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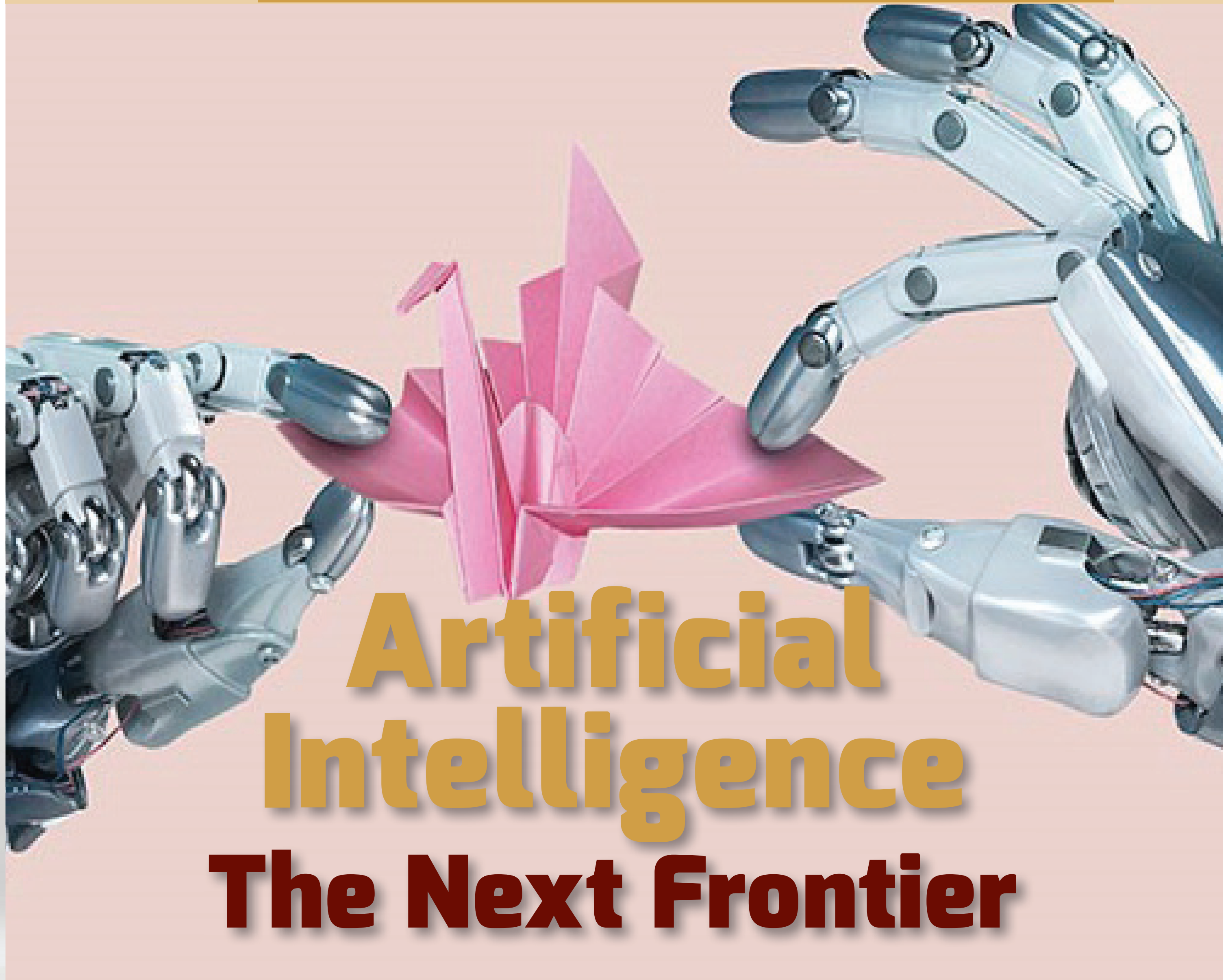


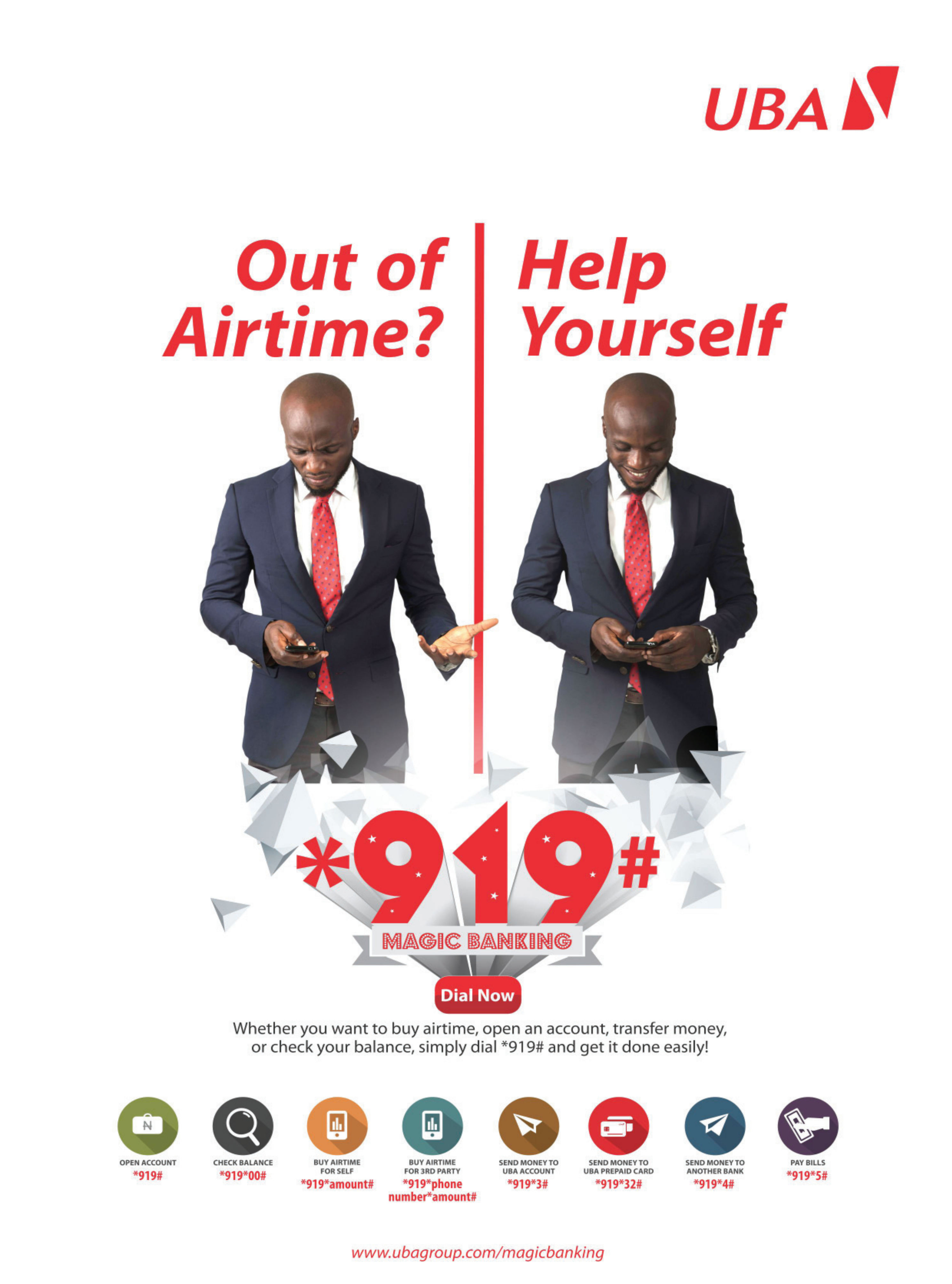
Artificial Intelligence The Next Frontier

MTN: The Secret Strategy of Africa's Mobile Machine

AMCON: Love for IDPs as CSR Strategy

FINTECH-A Brave New World For The Financial Sector?

'Agriculture Can Transform Africa, Feed The World'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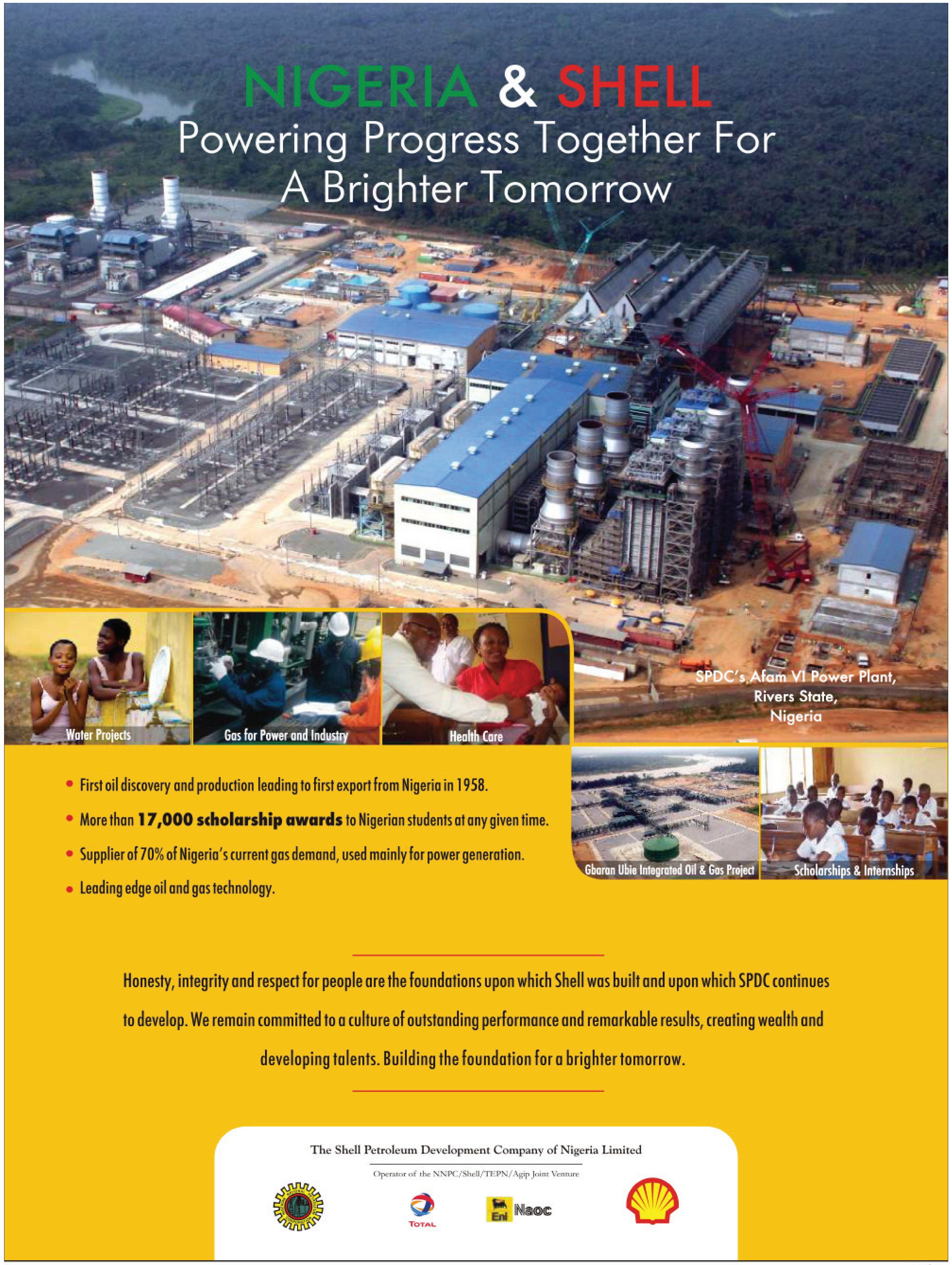
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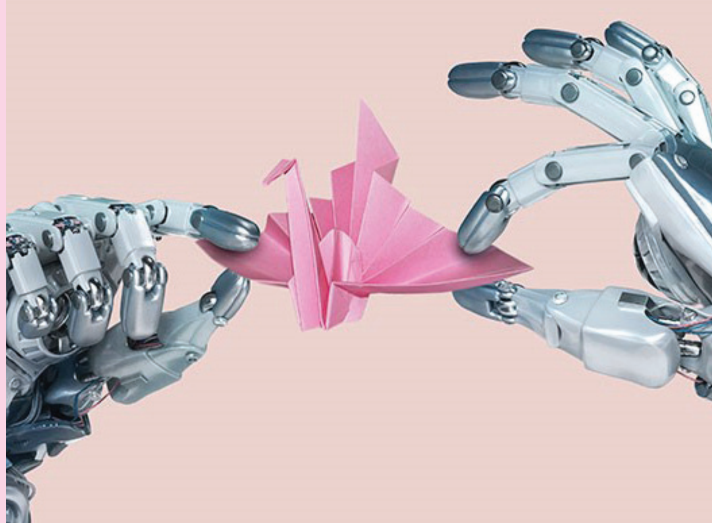


FIFA World Cup 2014 total revenue included $2.4 billion in TV rights, $1.5 billion in sponsorship and commercial activities around 2014 world cup while ticket sales generated another $550 for FIFA.

