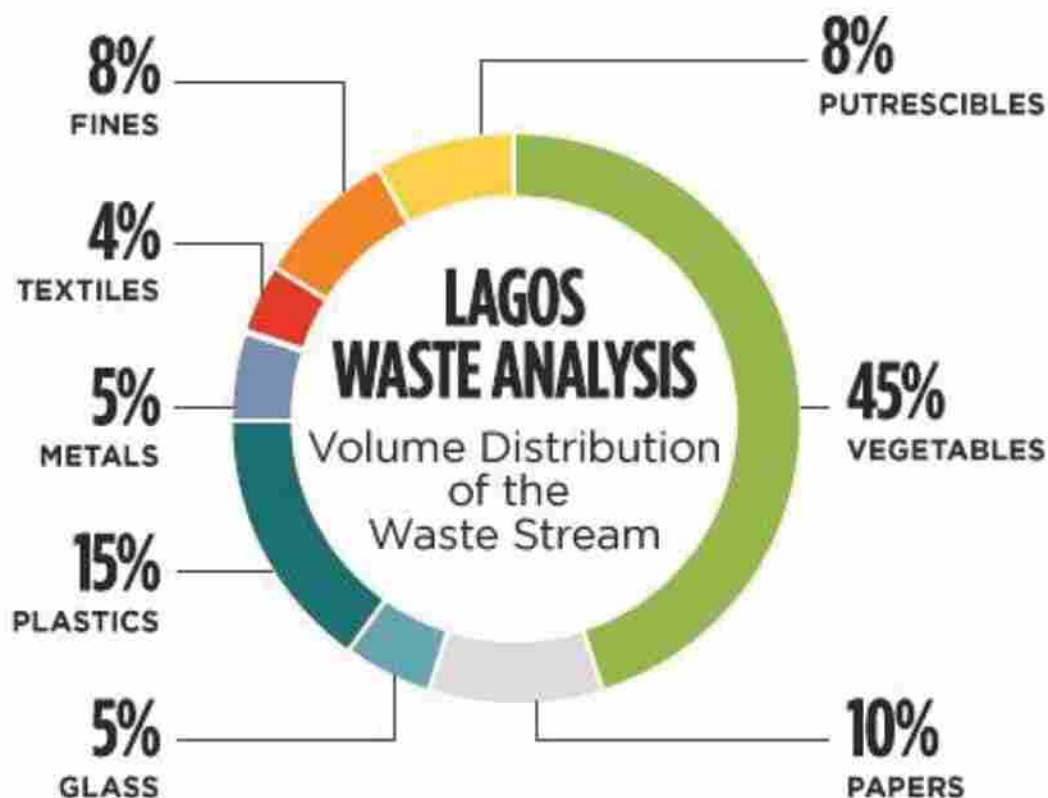


## MASS PRODUCTION OF BIODEGRADABLE ECO-FRIENDLY SHOPPING BAGS TO REPLACE SINGLE USE PLASTIC BAGS

- **CURRENT STATUS**
  - Pollution of drainages, water bodies and environment with single use plastic bags
- **INVESTMENT DEAL**
  - Mass production of eco-friendly biodegradable bags produced by investors
- **ADMINISTRATIVE AND LEGISLATIVE FRAMEWORK**
  - Lagos State Environmental Management and Protection Law 2017 Part VI
- **AVAILABLE OPPORTUNITIES**
  - Collection and conversion of plastic materials into useful resource materials
- **ENVIRONMENTAL IMPACT**
  - Cleaner environment, good drainages, plastic pollution free society

## CONCLUSION

- Investment in environmental management and partnership with the Lagos State Environmental Protection Agency (MINISTRY) improves the quality of life of Lagos as a mega city.
- This is in line with the Sustainable Development Goals Number 11, that is, sustainable cities and communities.
- The Agency (MINISTRY) and the Lagos State Government shall create the enabling environment to complete the partnership once the legal documents are certified.





## Lagos State generates the largest amount of waste in the country



- The growing population of the state generates a huge amount of waste to be recycled (about 17% of the total waste generated in the country).
- Only a small percentage of waste is currently being recycled (18%), this provides a large market to be penetrated.
- Increasing awareness of residents on waste management procedures such as the separation of waste through deployment of about 1,000 recycling banks in the state by the waste management authority.
- About 60% of the waste generated in Lagos remain uncollected.

### Key Highlights



Generates **13,000** metric tonnes of waste daily



Largest producer of compost in Africa converting **600** tonnes of waste into compost.



Estimated to provide **500,000** jobs



Over **50%** of the waste generated in the state (biodegradable waste) can be used for composting



Government plans to progressively increase waste processing capacity from **18% in 2011** to **60% in 2025**



Projected population to be over **30million** in **2025** with **0.5kg-0.65kg** of waste generated /person/day





The state continues to adopt the waste to wealth strategy

### Waste Recycling

- A huge amount of waste is generated in the state of which a quarter of it can be recycled. Lagos State currently has a recycling capacity of about 18% with the potential to reach 60% in 2025. An integrated recycling plant to recycle plastic, Paper, glass and metals is needed to reach its full recycling potential.
- E-waste in the state amounts to over 50,000 tonnes. The State has a disposal site covering over 2 acres of land for the collection this waste.

### Waste to Energy

- The state has plans to generate 50MW of electricity from waste by capturing gas at waste disposal sites. This will be done at the two major land fills of the state one of which receives about 40% of the waste disposed in the state with a potential to generate 25MW-30MW of electricity. The state has currently been able to generate 5MW of electricity through partnership and seeks to improve on this with further

### Waste Collection

- Lagos State requires about 800 waste collection trucks for efficient transport of refuse. The state currently operates less than 500 trucks with the input of local companies. This leaves a shortfall of over 300 trucks.

### Parks and Gardens

- Establishment of Linear park from Gbagada to Anthony to reduce the amount of air pollution in Lagos through vehicular emission
- Encourage cycling and

### Waste Composting

- Lagos being the largest producer of compost in Africa converts 600 tonnes of waste into compost daily. Of the waste generated in the state, organic waste is over 50% with only 10% of this currently being recycled. The current plant converts 850 metric tonnes to 250bags of 25kg each to fertilizer daily. The country is estimated to require 50 million tonnes of waste yearly with less than 10 million being supplied. The fertilizer generated can be sold within the country to a large market of local farmers.

#### Waste Recycling

Investment Required:

- About \$12,500 (small scale)
  - Over \$50,000 (large scale) to be spent on setting up the recycling plant
- ROI: Over 30%

#### Waste Composting

Investment Required: About \$20 million

to be spent largely on construction of compost plant  
ROI: over 30%  
Payback period: 10 years

#### Waste Collection

Investment Required:

\$150,000/unit of collection truck  
ROI: 10% - 15%  
Payback period: 10 years

#### Waste to Energy

Investment Required:

\$15million - \$ 20 million  
ROI: over 30%  
Payback Period: 3 years



## Scale-up Biodigester use for Households and Communities

The objective of this action is to increase the use of biodigesters in low-income communities. The action will equip buildings in these communities with technology to treat solid and liquid waste. Pilots have already been conducted in several low-income communities across Lagos. MEWR will be the agency responsible for promoting this scheme, working through LSWMO and the Lagos State Urban Renewal Agency (LASURA).

Community groups and NGOs will also play a central role in implementing the scheme, along with donor partners. The biodigesters will be financed through a combination of state funding (grants), funding from community savings groups and donor funds (e.g. Urban Poor Fund International; UPFI). It is anticipated that this scheme will form part of a

ACTION TITLE	MONITOR, EVALUATE AND UPDATE PSP WASTE COLLECTION CONTRACTS
Lead agency	LAWMA
Collaborating agency(s) or stakeholder(s)	Ministry of the Environment and Water Resources; PSP operators; Recycling Association; Local authorities
Timeframe	2 – 5 years
Alignment with policies & Plans	State Development Plan 2012-2025
Key performance indicators	Residential waste collection rate (%); Waste production (tons/ year); Recycling rates (tons per type/year); Volume of waste dumped and burned (tons/year)
Co-benefits	Reduced pollution (e.g. leachate from open dumps and air pollution from uncontrolled burning); Improved public health (e.g. due to less waste dumped in communities leading to reduced vermin, disease, soil/water contamination); Job creation and economic development (e.g. through new employment opportunities around waste collection and management).

### Implementation timeline

The following table presents the expected timelines for implementing actions related to waste and wastewater

ACTIONS	< 2 years	2-5 years	>5 years
1 Waste infrastructure development strategy			✓
2 Implement waste separation at source and promote alternative uses for organics		✓	
3 Community waste strategies for underserved communities		✓	
4 Monitor, evaluate and update psp waste collection contracts		✓	
5 Construct sanitary landfills with landfill gas capture at existing and new sites			✓
5 Scale-up Biodigester use for households and communities		✓	
6 Install industrial effluent treatment plants for 50% of businesses			✓

## Install industrial effluent treatment plants for 50% of businesses

This action reflects the objective set out in the Lagos State Development Plan 2012 – 2050 (p. 197) to ensure that 50% of industrial businesses install effective and efficient effluent treatment plants. The policy underpinning this action is already in place and significant stakeholder engagement has been undertaken. The State is considering instituting incentives, including tax incentives and awards for the best treatment plants. The action will also initiate monitoring of progress and the effectiveness of installations, and awareness and advocacy campaigns. The private sector will be expected to finance the installation of the plants, but the Government will fund incentives and a 'Green Bond' scheme could be considered to generate additional investment.

ACTION TITLE	INSTALL INDUSTRIAL EFFLUENT TREATMENT PLANTS FOR 50% OF BUSINESSES
Lead agency	LASEPA
Collaborating agency(s) or stakeholder(s)	MEWR; Lagos Wastewater Agency; MoW
Timeframe	5 years
Alignment with policies & Plans	Cleaner Lagos Initiative; State Development Plan 2012-2025
Key performance indicators	Volume of wastewater treated (m3/year); Number of vacuum trucks (number operational/reduced/year); Number of businesses connected to sewage network (businesses/year)
Co-benefits	Reduced pollution (e.g. leachate from open dumps); Increased public health (e.g. less waste dumped in communities leading to reduced vermin, disease, soil/water contamination).

## Investment in Parks and Gardens

- The State government is committed to creating a beautiful, safe and healthy environment through the establishment of functional parks and gardens in line with International best practices.
- To achieve our mandate, the Agency partners with reputable organisations, individuals and Non- Governmental organization through our adoption model and sponsorship of LASPARK activities/ programmes.
- There is a need for the Agency to enlighten investors on the business opportunities available in the programmes and activities of the Agency which have been critically analysed to be sustainable and financially attractive.



### Why Invest in the Creation of Parks and Gardens (Greens)

In urban spaces, green space is often a scarce commodity. Greenery in the city is very important for climate change resilience and the quality of life of its inhabitants.

