



Synopsis: EKO Revenue Plus Summit

Unlocking New Revenue Streams for Lagos State.

Event Dates: 25th & 26th September, 2024

EKO
REVENUE
SUMMIT

PLUS
2024

**MODO
ANTE.**
POWERING PROGRESS

**ALPHABETA
CONSULTING**
LIMITED LIABILITY PARTNERSHIP
LPN 004

AN INITIATIVE OF THE SPECIAL ADVISER TO THE GOVERNOR,
ON TAXATION AND REVENUE.

Lagos State, the economic heartbeat of Nigeria, stands as a beacon of growth and innovation in the African continent. With its bustling metropolis, vibrant culture, and diverse business landscape, Lagos continues to attract entrepreneurs, investors, and professionals from around the globe.

Amidst this dynamic environment, the need for strategic conversations and collaborative initiatives to drive revenue growth and economic prosperity has never been more pressing. As such, we are excited to present the proposal for the Eko Revenue Plus Summit to Lagos State.

This summit will serve as a platform for thought leadership, knowledge exchange, and actionable insights to address the complex challenges and opportunities facing revenue generation in the State.

From exploring digital transformation and emerging industries to enhancing tax compliance and investment promotions, the summit will cover a wide range of topics crucial to sustaining economic growth and development.

By facilitating this platform; The Revenue Summit, major stakeholders with the requisite resources and capacity can design ways to optimize, enhance, create, capture and retain revenue opportunities for the State, participate in conversations of interest along these common goals and ultimately, create fruitful partnerships with the Lagos State Government to continue to unlock new revenue streams for the State.

Executive Summary

- In developing **The EKO Revenue Plus Summit**, we aligned with the **Lagos State's T.H.E.M.E.S PLUS Agenda**, which seeks to initiate new pipelines for revenue and investment opportunities for Lagos State.
- The Summit is proposed as a two-day landmark event bringing together key stakeholders to unlock sustainable and citizen-friendly revenue streams within and beyond existing traditional taxation framework.
- The **EKO Revenue Plus Summit** will be a catalyst for change, foster collaboration and come up with actionable strategies, **beyond talk**.

How would the EKO Revenue Plus Summit help achieve the Ambition of propelling The State's IGR?

The EKO Revenue Plus Summit aims to develop actionable initiatives, that will help us attain our desired IGR to fund the State's growth, with underlying objectives as follows:

1. **Initiate result-oriented conversations towards the review of existing policies and formulation of new ones to implement better revenue management and unlock fresh revenue streams.**
2. **Facilitate Round Table Investment Negotiations and Deals Closure.**
3. **Develop a Strategic framework & Implementation imperatives to harmonize Processes, Procedures and framework among all relevant MDAs & Stakeholders for seamless Revenue Management and Enhancement.**
4. **Develop effective Strategies for Public Accountability, Advocacy & Enlightenment to bridge the Trust Gap and motivate stronger tax payers' commitment.**
5. **Acknowledge & Reward top performing MDAs, Private Sector Players & Individuals who have consistently contributed meaningfully to revenue generation in the State through tax compliance and other meaningful contributions, to engender better future performance.**
6. **Create opportunities for innovators to present/exhibit their Revenue Generation Solutions, Technologies and Platforms for prospective investors' consideration and partnership.**

Core Summit Objectives

The **EKO REVENUE PLUS SUMMIT** will be a defining moment in this administration to showcase the State Government's commitment to:

- **Transformational Thinking:** Embracing innovative solutions for a prosperous Lagos through PPPs.
- **Sustainable Development:** Ensuring financial stability for generations to come.
- **Inclusive Growth:** Sharing the benefits of economic progress with all citizens.
- **Partnership for Progress:** Unlocking Lagos State for more Private Enterprise and International Investors to Accelerate the Transformation Agenda



Target Audience

Government Officials:

- Members of relevant Committees of the Senate, National & States House of Assembly.
- Ministers, Commissioners of Finance, Commerce & Industry, Environment, Agriculture, ICT.
- Local Government Chairpersons.
- Directors & Deputy Directors of MDAs at the State, and Local Government Levels.
- Decision Makers in Lagos State's Revenue Generation & Management Agencies.
- Policy Makers, Tax Administrators, Public Finance Experts.

Business Enterprise/Leaders:

- Investor(s) (Angel Investors/ Venture Capitalists)
- CEOs
- CFOs
- Industry Leaders, Economists, Financial Analysts & Development Experts.
- Innovative Business Enterprises.
- Investment Banks.

Synopsis
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Academics and Researchers:

- Economists, Financial Analysts, Public Finance Experts, Development Experts.

Civil Society Organizations:

- Advocacy Groups,
- NGOs
- Media Representatives.

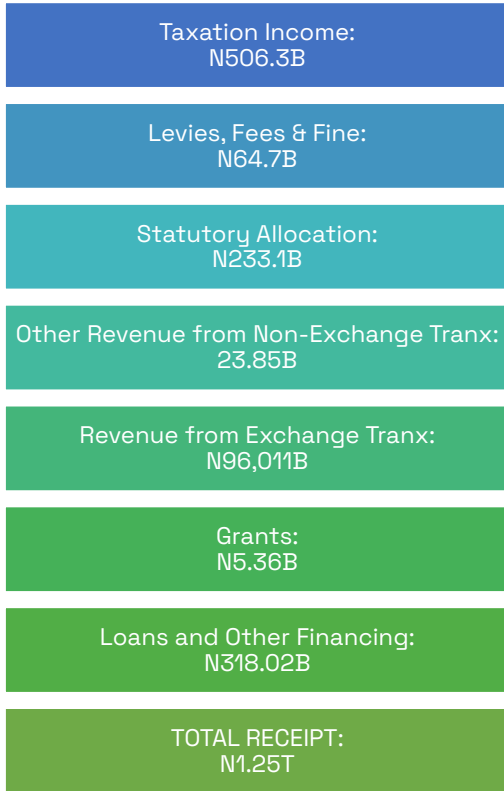
Summit Highlights

- Facilitate Round Table Investment Negotiations and Deals Closure
- Keynote addresses by prominent State, National and International figures.
- Interactive panel discussions featuring leading experts on taxation, diversification, digitalization, and other relevant topics.
- Breakout sessions focused on specific areas of revenue generation and growth for the State.
- Networking opportunities for building partnerships and exploring collaborations.
- Exhibitions showcasing innovative solutions and technologies for improved revenue management.
- Presenting '**Awards of Recognition**' to individuals and organizations (public & private) that have contributed to tax revenue generation in Lagos State. We will select recipients from SMEs, tech companies, and various other categories

Synopsis
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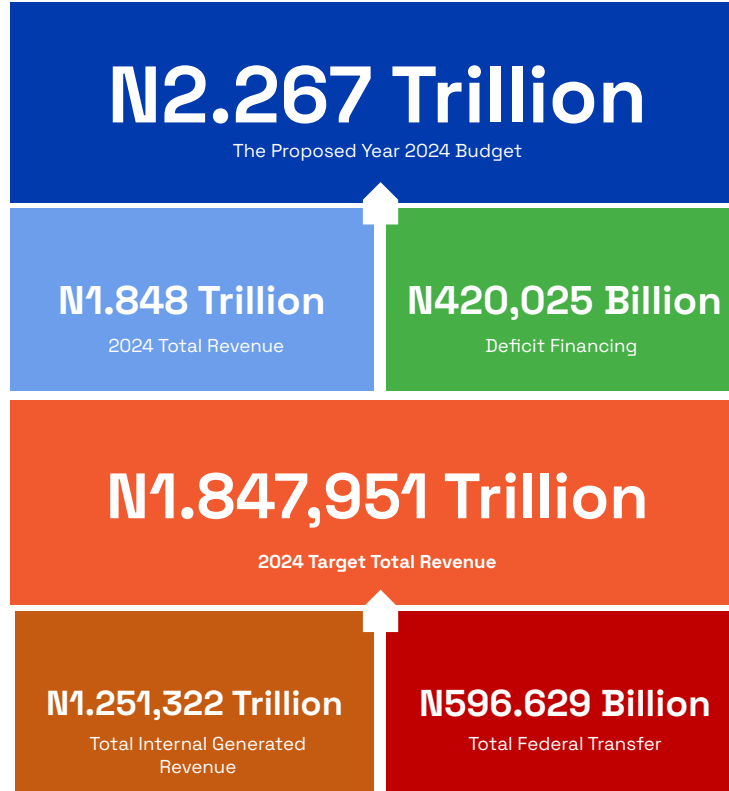
EVENT SUMMIT DATES: SEPTEMBER 25TH & 26TH, 2024

LAGOS STATE INFLOW 2022



Source: Lagos State Government Financial Statements, 2022

LAGOS STATE BUDGET TARGET 2024



Source: [Lagos Assemblu Passes N2,267trn As Budget For 2024](#)

