CELEBRATING
CONSTRUCTION
EXCELLENCE

60

arbico®

Celebrating 60 Years in Construction

60

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Celebrating 60 Years in Construction

1958 — 2018

Arbico PLC was founded in 1958 based on a strong foundation of collaboration, integrity, and a dedication to provide construction services that will stand the test of time.

As a family-oriented business with a vision to build a lasting legacy, Arbico has consistently surpassed all expectations attracting a diverse group of talented individuals through the years.

In the face of tough economic and political travails, Arbico continues to thrive. Our passion for quality and strong ethical values are the reasons we have succeeded for so long.

Without our people, our story would be incomplete. Our sincere appreciation goes to everyone that has contributed to our success. We could not be prouder of how far we have come and of those individuals who helped us get there. We have been extremely fortunate to have an amazing team, wonderful vendors and ever dependable clients. We thank you for building with us through the years.

This celebratory anniversary look-book explores our incredible journey over the past 60 years and charts our exciting course for the next several years to come.

1.
OUR FASCINATING HISTORY

Interesting Fact

Arbico PLC, upon its take-off, had very strong presence in the western region of Nigeria (Lagos, Ondo States). Later expanding to the South-south (Cross-Rivers State, the former Bendel State and Imo State), as evident in our list of projects. The company established branch offices in Benin and Calabar.

An auspicious beginning

Arbico PLC was founded in 1958 by a Greek engineer, who was born in 1925. 'B.C.' Economides, as he was known, had come for a short visit to Nigeria in 1953 to convince his brother Peter Economides, who resided in Lagos since the late 1930s, fleeing the incoming World War II, to return to Greece as the war ended. His brother instead spoke with such passionate words about the greatness of Nigeria and the country's future post-independence that 'B.C.' was convinced to stay and 'explore'.

Interesting Fact

Recording the iconic General Post Office in Marina, Arbico has successfully completed over 200 educational, residential, commercial, industrial, public and health care projects.



Basil C. Economides,
Founder of Arbico PLC



Basil and Salome Economides around 1960

Basil worked for six months with Costain West Africa, before establishing his own construction firm. His brother Peter had already introduced him to H.O. Davies, a legendary lawyer, as well as Chief Louis Edet, a prominent personality from the South-South region who would later become founder of the Nigerian Police Force and the first Inspector General .

As the Nigerian independence approached, B.C. felt that it was the right time to get involved with large construction projects. There were very few civil engineering construction companies at the time. Arbico Ltd was funded on 18 June 1958, quickly becoming one of the top three reputable construction firms. The name 'ARBICO' was coined from the words (AR)chitectural, (B)u(I)lding, (CO)ntractors.

The objective was to lead an active role in the vision of building a great nation and providing solid infrastructures that are functional, timely, and reliable.

Most importantly, they remain as landmarks that make both the client, the company, and all those that contributed to their realisation proud. Recognising a successful path to sustainable growth and the best promotion for future projects.

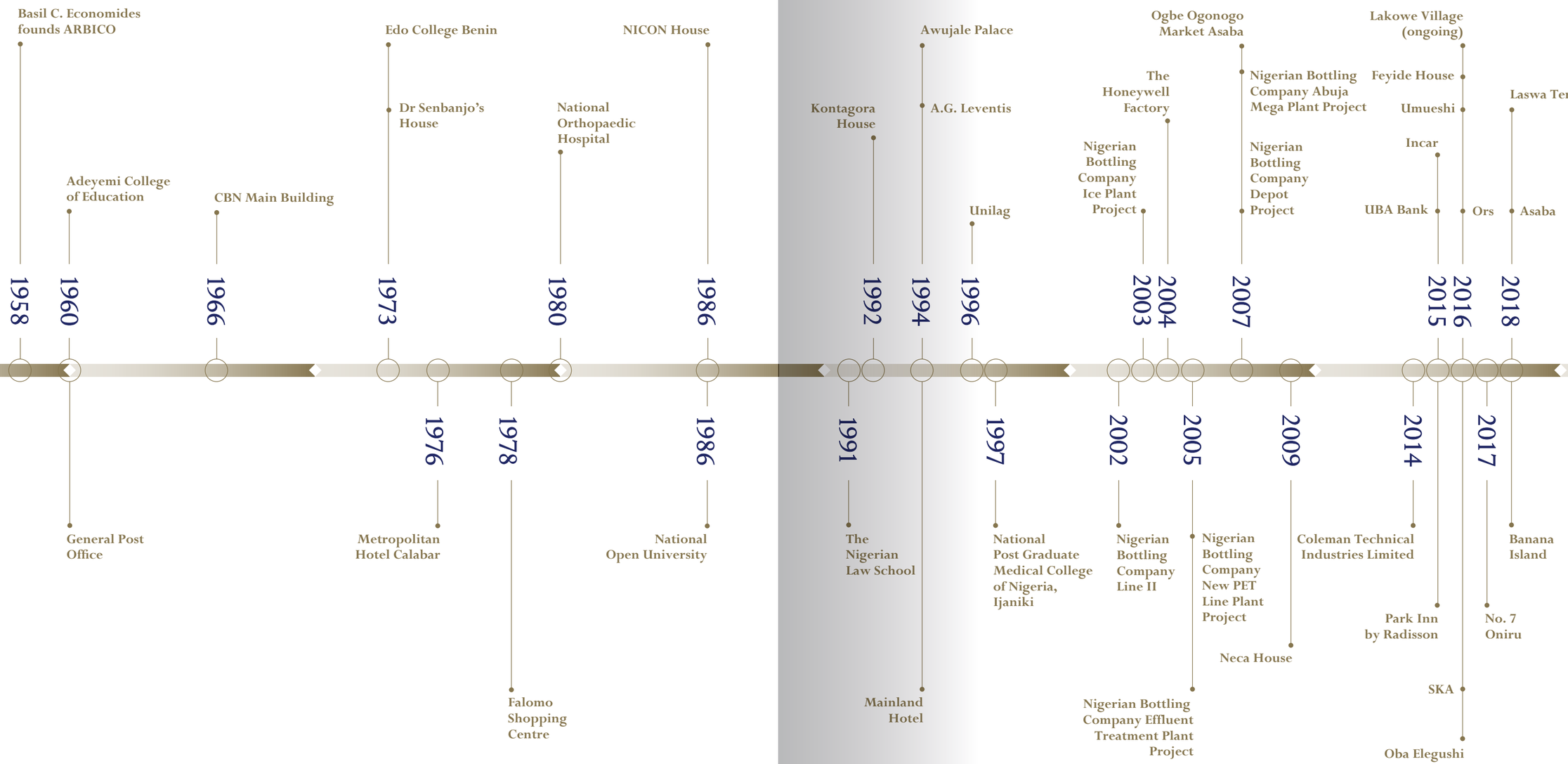
> *"The name 'ARBICO' was coined from the words (AR)chitectural, (B)u(I)lding, (CO)ntractors."*

The founding shareholders were B.C. Economides (majority shareholder), Elias Khalife (minority shareholder), and Barrister H.O. Davies as a nominal shareholder. Elias Khalife sold his minority share package to B.C. Economides before 1960 in order to leave Nigeria, while B.C. was going to be married to S.A. David, of the Leventis family. At the time, Basil was handling the project management of Federal Palace Hotel, an A.G. Leventis contribution to independence celebration for Nigeria. Following independence, Arbico was among the top three reliable construction companies, handling major building projects. The iconic General Post Office in Marina, Lagos Island and the Adeyemi College in Ondo State were Arbico's first major projects. The General Post Office was at the time the centre of the Independence celebrations. To this day it remains a major landmark of Lagos Island. Princess Alexandra, representing the royal family and UK, visited Nigeria for the official commissioning in 1960.