In the city of Lagos, it is important to invest in greenery

- To increasingly adapt to the climate due to innovations of green designs in the future,
- To increase the real estate value of lands and property
- To promote social cohesion among citizens of the State
- To stimulate commercial growth

### Investment Opportunities at LASPARK

We are offering investors opportunities to earn a return from urban green spaces in the following areas:

- Adoption of Public Open Spaces
- Establishment of New Recreational Parks through Public-Private Partnership model
- Concession of Existing State Owned Recreational Parks
- Investment in Research trials
- Investment in the propagation of Ornamental air purifiers
- Leasing and Rentals of Specialized Tools
- Investment in Compost Making
- Provision of Loan Facilities to Registered Florists and Ornamental plant growers



## Adoption of public open spaces

- LASPARK as the custodian of public open spaces in Lagos State is willing to engage the private sector to put the spaces to good use.
- This can be achieved through the adoption of spaces for sports, recreation and relaxation centres, advert hoardings, allotment gardens, tech hubs among others.
- The adoption includes landscaping of the allocated space with the incorporation of other components as required and payment of statutory fees which is dependent on location and size of space.
- The adoptee is expected to provide the scope, plan and design for the allocated space

## Concession of Existing State Owned Recreational Parks

- The State Government through the Lagos State Parks and Gardens Agency has established recreation parks and taken responsibility for their maintenance
- The Concession of parks by the Agency grants the interested private entity the right to upgrade and continually maintain the existing park for an agreed duration
- This creates an avenue for the prospective investor to generate revenue on the use of the park and park facilities on a profit-sharing ratio

## Establishment of New Recreational Parks through Public-Private Partnership (PPP) model

- The Public Private Partnership model allows a private entity to establish new recreational parks through the Build- Operate and Transfer system
- The interested party will submit a comprehensive project proposal through the Agency to the office of PPP
- The proposal will contain:
  - Project background and how it fits into the Agency's strategic mandate and Lagos State THEMES agenda
  - Specific objective and benefits of project
  - Proposed transaction structure
  - Project stakeholders and capability
  - Project viability
  - Environmental Impact Assessment
  - Evidence of company registration and Tax compliance

### Investment on Research trials

- Prospective investors can make funds available for the propagation of exotic cut flowers in a controlled environment (Green House) for sales and exportation on a profit-sharing ratio
- Exotic cut flowers are imported flowers for production of table bouquet, hand

### Investment in the propagation of Ornamental air purifiers

- Plant air purifiers are ornamentals that remove toxins from the air leaving the atmosphere clean for respiration and general well-being
- Prospective investors can invest in the production and propagation of plant air purifiers and indigenous cut flowers on a profit sharing ratio

### Leasing and Rentals of Specialized Tools

- The tree planting activities involves the planting and/or replanting of grasses, shrubs and trees. Hence, it requires the use of some specialized tools such as the Hydroseeder machine and Tree Transplanter
- The Tree Transplanter is a specialized machine used to move matured tree(s) from one location to another suitable location without killing the green life
- The use of Tree Transplanter saves planting time because we get mature and big shady trees without waiting for a long time
- Prospective investors can acquire these tools for leasing and renting purposes

**~€100m**  
(indicative)

Private design-build-finance-operate model

**Lagos State / Office of PPP**

**DBFO PPP**

**-12% IRR / 20 yrs**

## INVESTMENT OPPORTUNITY

## Epe Waste-to-Energy Plant

A high-efficiency waste-to-energy plant on the Epe site, converting municipal waste into baseload power.

## INVESTMENT SNAPSHOT

PROJECT <b>Epe Waste-to-Energy Plant</b>	SECTOR <b>Environment</b>
LOCATION <b>Epe, Lagos</b>	SPONSORING MDA <b>Min. of Environment &amp; Water Resources / LAWMA</b>
DESCRIPTION <b>Municipal waste-to-energy</b>	INDICATIVE FUNDING <b>~€100m</b>
STRUCTURE <b>Private DBFO, tipping + tariff</b>	CAPACITY <b>60 to 80 MW; 2,500 t/day</b>
INDICATIVE IRR <b>~12% over 20 years</b>	STATUS <b>MoU signed, structuring</b>

## INVESTMENT THESIS

**A signed MoU for a 60 to 80 MW plant on a private DBFO model, with a roughly 12% IRR over 20 years.**

The Epe Waste-to-Energy plant converts municipal, commercial and industrial solid waste into clean baseload power. The facility is designed to process about 2,500 tonnes of waste a day and generate 60 to 80 MW, enough to power around 40,000 homes and divert the bulk of waste from landfill.

Lagos has formalised a partnership with the Harvest Waste Consortium under the State Office of PPP, on a private design-build-finance-operate model with indicative funding near €100m and a roughly 12% internal rate of return over 20 years.

Returns are supported by electricity tariffs and a tipping fee for waste disposal, with strong environmental co-benefits in emissions and air quality.

## KEY HIGHLIGHTS

 <b>60 to 80 MW baseload</b>	 <b>2,500 t/day diverted</b>	 <b>~12% IRR over 20 yrs</b>	 <b>~40,000 homes powered</b>
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## FROM DEAL TO DELIVERY



## SMART CITY PROJECTS

Investors can take advantage of the Lagos Smart City Project conceived by the Ministry of Science and Technology and be part of the Greater Lagos Agenda. The Smart City Project has series of well thought-out and massive investment opportunities with high rate of return (BOI). Some of the investment that abound in this sector include but not limited to the following:



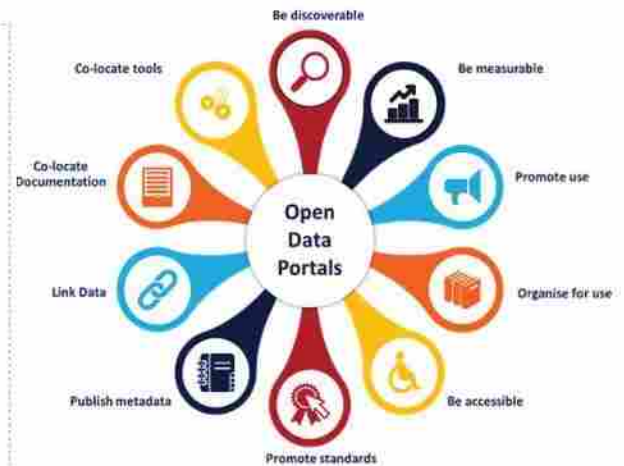
### METRO FIBRE/LAST MILE PROJECTS

The first venture on the Smart City Project is the 'LAST MILE PROJECT' and it involves the laying of 6000km of fibre ducts underground infrastructure in all public secondary schools and government buildings in Lagos. This project when completed will afford investors in tech companies the opportunity to rent the already laid ducts to channel their fibre cables. These organisations will be given the opportunity to participate in Last Mile Connectivity to homes, businesses, institutions, schools and so on. With this project, private telecommunications organizations can put their infrastructure such as fibre optic cables within the already laid out fibre duct done by the Government. This way, their investment is cheaper and simpler while their return on investment is

**More expansive investment is still needed in the fibre duct underground infrastructure, Investors are hereby welcome in the Metro Fibre/Lastmile project.**

### OPEN DATA PROJECT

Another milestone project with high yield of return on investment is the 'Open Data Project'. It entails government providing Lagosians with complex and actionable data at a price. Here, the State government encourages investors that have capacity in the data gathering process; provision of data capture devices and servers to join the government's drive in digitilising the state. The data gathered through this process will be completely exclusive to the state government



**The exclusivity and complexity of the data is what draws the revenue for the government and the potential investors as there will be revenue sharing formula that will benefit both sides.**

### SAFE CITY PROJECT

This project is also a component of Smart City project. It entails building a security infrastructure for Lagos State as the 2000 video cameras the state is currently installing is grossly inadequate. The state still needs investors to buy into the security infrastructure of The state by investing in such things as; intelligence digital cameras to monitor traffic, facial recognition cameras, Dome, Bullet, C-mount and PTZ cameras, in a bid to build the security architecture of the state. This is quite a lucrative investment opportunity as it will allow investors derive revenue from traffic offenders and violators through a well-structured payment formula.



**Massive investment is also required from the private sector to meet the state shortage of over**



## ESTABLISHMENT OF DATA CENTRE

Construction of Data Center to include setup and installation, implementation, maintenance, migration and training.

The centre will cover deployment of servers, storage, converged infrastructure, backup, disaster recovery and business continuity solutions.

## PROJECT OUTLAY

- Project Management and Consultancy Services
- Design, Build and Deliver
- Data Centre Management Services.

Investors are guaranteed ROI through the management of the



## DIGITAL IMPLEMENTATION

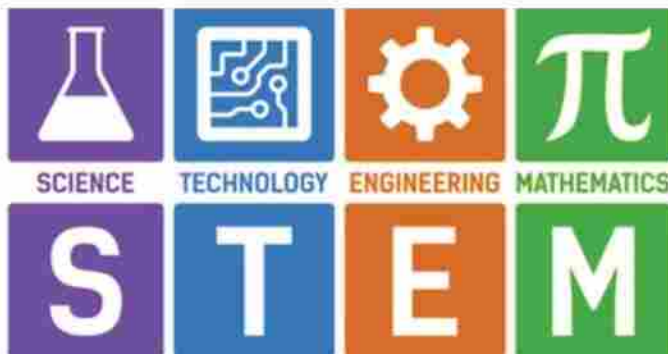
- Establishment of the Lagos State Command & Control Centre which provides toll free dedicated lines of communication (767 or 112) for Lagosians to contact relevant security and emergency agencies of the state to enhance quick responses in times of emergency – Commenced operations in 2010 but was officially commissioned in 2012.
- Implementation of Geographic Information Systems (GIS) – Organizations world over use GIS technology to manage location-relevant information. The intuitive power of maps, combined with the analytical power of a GIS, often reveals trends, patterns and opportunities that may not be detected in tabular data alone and can help provide a competitive edge.
- Electronic Document Management System (EDMS) – captures paper-based documents and converts them to digital format for easy & secure storage and retrieval. EDMS will also interface with the enterprise applications to ensure continued integrity and security of Government records.
- Establishment of Ikeja Digital Village – Ikeja Digital Village is designed to assist the computer literacy of the citizens of our state. It was conceptualized as a platform for all to gain IT experience and as a test centre. It is also utilized for our Youth Empowerment programmes
- Registration of Citizens of Lagos State for planning & resource allocation under the Lagos State Residents Registration Agency (LASRRA) – Pilot commenced in 2011



to operate in a safe and secure environment thereby creating a safer and more conducive environment for business, more jobs and increasing GDP of the State.