Lagos
State
Revenue
Snapshot



The Summit Ambition

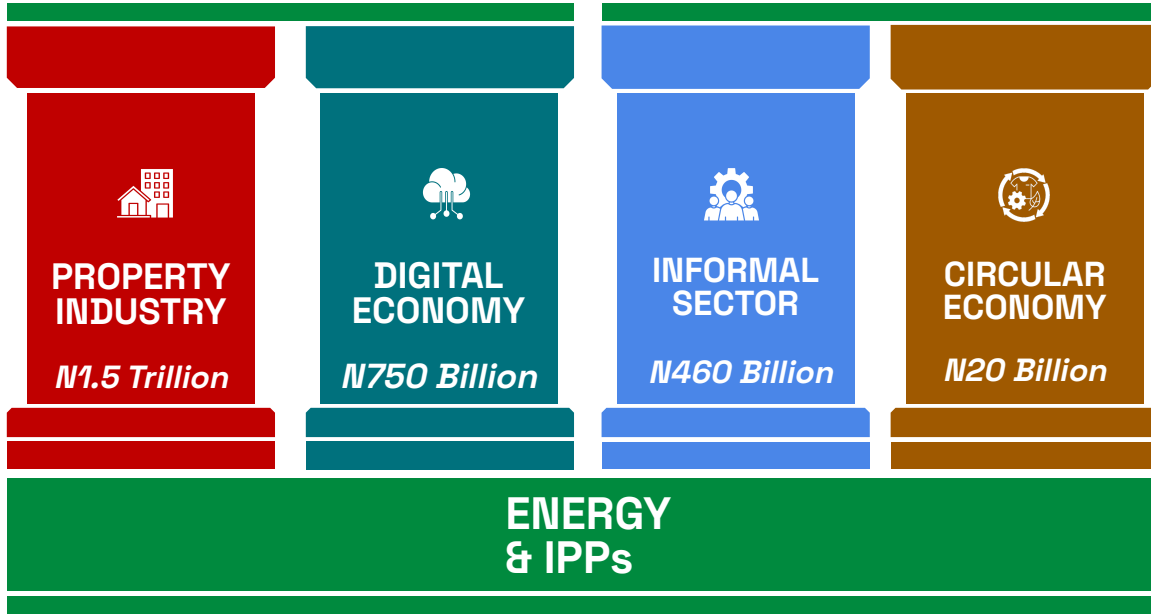
The Lagos New Money Initiatives is an audacious ambition, aimed to boost and unlock new streams revenue for Lagos State to fast track the socio-economic development of the State.



Increasing Lagos State IGR to **5 Trillion Naira** in the life of the current administration requires a comprehensive and innovative approach that leverages technology, strengthens tax administration, expands the tax base and explores new revenue stream options, especially in the non-tax areas, while optimizing the existing processes.

Our Approach

Summit Focus Areas



We have identified four CORE sub-sectors of the State's economy, with the potential for additional revenue generation to help us achieve an additional IGR of about N2.73 trillion.

The identified sub-sectors in order of priority are PROPERTY, DIGITAL ECONOMY, INFORMAL SECTOR & CIRCULAR ECONOMY. These sub-sectors are complimented with ENERGY & IPPs, being a support pillar for the four major sub-sectors and a catalyst for general economic development of the State.

Targeting Additional
N2.73 Trillion



1 Property Industry



REVENUE PILLARS

PPP/SUKUK | Property Sales | Property Lease & Rents | Land Use Charge | Licensing & Permit

ESTIMATED INVESTMENT

N5 –N15 Trillion

ESTIMATED BUDGET

N40 Billion

PROJECTED REVENUE

N1.5 Trillion

PROPERTY

OPPORTUNITIES

“Transform the Existing City, Build New Communities”

The housing deficit of over 3 million units creates a need for city expansion along the corridors of The NEW LAGOS while also capturing the need to transform the entire Lagos State landscape with the Lagos State Smart City Initiative.

TECHNICAL PARTNERS

1. Access Link Property
2. C2Q Property
3. Brains & Hammers
4. LandWey
5. GText Homes
6. Property Pro
7. UCA Limited
8. REDAN Lagos Excos
9. MoniePoint
10. Cowrywise
11. Hannax Consulting Limited

KEY STATISTICS

Lagos, with 21 million residents, is Africa's largest city and expected to reach 38 million by 2050, creating significant housing demand (LASG: Economic dev. plans)

Pison Housing Report: According to a 2022 report by Pison, the total number of **formal** houses in Lagos was estimated at **1,49 million**. However, this figure only considers registered and documented housing units.

INVESTORS

1. D37 Capital
2. Trust Arthur
3. ARM Investment Managers
4. FSDH Merchant Bank
5. WEMA Bank
6. PenCom
7. Actis
8. Greenland Regency PLC

STAKEHOLDERS

LASG, FG, Individuals, High-Networth Investors, Institutional Investors, International Investors, Private Equity Firms, Banks, Pension Firms, Architectural Firms, Construction Companies, Property Management Companies, Urban Planning & Infrastructure Experts, REITs.

REVENUE PIPELINES

1. Register Of Properties In Lagos State (Portal)
2. Stakeholder Accreditation And Licensing
3. Lagos Diaspora Diamond Smart City
 - a. 1000 hectares (16,000 Plots) land selling for \$25k/plot = \$400M
 - b. \$40m shall be dedicated to initial development
 - c. Projected Revenue: \$360M/N540B
4. Eko Homes Ownership Scheme
5. Eko Business Cluster Initiatives
6. Lagos BuildIT Platform
7. Lagos Rent Payment System
8. Possible Permits/Tax
 - a. Billboard Mounting Licensing Fees
 - b. Vacant Building Registry and Fee
 - c. Land Banking Operator Registration and Transaction FEE
9. Suggested Initiations
 - a. Urban Renewal Projects
 - b. Affordable Housing Development Fund
 - c. Joint Venture Developments
10. Property Ownership And Management
 - a. Invest in Income-Generating Assets
 - b. Develop and Lease Government Housing
11. Grants for high density areas/slums

Regulatory Agencies to create enabling environment

Lagos State Ministry of Housing

Lagos State Ministry of Physical Planning & Urban Devt

Lagos State Real Estate Regulatory Authority (LASRERA)

Lagos State Building Control Agency (LASBCA)

Lagos State Physical Planning Permit Authority (LASPPPA)

Lagos State Lands Bureau

Lagos State Dev. & Property Corporation (LSDPC)

Lagos State Material Testing Laboratory (LSMTL)

LASURA

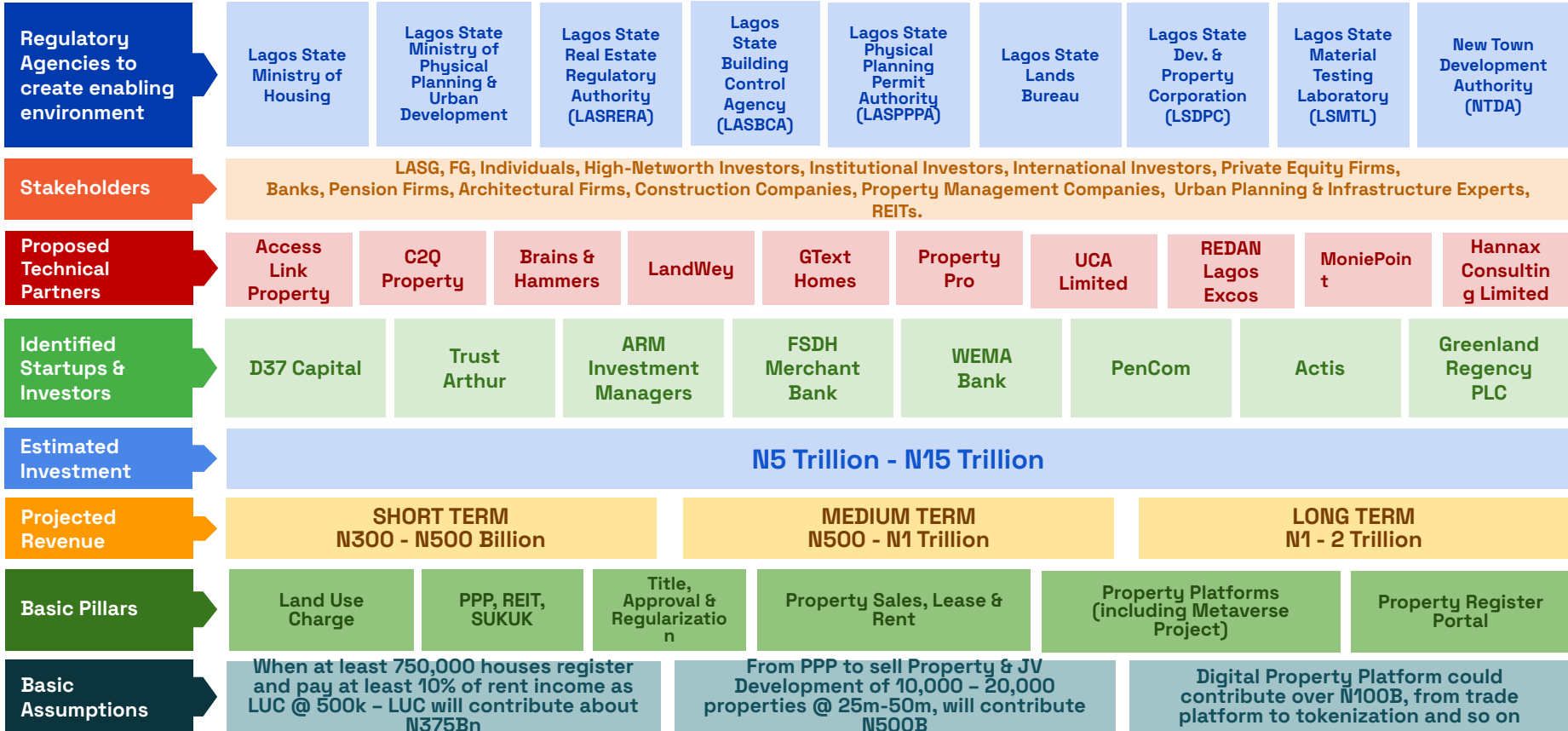
New Town Devt. Authority (NTDA)

