Snake Island Port Signs 45-Year Concession Agreement with the Nigerian Ports Authority

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Nigerdock has completed an agreement with the Nigerian Ports Authority (NPA) for the commencement and expansion of Snake Island Port, an 85-hectare, multipurpose port facility comprising three terminals located within Snake Island Integrated Free Zone.

The approval for the project was granted in 2023 by the Federal Executive Council (FEC), which has oversight on the implementation of major infrastructure projects across the country. The concession is for a period of 45 years with an optional extension.

Nigerdock Chairman and CEO, Maher Jarmakani, said: “Snake Island Port is a landmark collaboration between the Federal Government of Nigeria and Nigerdock, which will bring in an estimated $1 billion in foreign direct investment and further enhance Nigeria’s position in international trade. We have taken proactive steps to ensure appropriate regulatory compliance following the Government’s approval of Snake Island Port. This agreement firmly positions Snake Island Port within the Lagos Port ecosystem, and by working closely with the NPA, the Ministry of Marine and Blue Economy, and other key stakeholders, we will spur growth in the maritime industry and unlock new opportunities in Nigeria’s blue economy.”

Commenting on the signing, the Managing Director of the Nigerian Ports Authority (NPA), Dr. Abubakar Dantsoho, said: “We are always looking for opportunities to invest and expand our country’s ports’ capacity. This agreement indicates the government’s desire to scale our regional competitiveness with other global players in the sector. By promoting a policy of openness, transparency, and capacity building, the NPA is working together with key private sector players, such as Nigerdock, to derive value on investments.”

Nigerdock was awarded Free Zone and Port Status by the Presidency in 2005, leading to the establishment of Snake Island Integrated Free Zone. The NPA and the Nigeria Customs Service also approved direct shipping for the facility in 2017, with the NPA green-lighting cargo handling operations in 2021.

About Nigerdock

Nigerdock is a leading Nigerian maritime and logistics company operating an integrated port and free zone in Lagos. The company provides clients with terminal operations, logistics, marine services, and free zone solutions.

About Snake Island Integrated Free Zone

Snake Island Integrated Free Zone (SIIFZ) is an economic development area strategically located in the main harbour of Lagos, Nigeria. It offers an integrated platform for logistics, trading, and manufacturing companies to establish operations in Nigeria with a low cost of entry, while benefitting from available seaport, land, and power infrastructure to handle international and regional operations.

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