- Lagos State Citizens Gate – is an intuitive service based technology innovation for managing relationship between citizens and government. It is an integrated web and mobile-based platform through which Lagos state citizen can lodge feedback with the state government on various services provided, receive faster responses on services and interact with the government via web and mobile phone.

*The State Government over the years has made giant stride to digitalize its operation across all sectors of the economy. This has been applauded both within and outside the country.*



- SMART CITY - A comprehensive programme that seeks to provide a 24-hour driven economy which would allow companies



## ICT Investment Areas

1

Fund research and investments in software development

2

Financing web portal developments for organisations.

3

Database warehousing for bureau of statistics, census and government agencies

4

Investing in Internet infrastructures such as 5G and ISPs

5

Hardware manufacturing of ICS, chips and RFIDs

6

Modern hardware sales and service clusters such as Computer Village and similar

7

Silicon valley fostering and enhancements

8

E-commerce development, Artificial Intelligence Research & Design.

## Other Investment Opportunities in ICT

- Automation and re-engineering of government business processes and harmonization of all existing ICT assets into a world class infrastructure.
- Provision and maintenance of ICT services across Ministries, Departments and Agencies (MDAs).
- Development of Science, Technology, Engineering and Mathematics (STEM) education as well as setting up ICT Centre for stateschools.
- STEM and ICT capacity building across all MDAs.
- Enlarging the pool of scientific manpower, attracting young people to choose careers in science and retaining same.
- Establishing globally competitive research facilities for the promotion of innovation, research and development in Science and ICT.
- Provision of advisory & consultancy services for all MDAs on Science and ICT.
- Developing new models of Public-private Partnerships (PPPs) in higher education, particularly for research in universities and technologically-industrialized areas.
- Identifying ways and means of catalysing industry-academia collaborations.
- Promoting strong linkages with more advanced countries, including participation in international science and innovation initiatives.
- Special projects as assigned by the Governor of Lagos State.



The Investment requirement are enlisted below.

### Technology Requirement

01

To create a "PAYMENT SOLUTION" embedding all the systems above and the systems yet to be created.

02

Creation of a data warehouse the coverage of all Ministries Department and Agencies to allow easy access to information

03

Funding of Tech start-ups in Lagos for tech innovators and creators to boost their business.

### Science Requirement

01

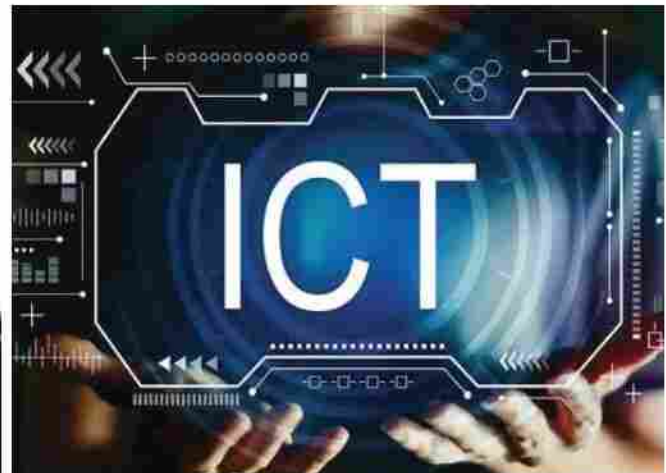
Funding of research - Pharmaceutical Companies can partner with the science researches in Ministry of Science and Technology.

02

Funding of Biological researches

03

Funding of Technology researches



# By phase

## (MW IT load)

Sized by IT load and build phase

## SPONSOR

Lagos State

## STRUCTURE

Equity / PPP

## LOCATION

Lekki Free Zone

## INVESTMENT OPPORTUNITY

## Lekki Hyperscale Data Centre & Smart City

A Tier III+/IV hyperscale data-centre campus anchoring the Lagos Smart City and digital economy.

## INVESTMENT SNAPSHOT

## PROJECT

Hyperscale Data Centre

## SECTOR

ICT / Digital

## LOCATION

Lekki Free Zone

## SPONSORING MDA

Lagos Global (Overseas Affairs &amp; Inv.)

## DESCRIPTION

Tier III+/IV data-centre campus

## ASSET

Tier III+/IV campus

## STRUCTURE

Equity / PPP

## OVERSIGHT

State ICT office, SPV

## ANCHOR

Smart City, Safe City

## STATUS

Opportunity defined

## INVESTMENT THESIS

A Tier III+/IV campus anchoring Smart City and Safe City demand, with Free Zone power, land and fiscal incentives.

Lagos is building toward a Smart City, with data-centre capacity the core infrastructure layer for cloud, connectivity and digital government. The opportunity develops a Tier III+ to Tier IV hyperscale data-centre campus in the Lekki Free Zone.

The asset anchors the State's Safe City and Smart City programmes and serves fast-growing enterprise, cloud and content demand across West Africa, with the Free Zone providing power, land and fiscal incentives.

Capital is sized by IT load and build phase, allowing a staged campus roll-out aligned to anchor-tenant commitments.

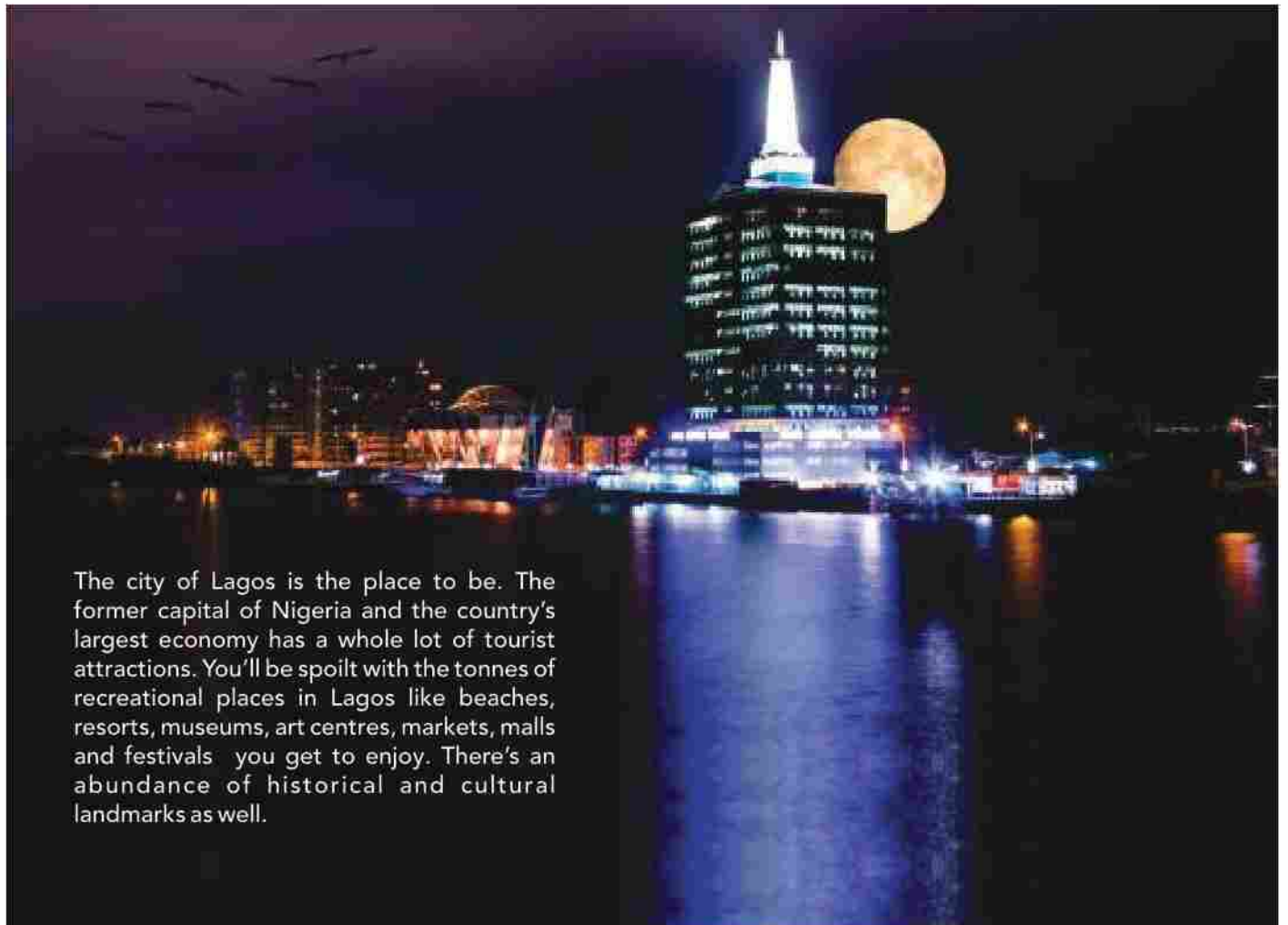
## KEY HIGHLIGHTS



## FROM DEAL TO DELIVERY



# Tourism



The city of Lagos is the place to be. The former capital of Nigeria and the country's largest economy has a whole lot of tourist attractions. You'll be spoilt with the tonnes of recreational places in Lagos like beaches, resorts, museums, art centres, markets, malls and festivals you get to enjoy. There's an abundance of historical and cultural landmarks as well.







**National Arts Theatre**



**Lekki Conservation Center**



**Freedom Park, Lagos**



**New Afrika Shrine**



**Lagos Beach**



**Lagos Carnival**

# PROJECTS



S/N	Project	Description	Project Cost (N)	Amount Paid to date (N)	Amount Outstanding	Status
	Redevelopment of J.K Randle Center for Yoruba Culture and History (Phase 1)	Redevelopment of J.K Randle Center for Yoruba Culture and History (Phase 1)	3,584,872,126.07	2,045,430,575.73	1,539,441,550.34	On-going
	Furnishing of Slave Market Museum (Vlekete) at Badagry	Furnishing of Slave Market Museum (Vlekete) at Badagry	144,655,717.50	0	144,655,717.50	Yet to commence
	Redevelopment of J.K Randle Center for Yoruba Culture and History (Phase II)	Redevelopment of J.K Randle Center for Yoruba Culture and History (Phase II)	2,552,188,012.00	1,260,000,000.00	1,292,188,012.00	On-going
	Development of Sungbo-Eredo Trench	Construction of walkway	4,000,000,000	N/A	N/A	
	Development of Ejirin Slave Trade Market & Port	Construction of slave market, police station, post office, jetty and lock-up shops	2,000,000,000.00	N/A	N/A	Proposed
	Development of Lagos Convention Centre	Multi-purpose center to host international events	2,500,000,000.00	N/A	N/A	Proposed
	Diaspora Door of Return, Badagry Lagos	Structure to depicts entry point for the returnee from Slavery	450,000,000.00	N/A	N/A	Proposed
	Lagos Slave Route projects	To develop and upgrade the different Slave routes within the State.	3,000,000,000.00	N/A	N/A	Proposed
	Construction of Arts and Craft Village around all tourism assets	Convergence of artisans in the creative industry to harness the potentials of local materials available in the locality	400,000,000.00	N/A	N/A	Proposed