STAGE	2018 WC PRIZE MONEY	2014 WC PRIZE MONEY
Preparation Fee for 32 qualified teams	**$1.5 million each**	$1 million each
Group Stage (16 eliminated teams)	**$8 million each**	$8 million each
Round of 16 (8 eliminated teams)	**$12 million each**	$9 million each
Quarterfinal (4 losing sides)	**$16 million each**	$14 million each
Fourth Place Team	**$22 million**	$18 million
Third Place Team	**$24 million**	$20 million
Runners-up	**$28 million**	$25 million
Winners	**$38 million**	$35 million
Player Insurance fee	$134 million	$100 million
player by player payments to parent clubs	$209 million	$170 million

for World Cup was $154 followed by $262 million in 2006 World Cup. $420 million in world cup 2010 followed by biggest increase in 2014 world cup when FIFA handed out $564 million in prize money, insurance and payments to clubs.

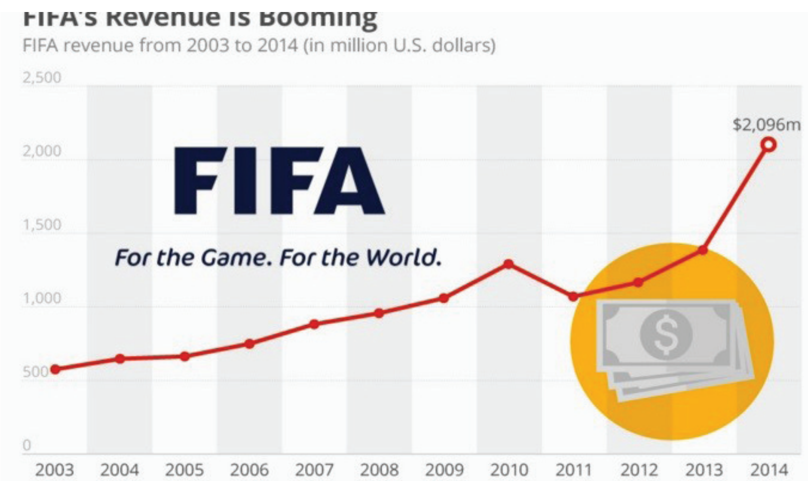
FIFA Revenue details: FIFA made $4.8 billion during the 2014 world cup while the total expenses were around $2.7 billion resulting in $2.1 billion profit for FIFA.

FIFA World Cup 2014 total revenue included $2.4 billion in TV rights, $1.5 billion in sponsorship and commercial activities around 2014 world cup while ticket sales generated another $550 for FIFA.

While costs included $576 million in prize money & insurance payments for clubs, another $370 million in TV production, $470 million was invested to help organise the 2014 world cup and another $100 million was handed to Brazilian FA as "Legacy" payment.

Large portion of the remaining profit will be invested around the world to develop football and FIFA itself will only keep $338 million in profit.

$791m Prize Money at FIFA World Cup 2018



FIFA has announced the prize money pool for 2018 FIFA World Cup which is set to take place in Russia. $791 million funds are allocated for total contribution to the participants of the tournament.

That is 40% increase in the total contribution compared to 2014 World Cup where total contribution was $564 million.

Out of 791 million allocated for 2018 World Cup, $400 million will be used as prize money pool to be awarded to 32 teams according to how they finish in the tournament.

While $209 million will be used for Club Benefit Programme (for clubs who release their players for world cup, the remaining $134 million will be insurance fee for clubs whose players get injured during world cup. The eventual FIFA World Cup 2018 winners will pocket $38 million.

Below is the entire breakdown of Prize money pool for 2018 World Cup.

FIFA World Cup Prize Money History:

Over the last 5 world cups, FIFA has increased the prize money with every tournament. Back in 2002 total prize money pool

From The PUBLISHER

This is wishing our readers and advertisers a warm welcome to the month of March 2018.

In this edition, we have focused principally on the opportunities, threats and readiness of Nigeria to the emerging concept of Artificial Intelligence (AI).

As the world moves steadily from the First Industrial Revolution to the 4th Industrial Revolution and indeed, the 2nd Information Revolution of the 21st century, nations and smart organisations worldwide are racing to embrace AI for smarter and cheaper processes to achieve competitive advantages over the competition.

Doing things the traditional way will henceforth belong to the past. This implies that moving ahead means keying into the principles of AI, investing in it and adopting it as the preferred platform to drive national and corporate policies to achieve better results.

And for us in Nigeria, we consulted experts across key sectors to evaluate the readiness of our dear country to AI. Of course, their views documented in this edition states clearly that we are not ready to compete in the AI race.

With Nigeria hooked literally on oil, any talk of AI is like winking in the dark. Our policymakers are simply not interested in any tedious enterprise when they could simply sit back and enjoy billions of dollars in revenue from oil without much stress.

The danger of course, is that unless Nigeria takes a more serious look at the emerging AI revolution, we would continue to remain a consuming nation, rather than a producing nation.

Moving away from AI, this edition also looked at the strategy adopted by Assets Management Corporation of Nigeria (AMCON) in terms of Corporate Social Responsibility (CSR) by donating to Internally Displaced persons (IDPs) in the North-East.

As the mayhem inflicted on the North-East by the Boko Haram adherents escalated despite spirited efforts by the federal government and the military to contain the situation, the nation has had the unwelcome burden of catering to the needs of thousands of IDPs displaced from their homes by the conflict.

In this regard, the AMCON strategy of donating various items to the IDPs as part of giving back to the society is quite commendable.

And talking of strategy, we now have an insight into the corporate strategy of the MTN Group to expand services across Africa but more importantly, lead other competitors in the continent in the mobile market.

Like a mustard seed it was from Day One, the MTN Group has continued to exceed expectations, moving steadily across Africa and beyond.

And as the era of financial technology (FinTech) marches on, disrupting the traditional processes of financial transactions, we heard from one of the top capitalists on the world stage: Ms. Christine Lagarde, managing director of the International Monetary Fund (IMF).

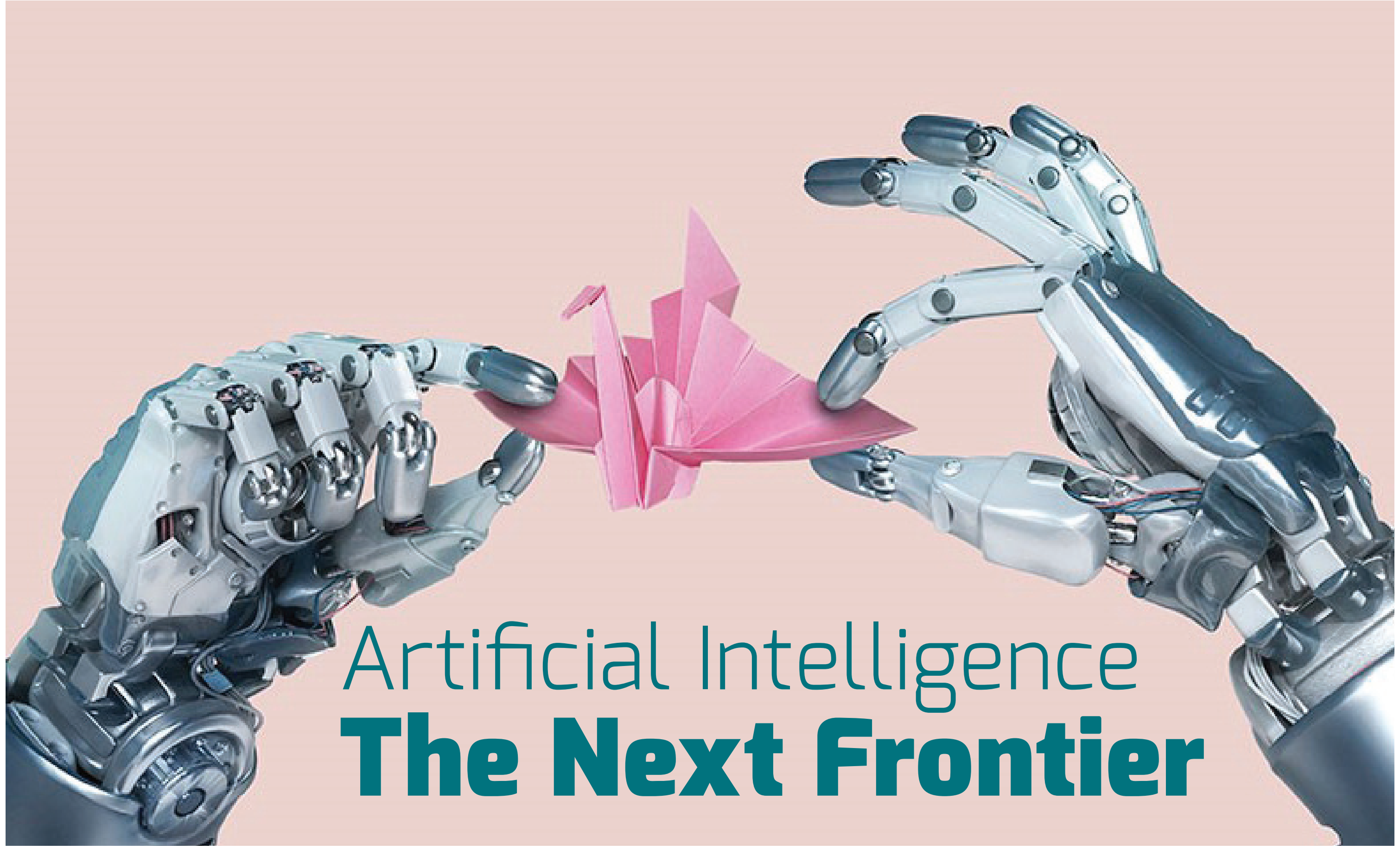
What should we expect from FinTech going forward? Is the FinTech revolution sustainable? How many people worldwide are being left behind?

We also did an Executive Focus on C & I Leasing Plc, one of the key actors in the leasing field in Nigeria. The objective of course, is to generate positive public impression of the company, its history and services across various market segments.