Arbico has since handled several outstanding projects that include educational facilities, ministries, secretariats, governments buildings, banks, markets, health facilities, luxury private residences, civil, and industrial works. Each project with their peculiar set of challenges, enabling us to garner a wealth of construction experiences and consistently forge client relationships.

The 'secret' behind our success, our people.

Arbico has remained a great construction company thanks to the team spirit of building together to achieve a common good. This culture was inculcated from the original team — a group of family members and friends, all sharing common goals and a vision to inspire, build and deploy a great, reliable, construction entity — despite their diverse geographical, social, professional, cultural origins. Since its establishment in 1958, the knowledge, talents and dedication of our people has propelled Arbico to the top.


1958
Basil C. Economides founds ARBICO
1960
Adeyemi College of Education
General Post Office
1966
CBN Main Building
1973
Edo College Benin
Dr Senbanjo's House
1976
Metropolitan Hotel Calabar
1978
Falomo Shopping Centre
1980
National Orthopaedic Hospital
1986
NICON House
National Open University
1991
The Nigerian Law School
1992
Kontagora House
1994
Awujale Palace
A.G. Leventis
Mainland Hotel
1996
Unilag
1997
National Post Graduate Medical College of Nigeria, Ijaniki
2002
Nigerian Bottling Company Line II
2003
Nigerian Bottling Company Ice Plant Project
2004
The Honeywell Factory
2005
Nigerian Bottling Company New PET Line Plant Project
Nigerian Bottling Company Effluent Treatment Plant Project
2007
Ogbe Ogonogo Market Asaba
Nigerian Bottling Company Abuja Mega Plant Project
Nigerian Bottling Company Depot Project
2009
Neca House
2014
Coleman Technical Industries Limited
2015
Incar
UBA Bank
Park Inn by Radisson
2016
Lakowe Village (ongoing)
Feyide House
Umueshi
Ors
SKA
Oba Elegushi
2017
No. 7 Oniru
2018
Laswa Terminal
Asaba
Banana Island

The board of directors

Our journey to 60 years as a company has not always been a walk in the park. Arbico has had its phases and transitions, prompted by a change in management and other external factors such as the country's economic and political instability. At the passing of the founder, Basil C. Economides on 8 January 1994, Arbico was forced to transition from a thriving family business to a publicly traded company. The Board of Directors was also undergoing major changes; Chief Louis Edet, H.O. Davies, and Vice Admiral Wey seats were filled by Cosmas S. Irune, Mr O. Adeyinka, a former Chevron Director, and N.C.U. Okoro, the former Managing Director of Nigerian Railway Corporation.

Alkimos Makaronidis, a Civil Engineer living and pursuing an academic career in Switzerland, was the founder's son-in-law. He joined the technical team in November 1986 and, a few years later, the management team. In 1993, Alkimos Makaronidis was invited to join the board of directors, filling the shoes of George David.

The new Board of Directors officially convened in April 1994, electing A. Makaronidis as the new Managing Director of Arbico PLC, who after humbly declining the double position of Chairman/Managing Director, proposed to elect instead the widow of B.C. Economides, S.A. Economides, as Chairman. This was to honour the founder and also seal the continuing support and involvement of the major shareholders in Arbico. Christos B. Economides, the son of the founder, an International Law graduate (University of Cambridge) and Real Estate Developer, filled his fathers seat, with Major General Adamu becoming acting Chairman. This Board of Directors successfully led the affairs of Arbico until 2011.

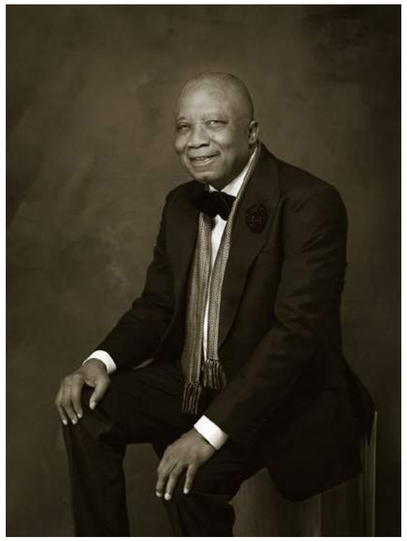
Interesting Fact

The founder – Basil Economides and Chief Obafemi Awolowo, maintained a very long cordial relationship before Awolowo's demise in 1987.

The Board of Directors welcomed Sir Kesington Adebutu as Chairman in 2010. Adebisi Adebutu, heading the team, Elder N.C.U. Okoro as acting Chairman, Olatunbosun Olukoya (tragically and untimely gone), Eyo Asuquo and Afolabi Aiyeola, both Executive Directors and members of the managing team, Otunba Ositade Aranmolate (late) and Alkimos Makaronidis as member of the management team and transitional Managing Director.

Arbico's ability to execute advanced projects, has unquestionably been achieved with full technological expertise, and top-of-the-line equipment. Nigerian and expatriate professionals have enriched Arbico's extensive portfolio. Arbico to date, occupies a top position in construction, delivering the best quality jobs all over the country. We look forward together, to building a future that is beyond imagination.

> *"At the passing of the founder, Basil C. Economides on 8 January 1994, Arbico was forced to transition from a thriving family business to a publicly traded company."*



Sir (Dr) Kesington Adebukunola Adebutu
CON, KJW, FISM

Sir Kesington has continued to serve as Chairman of Arbico PLC's board of directors since 2010. Known as a Philanthropist of great repute, Sir Kesington also carved a niche reputation for himself as a Business icon and an outstanding Human and Material Resources Manager.

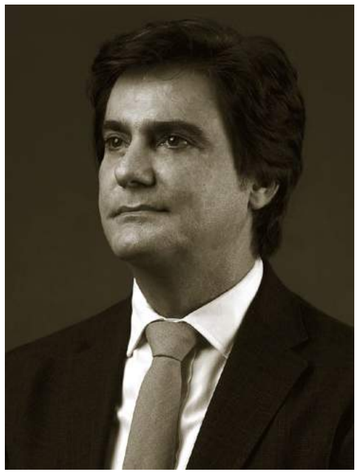
As an employee, Kesington paid his dues early in life by working first with Cable and Wireless Limited, (which later transformed into NITEL) as an operations clerk in 1956. He then joined Claffin Chemicals Ltd as a Salesman and rose to the position of The Regional Sales Manager for Lagos and the old Midwestern State, having displayed uncommon integrity, hard work and sincerity of purpose, which earned him both respect and recognition early in life.

Sir Kesington's urge to positively impact people's lives and provide support to the teeming unemployed Nigerian Youths moved him to establish his company, Face-To-Face Million-Dollars Pools Ltd in 1969 with his childhood friend, the late Chief Solomon Adebayo Bankole Ayoku, as partner.

Armed with a rare conviction and determination to transform society, particularly the social conditions of the masses, Sir Kesington has become one of the most reliable social-economic forces of our time; helping to move Nigeria forward towards national integration, economic growth and development.

Popularly known as *'Baba Ijebu'*, his Lotto business venture has brought hope to the hopeless and great succour to the needy in society. Today, Sir Kesington's business instinct has led him to diversify in other investments, most notable among these are; Property Management, Agriculture and Entertainment – with incredible successes. His managerial skills can be visibly perceived in his highly efficient workforce and outstanding organisational structure.