PROPERTY IMPLEMENTATION

	AREA OF FOCUS	DETAILS	ACTION OWNER	TIMING	ESTIMATED BUDGET	PROJECTED REVENUE
1	Boost LUC Collection	<ol style="list-style-type: none"> 1. Build Registration Portal 2. Engage/Appoint Valuers Enumeration & Valuation of Properties 3. Engagement & Appointment of Collection Partners 4. Billing & Enforcement of Collection 	Lagos State Ministry of Housing & other Relevant LASG MDAs in collaboration with Technical partners, Regulators, LEAs etc	4 - 6 Months	N4 Billion comprising Building of Portal, Enumeration Logistics, Stakeholders Communication & Engagement, Collecting Agents' Commission	N375 Billion p/a (LUC of at an average of N500k per Property from at least 750,000 houses to be registered on the Portal, will generate about N375b)
2	Lagos Diaspora Smart City	<ol style="list-style-type: none"> 1. Allocate area with documentation 2. Produce Estate Design and Model 3. Engage & Appoint Investors & Partners. 4. Publicity, Targets Engagement & Marketing Drive 	<ol style="list-style-type: none"> 1. Lagos State Ministry of Housing & other Relevant LASG MDAs 2. Access Link Property Landway 3. Atona Consulting 4. Realtor Max 	6 Months	N35 billion comprising Land owners Compensation, Documentation, Estate Design, Modelling and Prototype, Prospect Engagement & Marketing and other Logistics	N540 Billion p/a 1000 hectares (16,000 Plots) land selling for \$25k/plot = \$400m \$40m for initial development Projected Revenue: \$360m
3	Eko Home Ownership Scheme	<ol style="list-style-type: none"> 1. Allocate area with documentation 2. Produce Estate Design and Model 3. Engage & Appoint Developers & Partners. 4. Publicity, Targets Engagement & Marketing Drive 	<ol style="list-style-type: none"> 1. LSDPC & other Relevant LASG MDAs 2. Access Link Property 3. Gtext 4. C2Q Properties 5. Atona Consulting 	12 -18 Months	N250 million Estate Design, Modelling and Prototype, Prospect Engagement & Marketing and other Logistics	N500 Billion p/a Proceeds from PPP (JV Developments) of 10,000 Properties with projected revenue of N100M per unit based on 1:1 sharing ratio should yield about N500b
4	Eko Business Clusters	<ol style="list-style-type: none"> 1. Allocate land for development 2. Produce Design and Model 3. Engage & Appoint Developers & Partners. 4. Build dedicated Rent Collection Platform 5. Publicity, Targets Engagement & Marketing Drive 	<ol style="list-style-type: none"> 1. RealtoMAX 2. Relevant LASG MDAs 3. C2Q Properties 4. Atona Consulting 	12 -18 Months	N150 million Estate Design, Modelling and Prototype, Prospect Engagement & Marketing and other Logistics	N125 Billion p/a PPP driven construction of 100,000 units in 52 major markets/business clusters in each of the FCDAs/LGAs. @ N2.5m rent p/a= Net inflow of N250b per annum Projected Revenue to LSG – N125b @ 50:50 ratio with JV Partners
5	Lagos Rent Payment Platform A digitized monthly payment platform co-owned by LASG to activate payment of monthly rents	<ol style="list-style-type: none"> 1. Build Platform 2. Mobilize & Onboard Stakeholders (Landlord, Tenants, Financial Institutions, Legal Practitioners. 3. Publicity & Marketing Drive 	Lagos State Ministry of Housing & other Relevant LASG MDAs in collaboration with Technical partners, Regulators, LEAs etc	4 - 6 Months	N300 million Platform Development, Operation, Marketing & Promotions	N2.5 Billion p/a Income is from transaction fees of estimated 100,000 transactions monthly @ 5% Transaction Fees estimated at N2.5b p/a
6	Lagos BuildIT Platform A digitized platform co-owned by LASG that aggregates and connects accredited Professionals & Suppliers in the real estate construction sector, to prospective home owners and save them from long standing delivery problems.	<ol style="list-style-type: none"> 1. Build Platform 2. Mobilize & Onboard Stakeholders (Developers, Builders, Suppliers etc.) 3. Publicity & Marketing Drive 	Lagos State Ministry of Housing & other Relevant LASG MDAs in collaboration with Technical partners, Regulators, LEAs etc	4 - 6 Months	N250 million Platform Development, Operation, Marketing & Promotions.	N1.2 Billion p/a Income is from subscription fees of estimated 10, 000 subscribers @ N120k per annum.

Technical Partners can bear the cost of Platform development & deployment for Nos 5 & 6 and agree on Profit sharing model with LASG upon launch of the Platforms.

PROPERTY SECTOR SCAPE





2

Digital Economy



DIGITAL

REVENUE PILLARS

Income Tax | License & Permit | FGN Partnership for Digital Service Tax | E-Govt Services | Profit & Royalty | Digital Advertising | Content Monetization

ESTIMATED INVESTMENT
N500 Billion - N2 Trillion

ESTIMATED BUDGET
N20 Billion

PROJECTED REVENUE
N750 Billion

OPPORTUNITIES

- Lagos State Innovation Master Plan (LSIMP) aims to establish Lagos as a leading digital hub by 2025, focusing on infrastructure, talent development, and innovation.
- Lagos State Broadband Project: Aims to achieve 30% broadband penetration by 2025.
- Lagos presents a **vibrant ecosystem for FinTech innovation**, with immense potential in mobile payments, e-commerce, and insurtech, as highlighted by reports from FinTech Nigeria and GSMA.
- The burgeoning demand for **HealthTech and EdTech solutions** in Lagos is evident, with a pressing need to improve healthcare access, efficiency, and educational outcomes, as documented by research from IFC, The Rockefeller Foundation, UNESCO, and Partech Africa

TECHNICAL PARTNERS

- Century Information System
- Wukung Software
- HUAWEI Technologies
- MainOne Cable
- META
- PayPal
- Google
- MicroSoft
- Amazon
- Chams HoldCo.
- CcHub
- Andela
- Cowrywise
- DigiTalents Hub
- Jumia
- Ideas Hub

INVESTORS

- Partech Africa
- Sahel Capital
- CardinalStone Partner
- Ventures Platform
- FCMB
- Sterling Bank

STAKEHOLDERS

FIRS, CBN, SEC, NITDA, Private Sector, Academic Institutions, Non-Profit Organizations, Consumers.

KEY STATISTICS

Estimated size: The size of Lagos' digital economy is estimated to be around \$20-25 billion, representing approximately 10% of the state's GDP.

Growth rate: The digital economy in Lagos is growing at a rapid pace, with estimates suggesting a 20-25% annual growth rate.

REVENUE PIPELINES:

- Income Tax Baseline Expansion (Boost the number of Direct Assessment and Presumptive tax):** With projected 2m captured practitioners @ average of N100k – **N200B Resident Global Digital Citizen Tax Management System** (Remote workers for Foreign Firms, For Freelancers, Gig Workers, Influencers, Shared Economy Operators, etc) **Accreditation and Licensing of Digital Economy Practitioners and Operators** (Platform Owners, E-commerce Operators, Shared Economy Platform, Online Edu Platform, Marketplace, Food Delivery Platform, etc)
- Digitalization Government Service & Data Monetization:** Public data marketplace, **Data Access licensing and data-driven products and services;** **Lagos DocVERIFY** (Lagos State Document Validation & Verification Platform), **VerifyME** (Qualification, Identity, Criminal Record, KYC, etc); **Digital notary services;** **Lagos Credit Bureau** – digitalized portal for managing credit rating and credit status; **Lagos State e-Court Management System** – for Affidavit, Agreement Filing, Courts Case Directory and Virtual Arbitration and Dispute Settle Platform, plus lot more. With over 5 million people needing multiple services, we can project **N50 Billion** annually.
- Lagos State Fintech HUB: to be used** for Digital Payment, Mobile Money, Lending, HMO, Insurance, Transportation, Leasing, Hire Purchase, Trading Platform, Exchange Platform, Crowdfunding, and many more – **N100B.**
- Lagos State Software Development Center/Agency:** To be focused on Development of Software to Support Critical Sectors of the Economy & Industry SaaS Platform – **N150B**
- Lagos State Digital Economy Acceleration HUB** (Lagnovation 100) – @ 50% Success rate: **N100B**
- Lagos State Advertisement Network:** Lagos Street Ad Network; Lagos Digital Advertising Network and e, Lagos Digitalized Advert Distribution and Approval Mgt Platform – **N50B**
- Collaboration with FGN on Implementation of Digital Service Tax (DST) for NRC** (non resident companies like Meta, Amazon, Google, etc) – **N50B**
- Blockchain and Tokenization Agenda** – target \$500M capitalization (**N100Billion**)
- Gig Economy Acceleration Initiatives** – **N10B**
- Patented & Trademarked Event, Award and Competition Licensing:** Create multiple event package licenses for Lagos State – earn: Event Right License, and Sponsorship Revenue Share (with 100 Ticket on auction, we can project **N5B – N10B**)
- Entertainment BOX** in partnership with private partner: implement N500 entertainment tax, with 2-3m subscribers, earn **N10-N20B** annually
- Content Aggregation Platform and Gateway:** Create a gateway for content creators to submit their work and for users to access curated content easily. Monetize the platform through subscription models, advertising, sponsored content, and premium features.
- Lagos State Digital Schools Project:** **N1B** (20,000 students @ N50k per semester)
- Lagos BPO and Open TechHub Project.
- Smart City Infrastructure and Services.
- Data Center and Cloud Service.**
- Lagos State eSport and Online Gaming Project

Regulatory Agencies to create enabling environment

Ministry of Innovation, Science & Technology

Lagos State Ministry Of Education

Ministry of Commerce, Cooperative Trade and Investment (MCCTI)

Lagos State Ministry of Wealth Creation and Employment

Lagos State Office of Innovation and Technology (LASG OIGT)

Lagos State Office of Transformation, Creativity and Innovation (OTCI)