Construction of Films Village	Construction of a Hub of Film making strategically developed dedicated to house film studios, productions, training, distribution and marketing of films.	5,000,000,000.00	N/A	N/A	Proposed
Development of Abstract Monuments	Creating monument with galvanized plates and rot iron	500,000,000.00	N/A	N/A	Proposed
Infrastructural Development around Tourism Sites; Badagry Slave Route Project	The redevelopment of different Tourism projects around Badagry. (Design proposal attached)	7,620,147,684.29	N/A	N/A	Proposed
Alimosho Heritage Project	Erection of Sarah Forbes Cenotaph, reconstruction of jetty at Ijan waterfront.	950,000,000.00	N/A	N/A	Proposed
Construction of Lagos Theatre Ikorodu	Development of Community based cinema	800,000,000.00	N/A	N/A	Proposed
Construction of Busts of past Governors of Lagos State	To honour past Governors of Lagos State	60,000,000.00	N/A	N/A	Proposed
Renovation of falling Agia Tree Cenotaph	The place where Christianity was first preached in Nigeria	50,000,000.00	N/A	N/A	Proposed
Adoption and Development of Old Iju Waterworks	Preservation of Old Iju Water works and Equipments used during pre-colonial era	2,000,000,000.00	N/A	N/A	Proposed





# PROGRAMMES

S/N	PROGRAMMES	DESCRIPTION	PROGRAMME COST
1	Diaspora Festival	Commemoration of the Era of Slave Trade and Slavery	100,000,000.00
2	Greater Lagos	Annual event to usher in the new year	1,250,000,000.00
3	Lagos Heritage Week / Greater Lagos Easter Carnival	Annual Easter event includes Black Heritage Festival, Beauty Pageant and Lagos Carnival	500,000,000.00
4	Coconut Festival (AgunkeFest)	Preservation of coconut plantation in the State	50,000,000.00
5	Ibile Heritage Festival	Cultural Display from 5 Division of people Lagos State	300,000,000.00
6	Lagos State Art & craft Festival	A gathering of people to celebrate their hand made objects by using only simple tools.	50,000,000.00
7	Food and Fish Festival	Display of various Lagos Culinary. Both indigenous and foreign	250,000,000.00
8	ISESE DAY	Traditional Religion Festival	100,000,000.00



BANKABLE PROJECT  
**TOURISM & CULTURE**

CAPITAL SOUGHT

**#1.54bn**

**US\$0.99m**

Outstanding completion financing

SPONSOR

**Lagos State**

STRUCTURE

**Completion / PPP**

OUTSTANDING

**#1.54bn / US\$0.99m**

INVESTMENT OPPORTUNITY

# J.K. Randle Centre Redevelopment

Completion financing for a flagship Lagos cultural centre, with the majority of works already delivered.

INVESTMENT SNAPSHOT

PROJECT

**J.K. Randle Centre**

SECTOR

**Tourism & Culture**

LOCATION

**Lagos State**

SPONSORING MDA

**Min. of Tourism, Arts & Culture**

DESCRIPTION

**Cultural centre redevelopment**

TOTAL PROJECT COST

**#3.58bn / US\$2.31m**

STRUCTURE

**Completion financing / PPP**

OVERSIGHT

**MCCTI, operator partner**

DEPLOYED

**#2.05bn (57%)**

STATUS

**On-going**

INVESTMENT THESIS

A flagship cultural asset already 57% delivered, leaving a defined #1.54bn completion-financing opportunity.

The redevelopment of the J.K. Randle Centre is an on-going Lagos State cultural asset sponsored by the Lagos State Ministry of Tourism, Arts and Culture, with a total project cost of #3.58bn (US\$2.31m).

Of the total, #2.05bn has been deployed, about 57%, and #1.54bn (US\$0.99m) remains outstanding, creating a defined completion-financing opportunity for a private partner or operator.

The completed centre anchors cultural tourism programming and revenue, complementing the State's wider tourism and creative economy agenda.

KEY HIGHLIGHTS



**Flagship cultural asset**



**57% already deployed**



**#1.54bn to complete**



**Cultural tourism revenue**

FROM DEAL TO DELIVERY

1

**Scope**

Confirm scope & operator

2

**Fund**

Mobilise #1.54bn

3

**Fit-out**

Fit-out & commissioning

4

**Operate**

Programming & revenue



截至2018年12月31日

全球累计发货量超过90GW





# Education

Over the past decades, a strong market for private education has attracted increasing numbers of investment companies and strategic investors to the education sector in Lagos State. This trend will likely continue unabated given the regional growth in student population, a widespread consumer preference for private education, and government privatization

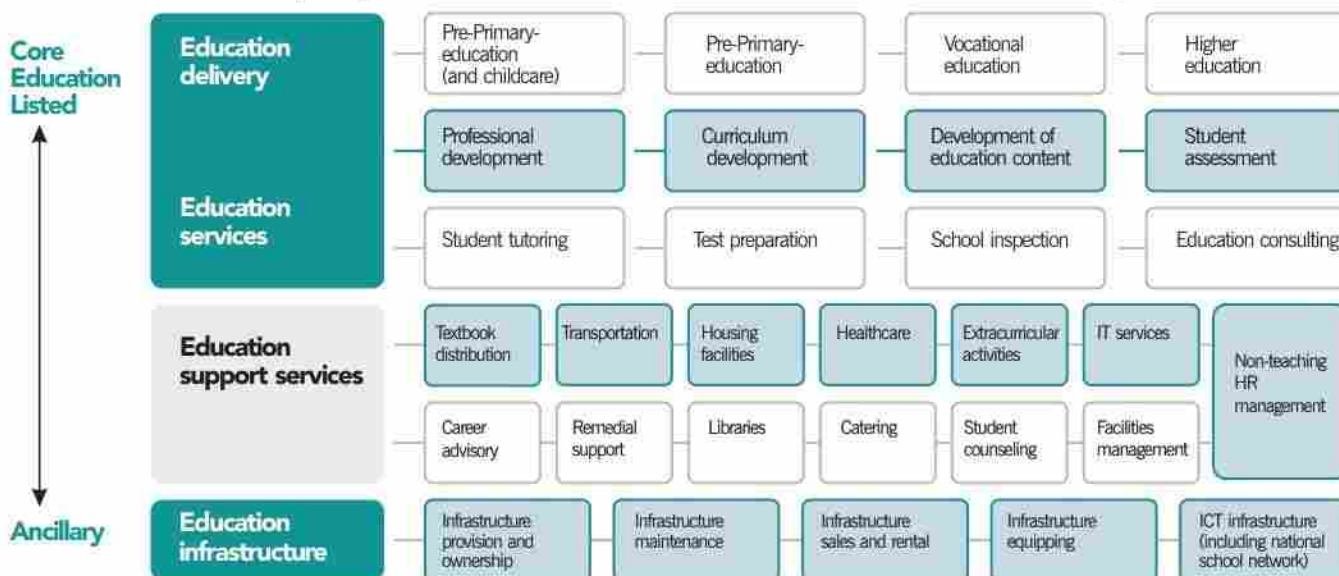
The rich opportunities in Lagos educational sector have not been lost on investors inside and outside the State. The rationale underlying their intense interest in the sector is driven by the following favourable investment fundamentals and conditions:

- A sustainable demand, because of population growth;
- Non-cyclical performance, given the resilience of the demand drivers;
- Long-term revenue visibility, because of fixed durations on the education path;

In Lagos, these investment fundamentals are bolstered by an additional set of sector growth drivers. The State governments is actively encouraging private-sector participation to help relieve the budgetary strains created by COVID-19 pandemic. The State has a young and growing population, which is projected to approach 25 million people by 2030, a third of whom will be under the age of 25. Disposable income levels are relatively stable and the citizens are willing to spend on high-quality private education.

The above conditions have translated into enrollment growth across the State education sector, with private enrollments likely to outpace public enrollments in primary and in higher education as well.

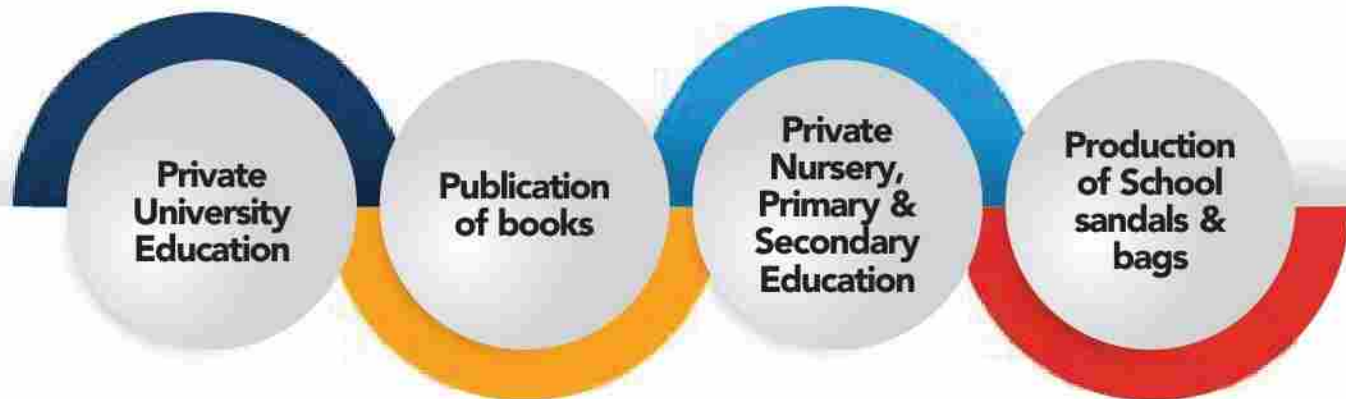
## The education landscape spans four main areas of education-related activity





## Commercial opportunities

Listed below are some thriving and profitable (formal and informal education) investment opportunities in the education sector that an entrepreneur or investor can leverage on:



• Crèche and Pre School
• Music School
• School for Art and Culture
• Computer College
• An Online School
• A Bookshop
• Stationery Manufacturing Company
• An Online Library Business (e-library)
• Go into Retailing of e-Books
• An Online Book Store
• Start an Online Skill Acquisition Training Center

• Editing and Proof Reading Business
• Start an Entrepreneurial College
• Start a Language School
• Start a vocational training school
• Construction of CBT Centers
• Go into Production of Children's Educational Materials (Toys, DVDs, CDs and Pads et al)
• Start TV/Radio Curriculum-centered Educational Program for Students
• Digital platform for classroom-based resources for all subjects
• Enterprise resource