In all these, Sir Kesington's philanthropic gestures stand him out as a man of rare humanitarian pedigree. His love for humanity compelled him to establish the Kesington Adebukunola Adebutu Foundation (KAAF) in 2005 as a corporate vehicle for his philanthropic activities and through KAAF; he has helped many individuals.



Alkimos Makaronidis

Alkimos Makaronidis is the Managing Director of Arbico PLC. With over two decades of experience in construction and land development across his native country of Greece, USA, and Nigeria, now his home.

Initially joining the Arbico technical team in November 1986, Alkimos swiftly found his place among the management team, moving departments a few years later. In 1993, Alkimos Makaronidis was invited to join the board of directors, following his founding father-in-law's footsteps (B.C. Economides).

Obtaining his civil engineer degree while living and pursuing an academic career in Switzerland, Alkimos further earned a post-graduate degree in Structural Engineering as well as Energy Production. His degrees have strategically positioned him as the ideal building manager, capable of handling the complexities of a wide range of civil and building engineering works. Some of his responsibilities include hands-on daily management, supervision, coordination and successful completion of multiple projects simultaneously.

Alkimos is currently responsible for the overall project and company profitability and client satisfaction. Equally as important, he is responsible for achieving agreed company objectives in the short term and to ensure that the business strategy is achieved in the medium and long-term.



Mr. Adebisi Adebutu

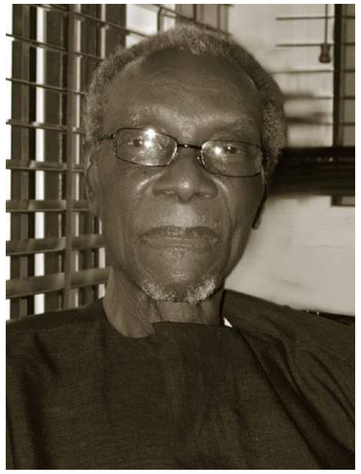
Adebisi Adebutu has been a member of the Board of Directors at Arbico PLC since 2010.

Adebisi has over 25 years of inspiring entrepreneurial experience as founder/business-owner and director in several businesses from telecommunication, hospitality, gaming & entertainment, to construction & property development.

Recognised as a resourceful business owner with achievements for founding a reputable and profitable telecommunications infrastructural provider company, as well as leading the acquisition and turnaround of three major business concerns within the telecoms and construction sectors.

A consummate entrepreneur with a high degree of personal integrity and effective leadership & management style, offering expertise in core areas of business management operations such as; Project Management, Financial Management & Reporting, Sales & Marketing, Budget Planning & Control, Relationship Building, and Contract Negotiation.

Adebisi possesses a contagious passion for excellence, a talent for resourceful business solutions, and a capacity for motivated leadership.



Elder Nathaniel C.U. Okoro

Elder Nathaniel C.U. Okoro is currently the longest serving member (1988 – Present) on the board of Arbico PLC, and formerly Managing Director/Chief Executive of the Nigerian Railway Corporation – appointed (1985) and retired (1987). Subsequently, he was appointed Adviser to the Presidency to guide the Federal Urban Mass Transit Project (1988).

As a professional, Elder Okoro climbed his career ladder one step at a time until he reached the pinnacle of the Railway Management in the Transportation Sector. He holds a number of professional qualifications after training exposures (local and overseas) including: Chartered Institute of Logistics and Transport (CILT) (London), British Institute of Management (BIM)(London), Economic Development Institute (EDI) World Bank; and the Nigerian Society of Engineers (NSE Hon.)

In the course of his career and in due season, Elder Okoro became President CILT Nigeria Section; and later, Member, Board of Trustees CILT Nigeria Section. He has remained the uncelebrated Founding Member/ Facilitator of the Nigerian Institute of Transport Technology (NITT) Zaria; and Facilitator/Consultant, Federal Urban Mass Transit Programme (FUMTP). As Principal Consultant, at Natchuks Consult, Elder Okoro collaborated with TEAM of Rome and Transurb Technirail of Belgium to develop the 25 Years Strategic Vision of Railway Development in Nigeria (2002–2027).

Interesting Fact

The founder – Basil Economides and Chief Obafemi Awolowo, maintained a very long cordial relationship before Awolowo's demise in 1987.



Afolabi Aiyeola

Afolabi Aiyeola is the Executive Director of Projects at Arbico PLC, since 2010. He brings over 20 years of experience in the construction industry, managing various large-scale commercial, residential and institutional construction projects in different countries including Nigeria, USA and Angola.

Beginning his career at Adeoye Fowora & Partners as Structural Engineer in 1994, Afolabi has since handled several notable turn-key projects for United States based Forrester Construction Company and Turner Construction Company.

Afolabi holds a Bachelor of Science Degree in Civil Engineering from the University of Lagos and a Master of Science Degree in Civil Engineering with an emphasis in Construction Engineering and Management from Virginia Tech, USA. He is a member of the Institute of Directors Nigeria, Project Management Institute and a certified Project Management Professional. He is also an alumnus of the Lagos Business School.

Afolabi is an effective business/client-oriented leader, offering expertise in core areas of business management operations such as; Project Management, Reporting, Business Development & Sales, Budget Planning & Control, Relationship Building, and Contract Negotiation.



Eyo Asuquo

Eyo Asuquo, acting as the Executive Director of Finance for Arbico PLC since 2010, possesses over 20 years of leadership and executive management experience in Business Consulting, Commercial Banking, Insurance, Infrastructure, Construction, and Real Estate.

Eyo started his career with a leading and globally recognized Management Consulting/Audit Practice Firm. He acquired significant business management experience and led several initiatives in Strategy & Change, Business Process Re-engineering, Financial Advisory and Business Turnaround Initiatives across several sectors including oil and gas, financial services, manufacturing, telecommunications and infrastructure.

In 2007, Eyo joined a major Infrastructure Group as the Group Investment Manager and led the team to raising capital for several infrastructure projects including an airport terminal, internationally branded hotel assets, other residential developments, and the acquisition of a major Engineering company in the Oil & Gas sector.

Eyo's strongest passion is for start-ups and business turnaround initiatives. After his experience at the Infrastructure Group, he led major business turnaround initiatives in the telecommunications, hospitality, construction and financial services sectors and currently serves on the Board of these companies.

Eyo Asuquo is an alumnus of University of Nigeria, Nsukka, and Cass Business School, London, and a member of the Chartered Institute of Bankers.

Our promise for the future

Upon its take-off, Arbico was essentially conceived to seek new ways to improve concepts and ideas, consistently associated with the highest standards of service, quality, and personal attention to clients' specifications.

Sixty years later, Arbico has grown to be the foremost builder of educational, residential, industrial, healthcare, and commercial facilities in Nigeria. The company has earned recognition for its quality, large scale construction, most of which are still functional to date.

> *"Upon its take-off, Arbico was essentially conceived to seeking new ways to improve concepts and ideas"*

Technological advancements are swiftly impacting the construction industry and tools such as building information modelling and management are at the forefront. Building Information Modelling (BIM) allows for greater collaboration, coordination, cost efficiency, and precision planning. As well as reducing construction risks and promoting health and safety. Upon completion, the client receives a 'full as built' mapping certificate that accompanies the project throughout its lifetime. Arbico has already introduced BIM in its design-build process. Whilst also maintaining a consistent safety culture and over time reduced Loss Time Incidences (LTI) and sustained zero fatality in all our operations. Arbico has attained OHSAS 18001:2007 and ISO 9001:2015 certification.

Commitment to our values of Integrity, Quality, Innovation, and Teamwork, has remained at the core of Arbico. These values have not been compromised, rather, pushing us to deliver the best construction service now, and into the next 60 years.