This edition is undoubtedly, an asset to our stakeholders (readers & advertisers).

It flows naturally into our corporate strategy of delivering value to our valued clients-something we have done consistently in the past 10 years of our existence as a publication.

Welcome to March 2018!



Artificial Intelligence
The Next Frontier

> "Artificial Intelligence is the future, not only for Russia, but for all humankind. Whoever becomes the leader in this sphere will become the ruler of the world. It comes with colossal opportunities, but also threats that are difficult to predict."
>
> **Vladimir Putin**
> Russian President

Overview

Artificial Intelligence (AI) is the future. Across sectors, AI will disrupt the traditional way of rendering services and doing things.

Indeed, nations that embrace and invest in AI will read benefits while those that sit on the fence would remain stagnant and decline.

From its early days as an academic theory dating back to1956, AI has experienced over the years, bouts of optimism, disappointments, loss of funding and then new ideas to drive success.

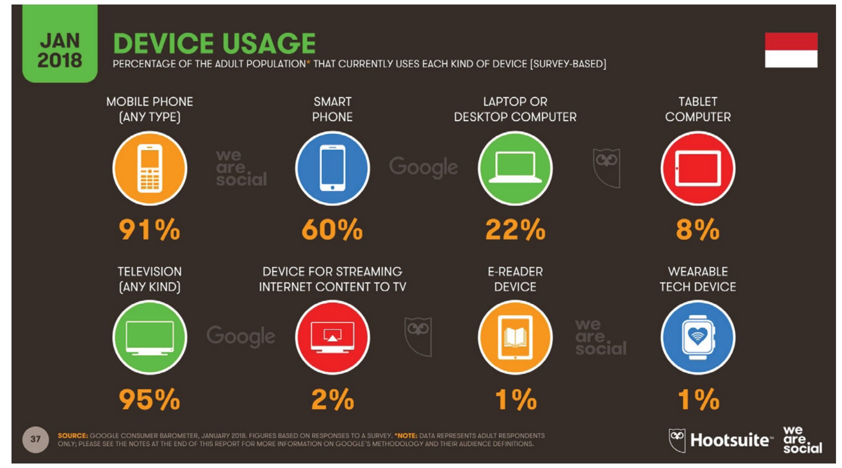
Today, AI is reputed to be a $15.7 trillion game changer by 2030 in the global economic and social landscape according to PwC Global Artificial Intelligence Study 2017.

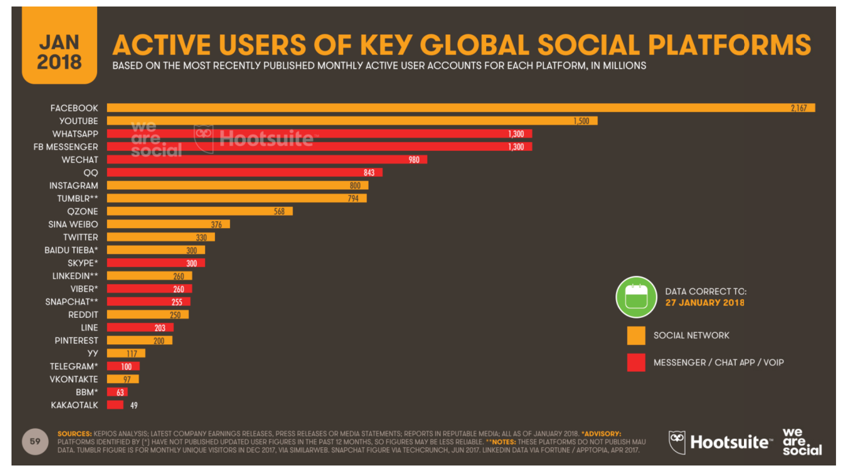
The PwC report added: "AI could contribute up to $15.7 trillion1 to the global economy in 2030, more than the current output of China and India combined. Of this, $6.6 trillion is likely to come from increased productivity and $9.1 trillion is likely to come from consumption-side effects.

While some markets, sectors and individual businesses are more advanced than others, AI is still at a very early stage of development overall. From a macroeconomic point of view, there are therefore opportunities for emerging markets to leapfrog more developed counterparts. And within your business sector, one of today's start-ups or a business that hasn't even been founded yet could be the market leader in ten years' time."

The highlights of the PwC study include:

- Artificial intelligence (AI) can transform the productivity and GDP potential of the global economy. Strategic investment in different types of AI technology is needed to make that happen.
- Labour productivity improvements will drive initial GDP gains as





between 2014 and 2015, while the number of mobile Internet users grew by 13 million (more than 20 percent) between 2015 and 2017.

Digital Momentum

There has also been a large shift towards digital financial services—a promising development that can support financial inclusion given that the country houses the third largest unbanked population in the world. For instance, an Indonesia Banking Survey performed by PricewaterhouseCoopers shows that the number of people who mostly banked through traditional branches (over 50 percent of their total transactions) dropped from 75 percent in 2015 to 45 percent in 2017.

And digital transactions are growing rapidly. E-money, which is mostly used by lower income individuals, has almost quadrupled between 2014 and 2017, while revenues from e-commerce grew by 22 percent between 2016 and 2017.

Indonesia's growing youth population is a fast adopter of these technologies and constitutes a sizeable customer base for the digital economy. The country has over 1,700 digital startups to show for it—trailing only behind the United States, India, and United Kingdom.

For example, Go-Jek, which was established in 2010 as a motorbike ride-hailing phone service with a fleet of twenty drivers, evolved into a popular on-demand mobile platform. The "super app," as it has been coined, now provides a wide range of services, including transportation, mobile payments, and food delivery with a fleet that exceeds 400,000 drivers.

Expanding the Digital Opportunity

Still, the country faces a digital divide that is halting progress. For example, with only a quarter of the overall population using the internet, Indonesia has one of the lowest internet penetration rates in the ASEAN region. And while internet is affordable in Indonesia, average quality, including the size of the bandwidth per user and the average connection speed is low.

The recent IMF annual economic assessment report focused on reforms that support innovation and job creation to boost potential growth and economic diversification in Indonesia.

Particularly for the digital economy, these priorities focus on:

- Enhancing the country's infrastructure to access information and technology.
- Upgrading workers' skills—particularly digital literacy—to meet the demands of the digital economy.
- Streamlining regulations and encouraging the entry of foreign firms and skilled labor to further boost competition and stimulate innovation.

Managing Risks

The rise of the digital economy also comes with a number of risks, including cyber risks. Large-scale automation can accelerate job destruction and raise income inequality. In the financial sector, emerging technologies, including virtual currencies, could disrupt established financial institutions and lead to a migration of financial activities outside the regulated sector.

By striking a balance between addressing risks from digitalization and supporting innovation, policies can help Indonesia reap the digital dividends.

Digital-Savvy Indonesia: **A Model for Nigeria?**

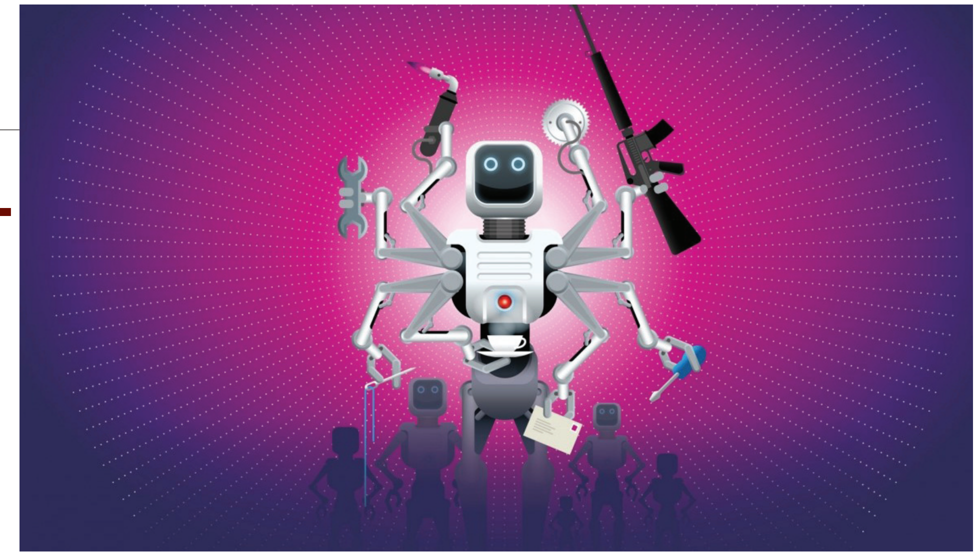
Tidiane Kinda and Ting Yan

With the third largest youth population in the world and 130 million active social media users, Indonesia is poised to become the biggest digital economy country in Southeast Asia. To fully embrace the digital opportunity, Indonesia must enhance its infrastructure and increase internet penetration to lift economic growth and productivity.

According to a McKinsey report, digitization could expand Indonesia's economy by 10 percent of GDP and add 3.7 million jobs by 2025.

As the figure shows, Indonesia's digital landscape has expanded in recent years—ranging from increased use of big data and mobile internet, to the rise of digital financial services and e-commerce.

The use of big data and advanced analytics increased by 60 percent



firms seek to "augment" the productivity of their labour force with AI technologies and to automate some tasks and roles.

- Our research also shows that 45% of total economic gains by 2030 will come from product enhancements, stimulating consumer demand. This is because AI will drive greater product variety, with increased personalisation, attractiveness and affordability over time.

The greatest economic gains from AI will be in China (26% boost to GDP in 2030) and North America (14.5% boost), equivalent to a total of $10.7 trillion and accounting for almost 70% of the global economic impact.

A similar projection came from the telecom sector where Rafiah Ibrahim, President of Ericsson Middle East and Africa said: "According to our latest Mobility Report, Mobile Broadband subscriptions in Middle East and Africa are expected to grow by almost 3 times between 2016 and 2022.

This clearly illustrates the potential that AI will have across the region with the ability to impact growth in key areas that are critical for economic progress including agriculture, health-care, education and infrastructure development."

For the global health sector, Dr. Margaret Chan, Director-General, World Health Organisation (WHO) said market analysts have already predicted that intelligent machines, programmed to think and reason like the human mind, will revolutionise healthcare in the very near future.

Chan added: "Artificial intelligence is a new frontier for the health sector. As so often happens, the speed of technological advances has outpaced our ability to reflect these advances in sound public policies and address a number of ethical dilemmas.

Over the past decade, I have visited many countries where the majority of health facilities lack such basics as electricity and running water. I would be hard-pressed to sell these countries on the advantages of artificial intelligence when even standard machines for analysing patient samples or sterilising equipment cannot run for want of electrical supplies.

Any discussion of the potential of smart machines to revolutionize the delivery of health care must be alert to these huge gaps in basic capacities.

Could artificial intelligence help improve lifestyle choices? Could smart machines help consumers understand the meaning of food labels or interpret restaurant menu options? Could a smartphone app help people with diabetes maintain good metabolic control between visits to a doctor?

Given the significant shortage of health workers, the application of artificial intelligence to healthcare could potentially reduce some of the burden on overloaded health staff. This is one advantage: revolutionary new technologies will certainly meet some resistance from the medical profession, but not, for the time being, because they threaten jobs.

SSpeaking at the 2017 World Government Summit in Dubai, United Arab Emirates (UAE), Ms Christine Lagarde, Managing Director, International Monetary Fund (IMF) asked a critical question: 'Will artificial intelligence reduce the need for trained professionals? And if so, can smart machines provide better financial advice to investors?'