Lagos State Internal Revenue Service (LIRS)

Lagos State Advertising Agency (LASAA)

Lagos State Film and Video Censors Board (LSFVCB)

National Information Technology Development Agency (NITDA)

Advertising Regulatory Council of Nigeria (ARCON)

Lagos State Employment Trust Fund (LSETF)

DIGITAL IMPLEMENTATION

	AREA OF FOCUS	DETAILS	ACTION OWNER	TIMING	ESTIMATED BUDGET	PROJECTED REVENUE
1	Income Tax Baseline Expansion (Boost the number of Direct Assessment and Presumption tax)	Resident Global Digital Citizen Tax Management System (Remote workers for Foreign Firm, For Freelancers, Gig Workers, Influencers, Share Economy Operators, etc) Accreditation and Licensing of Digital Economy Practitioners and Operators (Platform Owners, Ecommerce Operators, ShareD Economy Platform, Online Edu Platform, Marketplace, Food Delivery Platform, etc	Ministry of Information, Science and Technology and other relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N250 Million comprising Building of Portal, Data Mining, Partnership, Stakeholders Communication & Engagement, Collecting Agents' Commission	N200 Billion p/a With projected 2m captured practitioners @ average of N100k - N200B
2	Digitalization Government Service & Data Monetization	Public data marketplace, Data Access licensing and data-driven products and services; STAMP Duty Platform; Lagos DocVERIFY (Lagos State Document Validation & Verification Platform), VerifyME (Qualification, Identity, Criminal Record, KYC, etc); Digital Notary services; Lagos Credit Bureau – digitalized portal for managing credit rating and credit status; Lagos State e-Court Management System – for Affidavit, Agreement Filing, Courts Cases Directory and Virtual Arbitrage and Dispute Settlement Platform, plus lot more	Ministry of Information, Science and Technology and other relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N500 Million comprising Building of Portal, Data Mining, Stakeholder Engagement, Marketing and Operation	N50 Billion p/a With over 5 million people needing multiple services, we can project N50 Billion annually
3	Lagos State Fintech HUB	For Digital Payment, Mobile Money, Lending, HMO, Insurance, Transportation, Leasing, Hire Purchase, Trading Platform, Exchange Platform, Crowdfunding, and many more	Ministry of Information, Science and Technology and other relevant MDAs in collaboration with Technical partners, Regulators, etc	6 -10 Months	N5 Billion Licensing, Platform Dev, User Onboarding, Vendor Engagement & Marketing	N100 Billion p/a Projected revenue from inclusion of about 2 million; From Tranx Fee and Subscription – N100B
4	Lagos State Software Development Center	Solution for Finance Industry (MFB, Insurance, Solution for SMEs Solution For MDAs Solution for Shop, Trader, Retailer	Ministry of Information, Science and Technology and other relevant MDAs in collaboration with Technical partners, Regulators, etc	6 -12 Months	N500 million Platform Development, Collaboration with Regulators, Stakeholder Engagement and User On-boarding	N150 Billion p/a With 1,00,000 SMEs Subscriber @ N100k + 10,000 Financial Firm @ N5M + 10,000 Users @ 500k
5	Lagos State Digital Economy Acceleration HUB	1. Hackathon and Selection of 100 Lagnovation Partners 2. Development and Management	Ministry of Information, Science and Technology and other relevant MDAs in collaboration with Technical partners, Regulators, etc	10 -16 Months	N12 Billion Hackathon, Hub Logistic & Admin, Equipment, N10B Seed Investment, Mentorship and Management	N100 Billion p/a income from Profit Share; Stake Sales, Share-Buy Back & Royalty
6	Lagos State Advertisement Network	a. Lagos Street Ad Network b. Lagos Digital Advertising Network and c. Lagos Digitalized Advert Distribution and Approval Mgt Platform	Ministry of Information, Science and Technology and other relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N500 million Platform Development, Operation, Marketing & Promotions.	N15 Billion p/a income from License, Permit and Transaction FEE
7	Blockchain and Tokenization Agenda	Tokenization of Tangible Token: Real estate, Infrastructure, Art and cultural artifacts, Intangible Token: Intellectual property, Natural resources and/or Carbon credits	Ministry of Information, Science and Technology and other relevant MDAs in collaboration with Technical partners, Regulators, etc	8 -16 Months	N500 million Platform Development, Operation, Marketing & Promotions.	N100 Billion p/a income from License, Permit and Transaction FEE
8	Collaboration with FGN on Implementation of Digital Service Tax (DST)	Work with FGN MDA, ARCON, FIRS to implement the DST law and share revenue (France with similar population to Nigeria generates about \$5Billion from DST in 2021)	LIRS in collaboration with Technical partners, Regulators, etc	10 -16 Months	N750 Million Platform Development, Logistic and Operation	N50 Billion p/a Projection based on estimated possible \$1B DST collected by FGN

DIGITAL SUB-SECTOR SCAPE

Regulatory Agency to create enabling environment

Ministry of Innovation, Science & Technology

Lagos State Ministry of Education

Ministry of Commerce, Cooperative Trade and Investment (MCCT)

Lagos State Min of Wealth Creation and Employment

Lagos State Office of Innovation and Technology (LASG OI&T)

Lagos State Office of Transformation, Creativity and Innovation (OTCI)

Lagos State Internal Revenue Service (LIRS)

Lagos State Signage and Advert Agency (LASAA)

Lagos State Film and Video Censors Board [LSFVCB]

National Information Technology Dev. Agency (NITDA)

Lagos State Employment Trust Fund (LSETF)

Lagos State Science Research and Innovation Council (LASRIC)

Stakeholders

FIRS, CBN, SEC, NITDA

Private Sector

Academic Institutions

Non-Profit Organizations

Consumers

Proposed Technical Partners

Century Information System

Wukong Software

HUAWEI Tech

MainOne Cable

META
PayPal

Google

Microsoft

Amazon
Chams.

CC Hub

Andela

Cowry Wise

Digi Talents Hub

Jumia

Ideas Hub

Identified Startups & Investors

TLcom Capital

Partech Africa

Sahel Capital

CardinalStone Partner

Ventures Platform

FCMB

AfDB

Proposed Payment Partners

Remita

Interswitch

MoniePoint

Flutterwave

PayStack

Palm Pay

PayPal

Estimated Investment

N500 Billion - N2 Trillion

Projected Revenue

SHORT TERM
N100 - N200 Billion

MEDIUM TERM
N200 - N500 Billion

LONG TERM
N500 Billion - N750 Billion

Basic Pillars

Practitioners Income Tax, Licenses

E-Government Services & Data Monetization

Smart City Infrastructure & Services

Gig Economy Platforms

Software as a Service (SaaS)

Digital Skills School & Certification Program

Industry Management Portal

Blockchain & Tokenization

Digital Services Tax (DST)?

Digital Advertising Network

Digi Payment & Fintech Solution

E-commerce and Digital Marketplaces

Data Center & Cloud Service

Exports & Online Gaming

Crowd funding and investing Platforms

BPO & TechHUB



3 Informal Sector



INFORMAL

Regulatory Agencies to create enabling environment

REVENUE PILLARS

Presumption TAX | Utility Service FEE | Profit Share & Royalty | Rent | Service FEE

OPPORTUNITIES

Formalization & Aggregation of scattered nano businesses, commercial bus operators and traders.

Enumerate 80% of artisans who are registered members of artisans, markets or riders associations onto a digitized portal offering them multiple benefit, including micro pension, health cover, unemployment stipend, access to credit and many more.

Activate LASRRA card with a microchip, as a unified social security and payment gateway, to deploy social interventions and benefits and ultimately enumerate to widen the tax net for informal workers who reside within the state.

KEY STATISTICS

-Size: 5.5 million people employed informally (World Bank, 2022)

-Contribution to GDP: Around 42% (estimates vary)

-Breakdown by sector: Trade (42%), manufacturing (19%), services (39%) (NBS, 2020)

-Average income: Lower than formal sector, varies significantly by occupation

-Formalization rate: Less than 10% of businesses are registered

TECHNICAL PARTNERS

1. Cowry
2. Opay
3. MoniePoint
4. PalmPay
5. Telcom (MTN, Glo, Airtel & 9mobile)
6. Ilera Eko Scheme
7. Law Enforcement Agencies
8. World Bank
9. Shuttlers

INVESTORS

1. A.Y.M Shafa Holdings
2. WEMA Bank
3. Access Bank

STAKEHOLDERS

NURTW, Trade unions & cooperatives, Market Associations & Unions, Market Associations & Unions, NGOs and Civil Society Organizations, Microfinance Institutions (MFIs), LGAs & CDA, SMEDA

Lagos State Ministry of Health	LAMATA	LIRS	Lagos State Ministry of Transport	Lagos State Ministry of Education
Ministry of Commerce, Cooperatives Trade & Investment (MCCTI)	Lagos State Ministry of the Environment and Water Resources		LASRRA	
Lagos State Ministry of Wealth Creation and Employment				LASURA

ESTIMATED INVESTMENT
N200B - N1Trillion

ESTIMATED BUDGET
N17.5Billion

PROJECTED REVENUE
N460 Billion

REVENUE PIPELINES

1. Formalizing through data and digital platforms

- Gateway access to public utility service and benefit
- Establishing an employment bureau
- Partnerships: Start "Ask Your Neighbor to Pay Tax" Campaign – partner CDA, Landlord Association, Trade Association, Church, Mosque and Influencers

2. Financial Inclusion Initiative For the Informal Sectors – targeting on boarding at least 3m people @ avg N50/tranx X 4 pipeline: Generate over N200Billion

- Micro-Pension Scheme (Ojo-ala Ara Eko Pension Scheme)
- Micro-Credit Open Lending Platform (Owo –Okowo Fun Ara Eko)
- Micro-Insurance & HMO Cover (Eko Cover)
- Property –Ownership Scheme (Eko Mortgage Scheme for Informal Sector)
- Ilera Eko Insurance Health Scheme (expanded)?