• planning software solution
• Production of Educative Cartoons Series for Children
• Start a Private School for the Disable
• Start an Animation and Graphic School
• Start a Business that Organizes Excursions for School Children
• Start an Educational Consulting Business
• Production and Retailing of Educational Materials for Disables-These are special learning materials (learning aids) for the disabled.
• Start an Adult Education Center



## Corporate Social Responsibility (CSR) / Other Investment areas in the Education Sector

### Broad Sectoral Areas

- Introduction of STEAM methodology into the Lagos State Curriculum;
- Establishment of Computer Based Test (CBT) Centres in all the Six Education Districts which will also serve as ICT Training Centres for all Schools in the Districts;
- Computerization of Approval Process of Private Schools in the State;
- Provision of Learning Teaching Materials' Management Information Systems;

### Capacity And Welfare of School Personnel

- Upgrade of Teacher Training Centre, Owutu;
- Provision of City Accommodation-Hostel Centres for Public School Teachers;
- Introduction of a Lagos State Teacher welfare fund (under a Special Card and Merchant Scheme);
- Provision of Teaching Aids such as Tablets to improve the delivery of quality education;

### Education Resources Centres

- These Centres serve as repository for Educational Antiques, Multipurpose Teaching Aids and Teacher Training Centres.
- Increasing number of Resource Centres across the Education Districts in the State;
- Equipping Centres with Interactive Boards, Textbook Printing Press, Multimedia Studio;
- Upgrading of Infrastructure and Equipment of the current Centre and acquire new Equipment;

### Secondary School Education

- Investing in Infrastructure – Build new Schools and refurbishing existing ones to specifications;
- Construction and Upgrading Special Function facilities – Intro-Tech, ICT, Science Laboratory, Classrooms and Libraries;
- Launching the Public Schools-Adoption programme (Invite the Private and Development Sectors to adopt Public Schools);
- Working with Curriculum Development Experts to improve the relevance of the current Academic Curriculum;
- Investing in Technology for Public School Administration and agile Learning Management System;



## Special/Inclusive Unit Education

- Training of Special-Education Teachers for Schools with Special needs;
- Provision of appropriate Technology and Equipments required for effective teaching;
- Partner with International Organisations that possess the expertise for Special Needs Education

## TVET Education (LASTVEB)

- Construction and Refurbishment of Classrooms and Workshops at the Lagos State Technical and Vocational Education Board (LASTVEB);
- Design and Offer for concession opportunities to the Private Sector to build additional Vocational Centres and connect with Industry for employment;
- Sponsoring Students Industrial Work Experience Schemes (SIWESS);
- Sponsoring Teachers Industrial Work Experience Schemes (TIWESS);
- Sponsoring Twinning and International Exchange Programmes;

## Other Investment Opportunities

### Smart Learning

Post COVID-19 educational development plans will ensure that Lagos State goes digital from 2021 by granting equal access to virtual education for all Lagos State pupils/Student. Likewise, good teachers and effective teaching are critical in serving the needs of learners. This affirms the need for investment in digital infrastructure and digital teaching materials. Investors are welcome to make this a reality.

### Teachers Training Programme

Recently, the Lagos State started the training of teachers to equip them with some digital skills. Opportunities are therefore available for those that will invest in human capital development in this area. The computer-assisted learning and teachers training programme are a pragmatic approach to ensuring quality in education. Technical Education



# Commerce

## RETAIL AND E-COMMERCE

### Consumer Patterns

Advances in technology has improved the way consumers and businesses interact in Lagos State



#### Technology

##### Increase in technology adoption in Lagos

Lagos offers easy access to technology and a large market with buying power suitable for investment. Investors are taking advantage of the changing patterns. Companies like Jumia and Konga have created online platforms to cater to the needs of the population.



#### Internet

##### National mobile internet penetration rate is at 50%

This has changed the way customers interact with businesses and has increased the exposure and awareness of the population



#### Demand

##### Increasing consumer demands and methods of consumption

The middle-class is growing rapidly, creating a market for better quality goods and services.



#### GDP

##### Lagos GDP per capita (\$6,238) is approximately double the national average

The highest income earners in Africa reside in Lagos, and the GDP per capita is double the national average as at December 2019.

### OTHER PROPOSED PROJECTS FOR INVESTOR'S DELIGHT

S/N	LOCATION	PROPOSED PROJECTS	COMPONENTS	SOCIO-ECONOMIC BENEFITS
1.	Gberigbe (Ikorodu)	Small Scale Industrial Estate	<ul style="list-style-type: none"> <li>Food and Beverages</li> <li>Metal work and fabrication</li> <li>Nylons and Plastic product</li> <li>Furniture and wood fittings</li> </ul>	<ul style="list-style-type: none"> <li>Create employment</li> <li>Encourage specialisation in the creative industry</li> <li>Capacity building</li> <li>Revenue generation</li> <li>Promote Made-in-Lagos</li> </ul>
2.	Oto-Ijanikin (Badagry Axis) Ibeju-Agbe (Epe-Ibeju Lekki Axis)	Enterprise Zone/Industrial cluster for MSMEs	<ul style="list-style-type: none"> <li>Provision of infrastructure</li> <li>Provision of work space/industrial factory units for MSMEs</li> </ul>	<ul style="list-style-type: none"> <li>Enhance productive capacity of MSMEs</li> <li>Encourage rural industrialization</li> <li>Reduce rural-urban drift</li> <li>Encourage entrepreneurship</li> <li>Reduce poverty</li> <li>Revenue generation</li> <li>Build local potentials for industrial development.</li> </ul>
3.	Agemowo (Badagry Axis)	Shoe Factory/Tannery	<ul style="list-style-type: none"> <li>Provision of infrastructure, buildings and factory for the leather industry</li> </ul>	<ul style="list-style-type: none"> <li>Encourage local processing of leather</li> <li>Create jobs</li> <li>Generate revenue</li> </ul>



## COMMERCIAL OPPORTUNITIES IN COMMERCE, INDUSTRY & COOPERATIVES

### LEKKI FREE TRADE ZONE

The development of the 16,500-hectare Lekki Free Zone remains the flagship project of the State Government's industrial development initiatives and it is conceptualized to provide an enabling environment for industries to thrive, attract both local and Foreign Direct Investment (FDI) and also create jobs for our teeming population. The Lekki Free Zone is divided into four quadrants, namely; South-West Quadrant, North-West Quadrant, South-East Quadrant and North-East Quadrant.

#### Invest Opportunities Area:

- i. Industrial Estate Development
- ii. Residential Estate Development
- iii. Harbour/Port Development
- iv. Warehousing/Storage Facilities
- v. Office Development
- vi. Manufacturing
- vii. Petro-Chemical
- viii. Golf Course
- ix. Amusement Park
- x. Trade Exhibition Centre
- xi. 6 Star Hotel
- xii. Truck Terminal

#### Current Development:

1. Lekki Free Zone Development Company: The Lagos State Government is in partnership with China-Africa Lekki International Ltd. (CALI). A Chinese Consortium for the development of the 3,000 hectares of land in the South-West Quadrant of the Zone in which over 100 Enterprises have registered as investors some of whom have commenced

Average household spending on household appliances was three times higher in Lagos than elsewhere in the country



operation within the South-West Quadrant.

2. Dangote Group: The Dangote Group is developing 2,735 Hectares in the South-East Quadrant of the Zone for the establishment of 650,000 BPD Refinery complex and fertilizer plant with a project cost of US \$11 Billion.
3. The Alaro City: The Rendezvous Limited is developing 500 Hectares in the North-West Quadrant known as Alaro-City into a multi-purpose zone that will include residential, hospitality, logistics, commercial and industrial purpose.

#### Lekki-Epe International Airport

In a bid to enhance air transportation services in the State and also complement the development of the Lekki Free Zone, the Lekki-Epe Int. Airport project was conceived by the State Government. The first phase of the

project is designed to handle about 3.2 Million passengers annually with provision for modular terminal for future expansion.

#### Areas to invest:

- Airport Development
- Infrastructure/Logistics
- Warehousing
- Housing
- Hotel
- Transportation

#### The Lekki Deep Seaport.

The development of the Lekki Deep Seaport is another project ancillary to the development of the Lekki Free Zone. It is conceived to complement existing facilities at the Apapa and Tin-Can Island Ports respectively. The Deep Seaport with a depth of about 14 meters has been designed to berth large vessels and is being developed in collaboration with Nigeria Ports Authority (NPA),



Lekki Ports Enterprises (LPE) and Lagos State Government (LASG).<sup>1</sup> The concession agreement with Nigeria Port Authority and Lekki Ports Enterprises has been signed.

**Areas To Invest:**

- Infrastructure/Logistics
- Warehouse
- Truck Terminal
- Hotel
- Jetty

**Agro-Industrial Park**

Lagos State with its limited space initiated the development of Industrial clusters and Economic Zones to Scale up Industrial production through a functional synergy of operational activities which will boost commercial activities, wealth creation and

employment generation at the following locations;

**IMOTA AGRO PROCESSING:**

Imota Agro Industrial Park is situated on 22 Hectares of land in Imota, Ikorodu division of Lagos State. It comprises of 121 Industrial plots and 11 Service plots. The available infrastructure are road network, street light and drainage including walkways.

**Areas to invest:**

11 service plots are available for the development of banks, truck parks, restaurant, water-booster station, industrial open space, retail market outlets etc.

- Ilara-Igbonla, Agro Processing

It is situated on 100 Hectares of land at Ilara-Igbonla in Epe division of Lagos State. The purpose is for productive activities by various sectors in production. The layout design has been prepared for the provision of infrastructure, while the entire land has been cleared and fenced.

**Areas to invest:**

- Agro Processing
- Technology Incubation Centre
- Small Scale Industrial Estate.

**Enterprise Zone, Gberigbe**

The zone is proposed for the development of small-scale Industrial Estate. It a mixed cluster to accommodate small and medium

**Access to Market**

Lagos has some of the largest markets in West Africa and serves as gateway to international communities

As the commercial hub of the country, Lagos serves as a key access point to many markets both within the state and outside the state. One of the largest markets in West Africa, Idumota market is located in Lagos. There are also many other markets in the state that specialize in different goods. Lagos also serves as an access point to other international markets for investors looking to market their products in other countries.

Market	Main Goods Sold
Alaba	Electronic goods
Alade	Clothes & accessories
Balogun	Fabrics & shoes
Computer Village	Computers & Laptops
Idumota	Distribution & production of movies
Ladipo	Auto parts
Mile 12	Cheap farm produce & raw goods



Source: Lagos Waste Management Authority, Public Information, PwC Analysis



## RETAIL

Lagos state retailing industry is growing rapidly



Wholesale & Retail is one out of the seven sectors that emerged as a major driver of Lagos Economy contributing over 8% to Lagos GDP



Large and growing urban population of 20%

+



Increased consumer spending to \$933 per capita

+



Increasing household consumption to \$699 per capital

=



Increased profitability

Source: Business Day, Lagos State Government.