At the summit, Dubai set the pace in adopting the emerging game-changing technology by launching its artificial intelligence strategy that covers:

- Transport and traffic
- Health
- Space
- Technology
- Industry
- And the environment

The Dubai initiative is instructive given that PwC estimates that AI will boost the UAE economy by as much as 14% in Gross Domestic Product (GDP) – or a massive $96 billion in the next decade.

The Need for Caution

Even as AI is hailed as the technological springboard to move humankind forward, analysts and policymakers are also calling for caution.

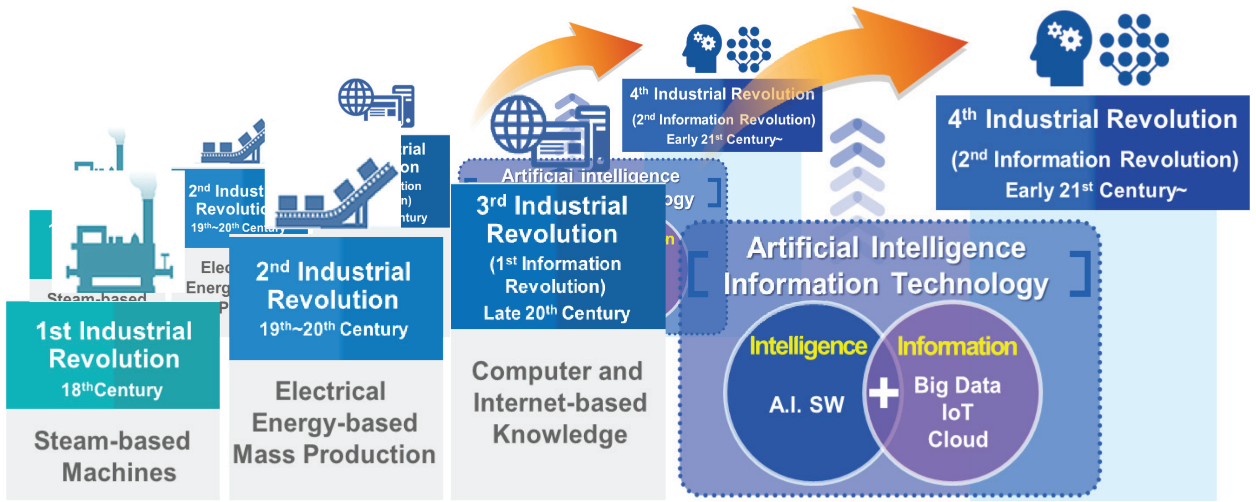
Chan of WHO said: "In the midst of all this exciting potential, I see several reasons for caution.

First, medical decisions are complex. They depend on context and values such as care and compassion. I doubt that a machine will ever be able to imitate genuine human compassion.

Second, machines can aid the work of doctors, organise, rationalise, and streamline the processes leading to a diagnosis or other medical decision, but artificial intelligence cannot replace doctors and nurses in their interactions with patients.

Third, we must consider the context and what it means for the lives of people. What good does it do to get an early diagnosis of skin or breast cancer if a country offers no opportunity for treatment, has no specialists or specialised facilities and equipment, or if the price of medicines is unaffordable for both patients and the health system?

What happens if a diagnosis by smartphone app misses a symptom that signals a severe underlying disease? Can you sue a machine for



medical malpractice?

Medicines and medical devices are heavily regulated, and with good reason. Medical schools are accredited. Doctors and nurses are licensed to practice and are often required to undergo continuing education. How do you regulate a machine programmed to think like a human?

Regulatory issues must be solved before a new AI technology reaches the market. The reliability of wearable devices for monitoring cardiovascular performance is already being questioned. Medical history is replete with examples of technologies that were eventually rejected because they created a false sense of safety and security.

Finally, we need to keep in mind that many developing countries do not have a great deal of health data to mine. These are countries that still do not have functioning information systems for civil registration and vital cause-of-death statistics.

In short, the potential of AI in health care is huge, but so is the need to take some precautions."

The Case of Nigeria

For Nigeria, the question is: Is Nigeria ready for the AI revolution?

To understand the readiness or otherwise of Nigeria to AI, ***Business Journal*** sought the views of operators in key segments of the nation's economy thus:

- Economy

Mr. Ayodeji Ebo
Managing Director
Afrinvest Capital Limited

ARTIFICIAL INTELLIGENCE AND ECONOMIC DEVELOPMENT IN NIGERIA: THREATS AND OPPORTUNITIES.

Ray Kurzweil, popular American author and Computer Scientist renowned for his predictions which pundits and commentaries alike have alluded to the fact that more than 90% of his predictions have come to pass made this bold declaration in 2017 following his book release titled "THE SINGULARITY IS NEAR":

"Artificial intelligence will reach human levels by around 2029. Follow that out further to, say, 2045, we will have multiplied the intelligence, the human biological machine intelligence of our civilization a billion-fold"

This alludes to the fact that Artificial Intelligence "AI" is a technology that would grow in strength overpowering any hindrance on its part by 2050.

Elon Musk, CEO of SpaceX and Tesla Inc., a major pessimist on the development of AI commented that in at most 10 years, AI would be as intel-

you before we give you a SIM card."

The second key attribute, says Singh, was a payments system. While many of its customer's don't have conventional bank accounts, they all have access to an online "wallet" that they use to buy airtime for their devices. When MTN started the search for new services that could be enabled by those attributes, it found no shortage of ideas.

Many of those opportunities, explains Singh, were enabled by the "value chain compression" that has been the key to the digital transformation of numerous sectors. Turning physical objects into digital ones that can be delivered instantly over the network has transformed the sales and distribution of dozens of products from magazines to movies, boosting convenience for customers and cutting costs for producers.

"You aren't talking about two-fold or three-fold improvement, this is a 1000% improvement," says Singh. "And in Africa in particular, which is very resource constrained, we recognised that to service customers you need a very asset-light model. You have to digitise everything."

As in wealthier markets, that shift started with music. MTN, says Singh, has been instrumental in switching the continent's market for pre-recorded music from compact discs to streamed and downloaded products.

Other sectors quickly followed, including video services, online gaming (playing games, not gambling) and mobile payments. The company's mobile payments system, MTN Mobile Money, currently has 50 million customers and processes around 100 million transactions a month. Its 70% annual growth rate, says Singh, is much higher than that of Paypal, a global internet payment solution.

MTN's transformation wasn't all plain sailing, however. While the company could see thousands of digital opportunities, capturing those opportunities was a very different challenge, especially for an organisation that knew more about running

Ferdi Moolman
CEO, MTN Nigeria

telecommunications networks than new internet businesses.

Its solution to this challenge took advantage of another major trend in the wider digital world – the way digitalisation is bringing formerly separate industries together. MTN decided to embrace this collaborative approach. It would obtain a series of platforms, then partner with established players in other industries, as well as new start-ups, to create an ecosystem of services for those platforms.

The company's first major platform was money. MTN joined forces with a number of organisations to develop a range of financial services that ran on its Money platform, including remittances, loans, savings and insurance. Financial services work very well on its network, says Singh, and not just because the mobile phone and digital wallet provides the underlying plumbing. MTN's banking partners can also collaborate to assess subscribers' creditworthiness by using smart credit scoring algorithms.

Next, the company turned its attention to e-commerce. In partnership with Berlin-based incubator and venture capital company Rocket Internet, it has invested in a number of digital start-ups, many of them aiming to take proven internet business ideas and adapt them for emerging markets. A part of this platform is dedicated physical fulfillment infrastructure, including warehouses and transportation assets across Africa and the Middle East.

MTN's third major platform is for media. The big Western video and music distribution services don't have the right offerings for African consumers, says Singh. In part, that's about price. It is difficult to sell services that cost $10 a month to consumers with an average per capita annual income of less than $4,000. But it's also about the product. African consumers prefer locally produced content. "Ninety-one percent of all the music listened to in Tanzania is by local artists," he says. "And Nigeria's 'Nollywood' film industry makes 9,000 movies a year."

Making all this content available online doesn't just improve access for consumers. It also helps to provide predictable revenues for artists and producers in regions that have struggled to combat widespread piracy.

Finally – so far, at least – MTN has also developed a special platform for the three quarters of mobile phones in Africa that don't offer direct internet access. The system, which uses SMS text messaging to send and receive information, currently hosts around 10,000 services, offering everything from English tuition to football scores.

The vast majority of the thousands of companies operating on MTN's platforms are still in the early phases of their development. But the company's digital services division already generates value that make up a double-digit percentage of group revenue.

"The key point is this: Had we not adopted a disruptive approach, and had we not gone down the route of working with start-ups who are very agile and very, very smart, we would never have been able to build this business."

NB: This article was originally published in DHL's Delivered magazine.

MTN: The Secret Strategy of Africa's Mobile Machine

In much of Africa, however, its impact has been much more profound. There, mobile communications didn't act as a substitute for other offerings; they introduced those services to millions of people for the first time. The impact of that change has been truly transformative, allowing people to talk, text and trade in real time over long distances.

The region's telecoms players grew rapidly on the back of their compelling offering. The largest of them, Johannesburg-based MTN, has 16,000 employees and 240 million customers in 23 countries. To grow from nothing into a US$12 billion multinational in just over two decades is a formidable achievement, but by 2010, MTN had to face an uncomfortable truth: Its basic business model was not growing as fast as previously.

"We built our business on airtime and text, now airtime was exhibiting slower growth and texting was challenged by instant messaging apps like WhatsApp [and other messaging apps]," says Herman Singh, the company's Group Chief Digital Officer. "Looking around the world, it became clear that there was a very major digital transformation underway. So, as an organisation, we made some tough decisions, and one of those decisions was to explore adjacent domains."

The first step in that process, says Singh, was for MTN to review its strengths. "We sat back and asked, 'what competencies do we have that would allow us to go into a new industry?' And we realised that we had several things, including information on a quarter of a billion customers."

That information has huge potential value in MTN's main markets, he notes, where many countries have no national identity system. "The only people in the country that have the full identity of the entire population are the telecommunications players, because we have to identify

ligent as Humans which he believes is dangerous.

This however puts it through that AI has come to stay and the best thing for the Human race to do is to plan for its coming. Thus it becomes pertinent to study how AI would affect our growth as an economy either positively or negatively.

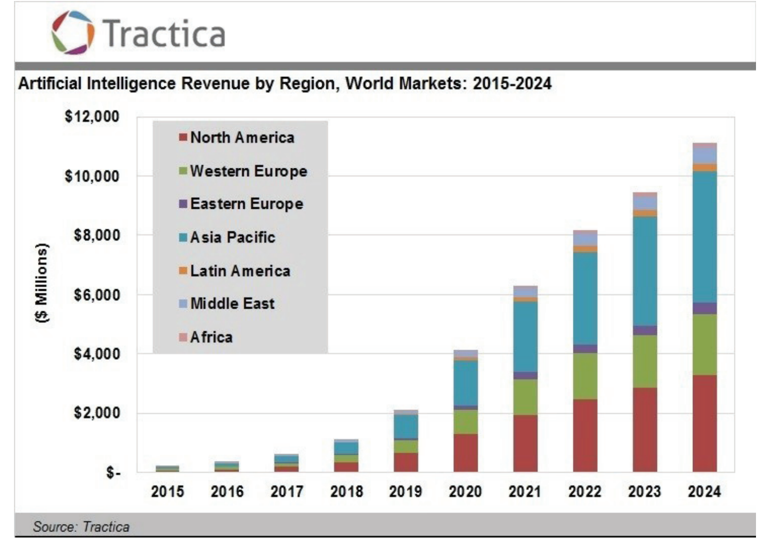
Putting it simple for first time readers on AI, AI also called Machine Intelligence "MI" refers to intelligence demonstrated by machines rather than natural intelligence demonstrated by humans and other animals.