Interesting Fact

Arbico became a school for generations of construction professionals. Some of the well-known construction firms today were successfully launched by ex Arbico engineers.

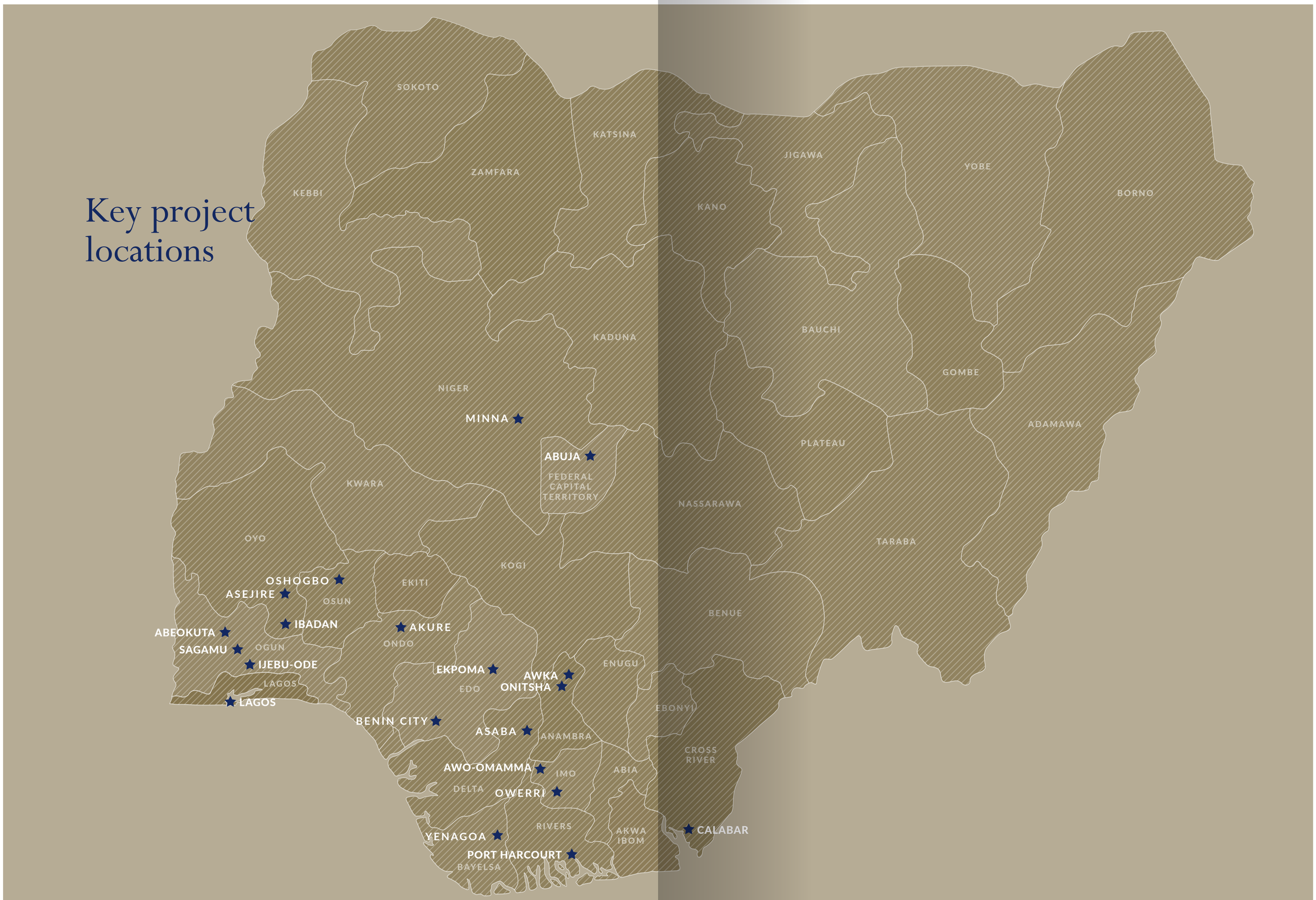


2.
ICONIC PROJECTS

Interesting Fact

B.C. Economides was actively involved in the Greek Community of Nigeria and Arbico. He became a co-founding member trustee of the 'Greek Community of Lagos'. The main achievement of his involvement with diplomacy was to secure scholarships from Greek State for a number of Nigerians that went to study in Greece and came back to succeed in various sectors of the economy.