## Current Situation in Retail

Growth potential	\$40 billion in food & consumer goods
Consumer spending	230% increase by 2030
Population growth	3.2% per annum
Growth of malls	1- 13 malls within 9years
Mall Visits	700,000 persons/month
Store sales	9% growth year on year (2013)
Spending per capital	\$933 (34% increase from 2009)

### Investing in Clothing retail

- Lagos is home to high-end and low-end clothing retail. The development of more malls have prompted the start-up and expansion of clothing retail

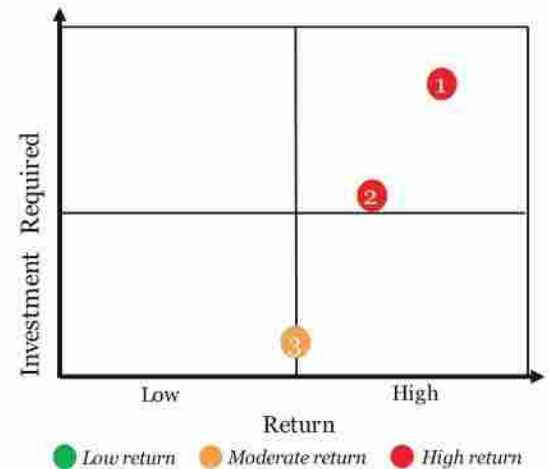
### Investing in Supermarkets

- The impulse for modern supermarkets rising with a need to meet the demand of the growing population.
- The consumer spending is projected to exceed \$45.6 billion by 2030 having a multiplier effect that would lead to opening of more supermarkets to satisfy demand. Large retail outlets and departmental stores are to be set-up to capture this growth.

### Investing in Restaurants/Food Retail

- Consumers in Lagos are demanding convenience which supermarkets can take advantage of by increasing their ready to eat food items in their fresh foods departments.
- There can also be an establishment of Quick Services restaurants to close supply-demand gap as consumer spending per capita has increased over the years.

Opportunities	Return Rating
1 Mass Grocery Retail	●
2 Food	●
3 Clothing Retail	●



The expansion in retail space is necessitated by the need to care for the cravings of the emerging middle class

#### Mass Grocery Retail

Required Investment  
\$20 million - \$25 million  
ROI: 32% - 35%  
Payback Period: 3 years

#### Restaurants/ Food Retail

Required Investment  
\$5 million-\$10 million  
ROI: 21% - 28%  
Payback Period: 4 years

#### Clothing Retail

Required Investment  
\$50,000 - \$60,000  
ROI : 18% - 21%  
Payback Period: 5 years

Investment required is made up of amount spent on up-front rental payments plus cost of initial inventory Rent per annum ranges from \$500 - \$800 per m2

## The risk associated with Lagos retail industry is relatively low

### Regulatory changes

- The legal framework affecting retail businesses is subject to change by regulatory bodies and this might affect the operation of the business.

### Distribution or supply failure

- A major risk is attributable to the incompetence of suppliers to buffer up inventory level to meet required sales volume.

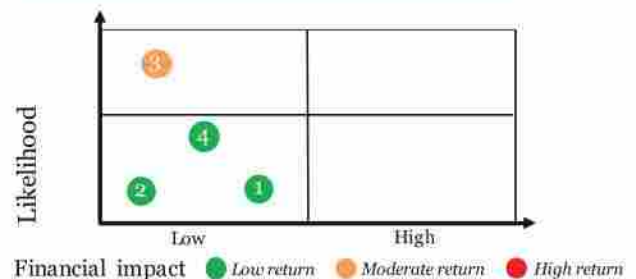
### Increasing competition

- The steady increasing interest in Lagos from a variety of foreign brands has tightened market competition, there is risk of early market saturation

### Commodity price

- The prices of goods might be subject to union regulations thus setting a limit on enterprise internal price control

Risks	Risk Rating
1 Regulatory Changes	●
2 Distribution or Supply Failure	●
3 Increasing competition	●
4 Commodity Price	●





# E-COMMERCE

Lagos e-commerce is the next frontier for the emerging markets



In Lagos state, 3 out of 5 people use the internet. This is directly related to number of potential consumers in E-commerce



High literacy rate of 92% in Lagos is a solid basis for e-commerce business to thrive in an emerging market



Consumer Online expenditure is projected to be \$297 million by 2018 which is two times its current size



Online shopping has increased from 15% to 63% of Internet users in Lagos



60% of online shopping is done through mobile phones

Internet Penetration	3 out of 5 people use the internet
Literacy rate	92% of population
Industry growth	25%/annum
Online expenditure	\$297 million by 2018
Online shopping awareness	63% of internet users now shop online
Online Visits	70,000 persons daily
Top purchase	1 in every 2 online purchase is clothing & household appliances

## Investing in Online store

- The growth in consumer expenditure is expected to double its current size. This indicates the demand gap to be covered by establishment of more online stores. The necessary platforms are available to support the efficient running of online stores ranging from warehouse space to effective logistics.

### General Merchandise

Required Investment - \$30 million - \$50 million

- Cost of lease/ purchase of warehouse
- Cost of inventory
- Cost of website development including labour

ROI: 7% - 9% | Payback Period: 11 years

### Logistics

Required Investment - \$1 million - \$2 million

- Cost of purchase of motorcycles
- Cost of office set-up; rent inclusive

ROI: 14% - 18% | Payback Period: 6 years

## Investing in Online booking services

- Lagos being a megacity attracts over 1 million tourists annually. These tourists are in need of accommodation and navigation around the city. The creation of an online service for hotel and travel bookings is needed as there is a large market gap to be covered in providing such e-commerce services.

### Travel, Vacation & Hotel Bookings

Required Investment \$0.5 million - \$1 million

- Cost of license
- Insurance cost for customers' financial protection

ROI : 14% - 21%  
Payback Period: 5 years

## Investing in Logistics/Delivery system

- The support service of e-commerce general merchandise includes logistics and delivery, the growing merchandise business has had a causative effect and thus creates the need for logistics services in order to aid faster delivery.

### Dependence on ISP

- The risk involves that there could be major network downtime which might reduce customer online purchase

### Credit card fraud

- Online crime poses a risk to e-commerce in Lagos, customers personal banking details could be stolen and thus lead to litigation against the business

### Intellectual property flight

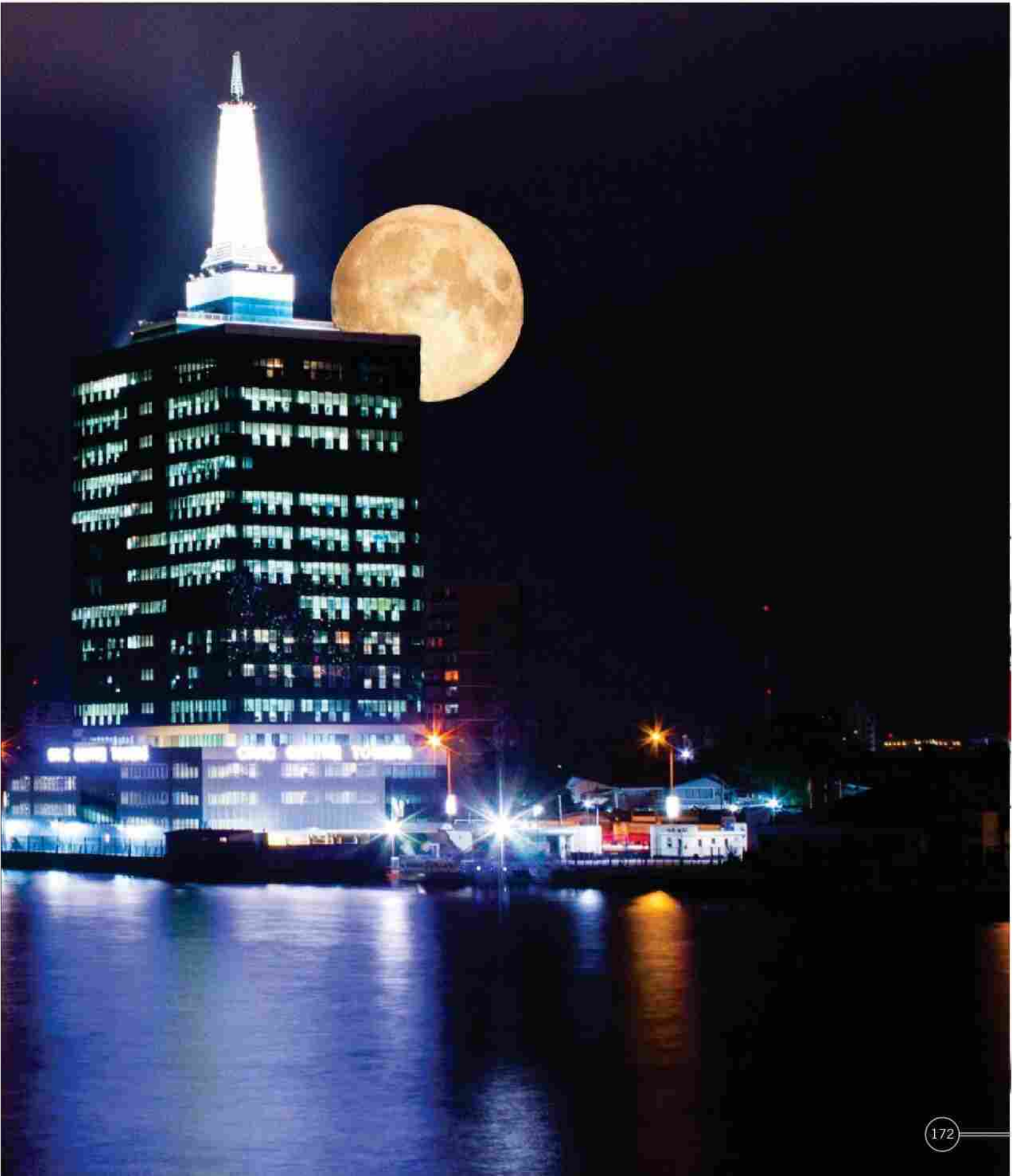
- This is the risk that employee involved in the business would move to a competitor

### Customer distrust

- The online business in Lagos is still marred by distrust due to the fact that the early starters and market leaders have over time provided customers with reasons to distrust ecommerce due to non-delivery, sub standard