For visualising sake, imagine a robot coordinating production of cement in Dangote Cement Factory. AI has evolved in leaps and bounds from Weather forecasts to email spam filtering to Google's search predictions, and voice recognition, such Apple's Siri etc.

In examining the impact of AI on economic growth, going back 10 years we would be examining the potential impacts rather than impacts. However fast forward to 2018, the economic, business and financial world are already seeing immeasurable impacts of AI which only space and time can constrain listing and discussing them.

In the manufacturing sector, algorithms have been developed and programmed into robotics to enable them execute seamlessly the manufacturing processes once executed by humans.

China, one of the major manufacturing hubs in the world has started massive investments in AI which has seen a lot of workers laid off. This thus pushes to see the other side of the full evolution of AI in manufacturing which is seeing jobs lost. Like in the US, where automation of office tasks and Jobs was seen as the primary reason for loss of Jobs, AI is just about to do the same in Manufacturing.



Looking at the positives, manufacturing sector known for use of heavy machines, manpower, and tight margins would begin to enjoy higher margins due to reduced labour cost and productivity levels would be higher.

Some commentaries say robots would be able to understand factors that affect demand like weather, consumer preferences etc. which would help them determine when to produce more or less.

Bringing this to Nigeria where manual production processes by world standards proves to be the order of the day, AI in the manufacturing industry would result into massive improvements in production volumes and efficiency, production downtimes and understanding supply-demand patterns but with negative impacts on employment which will be offset later as humans retrain to higher level of skills required to control robotics.

In the financial world particularly markets, practices like Robo Trading and Robo Portfolio Management are now finding their place in the financial system. Firms like Wise Banyan, RobinHood offer investors opportunity to trade without been involved.

They put in funds and answer a couple of questions to gauge risk tolerance and investment objectives, algorithms are then configured to help the client trade without having to go online or follow the markets. The Robo Trader also sends portfolio updates and trading activity log to the investor automatically. Fintech Development is at its early stage but in the next 5-10 years, concepts like Robo Trading would be ruling the financial markets causing a total disruption. AI is also already been employed in Financial, Working Capital and Risk management by companies in developed markets thus taking the place of Financial Officers and risk management experts.

Taking a look at one more sector, it would be impossible to imagine AI in the customer service sector. Well, to think of it, if Apple's Siri can speak to humans, then why not in customer service?

Firms have started employing automated chat platforms where clients send requests and the robot chat engine responds based on the algorithms customised in it to respond to specific messages in specific ways. This is expected to evolve into robot phone attendants in the nearest future.

To look at some data, according to a report by Pwc, AI will add US$15.7

trillion to global economy in 2030 implying a 14% increase based on 2015 figures. An article from insider sales reports that world output will double by 2035 as a result of AI.

While some writers have said AI is not a threat to human existence and relevance as they see a life of man and machines, some have expressed concerns that humans may have to face with new competitors in the workplace.

In conclusion, AI may have tremendous potential on the Nigerian economy as we open up to it, the negative impacts cannot also be overlooked.

Growth may increase, productivity may double but the goal of poverty eradication may be defeated finally unless the world finds a way to make humans and machines live together as AI continues its astonishing evolution, the greatest threat to increased unemployment levels and human redundancy may just be AI just as it is the next hope for a major industrial and economic revolution.

• Information & Communications Technology

Mr. Chris Uwaje

IT Expert

AI development process in the world is the knowledge platform for an innovative future.

However, it is imperative to recognise that AI is R&D intensive and high-skill driven,

With a dilapidated Science, Technology and R&D landscape, Nigeria is far away from home grown AI. There is need therefore to craft an inclusive strategy for sustainable innovation and science and technology development for Nigeria.

The fundamental Roadmap is to shift our information technology and Innovation development strategies from top down to bottom -up. That translates to starting IT at the kindergarten, primary and secondary school levels, rather than from the university.

Going forward, Nigeria should setup a National AI development Think-tank, as a workgroup to setup AI development Pilot Laboratory and build competitive capacities.

Public Relations (PR)

Phil Osagie

Professional Writer & Global Advisor of JSP Communications

Artificial intelligence (AI) is rapidly becoming a buzz word in the business world. Is it just a new fancy word or is there more to it?

The term artificial intelligence was coined in 1956, but it has become more widespread today due to increased data volumes, advanced algorithms, and improvements in computing power and storage. It is now manifested in decision support systems and smart search systems that can complement and augment human abilities.

Artificial intelligence makes it possible for machines to learn from experience, adjust to new inputs and perform human-like tasks.

Science fiction and Hollywood movies have painted a dramatic picture of artificial intelligence and machine robots taking over the world and driving out mankind!

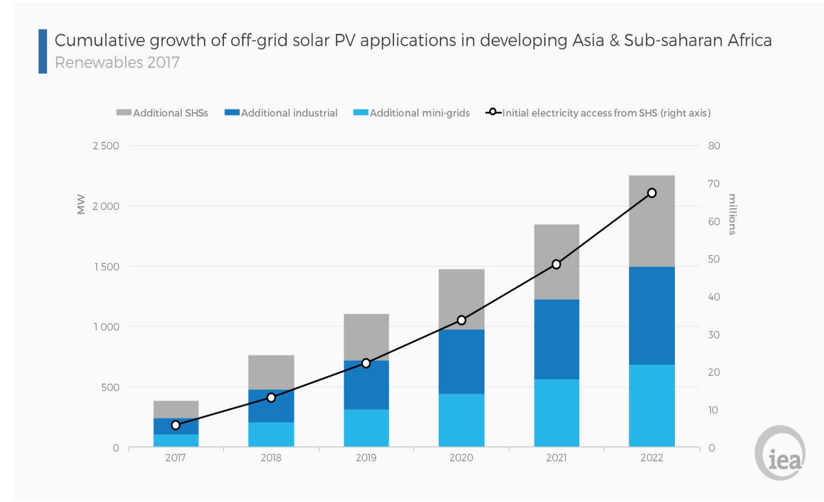
Artificial intelligence is blazing into the business world and is beginning to also disrupt the entire communications space and the tech PR industry. Some global PR agencies are already finding ways to embrace it into their PR practice so they can be positioned to capitalize on future opportunities in Artificial Intelligence.

The technology from Artificial intelligence has the potential to transform the delivery of some basic PR services such as: press releases distribution, media lists auto creation, audio and video text transcribing and predicting media trends.

How will Artificial intelligence affect PR practice in the country? It will not be disruptive as it will still take a long time to embrace it. The level of infrastructure and the ideal blend of human and machine intelligence is still inadequate.

As the Body of PR & Communications Association aptly noted: "Our powers of anticipation and responsiveness separate us from machines. It is these skills, not creativity, that will guarantee the future of PR and prevent complete automation."

PR has always been and will remain the application of creative intelligence into arising communications challenges. Machines and



newables, and a symbol of the shift away from the traditional paradigm of supply following demand.

Identifying Demand-side Response Potential

Globally, the theoretical potential of demand-side response today is estimated to be nearly 4,000 TWh per year, or more than 15% of total electricity demand (WEO 2017). Based on IEA modelling of electricity consumption profiles by end-use, this potential represents the sum of all loads than can be shifted for every hour of the year.

In the central scenario of the World Energy Outlook 2017, annual demand-side response potential is expected to increase to almost 7,000 TWh by 2040, the buildings sector leads future growth as demand for appliances and electric heating and cooling expands in Asia and Africa.

Within developed economies, the electrification of heating and transport are major drivers of future growth. Smart charging of electric vehicles (EVs) uses charging (and discharging) of EV batteries to facilitate balancing of the power grid.

The IEA estimates that by 2040 almost 1 billion households and 11 billion appliances could participate in demand response programmes. While the majority of potential may lie in buildings, this potential can also be the most difficult to tap.

This is especially the case in residential buildings, where participating in demand-side response programs may require behaviour change while offering limited economic benefits to households due to the small size of residential loads.

As such, aggregation and automation of small scale demand-side response resources is often the most viable path to market for the residential sector.

The demand-side response potential in industry and large commercial buildings can be more accessible, as energy management systems optimize decisions to consume electricity or offer demand-side response services to the market.

Connectivity as a Key Enabler

Digital connectivity is the key to expanding demand-side response into new sectors and realising a greater share of its total theoretical potential.

By enabling the linking, monitoring, aggregation and control of large numbers of individual pieces of electricity consuming equipment, connectivity allows for matching demand to the needs of the overall system in real time (Digitalization & Energy, 2017).

Smart meters, smart appliances, electric vehicles and load management software are therefore central to efforts to increase demand-side response resources.

Capitalizing on demand-side response potential also requires appropriate price signals and regulatory frameworks to incentivize participation. Retail tariff structures such as time-of-use pricing or real-time pricing can deliver the necessary price signals to consumers, while enabling aggregators and other demand-side resources to participate in wholesale energy, capacity and ancillary services markets can create the necessary environment to stimulate investment.

Demand-side resources active in markets today represent only the tip of the iceberg in terms of the total potential. Digitalisation presents an opportunity to unlock this enormous potential and significantly enhance grid flexibility.

As prices for digital technologies continue to fall and electricity consuming equipment is increasingly connected and controllable, expansion of demand-side response becomes technically feasible and economically attractive.

Electricity consumers benefit from reduced electricity bills by providing demand response services, but even larger savings are realised on a system level. Digitally enabled demand response is often a more cost-effective and climate-friendly measure facilitating the integration of variable renewables than building new power plants or electricity storage.

Rapid expansion will act as a key accelerator for the clean energy transition. Moving forward, government policy will need to provide clear rules and a long-term vision for increasing demand-side response resources.

Commentary by World Energy Outlook (WEO) Energy Analysts Stéphanie Bouckaert, Timothy Goodson and Brent Wanner.

Clean Energy Transition Requires Action on Electricity Demand

As a fundamental rule, electricity supply and demand must be balanced at all times. Traditionally, this has been achieved by adjusting electricity supply to match demand that varies at different times of the day.

But this poses a problem as the share of power generation from variable renewables such as wind and solar PV rises. Demand-side response is one of several measures that can help integrate higher shares of variable renewables, including electricity storage, greater interconnection and more flexible power plants.

When the sun is shining and the wind blowing, electricity generation from these sources may exceed demand, leading to the curtailment of otherwise low-cost and carbon-free electricity. Inversely, when the wind doesn't blow or on cloudy days, power systems may need to rely on flexible yet expensive and carbon-intensive sources of generation. Both of these outcomes are economically and environmentally undesirable.

Demand-side response can significantly reduce such outcomes by shifting and shaping electricity demand to match the availability of renewables-based electricity generation.

Traditionally demand-side response has been confined to large-scale industrial consumers manually shedding demand in times of system stress. But over 75% of the global potential in demand-side response lies in buildings, with space heating, water heating and air conditioning loads contributing the most.

The thermal inertia of buildings and hot-water storage allows electricity demand from heating and cooling equipment to be shifted in time to suit the needs of the grid at low cost without compromising user comfort. Loads from appliances such as refrigerators and washing machines can also become demand-side response resources, facilitated by the growing market share of smart appliances.