3. Social Impact & Intervention Grant and Donation, targeting \$100M intervention in Hunger, Poverty, Unemployment, Security, Environment, Health, Education, Slum rehabilitation

- International Organization Engagement – World bank, USAID, ADFB, AWDF, etc
- Engagement of International and local NGO and FGN Counterpart funding & Intervention

4. Lagos State Humanitarian and Social Intervention Partners – targeting N100B, by onboarding 10,000 Corporate, Association and Individual partners – contributing N100k - N1B

- Establishment of Lagos State Humanitarian Agenda Open Book
- Establishment of Lagos State CSR Register
- Establishment of Lagos State Prestigious Merit Awards
- Establishment of Lagos State Development Partners Forum

5. Lagos State Credit Economy Scheme (Creating a N500Billion Asset Exchange Market) – with at least 1m participants, we can project over N50Billion from Asset Registration FEE, CS API calls, and Profit share

- Establishment of Asset Registry and Exchange (digitalised)
- Establishment of Lagos Credit Score Bureaux (digitalised and automated)
- Establishment of Eko Credit Card Scheme (in Partnership with MFI, MFB, Insurance)

7. Lagos Education Finance Support Initiative

- Establish Lagos Higher Education Loan Program HELP4Students Scheme- using a open lending model in partnership with Financial Institution and Private Enterprise as well as the School
- Establish Lagos EduMONI - securing quality education up to university for lagosian (contribute N3k monthly for 10yrs) – targeting 600,000 subscribers, generate about N21B p/a
- Development and Deployment of EKO Open Scholarship App
- Development and Deployment of EKO Skills School - First Nigeria 100% Free Skill Acquisition Elearning Portal (Earn from Ads Network)

8. Establishment of Eko Export Marketing Board/Corporation: generate revenue from membership subscription fee, service fee, brokerage fee and using Eko Made Label; projected to generate over N25B p/a

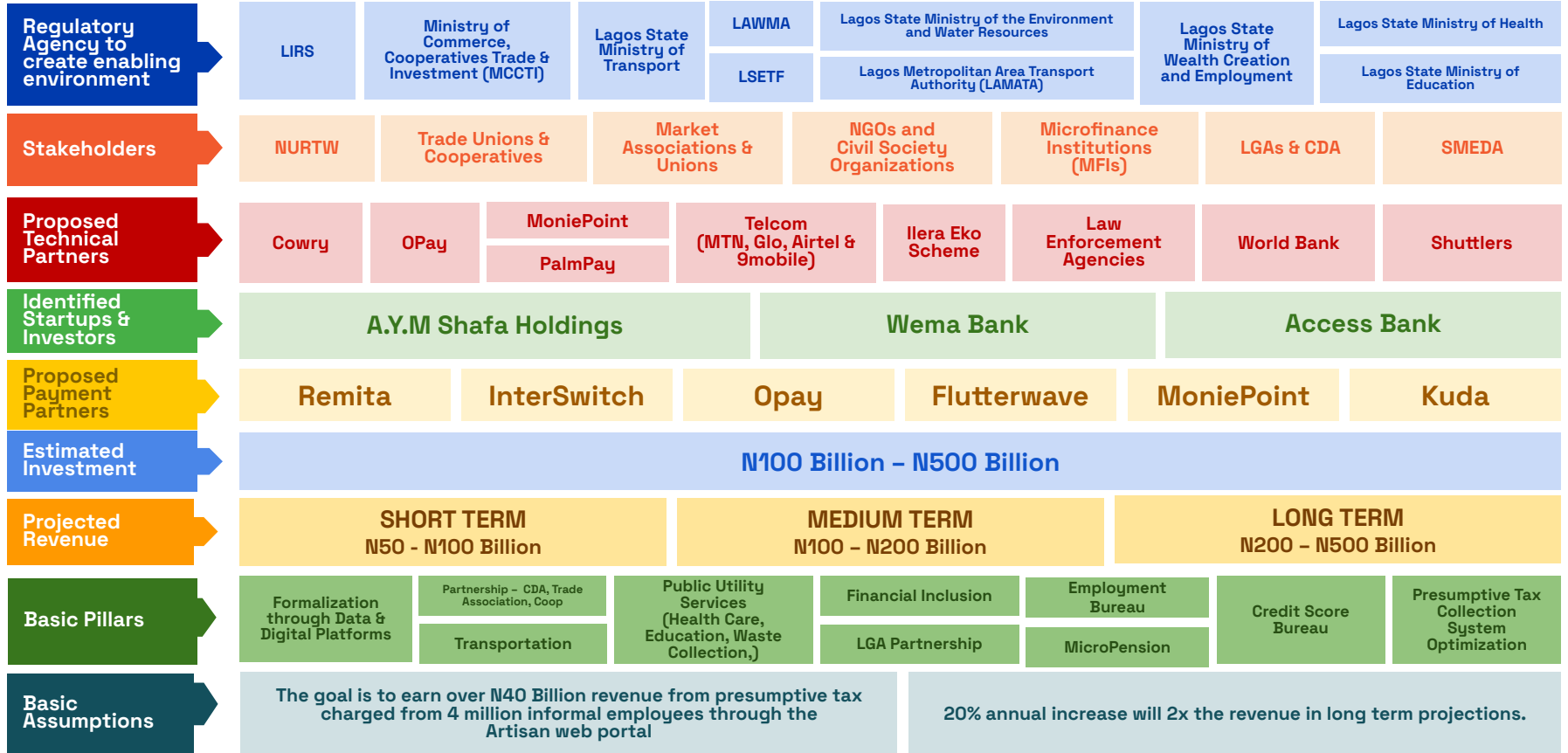
9. Transportation:
 - Digitalised Accreditation of Practitioners with Health and Pension Program
 - Passenger App – Register Vehicle Verification, Security Alert + Subscription to In-Transit Insurance Cover

10. FoodBank and Distribution Outlet
11. Public Utility Services Enhancement

INFORMAL IMPLEMENTATION

	AREA OF FOCUS	DETAILS	ACTION OWNER	TIMING	ESTIMATED BUDGET	PROJECTED REVENUE
1	Presumptive Tax Baseline Expansion	<ul style="list-style-type: none"> Formalizing through data and digital platforms Gateway access to public utility service and benefit Establishing an employment bureau Partnerships with LGA, Trade Association, CDA, Religious Organization, 	LIRS and Relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N500 Million comprising Building of Portal, Enumeration Logistics, Stakeholders Communication & Engagement, Collecting Agents' Commission	N30 Billion p/a targeting 2.5M people @ avg N12k: N30B
2	Financial Inclusion Initiative For the Informal Sectors	<ul style="list-style-type: none"> Micro-Pension Scheme (Ojo-ala Ara Eko Pension Scheme) Micro-Credit Open Lending Platform (Owo -Okowo Fun Ara Eko) Micro-Insurance & HMO Cover (Eko Cover) Property -Ownership Scheme (Eko Mortgage Scheme for Informal Sector) Ilera Eko Insurance Health Scheme (expanded)?? 	IBILE HOLDINGS, in collaboration with Technical partners, Regulators, etc	6 - 10 Months	N2.5 billion comprising Building of Portal, Get License, Stakeholders Communication & Engagement, Prospect on-boarding & Marketing and other Logistics	N200 Billion p/a targeting on boarding at least 3m people @ avg N50/txn X 4 pipeline: Generate over N200 Billion
3	Social Impact & Intervention Grant and Donation	<ul style="list-style-type: none"> intervention in Hunger, Poverty, Unemployment, Security, Environment, Health, Education, Slum rehabilitation International Organization Engagement – World bank, USAID, AdfB, AWDf, etc Engagement of International and local NGO and FGN Counterpart funding & Intervention 	LIRS, Relevant MDAs in collaboration with Technical partners, Regulators, etc	12 -18 Months	N250 million Research, Planning, Engagement, PR, Operation and Logistics	N100 Billion p/a targeting \$100M intervention Grants from local and international organization
4	Lagos State Humanitarian and Social Intervention Partners	<ul style="list-style-type: none"> Establishment of Lagos State Humanitarian Agenda Open Book Establishment of Lagos State CSR Register Establishment of Lagos State Prestigious Merit Awards Establishment of Lagos State Development Partners Forum 	Relevant MDAs in collaboration with Technical partners, Regulators, etc	12 -18 Months	N500 million Research, Planning, Design of Offer Book, Engagement, Mobilization, and Administration	N50 Billion p/a targeting N50Bn, by onboarding 10,000 corporate, association and individual partners – contributing N100k-N100M
5	Lagos State Credit Economy Scheme	<ul style="list-style-type: none"> Establishment of Asset Registry and Exchange (digitalised) Establishment of Lagos Credit Score Bureaux (digitalised and automated) Establishment of Eko Credit Card Scheme (in Partnership with MFI, MFB, Insurance) 	Relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N250 million Platform Development, Operation, Marketing & Promotions	N50 Billion p/a Creating a N500 Billion Asset Exchange Market) – with at least 1m participants, we can project over N100 Billion from Asset Registration FEE, CS API calls, and Profit share
6	Lagos Education Finance Support Initiative	<ul style="list-style-type: none"> Established Lagos Higher Education Loan Program HELP4Students Scheme- using a open lending model in partnership with Financial Institution and Private Enterprise Established Lagos EduMONI - securing quality education up to university for lagosian (contribute N5k monthly for 10Yrs) Development and Deployment of EKO Open Scholarship App Development and Deployment of EKO Skills School - First Nigeria 100% Free Skill Acquisition Elearning Portal (Earn from Ads) 	Min of Education in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N7.5 Billion Platform Development, Operation, Marketing & Promotions. Including provision for N5B for HELP4Student Buffer Fund, M1B dedicated to Open Scholarship and M1B for content production and mobilization for ESS	N40 Billion p/a EduMONI: targeting 600,000 subscribers, generate about N21B/yr HELP4Students – targeting 100,000 students (transaction FEE) Open Scholarship – Targeting 2 Million Users (earn from Ads network)
7	Establishment of Eko Export Marketing Board	<ul style="list-style-type: none"> Establishment of Eko Export Marketing Board Engagement and Onboarding of Stakeholders (Aggregators, Logistic, Packaging, Off-Takers, Export Contract, etc) Education and Enlightenment of Prospect Exporter Development of Export Portal 	Ministry of Commerce in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N6.0 Billion Platform Development, Operation, Marketing & Promotions. Including provision of N5B to activate export facilitation Fund.	N25 Billion p/a generate revenue from membership subscription fee, service fee, brokerage fee and using Eko Made Label; projected to generate over N25B/yr

