



LEMNA SIGNS CONTRACT WITH LAGOS STATE FOR FIRST LIGHT RAIL IN WEST AFRICA

New system in Africa's largest city will serve as future model for transit

Lemna International signed a landmark contract with Senator Tinubu, the Executive Governor of Lagos State, Nigeria, for the first light rail project in West Africa. As the largest city in Africa with an estimated population of 20 million, Lagos is known for severe traffic congestion that is capable of stopping the flow of people and goods and creating a substantial deterrent to economic development. Lemna is the first foreign group to seriously commit to improving public transport with rapid mass transit for Lagos. This project, expected to start construction in 2007, has an estimated cost of 300 million USD with funding coming mainly from private sources.

Lemna's contract with the Lagos State Metropolitan Transit Authority (LAMATA), under the leadership of Dr. Dayo Mobereola was counter-signed by Governor Tinubu, and witnessed by the Governor's cabinet and invited members of the press. Lemna's program began three years ago with extensive market research and planning in order to identify the proper location for the system. As its next step, Lemna will complete a detailed feasibility study and business plan. After the engineering and design stage, Lemna International's subsidiary, Lemna Nigeria Limited, will construct, operate and maintain the system on a long-term basis.

Lemna plans to complete its study and design by 2006 and launch the first segment of construction, a nearly 20 kilometre stretch of light rail, in 2007. During the contract signing ceremony, Governor Tinubu expressed his appreciation and anticipation stating, "Without taking a big risk, there will be no progress anywhere, and Lagos State is grateful for the courage, support and partnership of Lemna from The Americas."

As adequate transportation systems become increasingly important in economic development, Lemna anticipates that this project will open the door to many similar projects within Lagos and also will furnish the blueprint for projects in Nigeria's capital city Abuja and in Port Harcourt. Other large cities throughout West Africa are also in need of transportation improvements.