TIVE

**INCENTIVE**



**INVESTMENT  
INCENTIVES**

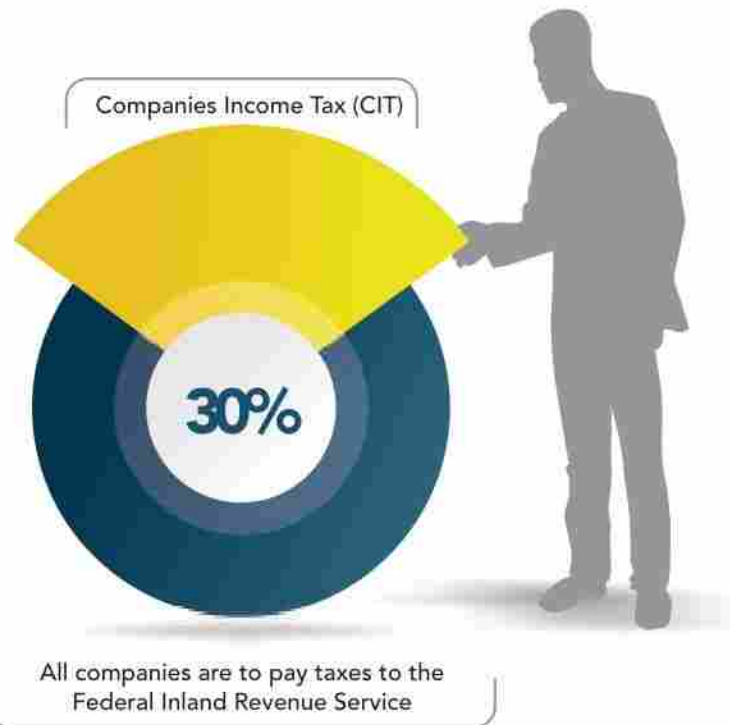
INCENTIVE



## TRADE INCENTIVES & TAX

Lagos State has a robust tax system coupled with favourable trade incentives

In creating a conducive business environment, the Lagos State government has put in place a wide range of fiscal incentives. Some of the main incentives are import concessions, tax exemption for exported products and tax reductions for qualifying companies

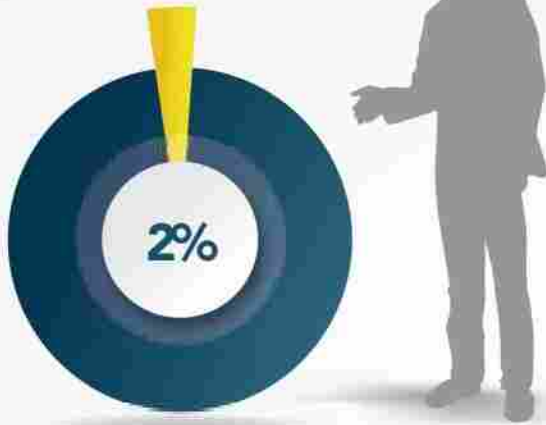


The Nigerian Investment Promotion Commission (NIPC) allows 100% foreign ownership of business in any sector



Other taxes payable in Lagos State include:

Education Tax (ET)



Withholding Tax (WHT)



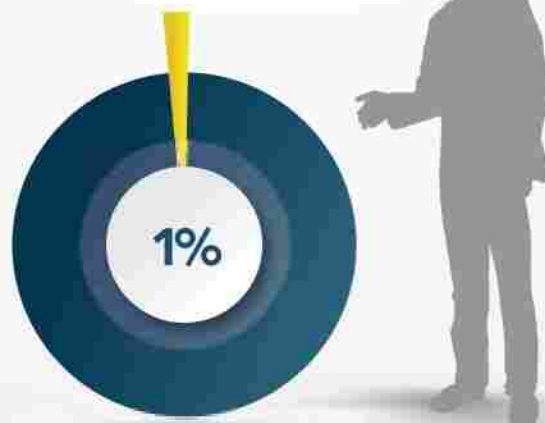
Value Added Tax (VAT)



Capital Gains Tax (CGT)



Information Technology Tax (IT Tax)







IT Taxes are paid by companies with turnover of above \$500,000



## SECTORIAL INCENTIVES






MOST OF THESE TAX INCENTIVES ARE GRANTED BY THE FEDERAL GOVERNMENT

Companies that take advantage of the incentives will be able to set up proper structures....

Sector	Trade Incentives	Tax	Regulatory Bodies
<b>Housing</b> 	<p>Lagos State is willing to offer these incentives to encourage investment in the housing sector:</p> <ul style="list-style-type: none"> <li>Subsidizing statutory fees for PPP participants</li> <li>Fast-tracking the issuance of land titles, to enable investors obtain funding quicker</li> </ul> <p>Tax related incentives also include:</p> <ul style="list-style-type: none"> <li>Zero tax on rental income during pioneer period</li> <li>Pioneer status incentive when certain requirements are met.</li> <li>Capital gains from property disposed within 3-5 years is not subject to tax</li> </ul>	<ul style="list-style-type: none"> <li>CGT – 10%</li> <li>WHT- 10%</li> <li>Stamp duties –2%</li> <li>Property levy :               <ul style="list-style-type: none"> <li>- Residential – 0.5%</li> <li>- Malls –1.25%</li> <li>- Industrial –0.5%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Federal Ministry of Lands, Housing and Urban Development</li> <li>Federal Housing Authority</li> <li>Lagos State Real Estate Transaction Department</li> <li>Real estate Developers Association of Nigeria</li> <li>Nigerian Institute of Estate Surveyors and Valuers</li> </ul>
<b>Retail</b> 	<p>Tax related incentives include:</p> <ul style="list-style-type: none"> <li>Exemption from capital gains tax on disposal of assets</li> <li>Zero VAT on basic food items</li> </ul>	<ul style="list-style-type: none"> <li>CIT -30%</li> <li>ET - 2%</li> <li>WHT - 10%</li> </ul>	<ul style="list-style-type: none"> <li>Standard Organisation of Nigeria</li> <li>National Agency for Food and</li> </ul>
<b>ICT</b> 	<p>Tax related incentives include:</p> <ul style="list-style-type: none"> <li>50% reduction in WHT on dividends payable to an investor in Venture project company</li> <li>Capital allowance of 100% spread over 5 years</li> <li>Zero capital gains tax on capital disposal within 5 years</li> </ul>	<ul style="list-style-type: none"> <li>CIT -30%</li> <li>ET - 2%</li> <li>Custom duties - 5%-75%</li> </ul>	<ul style="list-style-type: none"> <li>National Information Technology Development Agency</li> <li>National Electronic Commerce Council</li> </ul>
<b>Power</b> 	<p>There is up-front funding in form of capital subsidies to cover part of the initial capital cost by the Nigeria Gap Fund for PPP</p> <p>Tax incentives also include:</p> <ul style="list-style-type: none"> <li>Zero duty on purchase of power generation equipment</li> <li>20% capital allowance for 5 years</li> <li>Tax holiday of 5-7 years granted to companies that manufacture transformers, meters, control panels, switch gears, cable and other electrical related equipment.</li> </ul>	<ul style="list-style-type: none"> <li>CIT - 30%</li> <li>ET - 2%</li> <li>WHT - 10%</li> </ul>	<ul style="list-style-type: none"> <li>Nigerian Electricity Regulatory Commission</li> <li>Federal Ministry of Power</li> <li>Lagos State Electricity Board</li> </ul>

## SECTORIAL INCENTIVES

.....to enable them accomplish their objectives as early as possible

Sector	Trade Incentives	Tax	Regulatory Bodies
<b>Transport</b> 	<p>Lagos State government is willing to enter into a PPP arrangement in the operation of water transportation</p> <p>Tax related incentives also includes:</p> <ul style="list-style-type: none"> <li>Initial capital allowance of 30% on purchase of vehicles</li> <li>Restriction of tax charged for shipping and airline companies to activities carried out in Nigeria</li> <li>Tax holiday of 5-7 years for ship building, maintenance of vessels, manufacturing and maintenance of aircraft</li> </ul>	<ul style="list-style-type: none"> <li>CIT - 30%</li> <li>ET - 2%</li> <li>WHT - 10%</li> </ul>	<ul style="list-style-type: none"> <li>Lagos Metropolitan Transportation Authority</li> <li>National Union of Road Transport Workers</li> </ul>
<b>Health</b> 	<p>Companies involved in the formulation and manufacture of pharmaceuticals qualifies for pioneer status incentive.</p> <p>Tax related incentive includes:</p> <ul style="list-style-type: none"> <li>Tax holiday of 3-5 years</li> </ul>	<ul style="list-style-type: none"> <li>CIT - 30%</li> <li>ET - 2%</li> <li>WHT - 10%</li> </ul>	<ul style="list-style-type: none"> <li>National Agency for Food and Drug Administration and Control</li> <li>National Health insurance Scheme</li> <li>Nigerian Medical Association</li> </ul>
<b>Tourism</b> 	<p>Tax related incentives include:</p> <ul style="list-style-type: none"> <li>25% of income derived from tourism by hotels in convertible currencies will be exempted from tax</li> <li>Tax holiday of 3 –5 years</li> <li>Import duty exemption on tourism related equipment.</li> <li>Provision of land for tourism development at concessional rates.</li> <li>Availability of soft loans with long period of</li> </ul>	<ul style="list-style-type: none"> <li>CIT - 30%</li> <li>ET - 2%</li> <li>WHT - 10%</li> </ul>	<ul style="list-style-type: none"> <li>National Film &amp; Video Censors Board</li> <li>Nigerian Copyright Commission</li> <li>Nigerian Broadcasting Corporation</li> <li>Lagos State Ministry of Tourism and Inter-Governmental Relations</li> </ul>
<b>Environment</b> 	<p>Lagos State government has provided:</p> <ul style="list-style-type: none"> <li>Rent free land at construction stage in free zone areas</li> <li>Repatriation of foreign capital investment with capital appreciation on investment</li> <li>Import duty –free raw materials input</li> </ul>	<ul style="list-style-type: none"> <li>CIT - 30%</li> <li>ET - 2%</li> <li>WHT - 10%</li> </ul>	<ul style="list-style-type: none"> <li>Lagos State Waste Management Authority</li> <li>Lagos State Environmental Protection Agency</li> </ul>
<b>MSMEs</b> 	<ul style="list-style-type: none"> <li>Free stalls during fairs and exhibition</li> <li>Single digit interest on loan</li> <li>Free training on specialised skills relative to businesses</li> <li>Cluster loan disbursement for related business enterprises</li> <li>Private sector finance incentives for local manufacturers and MSMES</li> <li>For other incentives visit: <a href="http://www.lsetf.ng">www.lsetf.ng</a></li> </ul>		



## LEGAL AND REGULATORY FRAMEWORK

Legal Reforms - Lagos State Government has undertaken key reforms to ensure that investors are legally protected

The Nigerian Investment Promotion Commission (NIPC) Act of 1998 is the main investment law that administers Foreign Direct Investment into the country. Some of the key provisions of the NIPC Act include:

100% foreign ownership of companies, except in petroleum sector, Foreign companies are required to incorporate local subsidiaries or branches. Financial statements must be

prepared annually and filed to the Corporate Affairs Commission.