INFORMAL ECONOMY SCAPE





5

Circular Economy



CIRCULAR

REVENUE PILLARS

PPP, Grants & Subsidies, Ads Network, Platform Transaction Fees , EPR Act Implementation, Utility Fees , Levies & Fines, Licenses & Permits

OPPORTUNITIES

Lagos presents a unique set of opportunities for implementing a circular economy and generating revenue:

- **Large, Consuming Market:** Lagos' vast population creates a significant demand for goods and services, offering a substantial market for circular businesses like repair, reuse, and recycling.
- **Waste Management Challenges:** The current waste management system is struggling but a circular economy can turn waste into resources, reducing costs and generating revenue.
- **Innovation Hub:** Lagos fosters a strong entrepreneurial ecosystem. Encouraging circular economy startups can create jobs and attract investment.

KEY STATISTICS

- **Waste Generation:** Lagos generates 13,000 metric tons of solid waste daily [Source: LAWMA]. Understanding the composition of this waste (organics, plastics, metals) is crucial for estimating materials available for circular initiatives (e.g., composting, recycling).
- **Informal Recycling Sector:** Lagos has a large informal recycling sector contributing over N100 billion (US\$240 million) annually to the economy [Source: Report on the Informal Recycling Sector in Lagos]. Formalizing and integrating this sector into the circular economy can boost revenue and improve working conditions.
- **Job Market:** Lagos' current unemployment rate is around 20% [NBS]. Circular economy businesses are often more labor-intensive, offering significant job opportunities, especially for the unemployed in the informal sector.

STAKEHOLDERS

Registered Recycling Companies; FMCG; Manufacturers & Manuf Rep; Recycling Association of Nigeria (RAN); Clean Up Nigeria (CUN); Event Hall Owners; FIRO; ERA/FoEN; National Environmental Standards and Regulations Enforcement Agency (NESREA); CDA Leadership, Citizen and Waste Pickers

LAWMA

Lagos State Ministry of the Environment and Water Resources

Lagos State Ministry of Commerce and Industry

Lagos State Environmental Protection Agency (LASEPA)

ESTIMATED INVESTMENT
N100B - N500B

ESTIMATED BUDGET
N4.9 Billion

PROJECTED REVENUE
N20 Billion

TECHNICAL PARTNERS

1. Pakam
2. 3R
3. Ellen MacArthur Foundation
4. Omojuwa Recycling
5. KleanUp Nigeria
6. Zoomlion
7. CleanMax Nigeria
8. WasteBank
9. Circular Lagos
10. epron
11. IFF

INVESTORS

1. PayFlex
2. World Bank
3. Norfund
4. Pakam
5. Scrapays
6. RecyclePoints
7. RecycleHUB

REVENUE PIPELINES:

1. **Circular Business Licenses & Permits:** Create a licensing and permitting system for circular businesses. Fees associated with application and renewal can generate revenue for the State while ensuring proper regulation and adherence to environmental standards. Projected 5000 licenses and permits @ average of N500k will generate **N2.5B p/a**
2. **New Waste Collection Vehicle Registration & Licensing:** Licensing new operators within the value chain to use electric vehicles or CNG vehicles to carry out residential and commercial recyclables pickup. Revenues can be expanded by offering the body space of the Vehicles for Advertisement in Motion. Licensing about 2,000 new vehicles - **Projected to generate up to N12B p/a**
3. **Public-Private Partnerships (PPPs):** Collaborate with private companies to develop and operate waste management infrastructure, recycling facilities, and other circular economy projects, sharing revenue based on agreements. **Projected to generate N2B p/a**
4. **Circular Economy Industrial Parks:** Create hubs and incubators to support circular economy startups and businesses, generating revenue through rent, services, and partnerships. **Projected to generate N5B p/a**
5. **Circular Economy Education and Training:** Establish **Eko Circular Economy School** - Offering training programs, workshops and certification programs on circular economy businesses, principles and practices, generating revenue from fees. Projected 10,000 students @ average fee of N25k - N200k, to generate about **500M yearly** (less operation and administration bill)
6. **Fines and penalties:** Implementing and enforcing regulations related to waste management, pollution control, and resource use, generating revenue through penalties for non-compliance. With over 1m buildings and population of over 20m people, with improved monitoring system and enforcement - we can project generating up to **1M B p/a**
7. **Extended Producer Responsibility (EPR) Schemes:** Implementing EPR programs that require producers to take responsibility for the end-of-life disposal of their products can create revenue streams through fees paid by producers. With improved focus especially on Plastics, Beverage Containers, E-Waste, Building Materials, Foamwares, etc; **Projected to generate over N2B p/a**
8. **Carbon Emission Levy:** Introduction of Carbon Emission Limit levy, can also help accelerate the ambition of the State to go green as well as generate revenue from thousands of generators, machinery, and vehicle operating in Lagos - with estimated 20,000 heavy duty generators, truck and machinery @ levy N100k/yr, **projected N2B p/a**
9. **Product-as-a-Service (PaaS) Models:** Encourage businesses to shift from selling products to offering them as a service (e.g., renting appliances instead of selling them). Lagos can collect fees associated with product maintenance, refurbishment, and redeployment within the circular economy, creating a sustainable revenue stream. **Projected to generate up to N500M p/a**
10. **Trade in Recyclables:** Establish a formal market for recyclables (**EkoRecycle Portal**), allowing for their export or use by local circular businesses. Lagos can collect taxes or fees on these transactions, generating revenue while promoting resource recovery. **Projected to generate up to N500M p/a**
11. **Grants and Subsidies:** We can leverage grants and subsidies from international organizations or the Federal Government to support the initial development of circular infrastructure and programs. This can attract private investment and accelerate the transition to a circular economy. **Projected to mobilize up to N5Bn**
12. **Environmental Impact Trading Platform:** Establish a platform for trading environmental permits, carbon credits, or other environmental assets, generating revenue through transaction fees or data analytics.
13. **Green Bonds:** Issuing green bonds to finance circular economy projects can generate revenue through interest payments.

Lagos State Wastewater Management Office (LAWMO)

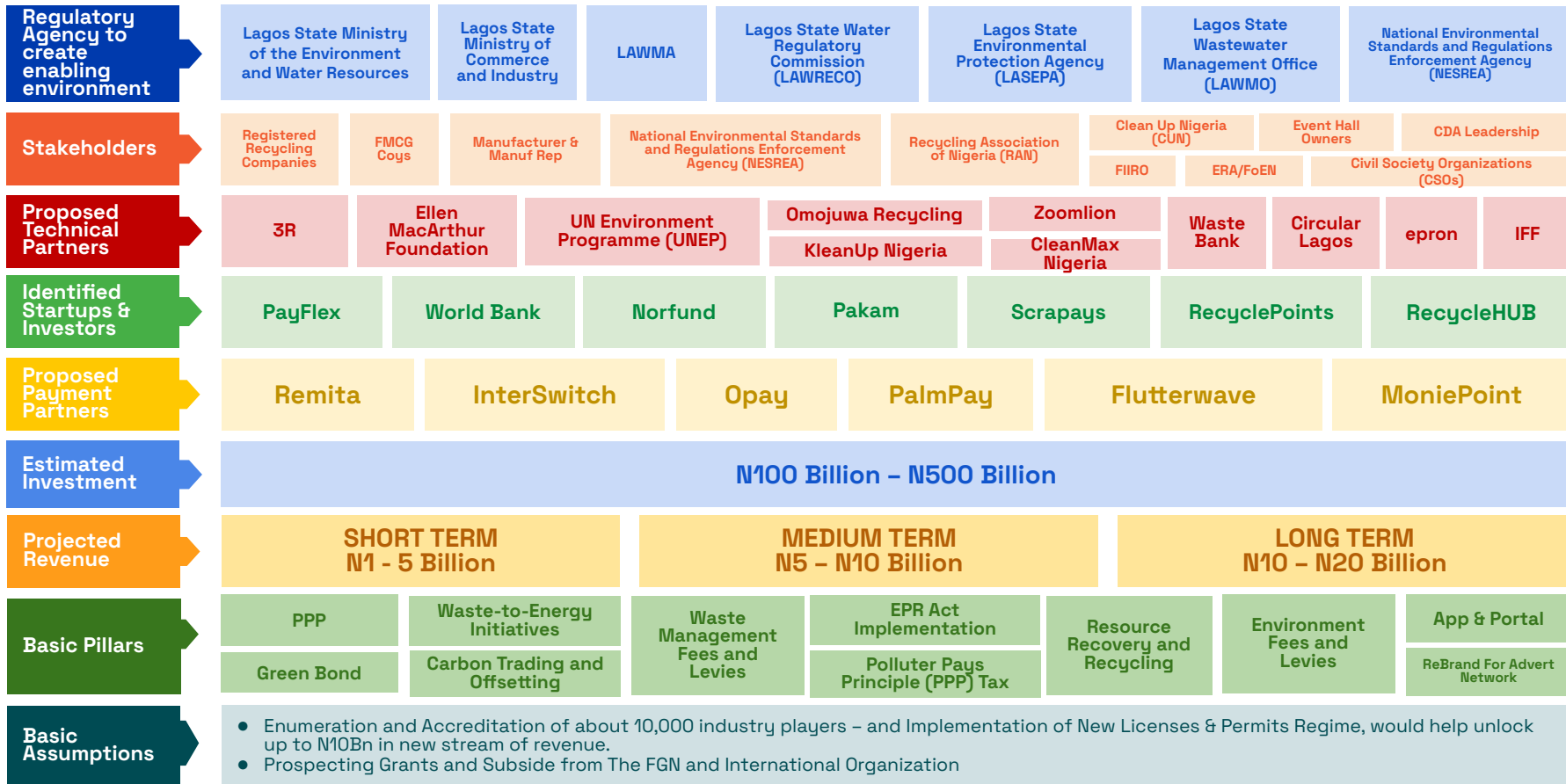
Lagos State Water Regulatory Commission (LAWRECO)

