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Friday, April 17, 2026

The Registrar General
Corporate Affairs Commission
Plot 420, Tigris Crescent,
Off Aguiyi Ironsi Street,
Maitama, Abuja,
Nigeria



Dear Sir,

**OPEN LETTER - RE: FOLLOW UP REQUEST FOR INFORMATION ON
LEKKI WORLDWIDE INVESTMENT LIMITED (LWIL) – A PUBLIC
INTEREST ENTITY.**

I write in follow-up to enquiries made by my representatives to the CAC regarding the above entity, LWIL, a private limited liability company established by the Lagos State Government during the tenure of the then Governor, and now current President, Bola Tinubu.

BACKGROUND

The Lekki Free Zone (LFZ) in Lagos State was conceived during the tenure of Governor Tinubu and implementation commenced in 2006. As part of this initiative, a total of 16,500 hectares of mostly communal Lands were compulsorily acquired and designated for the LFZ prior to the end of then Governor Tinubu's tenure.

It should be noted that 16,500 hectares is a vast area representing approximately 5% of the entire Landmass of Lagos State. It is an area that is larger than all but 6 of the local government areas in Lagos State.

LWIL is vested with the responsibility and authority to develop and manage the LFZ. It is empowered to grant concessions, to enter into joint ventures, to transfer portions of the Lekki Free Zone land under its management and to receive and take ownership interests in any joint ventures in return for Land transferred.

THE ISSUES

1. According to CAC records, approximately 41% of LWIL's issued shares are owned by LSDPC. Another 41% is owned by Ibile Holdings. The ownership of the remaining 18% is neither disclosed in CAC records nor available in the public domain. Attempts to clarify this from the CAC have proven unsuccessful

2. LWIL is substantially funded by Lagos State's public funds. It administers and deals in vast tracts of lands (16,500 hectares) compulsorily acquired by Lagos State.
3. LWIL typically transfers LFZ Land to joint ventures with its selected partners and, in return, receives ownership interests in those joint ventures.
4. Examples of some of the assets that have been received and that are owned today by LWIL in return for having transferred or concessioned LFZ land include significant ownership interests in the Lekki Free Zone Development Company (LFZDC) – 3000 hectares and Alaro City FZC - 2000 hectares.
5. None of LWIL itself, the joint ventures in which it has received ownership interests in exchange for LFZ land nor its public sector majority-owners (LSDPC and IBILE Holdings) publish financial information or audited accounts available in the public domain.
6. The processes by which LWIL grants concessions and/or selects joint venture partners as well as the transaction terms are not disclosed. Being a public interest entity, these processes should ordinarily be open and preferably competitive to reflect high procurement and contracting standards that will secure public interest and value for money.
7. The LFZ and, by extension, LWIL continues to receive significant public sector infrastructure investments - principal among which are the on-going Sections 1 & 2 of the Lagos-Calabar Coastal Highway, linking Eko Atlantic to the Ogun state border through the LFZ. These sections are being constructed by the Chagoury groups's Hi-Tech Construction for over N2 trillion funded entirely from the public purse.

These critical concerns call for deeper scrutiny and review. An important first step however, is that the ownership of LWIL, which is a direct beneficiary of proceeds or assets realized from the disposal or concessioning of public lands and assets must be fully transparent. Its ownership structure must be fully known, clear, unambiguous and consistent with the public and not private interests.

I therefore call on the CAC to address these highlighted gaps in the disclosure of the ownership structure of LWIL.

Appropriate steps to address the other highlighted issues will be taken up with the relevant parties involved.

Yours Faithfully,



Funso Doherty

