WELCOME ADDRESS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE EQUIPMENT LEASING ASSOCIATION OF NIGERIA (ELAN) AT THE 24TH NATIONAL LEASE CONFERENCE HELD ON THURSDAY, 12TH NOVEMBER 2026 AT SHERATON LAGOS HOTEL, MOBOLAJI BANK ANTHONY WAY, IKEJA, LAGOS AT 9.00 A.M.

Distinguished Special Guests
Esteemed Guest Speakers and Panelists
Directors and Members of ELAN
Distinguished Partners
Gentlemen of the Press
Ladies and Gentlemen,

On behalf of the Board and Members of the Equipment Leasing Association of Nigeria (ELAN), I am pleased to welcome you to the 24th National Lease Conference. It is good to have so many colleagues, partners, and friends of the industry here today. Thank you for making time to join us.

I especially welcome our special guests, speakers, and panelists; the Registrar/CEO of the Equipment Leasing Registration Authority (ELRA); our Directors and Members; equipment suppliers; financial institutions; investors; sponsors; development partners; and the press. We appreciate your support and the experience you bring to this gathering.

Over the years, the National Lease Conference has helped shape the development of leasing in Nigeria. Discussions at these gatherings have informed ELAN's advocacy and stakeholder engagement, contributing to efforts that supported major initiatives, including the enactment of the Equipment Leasing Act 2015 and the issuance of the FIRS Guidelines on the Tax Implications of Leasing in 2010. The conferences have also strengthened relationships among lessors, equipment suppliers, financial institutions, investors, government and development partners, creating opportunities for business collaboration and partnerships. These achievements give us a foundation to build on. We look forward to today's conversations producing further practical steps to enhance the capacity of the

Nigerian leasing industry, widen access to equipment, and support investment across the economy.

Our theme, **"Equipment Leasing in Nigeria: Maintaining Balance in a Changing Economy"**, reflects the choices many of us face every day. We want to grow our businesses, but we must be careful about the risks we take. Our customers need affordable rentals, while we must cover funding and operating costs. Finding that balance is becoming more demanding.

A lease that looked sound when it was approved can come under pressure before the end of its term. Funding costs may change, equipment may become more expensive to maintain, or a customer may struggle to generate the income expected. Our responsibility therefore continues long after we deliver the equipment. We need to stay close to our customers and understand what is happening in their businesses.

This is also where the value of leasing becomes clear. A business that cannot afford to buy equipment outright may still be able to put it to work through a lease. That access can help the business fulfil an order, improve its services or increase production, while keeping working capital available for other needs.

We see this across transportation, oil and gas, manufacturing, healthcare, agriculture and construction sectors. For a small business, access to the right equipment can make a considerable difference to earnings. We should continue to widen that access, taking care to structure rentals the customer can meet and transactions the lessor can sustain.

The value of leasing extends across the economy. Businesses gain access to equipment, suppliers reach more customers, and financial institutions and investors find opportunities to fund productive activity. For government and development partners, leasing can support enterprise development, employment and the delivery of essential services. Its continued growth therefore depends on cooperation across these groups.

The industry's 2025 performance shows continued demand for leasing. Outstanding leases reached ₦6.54 trillion, up from ₦5.17 trillion in 2024, a 26.5 per cent increase. New lease contracts rose to ₦1.37 trillion from ₦973.3 billion in 2024. These figures point to the investment that leasing is helping to make possible, although rising equipment costs also

contributed to the increase in value. As we build on this progress, we must consider where the growth is occurring and how well the underlying transactions are performing.

Today's programme addresses three important priorities for our industry: managing risk while pursuing growth, using technology to improve efficiency and sustainability, and developing funding solutions that support viable lease transactions. Our speakers and panelists will share their perspectives on these issues and their implications for leasing in Nigeria.

I encourage everyone to participate actively, ask questions, and share practical experiences. Beyond the discussions, I hope this conference will strengthen business relationships, open up investment opportunities, and encourage cooperation on policies and initiatives that help leasing reach more sectors of the economy.

Government and regulatory institutions also have a role in helping leasing reach more businesses. Clear requirements, predictable tax administration, and effective contract enforcement and asset recovery processes give operators and investors greater confidence. We also see opportunities for properly structured leasing arrangements to support public programmes that depend on equipment and reliable services.

We value our engagement with the Equipment Leasing Registration Authority (ELRA) and look forward to continued cooperation on compliance and industry development. There is also much to gain from closer working relationships among lessors, businesses that use leased equipment, suppliers, funding institutions, investors and development partners. These relationships can help improve equipment support, address funding constraints and widen access to productive assets.

ELAN will continue to speak for the industry and engage with the institutions whose decisions affect our work. We will also continue to support members through training, publications and the promotion of professional standards as well as market linkages. As conditions change, practitioners need access to useful information and opportunities to develop their skills.

Ladies and gentlemen, we elected a new Board of Directors in October. At this conference, I will formally hand over the mantle of leadership to the new Chairman. It has been a privilege to serve the Association, and I thank my fellow Directors, our members and the Secretariat

for their support throughout our tenure. I wish the new Chairman and Board every success and ask you to extend to them the same cooperation and support.

Let me thank our members, equipment suppliers, investors, government and regulatory authorities, sponsors and development partners for their support and participation. I also thank our speakers and panelists for sharing their knowledge, and the Secretariat and everyone who has worked to organise this conference. We appreciate the time and effort you have put into bringing us together.

Distinguished guests, the decisions we take here and in our organisations can help businesses grow, create opportunities for suppliers and investors, and support employment and public services. I hope today's conversations will lead to practical cooperation that advances both the leasing industry and the wider economy.

Once again, welcome to the 24th National Lease Conference. I wish you a productive day and rewarding discussions.

Thank you, and God bless.

EHIGIAMUSOE ELIZABETH NGOZI (MRS.)
CHAIRMAN, BOARD OF DIRECTORS