National Environmental Standards and Regulations Enforcement Agency (NESREA)

CIRCULAR IMPLEMENTATION

	AREA OF FOCUS	DETAILS	ACTION OWNER	TIMING	ESTIMATED BUDGET	PROJECTED REVENUE
1	Circular Business Licenses & Permits	Enumeration and Accreditation of Industry Players and Stakeholders Create a licensing and permitting system for circular businesses	Relevant MDAs in collaboration with Technical partners, Regulators, etc	6 - 12 Months	N250 Million comprising Enumeration, Stakeholders Communication & Engagement, and Management	N2.5 Billion p/a Fees associated with application and renewal - Estimated 5000 license & Permit @ average N500k/yr
2	New Waste Collection Vehicle Registration & Licensing	Licensing new operators within the value chain to use electric vehicles or CNG vehicle Expand the revenue base by offering the Body of the Vehicle for Advertisement in Motion Build and Deploy Licensing Bidding and Advert Booking Platform	Relevant MDAs in collaboration with Technical partners, Regulators, etc	10 - 12 Months	N200 Million comprising Stakeholder Engagement, Platform Development and System Management	N2 Billion p/a Licensing about 2,000 new vehicle @ avg N1m
3	Public-Private Partnerships (PPPs)	Collaborate with private companies to develop and operate waste management infrastructure, recycling facilities, and other circular economy projects	Relevant MDAs in collaboration with Technical partners, Regulators, etc	12 -18 Months	N500 million Master Deal Book Production, Modelling and Prospect Engagement & Marketing, Provision for Lands	N2 Billion p/a sharing revenue based on agreements
4	Circular Economy Industrial Park	Create hubs and incubators to support circular economy startups and businesses. Setting up a Circular Economy Park in each of the 5 Division of Lagos State.	Relevant MDAs in collaboration with Technical partners, Regulators, etc	10 - 18 Months	N2.5 Billion Provision for Land, 2 Billion Seed Funds and Management	N5 Billion p/a generating revenue through rent, services, and partnerships
5	Circular Economy Education and Training	Establish Eko Circular Economy School - Offering training programs, workshops and certification program on circular economy businesses, principles and practices	Relevant MDAs in collaboration with Technical partners, Regulators, etc	6 -12 Months	N250 million Platform Development, Content Creation, Marketing & Promotions and Management	N500 Million p/a Targeting 10,000 students @ N25k - N200k (@Avg 100k less tuition bill)
6	Fines and penalties	Publish Environmental Offence and Infraction Implement and enforce regulation Build and Launch Environment Guard App - for monitoring and whistle blowing. As well demand note distribution	Relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N100 million Public Campaign, Platform Dev. Enforcement Logistic & Promotions.	N1 Billion p/a generating revenue through penalties for non-compliance
7	Extended Producer Responsibility (EPR) Schemes	Implementing EPR Law that require producers to take responsibility for the end-of-life disposal of their products. Established System to facilitate monitoring, alert and payment.	Relevant MDAs in collaboration with Technical partners, Regulators, etc	6 - 18 Months	N250 million Stakeholders Engagement, Platform Development, Operation, and Management	N2 Billion p/a income from FEE, Fine, Levy and Permit (targeting plastic, e-waste, foamwares, building materials & Beverage Containers
8.	Carbon Mission Levy	Introduction of Carbon Emission Limit levy - also help accelerate the ambition of the state to go green. Targeting Heavy Machinery, Truck and Generators	Relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N250 million Platform Development, Operation, Promotions and Management	N2 Billion p/a income from Levies, Fines and & Permits fees for operators (Targeting 20,000 heavy diesel machines)
9	Product-as-a-Service (PaaS) Models	Encourage businesses to shift from selling products to offering them as a service. Build Platform to facilitate Rental, Reuse and Repair	Relevant MDAs in collaboration with Technical partners, Regulators, etc	6 - 12 Months	N250 million Platform Development, Operation, Marketing & Promotions.	N500M p/a Income from taxes and Transaction fees
10	Trade in Recyclables	Build and Deploy EcoRecycle Portal - facilitate transaction across the value chain and ecosystem	Relevant MDAs in collaboration with Technical partners, Regulators, etc	6 - 12 Months	N250 million Platform Development, Operation, Marketing & Promotions.	N500M p/a Income from taxes and Transaction fees
11	Grants and Subsidies	leverage grants and subsidies from international organizations or the FGN	Relevant MDAs in collaboration with Technical partners, Regulators, etc	4 - 6 Months	N100 Million Mobilization, Logistic and Provision for Project Planning	N5 Billion Grant From FGN, International Organization & NGO

CIRCULAR ECONOMY SCAPE





4

Energy & IPPs



ENERGY

OPPORTUNITY PILLARS

PPP, Green Bond | Utility | Token | Licenses & Permits

OPPORTUNITIES

The Energy/PPPs sector serves as a catalyst for all the sectors.

Harnessing the opportunities that abound within this sector using Public-Private Partnerships to finance, develop, and operate energy infrastructure projects in Lagos will move the State towards energy efficiency and indirectly provide a stronger base for expansion of the revenue generation in other sectors especially the digital, circular and informal sectors.

KEY STATISTICS

-Investment needed in energy sector: \$20 billion by 2030 (estimated)

-Average power outage: 10-12 hours daily (2023 estimates)

-Independent Power Projects (IPPs)
Examples: Lekki Peninsula Independent Power Plant (624 MW), Akute Independent Power Plant (240 MW)

STAKEHOLDERS

FGN, Lagos State Government, Special Adviser - Sustainable Development Goals (SDG), EKEDC, IKEDC, Independent Power Producers (IPPs), Financial Institutions, Communities & Renewable Energy Association of Nigeria (REAN), Association of Power Generation Companies (APGC), Technology & Innovation providers, Communities.

ESTIMATED INVESTMENT

N1 - N20 Trillion

OPPORTUNITY PIPELINES:

- GREEN IPPs:** Creation of Licensing for Lagos State Green Independence Power firms, licensed to power estate, market, shopping mall, schools, hospitals, and office complexes.
- IPPs License:** Licensing of traditional IPPs to power industrial clusters and community
- Renewable Energy Farm Grid Tokenization** - an innovative funding mechanism for green projects, leveraging blockchain technology to convert ownership into digital tokens. This approach unlocks diverse investment avenues and benefits for Lagos and the energy sector:
- Renewable Energy Parks:** Develop dedicated renewable energy parks with shared infrastructure and grid connections, attracting multiple projects.
- Energy Trading Platform:** Establish a platform for trading renewable energy certificates or facilitating peer-to-peer energy sharing.
- Practitioners and Stakeholder Accreditation and Licensing** - register the practitioners, marketer and importer as well as Microgrid Development Permits; Low-Emission Vehicle (LEV) Permit Fees, EV Charging Station Permit Fees, etc

Regulatory Agencies to create enabling environment

Lagos State Ministry of Energy and Mineral Resources (MEMR)

Lagos State Physical Planning and Development Permit Authority (LASPPPA)

Nigerian Electricity Regulatory Commission (NERC)

Lagos State Electricity Board (LSEB)

Lagos State Environmental Protection Agency (LASEPA)

Lagos State Water Regulatory Commission (LSWRC)