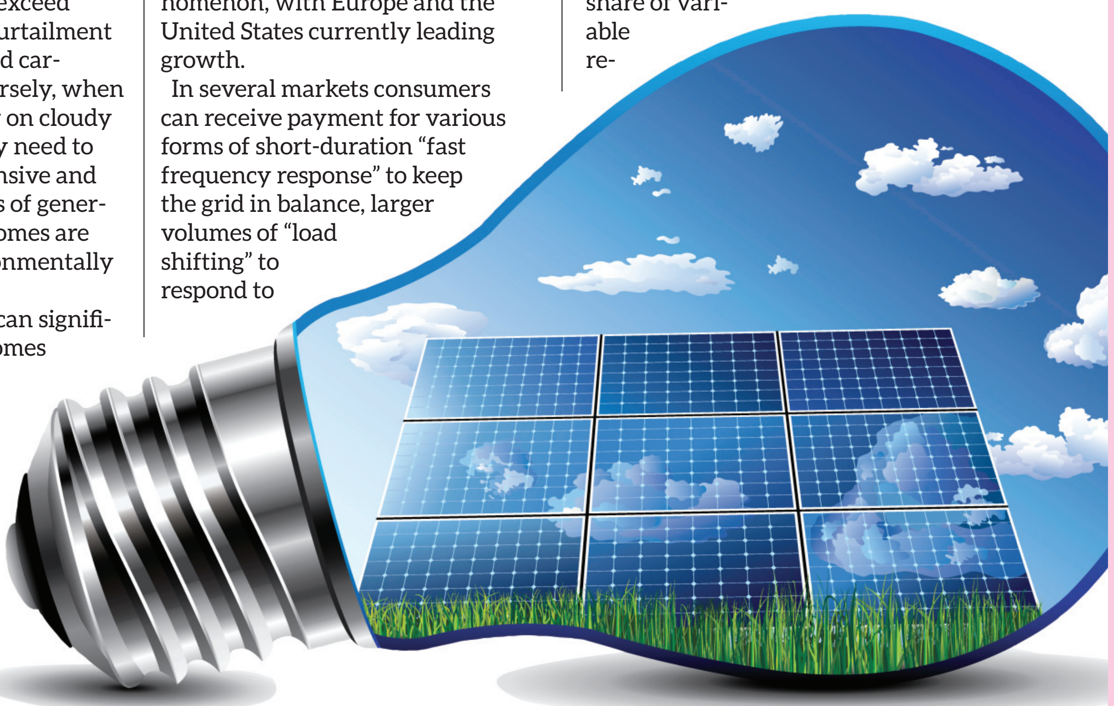
Expanding demand-side response – beyond manual shedding of large loads – is a relatively recent phenomenon, with Europe and the United States currently leading growth.

In several markets consumers can receive payment for various forms of short-duration “fast frequency response” to keep the grid in balance, larger volumes of “load shifting” to respond to changeable weather, or contracts for guaranteed changes to future consumption patterns.

In addition to balancing loads, demand-side response measures can provide benefits to the grid by mitigating congestion in transmission and distribution systems and delaying or avoiding network upgrades, resulting in important savings.

Power systems with greater flexibility are also better able to respond to short-term variations in electricity supply or demand that can be created by sudden changes in output from variable renewables-based generators.

The flexibility provided by demand-side response is therefore both a valuable resource facilitating the integration of a high share of variable re-



Artificial Intelligence may lend a helping hand.

The 8 PwC AI Predictions for 2018

• AI will impact employers before it impacts employment

AI likely won't devastate the job market in the long run—and it certainly won't do so in 2018. But organisations face a challenge: AI works best when it brings together data and teams from different disciplines. It also requires structures and skills for human-machine collaboration.

But most organisations keep data in cartels and teams in silos. Few have started work on giving employees the basic AI skills that they'll need. The average enterprise isn't ready for what AI is about to demand of it.

• AI will come down to earth—and get to work

It may not attract media headlines, but AI is ready right now to automate increasingly complex processes, identify trends to create business value, and provide forward-looking intelligence. This AI is often “entering through the backdoor” as everyday applications incorporate it.

The result is less busywork for humans and better strategic decisions: employees working better than before. But since traditional ROI measures may not capture this value, organisations will want to consider new ones to better understand what AI can do for them.

• AI will answer the big question about data

Many investments in data technology and integration have failed to answer the big question: Where's the ROI? But AI is now delivering business cases for data initiatives, and new tools are making these initiatives more affordable than before.

Organisations no longer need to decide to “clean up data”—nor should they. They should start with a business problem and first quantify the benefits of AI. Once data is used to solve one specific problem, further data-driven AI solutions become easier, and a virtuous cycle can begin. The catch? Some organizations are still struggling with data fundamentals.

• Functional specialists, not techies, will decide the AI talent race

There's a bidding war right now for computer scientists, but top tech talent is not enough for AI success. Organisations need domain experts who can work with AI and AI specialists. They won't have to be programmers. They will have to understand the basics of data science and data visualisation and something of how AI “thinks.”

As AI leaves the computer lab and enters everyday work processes, these domain experts will be even more important than computer scientists. Many functional specialists will need to upskill appropriately.

• Cyber attacks will be more powerful because of AI—but so will cyber defence

Intelligent malware and ransomware that learns as it spreads, machine intelligence coordinating global cyber attacks, advanced data analytics to customise attacks—unfortunately, it's all on its way.

Organisations can't bring a knife to a gun fight. They'll have to fight AI with AI. Since even AI-wary organisations will have no choice but to deploy AI cyber defence, cyber security will be many enterprises' first foray with AI.

• Opening AI's black box will become a priority

AI spinning out of control isn't a danger for 2018. It's not smart enough right now. But AI that acts inexplicably—and therefore makes leaders and consumers wary of using it—is a real risk.

Pressure will grow to open up “black boxes” and make AI explainable. But that involves trade-offs in cost and performance. Enterprises need frameworks to assess business, performance, regulatory, and reputational concerns as they decide the right level of AI explainability.

• Nations will spar over AI

AI is a gigantic opportunity, and many governments are working to make sure that their countries get a big piece of the pie. Canada, Japan, the UK, Germany, and the UAE all have national AI plans. Tax reform and deregulation in the US may give AI a boost in the US.

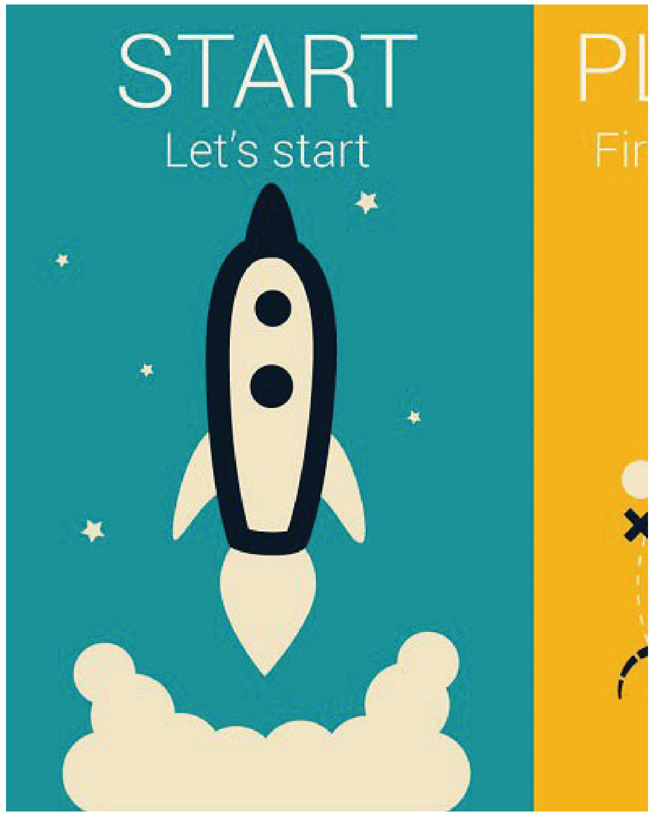
China stands apart in how it's prioritising AI for its economic future. Its efforts are already bearing fruit and may lead to a “Sputnik moment:” the US could start to fear the loss of its technological superiority.

• Pressure for responsible AI won't be on tech companies alone

Invasion of privacy, algorithmic bias, environmental damage, threats to brands and the bottom line—the fears around AI are numerous. Fortunately, a global consensus is emerging around principles for responsible AI. These principles can safeguard organisations—and position them to reap economic benefits.

Self-regulatory organisations will likely be a growing solution to the gaps in responsible AI usage that regulators—often challenged to keep up with the latest technologies—leave behind.

2018 EY Accelerating Entrepreneurs Program Inspires 30 Start-ups

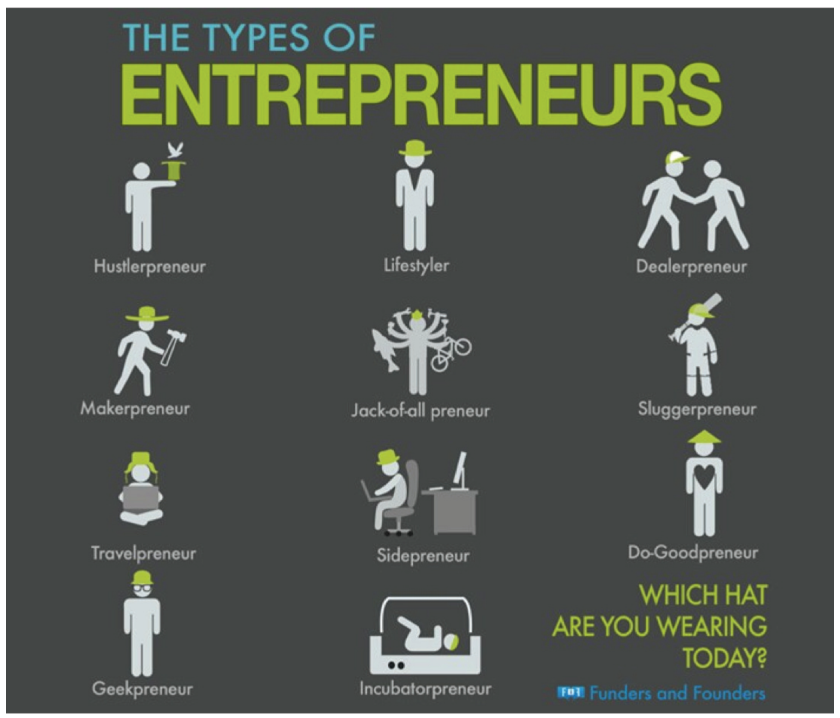


Ernst & Young (EY) has selected 30 promising entrepreneurs from across the Americas, Asia-Pacific and EMEIA to take part in its 2018 EY Accelerating Entrepreneurs program.

The 2018 class of entrepreneurs represent dynamic businesses that focus on innovative and disruptive fields like artificial intelligence (AI), augmented reality, virtual reality (VR), customer interface, analytics, robotics and the Internet of Things (IoT).

Over the course of the year, EY will support the selected start-ups with strategic guidance, advice and planning to help them to scale and grow their businesses globally.

The program will commence in Amsterdam from 21-24 April, 2018. Tapping into EY's long-standing and extensive network of global entrepreneurs, the EY Accelerating Entrepreneurs program will draw upon this knowledge to help the start-ups bolster their business plans



in response to improving economic conditions across global markets.

In Amsterdam, the start-ups will also attend Innovation Realised 2018, an EY two-day business conference from 23-24 April attended

"sexy".

And we are succeeding! Spurred by my success in driving this while serving as a Minister of Agriculture in Nigeria, today the African Development Bank is investing heavily in youth in agriculture. Our ENABLE youth programme is designed to develop the next generation of 'agripreneurs' for Africa.

In 2016, we invested $800 million in this initiative for eight countries. In 2018, we will reach 15 countries. And over the next 10 years, the Bank will invest $15 billion to develop new youth agriculture entrepreneurs. The future millionaires and billionaires of Africa will come from agriculture.