In cases of disputes, recourse to arbitration can take place either via the settlement mechanism or bilateral or multilateral investment protection agreement of which investors are parties or via other national and international dispute settlement mechanisms.

## 1. **The Lagos State Public Procurement Law 2015.**

The Lagos State Public Procurement Agency Law is a law enacted by the Lagos State House of Assembly in October, 2011 to establish the Lagos State Public Procurement Agency and for connected purposes. The law consists of:

1. Establishment of the Public Procurement Agency
2. Establishment of the Lagos State Public Procurement Governing Board
3. Powers of the Board
4. Tenure of Office
5. Cessation of Office
6. Remuneration and allowances
7. Meetings of the Board
8. Quorum
9. Voting
10. Standing Order
11. Powers of the Board to co-opt persons
12. Validity of proceeding
13. Functions and objectives of the board and many more For more visit -

 **Lagos State Public Procurement Law of 2015**  
<https://lagosppa.gov.ng/wp-content/uploads/2019/12/PPA-LAW-2015-ONLINE.pdf>

## 2. **The Lagos State Public Private Partnership Law.**

The Lagos State Public Private Partnership Law was enacted by the Lagos State House of Assembly to provide for public-private partnerships, establish the Office of Public Private Partnerships, enhance infrastructure and service development in Lagos State and for connected purposes. For more visit -

 **Public Private Partnership Law 2011**  
<https://ppplagos.com/ppp/documents/>

## 3. **Lagos State Public Finance Law**

The law which was enacted by the Lagos State House of Assembly commenced on the 1st of August, 2011. It

regulates the financial management of the Lagos State Government and Local Government Areas. It states the duties of the Commissioner for Finance, functions of the State Treasury Office, duties of the Accountant-General of the State and more. For more information, visit -

 **Lagos State Public Finance Law**  
<https://laws.lawnigeria.com/2020/04/17/public-finance-management-law-of-lagos-state/>

## 4. **LAMATA Law**

The bill setting up the Lagos Metropolitan Area Transport Authority (LAMATA) was signed into law on 13 January 2002 by the former Governor of Lagos State, Asiwaju Bola Ahmed Tinubu (1999 – 2007). The law empowered LAMATA with the responsibility of reforming the transport system in Lagos with the aim of creating a world-class intermodal integrated transport system for the emerging megacity.

The law grants LAMATA several powers to facilitate the discharge of its statutory functions, including the power to levy and collect user charges in connection with the provision of its services and to collect any other tariffs, fees and road taxes as may be authorized by the Governor. For more visit -

 **LAMATA Law**  
<https://lamata.lagosstate.gov.ng/>

## 5. **Lagos State Debt Management Law 2007**

The Lagos State Debt Management Law of 2007 enacted by the Lagos State House of Assembly commenced on February 2nd, 2009 with the purpose of providing for the establishment of the Lagos State Debt Management Office and connected purposes. For more visit -

 **Lagos State Debt Management Law 2007**  
<http://sto.lagosstate.gov.ng/storage/sites/228/2019/12/Lagos-State-Debt-Management-Office-Law.pdf>






## 6. **Lagos Court of Arbitration Law 20097.**

Partnership Law of Lagos State. The Law commenced in August 1958 to make certain provisions in relation to partnerships, limited partnerships and limited liability partnerships in Lagos state and for connected purposes. For



## Other General Incentives

As part of the efforts to provide an enabling environment the government has passed aggressive incentives for investors to benefit

Incentive	Details
<b>Lekki Free Trade Zone (LFTZ)</b> 	<p>The State Government has obtained approval from NEPZA, for the development of the free trade zone. A minimum investment of \$500,000 is required by approved enterprises to operate in the free trade zone.</p> <p>The incentives for LFTZ include:</p> <ul style="list-style-type: none"> <li>• Exemption from all forms of federal, state and local government taxes, levies and rates.</li> <li>• Duty free import of capital equipment, machinery, raw materials components and spare parts</li> <li>• Freedom from legislative provisions pertaining to taxes, levies, duties and foreign exchange regulations</li> <li>• Up to 100% foreign ownership of businesses</li> <li>• Repatriation of foreign capital investment at any time with capital appreciation of the investment</li> <li>• Unrestricted remittance of profits and dividends earned by foreign investors</li> <li>• No import or export licences required in the zone.</li> </ul>
<b>Labour Intensive Mode of Production</b> 	<p>Industries with high labour/capital ratio are entitled to tax concessions.</p> <ul style="list-style-type: none"> <li>• 100 persons –6% tax concession</li> <li>• 200 persons - 7 % tax concession</li> <li>• 1,000 persons or more - 15% tax concession</li> </ul>
<b>SME Incentives</b> 	<ul style="list-style-type: none"> <li>• SMEs have a 10% reduction in tax rate to be paid in the first 5 years of commencing business</li> <li>• Dividends from small manufacturing companies are exempted from tax for the first 5 years of business operations.</li> </ul>
<b>Pioneer Status</b> 	<ul style="list-style-type: none"> <li>• Five-year tax holiday in respect of industries located in economically disadvantaged local government area of the Federation</li> </ul>
<b>Research &amp; Development Incentive</b> 	<ul style="list-style-type: none"> <li>• Up to 10% of profits set aside as reserve for Research and Development qualify as allowable expenses</li> <li>• Up to 120% of expenses on Research and Development are tax deductible provided that such research and development activities are carried out in Nigeria and are connected to the business from which income or profit is derived</li> </ul>





more visit -

-  Lagos Court of Arbitration Law 2009  
[https://lca.org.ng/wp-content/uploads/2016/11/Lagos-Court-of-Arbitration-Law\\_2009.pdf](https://lca.org.ng/wp-content/uploads/2016/11/Lagos-Court-of-Arbitration-Law_2009.pdf)
7.  <https://lawnigeria.com/2019/10/partnership-law-of-lagos-state/>  
<https://www.internationallawoffice.com/Newsletters/Corporate-Commercial/Nigeria/SPA-Ajibade-Co/Review-of-LLPs-under-the-Partnership-Law-of-Lagos-State>

 <http://legislative.gov.in/sites/default/files/The%20Limited%20Liability%20Partnership%20Act%2C%202008.pdf> 2008

8. Bonds, Notes and other Security Issuance Law.

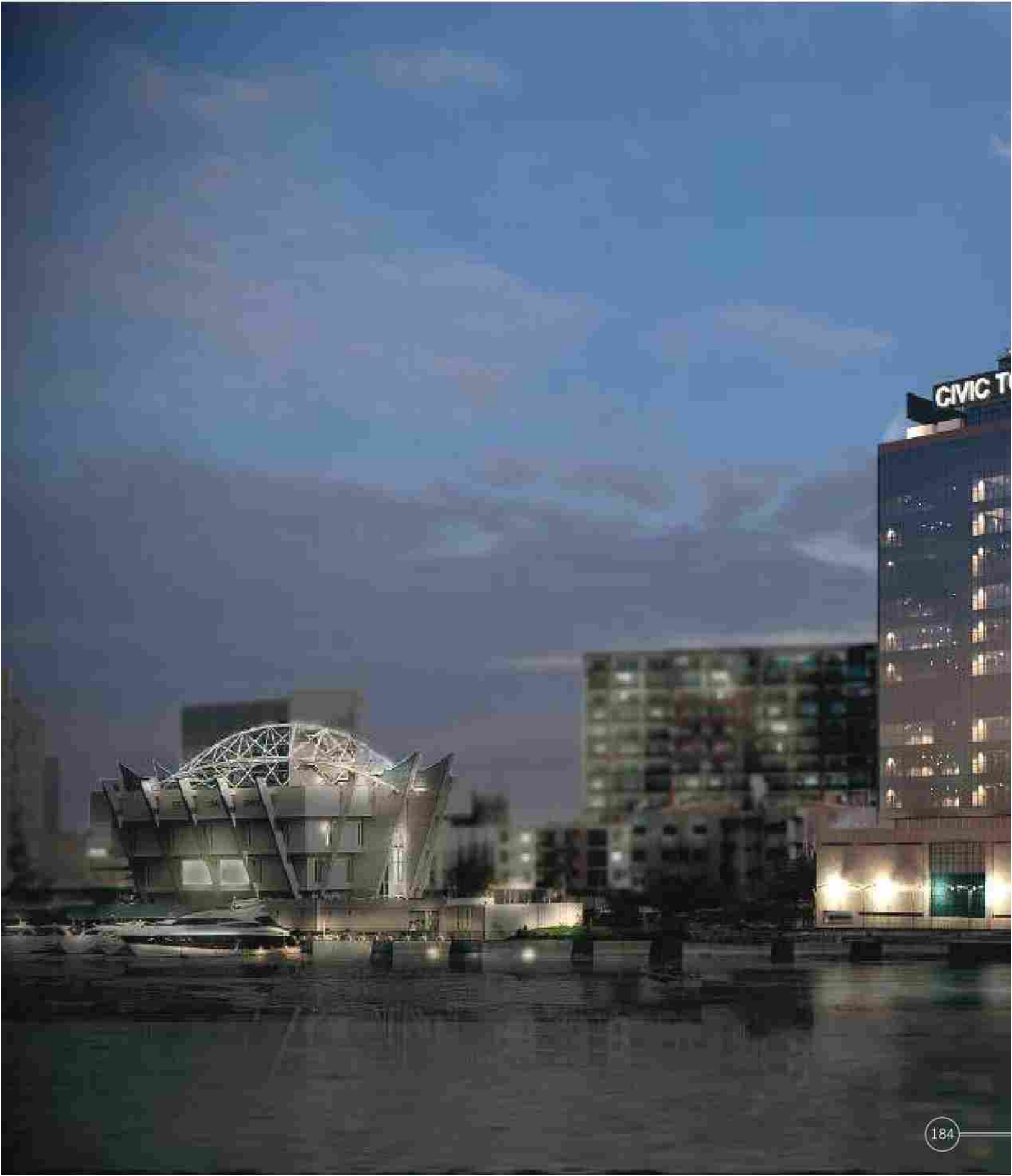
The Law was enacted by the Lagos State House of Assembly and commenced on August 19, 2008 to provide for raising of loans through issuance of bonds, notes and



To further strengthen the investment climate in Lagos State, hence these laws has been made available and accessible in every form.

These laws are complemented by a range of other Federal Laws like Nigerian Export Processing Zone Act (NEPZA) and Nigerian Investment Promotion Commission Act, 2005, amongst others.







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# This is Lagos



The best way  
to predict the future  
is to **design it.**



*For further information and enquiries contact:*

MINISTRY OF COMMERCE, COOPERATIVES,  
TRADE & INVESTMENT

🌐 [www.mccti.lagosstate.gov.ng](http://www.mccti.lagosstate.gov.ng)

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