ENERGY IMPLEMENTATION

	AREA OF FOCUS	DETAILS	ACTION OWNER	TIMING
1	GREEN IPPs	<ul style="list-style-type: none"> - Map the Opportunities Center. - Conduct Research to establish Estimated Power Requirement - Build License Auction Platform - Create of Licensing for Green IPPs - licensed to power Estates, Markets, Shopping malls, Schools, Hospitals, and Office complexes. 	Lagos State Ministry of Energy and Mineral Resources (MEMR) in collaboration with Technical partners, Regulators, etc	4 - 6 Months
2	IPPs License	<ul style="list-style-type: none"> - Map the Opportunities Center. - Conduct Research to Established Estimated Power Requirement - Build License Auction Platform - Create of Licensing for IPPs - licensed to powered new city, industrial clusters and large communities. 	Lagos State Ministry of Energy and Mineral Resources (MEMR) in collaboration with Technical partners, Regulators, etc	12 -18 Months
3	Renewable Energy Farm Grid Tokenization	<ul style="list-style-type: none"> - LGS Provide a dedicated 10 Acres for Energy Farm - Create 100 Million Renewable Energy Farm token - Establish the \$200Million Renewable Energy Farm - Connect the Energy to the New City Project 	Lagos State Ministry of Energy and Mineral Resources (MEMR) in collaboration with Technical partners, Regulators, etc	4 -10 Months
4	Renewable Energy Parks:	<ul style="list-style-type: none"> - LGS Provide Land for the Purpose of Energy Park - Develop dedicated renewable energy parks with shared infrastructure and grid connections - License Energy Farmers 	Lagos State Ministry of Energy and Mineral Resources (MEMR) in collaboration with Technical partners, Regulators, etc	4 -10 Months
5	Energy Trading Platform	<ul style="list-style-type: none"> - Establish a platform for trading renewable energy certificates or facilitating peer-to-peer energy sharing, - On-Board Energy Farm Owners and Traders 	Lagos State Ministry of Energy and Mineral Resources (MEMR) in collaboration with Technical partners, Regulators, etc	4 - 6 Months
6.	Practitioners and Stakeholder Accreditation and Licensing	<ul style="list-style-type: none"> - Build Accreditation and Licensing Platform for the Energy Sector - Engage and Register Practitioners and Stakeholders - Facilitate Licensing and Permits 	Lagos State Ministry of Energy and Mineral Resources (MEMR) in collaboration with Technical partners, Regulators, etc	4 - 6 Months

ENERGY SUB-SECTOR SCAPE

Regulatory Agency to create enabling environment

Lagos State Ministry of Energy and Mineral Resources (MEMR)	Lagos State Physical Planning and Development Permit Authority (LASPPPA)	Nigerian Electricity Regulatory Commission (NERC)	Lagos State Electricity Board (LSEB)	Lagos State Environmental Protection Agency (LASEPA)	Lagos State Water Regulatory Commission (LSWRC)
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Stakeholders

FGM, Lagos State Government, EKEDC, IKEDC, Independent Power Producers (IPPs), Renewable Energy Developers, Financial Institutions, Communities & Renewable Energy Association of Nigeria (REAN), Association of Power Generation Companies (APGC), Technology & Innovation providers, Communities

Proposed Technical Partners

Pistis Height Limited	Starsight Power Generation	GVE Projects Limited	Sunray Solar Nigeria Limited	Arnergy Solar	Eko Electricity Distribution Company (EKEDC)	Ikeja Electric Distribution Company (IKEDC)	National Agency for Science & Engineering Infrastructure (NASENI)
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Identified Startups & Investors

RWE	Afriximbank	Africa Development Bank [AFDB]	Awani & Partners	Inova Capital	Trust Arthur	SHAFA Energy	Matrix Energy
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Proposed Payment Partners

Remita	Interswitch	PayFlex	RexPay	Flutterwave	PayStack
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Estimated Investment

N1 Trillion - N20 Trillion

Basic Pillars

PPP, Green Bond	Green IPPs	Other IPPs	Licenses & Permits	EV Ecosystem	Energy Farm Leasing	Platforms & Tokenization
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Lagos Tomorrow

Some of the expected outcomes from the Summit to aid the revenue generation drive for the State, would include:

2

Effective Data Management Framework

Data Collection and Integration: Investment in robust data collection systems across all sectors.

Data Analytics for Insights: Utilize data analytics to identify tax evasion hotspots, optimize tax collection strategies, and understand informal sector activity for potential formalization.

Data Sharing and Collaboration: Facilitate data sharing between relevant agencies (e.g., tax authority, property registry, waste management) to gain a comprehensive view of revenue generation opportunities.

1

Harmonized Policy and Regulatory Framework

Clear and Consistent Regulations: Harmonization of regulations, processes and procedures for each focus sector would encourage participation of businesses and individuals and enable higher level of predictability of revenue.

Evolving Regulatory Landscape: Adapt regulations to keep pace with technological advancements (digital economy) and innovative circular economy practices.

3

Enhanced Technology & Innovation

Data Digitization of Processes: Modernize tax administration with e-filing, online tax payments, and digital record-keeping to improve efficiency, reduce errors, and enhance transparency.

Technology Solutions for the Informal Economy: Explore technology solutions like mobile apps for better aggregation of Informal Sector players with the aim of increasing tax payment involvement and compliance. Solutions would facilitate registration, tax filing, and service delivery within the sector.

Smart Grid Infrastructure (Power Generation): Invest in smart grid infrastructure for the power sector to improve efficiency, reduce energy losses, and potentially implement dynamic pricing based on usage.

**Some
Expected
Outcomes**

4

Capacity Building & Enforcement

Skilling Tax Officials: Provide ongoing training and capacity building for tax officials to enhance their skills in tax assessment, audit, and enforcement across all sectors.

Collaboration with Stakeholders: Work with industry associations, professional bodies, and community leaders to promote tax compliance and responsible waste management practices (circular economy).

Effective Enforcement Mechanisms: Implement strong enforcement mechanisms with clear penalties for non-compliance. This discourages tax evasion and incentivizes responsible behavior across all sectors.

6

Monitoring & Evaluation

Addressing Corruption: Implementation of strong anti-corruption measures throughout the revenue generation chain would foster public trust and ensure that collected revenue is used effectively.

Continuous Monitoring and Evaluation: Regular monitoring and evaluation of the effectiveness of implemented reforms would allow for meaningful continuous review and adjustments as needed to ensure continued success.

5

Public Awareness and Engagement

Public Education Campaigns: Launch targeted awareness campaigns to educate citizens about their tax obligations, the benefits of the formal economy, and responsible waste management practices. Utilize various media channels to reach diverse demographics.

Transparency and Accountability: Maintain transparency in tax administration and revenue allocation. Publish clear information on tax collection, spending, and the impact of revenue generation initiatives across all sectors.

Public Participation Mechanisms: Implement feedback mechanisms to gather public input on revenue generation strategies and address concerns to foster a sense of ownership and bridge the trust gap.

7

Investment & Incentives

Seed Investment Funds: Create or partner with seed investment funds to support innovative startups in the circular economy, digital economy, and renewable energy sectors.

Tax Breaks and Rebates: Consider temporary tax breaks for startups in the digital economy and rebates for properties adopting energy-efficient measures or sustainable waste management practices.

Some Expected Outcomes

Although so many solutions have been conceived, implemented, and developed to boost revenue generation in specific key areas in the State, the Revenue Summit would provide a platform to facilitate robust conversations and contributions to these solutions from more key stakeholders to ensure that the solutions yield optimum results, in real-time.

There is ample opportunity to:

REWARD

- 1) Top Taxpayers' who have been consistent in filing their tax returns.
- 2) Existing stakeholders and technical partners (LIRS, IBILE) who have played major roles in the successes that have been recorded on the journey of generating Lagos States IGR.

REBRAND

- 1) Use the ERP Summit and other platforms to re-orientate taxpayers and attract more financial aggregators.
- 2) Implement a communication framework in the deployed solutions to monthly/quarterly campaigns which will improve citizens' trust in the State Government and enhance engagement.

REVAMP

- 1) Collaborate with private sector stakeholders in different areas of focus and leverage technology for digitization to enhance existing systems (to improve revenue collection & administration) and create new architecture leading to a robust pipeline for new revenue inflow.
- 2) Partner and co-own newly designed platforms, bank-rolled and efficiently managed by private sector technical partners while the government earns its desired revenue target.
- 3) Reorganize and revamp different areas of focus thereby improving our legislative frontiers as new revenue policies would be enacted and passed to create enabling environments which will in turn improve the ease of doing business for the citizenry.

RELATE

- 1) Establish interactive town hall meetings and online forums to bridge the gap between citizens and the government, fostering open dialogue and feedback channels.
- 2) Implement user-friendly platforms and mobile applications to solicit citizen feedback on these government initiatives, ensuring inclusivity and responsiveness to their needs.
- 3) Introduce citizen advisory boards (at the level of the Local Government) comprised of diverse representatives to provide continuous input on policy decisions, ensuring that the government's actions resonate with the aspirations and concerns of the populace.

Summarized **4Rs** Approach

1. Given the current economic realities and hardship as propagated and amplified by the media, the level of disconnect to be expected would be very high, if a full function-oriented revenue campaign were to be launched.
2. We propose that to fully optimize revenue generation and for it to be easily acceptable at this time, **a carrot-and-stick approach has to be engaged.**
3. Pivot by communicating distribution of palliatives and benefits by enumeration through (portals) which will subsequently be onboarded unto the tax nets. Rebranding and incentivizing the process with benefits across the state revenue architecture, such as:
 - a. *Access to micro-credits and loans that can be backed by government bonds.*
 - b. *Onboarding of markets on independent power projects that will drive the PPP model for Independent power generation investments (where the government can generate immediate revenues for licensing operators) to resolve the access to power and related social amenities associated with this economic class.*
 - c. *Access to state-owned healthcare insurance schemes (Ilera Eko) and many other benefits.*
4. When the government is perceived to be genuinely interested in trying to improve the lives of the lower socio-economic class of people, it will then be easy to capture more people within the tax net.
5. Point (4) above can lead to the enumeration of at least **4 Million** informal sector employees onto the Lagos State Unique Identifier (USING LASRRA) through the different Traders/Artisans Associations Headquarters.
6. Earn Presumptive tax of over **250 Billion Naira** additional revenue over a period of 5 Years.
7. Reactivate a Public-Private Partnership model that can cascade into other underperforming sectors such as Sports.
8. Achieve the trust deposit to significantly improve government-citizen relations.
9. Increase the foreign direct investment that flows into the State.

Gains on Optimization

Short Term - 1 year
Mid Term - 3 years
Long Term - 5 years

Thank You!

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