The youth are Africa's sovereign wealth. They are the present and the future of Africa. It is because of this personal conviction that I had the privilege of donating my $250,000 World Food Prize award last year to set up a fund fully dedicated to providing grants, fellowships, and financing for the youth of Africa in agriculture as a business.

A portion of my World Food Prize award will also go to the World Food Prize Youth Institute–Africa, which will support young 'agripreneurs' who will be known as Borlaug-Adesina Fellows. The program will sustain Dr Borlaug's legacy of taking agricultural technologies to the farmers, and promote my philosophy of treating agriculture as a business.

We will also improve access to finance for women entrepreneurs. No bird can fly with one wing. Africa will move faster if it achieves equality for women in access to land, property rights and finance. That's why the African Development Bank has launched the Affirmative Finance Action for Women in Africa (AFAWA) to mobilize $3 billion for women-owned businesses in Africa.

Ladies and gentlemen, Africa is open for business. This is the time for the US private sector to ramp up investments in Africa. The US cannot afford to be left behind. Think about it, the size of the food and agriculture market in Africa will rise to $1 trillion by 2030.

This is the time for US agri-businesses to invest in Africa. And for good reason: Think of a continent where McKinsey projects household consumption is expected to reach nearly $2.1 trillion and business-to-business expenditure will reach $3.5 trillion by 2025. Think of a continent brimming with 840 million youth, the youngest population in the world, by 2050.

Don't think far: think Africa. The United States must change the lenses with which it looks at Africa. Africa offers the US the best deal of the century!

So, the US government should be at the forefront of efforts to encouraging fertilizer and seed companies, manufacturers of tractors and equipment, irrigation and ICT farm analytics to ramp up their investments in Africa. We will be there to support them.

That's why we are launching the Africa Investment Forum, as a 100% transactional platform, to leverage global pension funds and other institutional investors to invest in Africa.

The African Development Bank and its partners, including the World Bank, International Finance Corporation, the Inter-American Development Bank, European Bank for Reconstruction and Development, Asian Infrastructure Investment Bank and the Islamic Development Bank, will collectively deploy risk sharing instruments to support private sector investments. The Africa Investment Forum will be held from 7-9 November in Johannesburg, South Africa. I look forward to welcoming you there!

Ladies and gentlemen, as the nation that first inspired me and then welcomed me with open arms, permit me to say that I am here to seek a partnership with America: a genuine partnership to help transform agriculture in Africa, and by so doing unlock the full potential of agriculture in Africa, unleash the creation of wealth that will lift millions of out of poverty in Africa, while creating wealth and jobs back home right here in America.

I do not seek aid for Africa. I seek investments in Africa.

Together, let our roots of prosperity grow downwards and bear fruit upwards. As we do, rural Africa and rural America will brim with new life, much like I witnessed in Indiana, during my time as a graduate student in America. Then, we will have changed the 3 "Ps" to - "Prosperity, Prosperity and Prosperity"!

May God bless America! May God bless Africa! And may God bless a new partnership for agriculture, as a business, between the United States of America and Africa! Let's be great, together!

Thank you very much

Just as special economic zones helped transform China and launch it as a global player in light manufacturing, so must Africa use special economic zones to transform its economies. The difference in the case of Africa is that the focus should be on rural areas, using agriculture as the driver of new growth, jobs and wealth creation. What's needed are Staple Crop Processing Zones (SCPZs).

These are vast zones where focus is on developing massive infrastructure in rural areas, especially power, water, roads and ICT infrastructure. Fiscal incentives would be provided to food and agribusiness companies to locate within these zones.

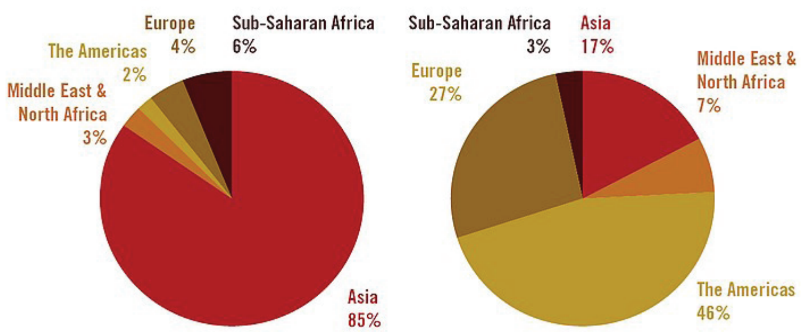
They will provide markets for farmers to produce, process and add value to all agriculture products, reduce the high post-harvest losses and create quality jobs. The industrial capacity linked to agriculture within the zones will help unleash Africa's competitive advantage in value added agro-allied industries. As these zones develop, the structure of agriculture will change, with more commercial oriented farmers and services and logistics firms to serve these zones.

The fiscal space in the rural areas will expand and these Staple Crop Processing Zones will in turn help reduce food imports, saving African economies billions of dollars in much need foreign reserves. They will transform rural economies into zones of economic prosperity. The African Development Bank is currently planning to help develop these zones in 10 countries to begin with.

Ladies and gentlemen, there is much that Africa can learn from America.

I have always been inspired by the 1890 land-grant universities and their achievements to date. They "serve the underserved" and "reach the unreached". Much of their funding for agricultural research comes from USDA's National Institute for Food and Agriculture, whose objectives include agricultural innovation; catalysing innovative discoveries; and developing human capital, through research,

Global distribution of farms below 10 hectares | Global distribution of farms over 10 hectares



Source: FAO (2014)

education, extension and engagement programmes in food and agricultural sciences.

And nowhere is the deploying such an approach like the USDA's more applicable than in unlocking Africa's huge potential in the savannahs. Africa's savannah, estimated at 600 million hectares, of which 400 million hectares can be farmed, has been called Africa's largest forgotten asset.

Only 10% of this massive land area is cultivated. What Africa needs to do is transform its savannahs, just like Brazil did and become a global powerhouse in food and agriculture.

But it's not all just about producing more food; we need to ensure there is good nutrition as well. Africa still suffers from high levels of malnutrition and stunting and 3 million children die every year in Africa from malnutrition.

So, today, I speak for the victims of the silent killer of life: malnutrition.

Nothing breaks our hearts more than a mother unable to calm the rumbling, hollow stomach of her hungry baby. Poor nutrition is responsible for stunting children's growth, harming children's educational development and limiting future economic prospects. Stunted children today lead to stunted economies tomorrow.

Therefore, the most important infrastructure we must build is, "grey matter infrastructure," the infrastructure that powers the brain and all human capabilities.

Ladies and gentlemen, I got my inspiration for this while a graduate student at Purdue University in the 1980s, where I witnessed how food stamps helped poor American families and their kids. God did not create children's stomachs to be empty.

That's why I am pleased to have led a major effort to create African Leaders for Nutrition, recently endorsed by all African Heads of State to help reduce malnutrition and stunting in Africa. We will end malnutrition and stunting in Africa.

But as we do all of this, we will pay close attention to the impacts of climate change. African countries face very serious negative impacts from climate change. They need support to build resilience of their economies. That's why the African Development Bank will support African countries to insure themselves against catastrophic weather events that displace their public expenditures.

With approval of our Board, we will provide $76 million in support this year alone to help countries for their insurance premiums against catastrophic events.

We are also tackling another major challenge facing agriculture in Africa: the rapid ageing of the farming population. With the average age of farmers being over 60 years, unless this is changed, and we get younger people into agriculture, Africa may face a crisis in the next 20 years. There will be no farmers!

That is why the African Development Bank has embarked on a major drive to attract youth into agriculture. Our goal is simple: change the labour composition of the agricultural sector. Our drive is to make agriculture "cool" and

by global thought leaders, corporate executives and other disruptive entrepreneurs.

There, the start-ups will collaborate with leading businesses in attendance on how to rapidly scale their companies to operate, grow and compete in a global business environment increasingly defined by industry convergence.

Annette Kimmitt, EY Global Growth Markets Leader, says:

"The EY Accelerating Entrepreneurs program identifies leading start-ups who show an ability to present new business models and entry ways into markets. This year's class is already solving big challenges, disrupting their markets and have cutting-edge technologies. We want to prepare these transformative entrepreneurs to expand from their local markets to a position of navigating and leading the world by pursuing their global growth objectives."

This year's EY Accelerating Entrepreneurs class was chosen based upon their potential to grow across borders, solve big challenges, develop cutting-edge solutions and innovation, drive strategic direction and demonstrate leadership.

Over the course of 2018, the selected entrepreneurs will be part of a comprehensive program that includes:

- The opportunity to network and form ongoing relationships with EY Growth Coaches, global entrepreneurs, industry leaders and EY professionals.
- Access to a dedicated EY service executive to focus on the business issue most critical to the growth acceleration of participants together with an EY Growth NavigatorTM session to help assess capabilities and deliver growth plans.
- Access to the global EY entrepreneurial ecosystem.

Bryan Pearce, EY Global Leader – Entrepreneurship, says:

"Today's business environment requires innovation to keep pace with the rapid changes caused by changing regulatory standards and geopolitical uncertainty. This year's class of EY Accelerating Entrepreneurs are not only pushing the boundaries of innovation but they are also the next generation of global business leaders. We are excited by this year's class and look forward to providing these emerging businesses with the leading practices to help accelerate their growth."

The EY Accelerating Entrepreneurs program helps fast-growth start-ups from around the world to scale their business through one-to-one guidance, networking and insight sharing.

Split into three Areas: the Americas, Asia-Pacific and EMEIA, the program is designed to help accelerate entrepreneurs through the next steps of their growth journey to become the global market leaders of tomorrow.

"The EY Accelerating Entrepreneurs program identifies leading start-ups who show an ability to present new business models and entry ways into markets. This year's class is already solving big challenges, disrupting their markets and have cutting-edge technologies.

Infrastructure

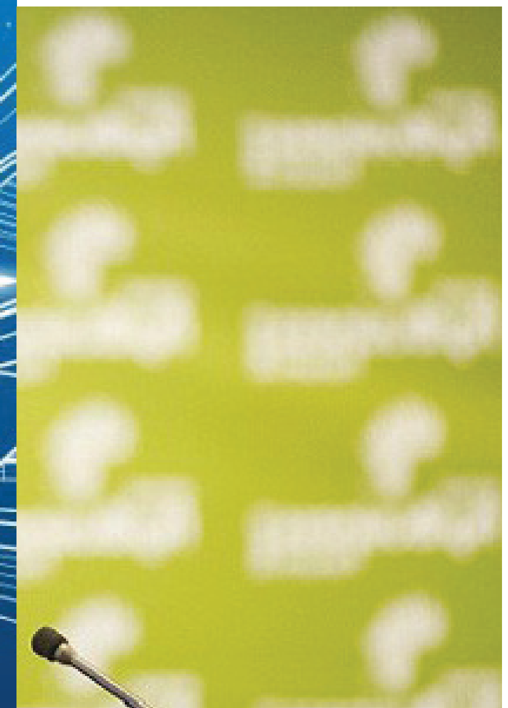
2018 Global Infrastructure Report:
The $644bn 100-Project Investment Boom

CG/LA Infrastructure has just released the 11th annual Strategic 100 Global Infrastructure Report, featuring the namesake list of 100 in-development infrastructure projects worldwide representing over $644 billion in expected investment.

These projects – providing a cross-section of the project development pipeline across sectors, stages, and geographic markets – were selected through a rigorous process of market review including engagement with industry experts and project sponsors. All are expected to move forward and offer business opportunities in the next 3-12 months.