Key project locations

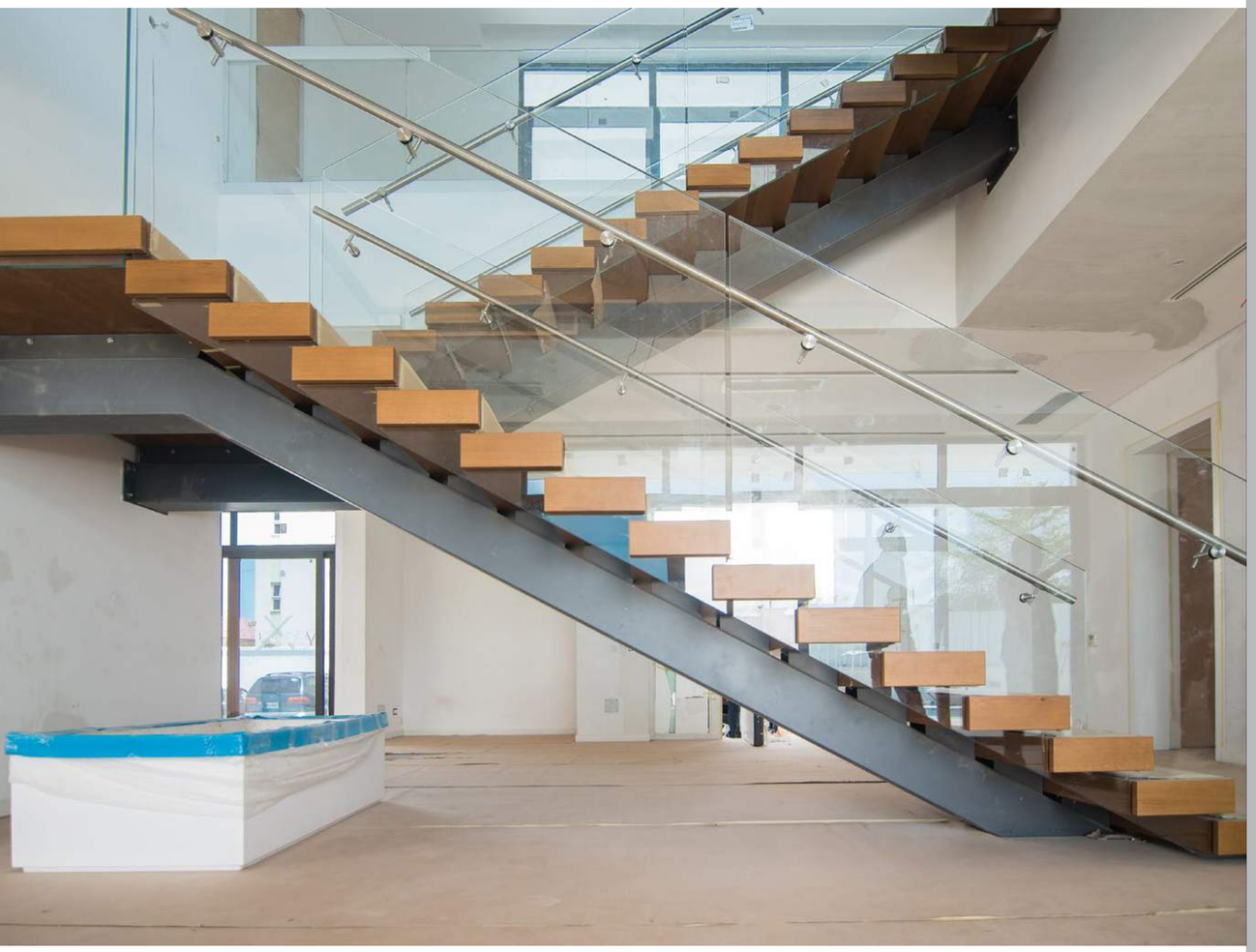


BANANA ISLAND

Ikoyi, Lagos

Completed: 2018
Building Type: Residential

A luxury residential development at plot P43, Banana Island





















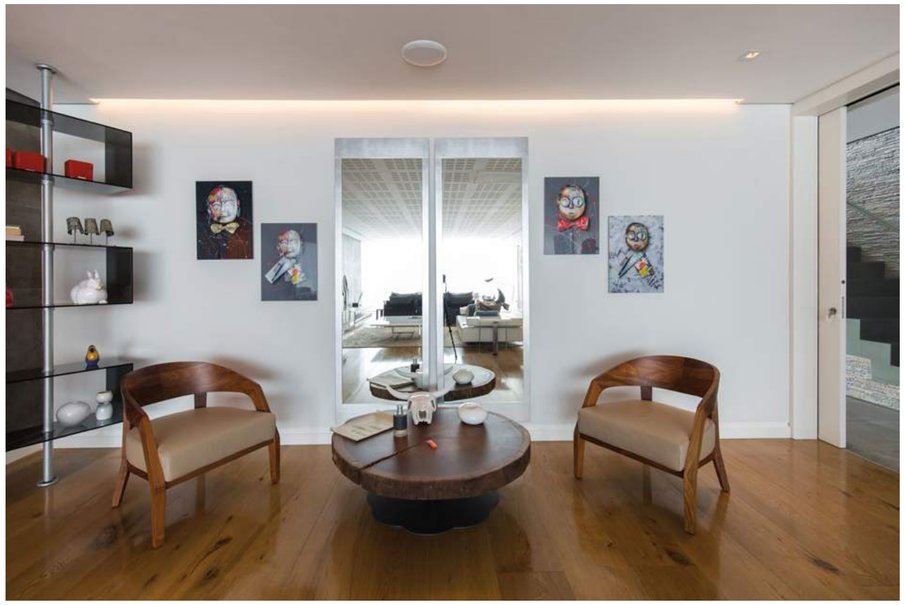
OBA ELEGUSHI

Ikoyi, Lagos

Completed: 2016
Building Type: Residential

Construction of a luxury residential villa at Ikoyi

















ṢKA

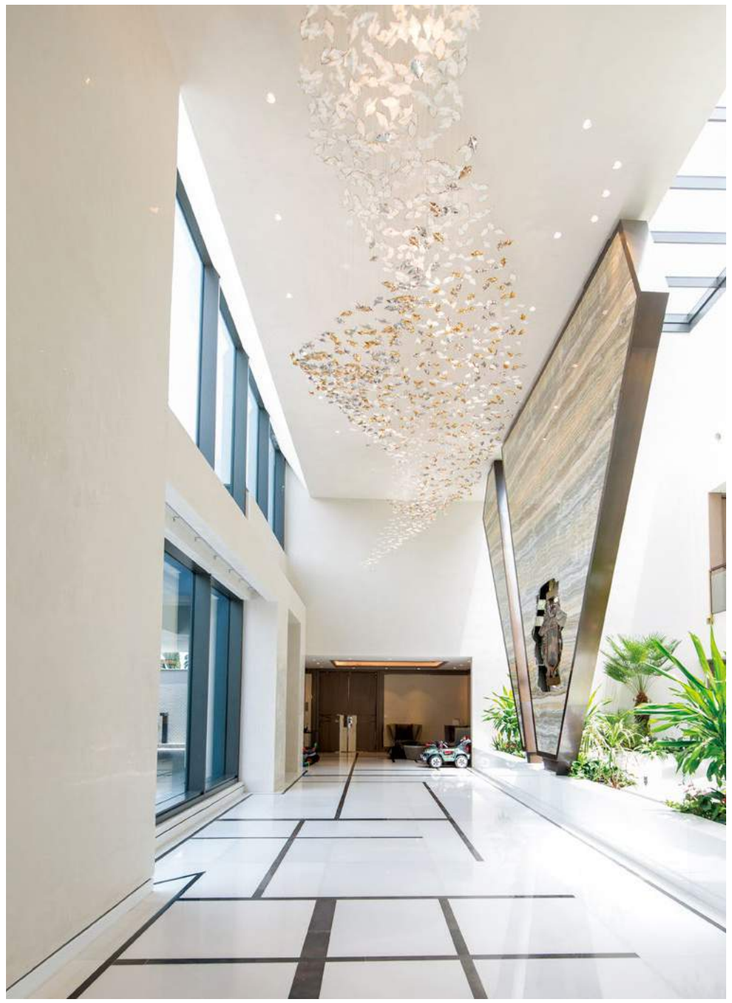
Ikoyi, Lagos

Completed: 2016
Building Type: Residential

Construction of a luxury residential villa at Oniru Road, Ikoyi

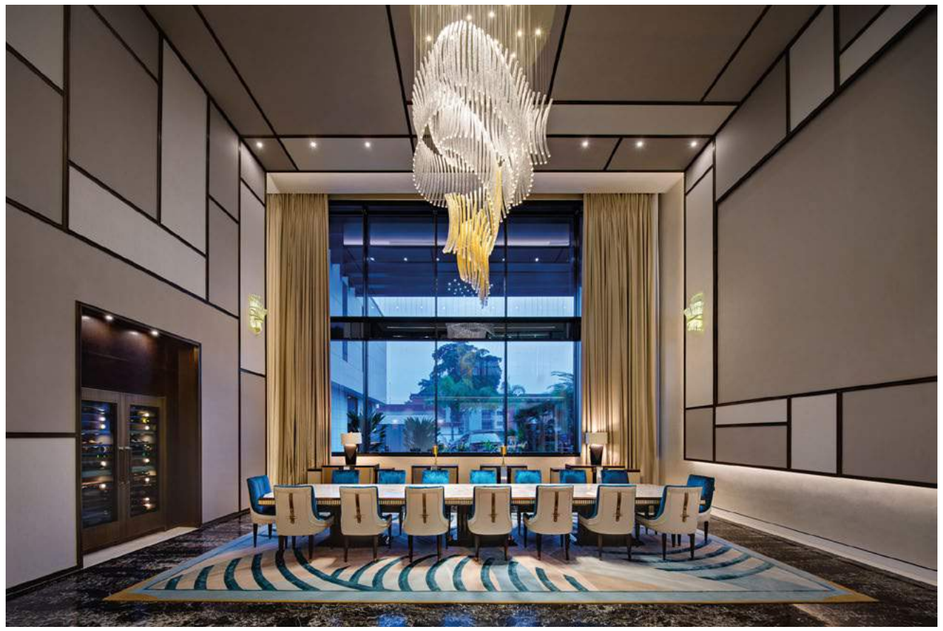


















ASABA

