

WAPI Summit 2021: Lagos Free Zone Pivotal to Economic Development and growth, said Rathi

Press release

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Free Zones play a vital role in the economic growth and development of a nation, said Dinesh Rathi, Chief Executive Officer of Lagos Free Zone (LFZ), in an engaging discussion during the West Africa Property Investment Summit (WAPI) held recently at the Four Points by Sheraton Hotel, Victoria Island, Lagos.

Speaking during the panel discussion titled “How Free Zones are Enabling Localization of supply chains in Nigeria” Rathi stated that the role of Free Zones in a nation’s economic growth starts by attracting substantial foreign direct investments (FDI) and promoting industrialization.

The panel, which was moderated by the Country Commercial Manager, Nigeria - Agility Logistics Parks, Timi Adesanya, featured other distinguished panelists, including Professor Adesoji Adesugba - Managing Director, Nigeria Export Processing Zones Authority (NEPZA); Dr. Jean-Marc Ricca - Managing Director, BASF West Africa Limited; Yomi Ademola - Managing Director, Alaro City Free Zone; and Tayo Bamiduro - co-founder, Max. NG.

In his remarks, Rathi highlighted the advantages of Free Zones in the post-COVID era. According to him, free zones enable an eco-system of isolated communities where people live and work in the same community. Lagos Free Zone has in-built factories with access to security, waste, power, water, internal transport systems, and ample to raw materials for large scale production.

Rathi declared that Lagos Free Zone is setting the pace for other free zones in Nigeria and the African continent by promoting the expansive, all-inclusive, and progressive culture of free zones in Nigeria for the overall growth of the economy.

"In India and China, there are clusters of free trade zones with their internal transport, silos, and factories. These cluster communities leverage their strength and numbers to access raw materials and distribute their products and services. This way, there is healthy competition and improved specialization of labor which results in highly skilled and knowledge-intensive operations with competition based on unique value and innovation," he further added.

Dr. Jean-Marc Ricca, Managing Director - BASF West Africa Limited, emphasized that free zones bring efficiency, competence, and value-led manufacturing into their industries while allowing for standardization that attracts global supply chains to Nigeria. “We believe the setup we are

putting in place now in Lagos Free Zone is the best to cater to our growth across the nation in the next 5-10 years. We know why we're doing it. We're here because we can play the full piano from a business deployment perspective; we can import, export, warehouse, produce, all from one location" he said. Yomi Ademola, the Managing Director, Alaro City Free Zone Company, expatiated on how free zones enable industrial and logistical hubs, attract international and local talent while ensuring the localization of the supply chain.

On his part, the co-founder, Max. NG. Tayo Bamiduro emphasized the impact of the pandemic and how it forced people to think outside the box. According to him, the pandemic necessitated local sourcing of materials and an investment in building local capacities. It has also forced people to be innovatively competitive by increasing efficiency and reducing costs.

Also speaking during the session, Professor Adesoji Adesugba, the Managing Director NEPZA, talked about the vibrant role that the government has played in enabling free zones in Nigeria. He enunciated that despite the dearth of policymakers who can translate the government's intentions into viable policies, the government is working hard to ensure that free zones realize their potential in Nigeria by acting as a cover to groom and grow businesses which in turn would have a positive impact on the economy.

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About Lagos Free Zone

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

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

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

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