Onicha Ukwu, Delta State

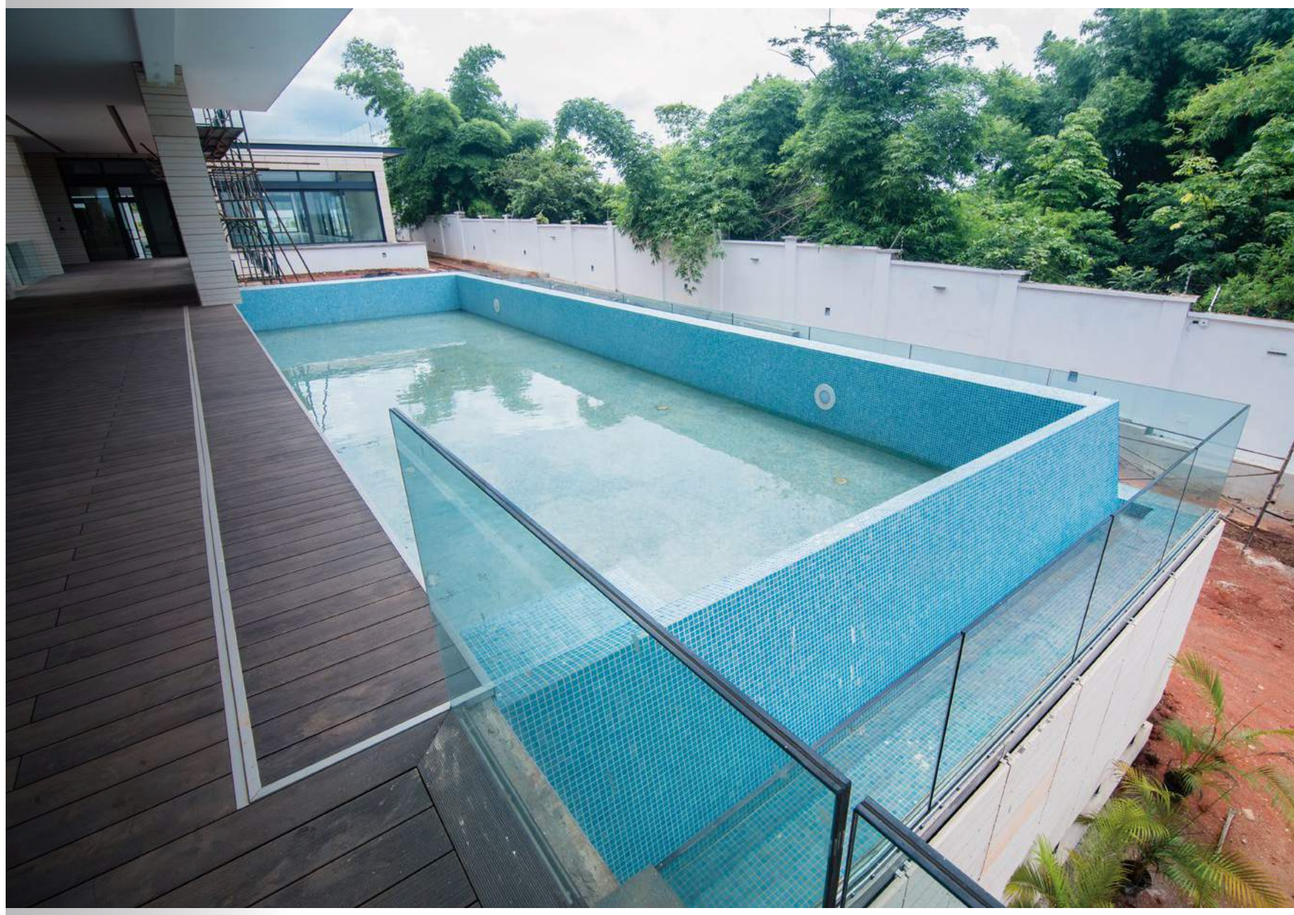
Completed: 2018
Building Type: Residential

A luxurious residential development at Onicha Ukwu, Delta State







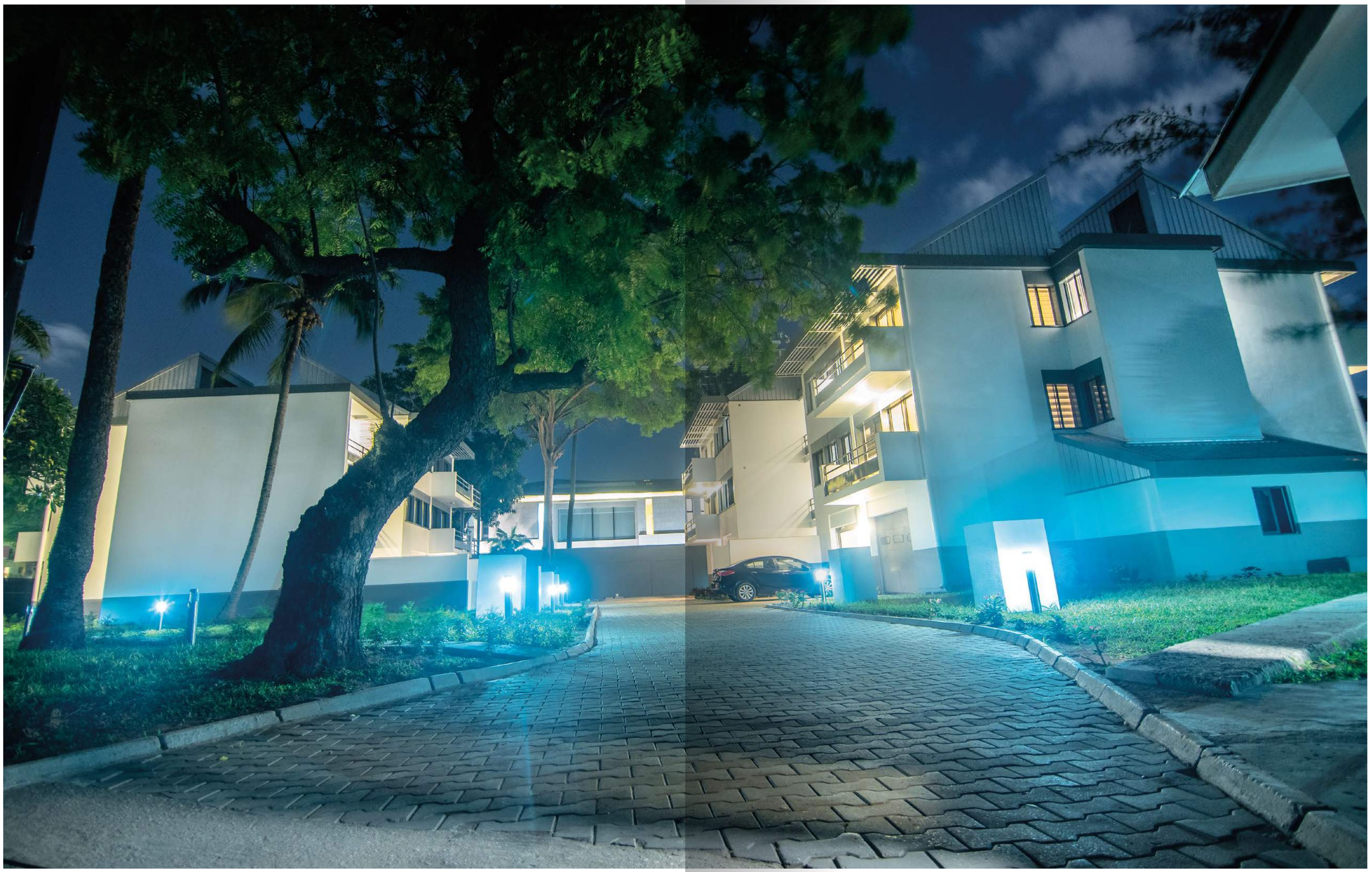


No.7 ONIRU

Ikoyi, Lagos State

Completed: 2018
Building Type: Residential

Renovation of No. 7 Oniru Road, Ikoyi, Lagos



LASWA TERMINAL

Ikoyi, Lagos

Completed: 2018
Building Type: Commercial

GOP Building & LASWA Terminal
building cladding & aluminium works





Lagos State Waterway Authority Terminal
Arbico was responsible for strategic approach and design for the façade and internal partitioning of the building.





COLEMAN

Ogun State

Completed: 2014
Building Type: Industrial/Manufacturing

Factory Development and Refurbishment of Existing Warehouse for Coleman Technical Industries in Ogun State









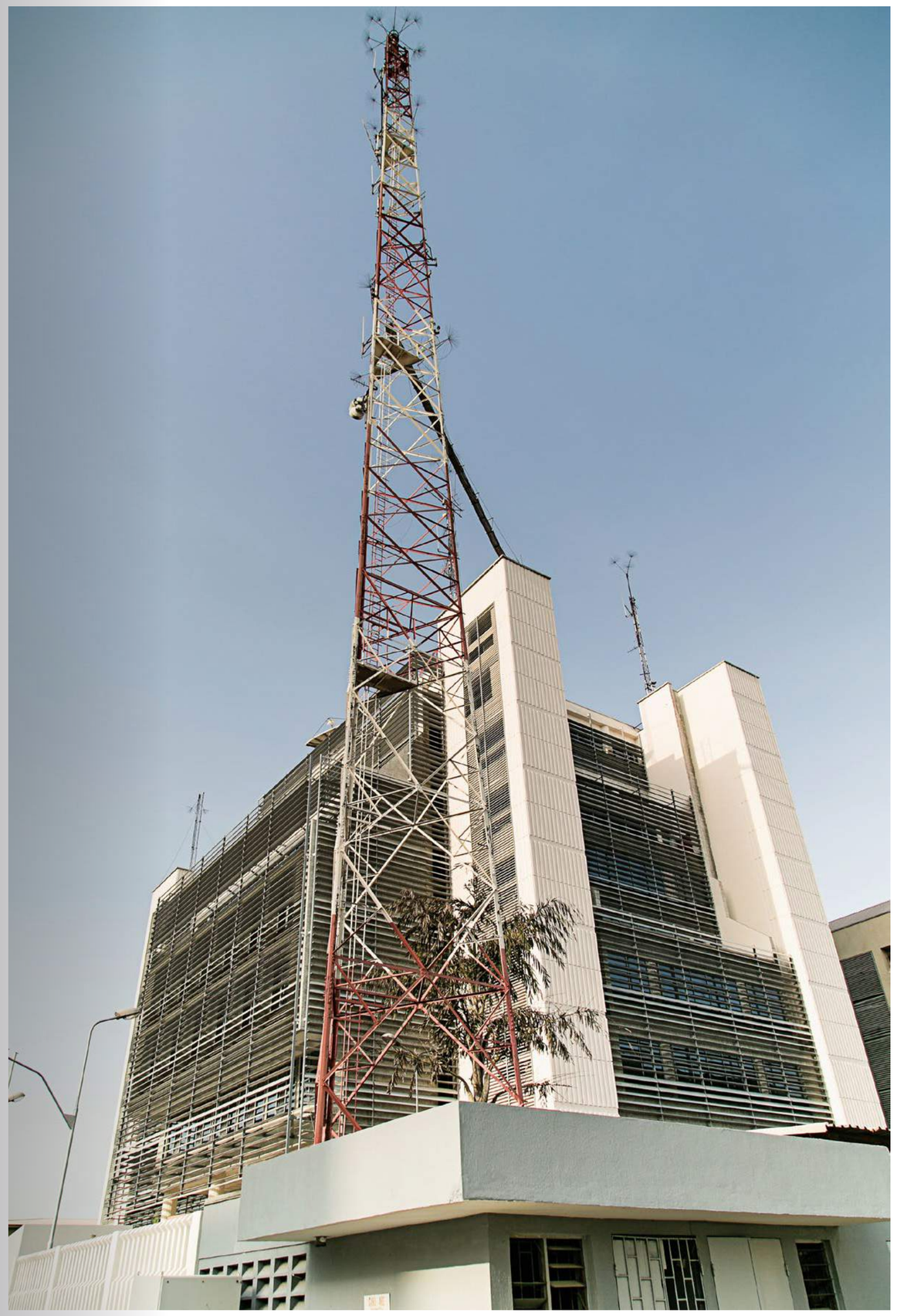
FEYIDE HOUSE

Victoria Island, Lagos

Completed: 2016
Building Type: Commercial

Feyide House Project is a restoration of an eight-story building, covering over six thousand square metres, located in Victoria Island, Lagos






ARBICO PLC.



INCAR

Federal Capital Territory, Abuja

Completed: 2015
Building Type: Commercial

Construction of 7 floor Incar Plaza office Block with Central Atrium, Lift Lobby, Escalators and Ancillary







NBC ASEJIRE

Asejire, Oyo State

Completed: Ongoing
Building Type: Industrial/Manufacturing

Petline Construction, Warehouse Extension and Retaining Walls Construction for Nigerian Bottling Company Limited, Asejire Plant


JCB











UMUESHI

Ideato South LGA, Imo State

Completed: 2016
Building Type: Civil/infrastructural

Construction and remediation works at Umueshi gully erosion site in Ideato South LGA









NIGERIAN LAW SCHOOL

Victoria Island, Lagos State

Completed: 1991
Building Type: Educational

Construction of Nigerian Law School Hostel Complex, Victoria Island















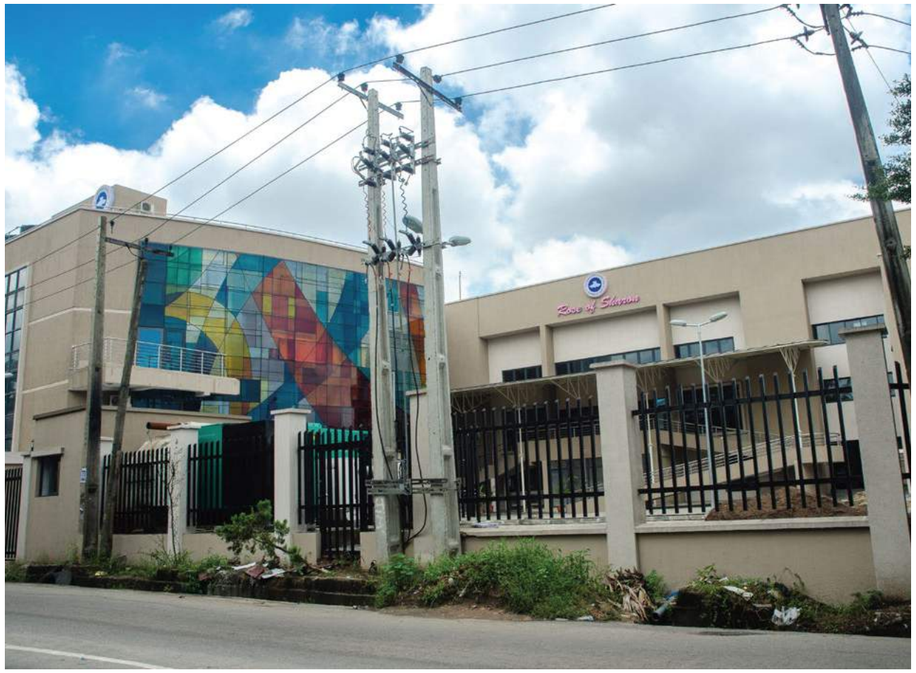
ROSE OF SHARON

GRA Ikeja

Completed: 2016
Building Type: Religious

Demolition of Existing Structures and Construction of New Church Auditorium & Ancillary Buildings, GRA Ikeja











PARK INN BY RADISSON

Abeokuta

Completed: 2015
Building Type: Hospitality

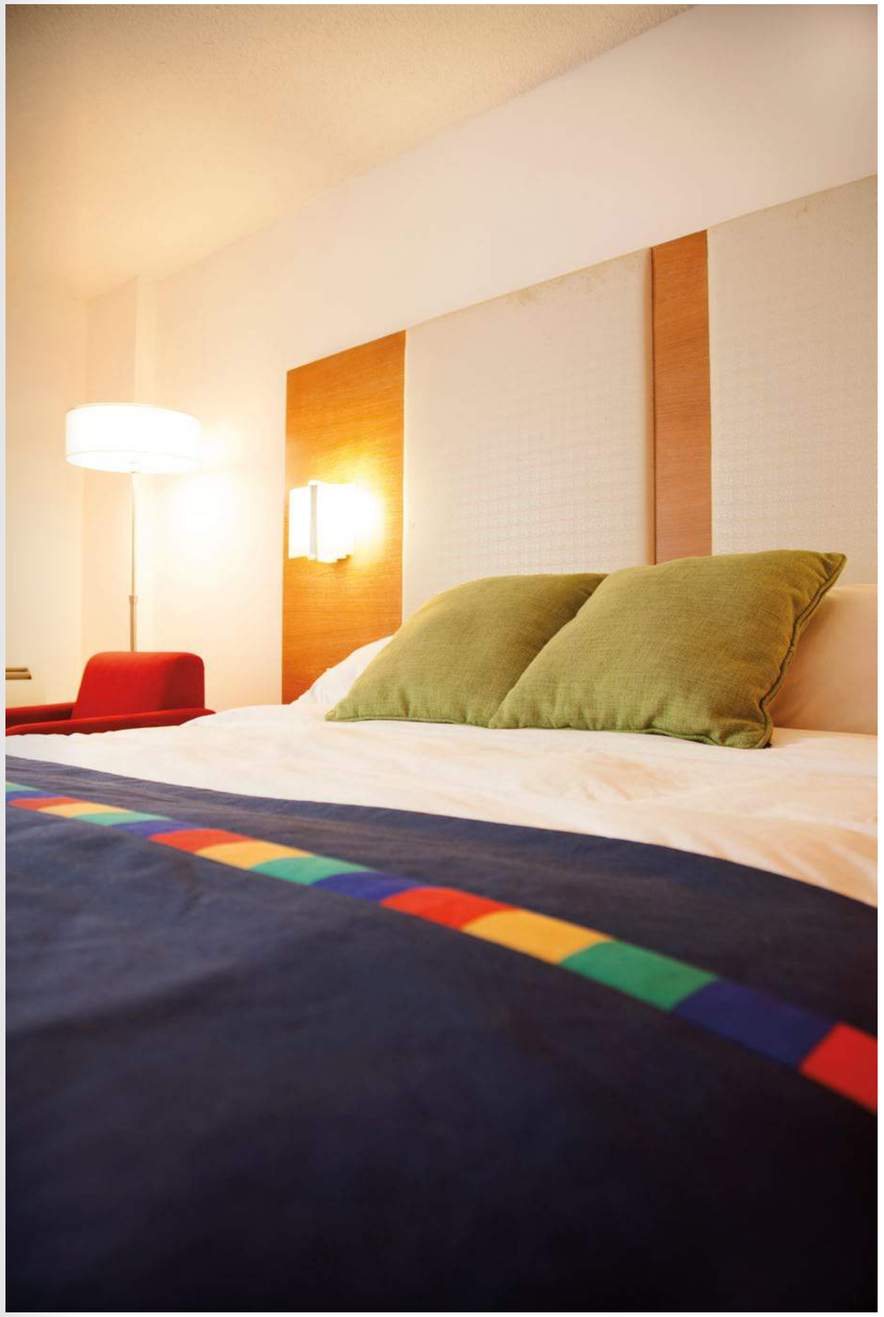
Procurement & Construction Services for Turnkey Reconstruction, Expansion and Upgrade of 179 Bedroom Park Inn by Radisson Hotel, Abeokuta


park inn


park inn
by Radisson


park inn





ILUBIRIN

Lagos Island, Lagos State

Completed: Ongoing
Building Type: MIxed Development

The site will become the new waterside district of Lagos, built on reclaimed land from the lagoon on Lagos Island. Ilubirin launches its first phase of affordable luxury apartments, 'The Premier Collection' in December 2018




new style




BLOCK A
BLOCK B

3.
SOCIAL RESPONSIBILITY

Interesting Fact

As part of the initiatives to promote team spirit and collaboration amongst team members, Arbico football team was launched in the late 1960s. B.C. Economides was very actively involved and a passionate supporter, always present at matches.

Arbico PLC CSR report

Corporate Social Responsibility is a vital part of Arbico's company culture. We assign great importance to the interests of our stakeholders i.e. our shareholders, employees, customers, suppliers, teaming partners, and the wider community. We actively seek and participate in opportunities to improve the environment and to contribute to the development of the communities we do business in.

Arbico supports young talents by creating a fostering environment for them to thrive. This is done through our annual Facilities and Project sites Tour. Participating students engage and learn about the latest company and construction industry updates.

Over the years, we have focused on tackling unemployment through two initiatives:

- *Apprenticeship Programme*
- *Graduate Trainee Programme*



Arbico's core values are deeply rooted in commitment, integrity and teamwork, as such, our association with Lagos Polo Club came naturally. Over the years, we have maintained a very strong relationship with the brand. Born out of shared values and a reputation for quality.

For the love of the sport, Arbico PLC has consistently sponsored the Low Cup of the Lagos International Polo Club Tournament since 2016.









Arbico collaborated with 'The King's College Old Boys Association class of '86 for the King's College Health Walk 2016. Promoting #health and #fitness as well as raising awareness for the need to re-establish distinction in education in Nigerian schools; a two-pronged goal. #ArbicoBuilds #buildthefuture

> *"Arbico's core values are deeply rooted in commitment, integrity and teamwork."*

Interesting Fact

All the wood works (frames, doors, roofing, etc.) as well as furniture for all construction projects were produced in-house. Until the 1980s, Arbico had a subsidiary furniture company and showroom.This being a side activity added to the site joinery work to make a better use of the possibilities and skills of staff and equipment.

Every two years, selected youths in technical schools, within Lagos Nigeria, are enrolled in the Arbico PLC apprenticeship programme to build a career and learn skills in Mechanical engineering, Electrical installation and Civil works. These individuals go through the practical intricacies of their chosen trades after which, they are retained as part of the workforce.

Arbico PLC adopts innovative methods to create opportunities that give young Nigerians access to a range of programs designed to develop their competencies and skills while adding value to the company and to our great nation, Nigeria.







> *"These individuals go through the practical intricacies of their chosen trades after which, they are retained as part of the workforce."*





Arbico is strongly dedicated to building young talents and providing a knowledge base for young professionals in the Nigerian construction industry. In November 2016, we hosted the Nigerian Institute of Quantity Surveyors (Youth Forum) at their inaugural technical site visit. #ArbicoBuilds #buildthefuture

Get in touch

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Celebrating 60 Years in Construction