CG/LA Infrastructure's 2018 Strategic 100 Global Infrastructure Report is the foundation for the 11th Global Infrastructure Leadership Forum in Montreal, Canada on March 27-28, 2018.

The event will host more than 50 of these projects, providing insight into upcoming opportunities and recognizing the extraordinary leadership of the community of professionals driving these strategic projects



rural areas, to either feed the industries or for exports. Joblessness, deepening poverty and rural urban migration all stem from the conditions of misery in rural areas.

We must now turn the rural areas from zones of economic misery to zones of economic prosperity. This requires a total transformation of the agriculture sector. At the core of this must be rapid agricultural industrialization. We must not just focus on primary production but on development of agricultural value chains.

That way, Africa will turn from being at the bottom to the top of global value chains. Take the case of cocoa. How many of you know that Africa is why you have chocolates? Africa produces 75% of cocoa beans globally, but accounts for just 2% of the $100 billion global chocolate market. What's the brain surgery in making chocolates? The price of cocoa beans always falls, but never the price of chocolates; the price of coffee beans always falls, but never the price of brewed coffee at Starbucks.

To drive the agricultural industrialization of Africa and revive its rural economies, the African Development Bank is investing $24 billion in agriculture over the next 10 years.

At the core of this is to raise agricultural productivity. Good progress is being made. With support of global leaders, including late Norman Borlaug, I helped to galvanize action around the Africa Fertilizer Summit in 2016. Since then average fertilizer use has increased from 8 kg to a close to 50 kg per ha. Billions of dollars have gone into fertilizer manufacturing in Morocco, Nigeria and other countries.

Today, hundreds of thousands of farm input retailers are spread across Africa. Hundreds of private seed companies have emerged, through the support of AGRA, Rockefeller Foundation and the Bill and Melinda Gates Foundation.

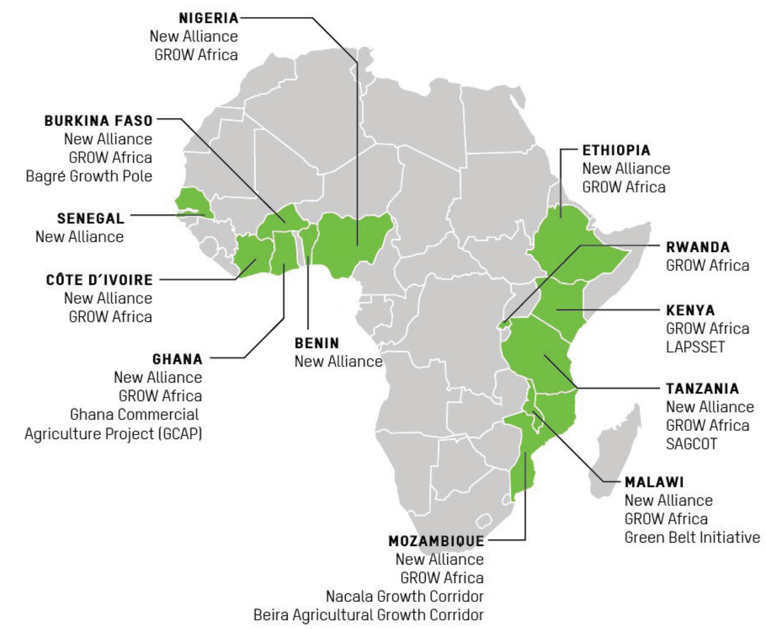
Africa, today, has a lot more technologies than Asia had at the time of the green revolution.

What's missing and what's needed now is to take technologies to scale of tens of millions of farmers. Africa does not need pilots anymore; we need scale. That's why the African Development Bank has launched, in partnership with the World Bank, Bill and Melinda Gates Foundation, AGRA and other partners, a new $ 1 billion initiative, "Technologies for African Agricultural Transformation or TAAT".

The approach is revolutionary. Under TAAT, our goal is to take these and other technologies off the shelves and reach millions of farmers with them, across agro-ecological zones. We will change the policy and regulatory environment that requires repeated testing of technologies, country by country. Instead under TAAT, technologies will be adopted across ecological zones.

This means a seed company would only need to test a variety in one country and once approved release them across similar agro-ecological zones, simultaneously across country borders. This will drive economies of scale for businesses and transversal regional spillover effects.

Our goal is to have agriculture without borders. And why not? Take the case of the invasive army worms devastating cereals in many parts of Africa. Pests, after all, don't need visas to wreak havoc across borders. In the same way, technologies to tackle them and to transform agriculture should be without borders.



'Agriculture Can Transform Africa, Feed The World'

Speech delivered by Dr. Akinwumi A. Adesina President, African Development Bank Group at the 94th annual US Department of Agriculture Outlook Forum - "The Roots of Prosperity".

Dr. Akinwumi Adesina
President African Development Bank

I am delighted to be invited to speak at this 94th annual US Department of Agriculture's Outlook Forum.

I have always been a great admirer of the USDA, which I fondly call the power that drives American agriculture.

And what a great honour it was to have had Secretary of Agriculture, Sonny Perdue so kindly and generously announce my wining the 2017 World Food Prize, together with Ambassador Ken Quinn, President of the World Food Prize Foundation, right here at the US Department of Agriculture.

So, why do I start off on this tangent? Very simple: Because agriculture has the potential to completely transform Africa and feed the world. But as my mentor, Norman Borlaug always said: "you can't eat potential." You can only leverage, transform and use it.

To do this, we must fundamentally change the way we look at agriculture. Agriculture, for way too long, has been treated as a development activity, a social sector. It's been treated as a sector for managing poverty. Hence intentions tend not to be structural but rather palliative for poverty reduction. I do not believe in poverty reduction. I believe in wealth creation.

The lenses with which we look at issues determine how we address them, either to see challenges or opportunities. Because over 70% of the population in most African countries live in rural areas, and depend on agriculture for a living, their pathway out of poverty is tied to what happens to agriculture.

By making agriculture a big wealth-creating sector, we will unleash new economic opportunities that will lift hundreds of millions of people out of poverty.

We must also relook at received economic theory on the role of agriculture in economic growth and development. The conventional theory is that agriculture is a primary sector and that as economies develop, labour should move out of agriculture to spur industrial development. This theory has led to under-investment in agriculture, rural development and reinforced the culture of neglect of Africa's rural areas.

Indeed, agriculture was viewed as a primary production sector to produce raw materials. That's why industries are all located in the urban areas and raw materials are extracted from

forward.

The report also highlights trends shaping the global market, notably including the transformational impact of rapid technology advances across several key areas. The power of augmented reality, 3D printing, commercial drones, crypto-currency, self-driving vehicles, and others are upending long-held practices, creating new opportunities, and pushing the global market towards innovative projects and funding mechanisms.

The projects on the Strategic 100 list not only reflect the impact of these trends but also highlight the underlying enduring importance of infrastructure to long-term economic growth, job creation, and key socioeconomic indicators like health and mobility.

"2018 promises to be a strong year for infrastructure globally, coinciding with nearly ten years of growth, and now synchronized global growth," said Norman F. Anderson, CEO of CG/LA Infrastructure.

"We see very strong opportunities in anything related to moving people, and the health of citizens - and now we are seeing an explosion in technology-driven projects, derived from hard thinking about the user experience."

The Strategic 100 by the Numbers

In 2018, the Transit Sector leads strategic project opportunities with twenty projects totaling $115 billion. High-Speed Rail is second, with seven projects at a value of $106 billion, followed by Bridges and Tunnels third, with almost $74 billion and 14 projects.

Regionally, North America topped the list with $231.2 billion in project opportunities, followed by Europe with $139.8 billion and the Asia-Pacific Region with $82.8 billion.

"2018 promises to be a strong year for infrastructure globally, coinciding with nearly ten years of growth, and now synchronized global growth," said Norman F. Anderson, CEO of CG/LA Infrastructure.

FINTECH-A Brave New World For The Financial Sector?

By Christine Lagarde

From smartphones to cloud computing, technology is rapidly changing virtually every facet of society, including communications, business and government. The financial world is no exception.

As a result, the financial world stands at a critical juncture. Yes, the widespread adoption of new technologies, such as blockchain-based systems, offers many potential benefits. But it also gives rise to new risks, including risks to financial stability. That causes challenges for financial regulators, a subject I addressed at the 2017 World Government Summit in Dubai.

For example, we need to define the legal status of a virtual currency, or digital token. We need to combat money laundering and terrorist financing by figuring out how best to perform customer due diligence on virtual currency transfers.

Fintech also has macroeconomic implications that need to be better understood as we develop policies to help the Fund's member countries navigate this rapidly changing environment.

Soaring Investment

Financial technology, or fintech—a term that encompasses products, developers and operators

should also stress the increasingly important role that all stakeholders, particularly governments, need to play to ensure that responses are in line with WHO guidance and international health regulations.

- The industry should make every effort to understand consumer attitudes in emerging markets, as well as how government and business in these countries view the role of the airline industry, in order to get ahead of potential future regulation.
- The industry should establish core principles on facilitating the travel of older passengers and those with reduced mobility. An increasingly active aging population and changing attitudes to disability are likely to result in a greater need for the industry to support passengers with special requirements, for example on account of age, medical need or disability.
- The industry should monitor proposals to extend or evolve the security cordon around airports to ensure that governments continue to be ultimately responsible for the safety of their citizens.
- The industry should work with appropriate organizations to drive the establishment of globally harmonised standards to address bio-hacking.

The Value of Aviation

This year the global airline industry will transport 3.78 billion passengers and 52.7 million tons of cargo. Worldwide, aviation supports jobs for 63 million people. It is the means to market for a third of the goods traded internationally.

Aviation also plays a unique role in connecting business to markets, uniting family and friends, bringing people together to solve problems, build understanding and develop global insights.

To this end, IATA is actively promoting the value of aviation. Our goal is to partner with governments, businesses and consumers to create a shared understanding of the value that can be created from air travel - and how it can be enjoyed.

Our hope is that this, in turn, will encourage governments to take a smarter regulation approach that maximizes aviation's potential and allow it to fully contribute to world society as a force for good.

Fast Facts:

- Every day 104,000 flights will take off an over 10 million passengers travel
- 62.7 million jobs supported by aviation worldwide
- Aviation represents $2.7 trillion in global economic impact (including direct, indirect, induced and tourism catalytic)
- 3.5% of global GDP is supported by aviation

Value for Regions and Countries

Implementing the Yamoussoukro Decision will Transform Intra-African Air Connectivity. A report by independent economic consultants, InterVISTAS outlines the benefits that would accrue if 12 African nations were to implement the 1999 Yamoussoukro Decision.

The Yamoussoukro Decision committed 44 signatory countries to deregulating air services and to opening regional air markets to transnational competition. The implementation of this agreement, however, has been slow, and the benefits have not been realised.

Intra-African Liberalisation Benefits

The additional services generated by intra- African liberalisation between just 12 key markets will provide an extra 155,000 jobs and $1.3 billion in annual GDP. A potential five million passengers a year are being denied the chance to travel between these markets because of unnecessary restrictions on establishing air routes.

Aviation already supports 6.9 million jobs and more than $80 billion in GDP across Africa.

The InterVISTAS research demonstrates that liberalisation will create opportunities for further significant employment growth and economic development.

The jobs and GDP impact for the 12 countries in the study are listed in the table below.

NATION	ADDITIONAL EMPLOYMENT	ADDITIONAL GDP (USD MILLIONS)
Algeria	11,100	123.6
Angola	15,300	137.1
Egypt	11,300	114.2
Ethiopia	14,800	59.8
Ghana	9,500	46.8
Kenya	15,900	76.9
Namibia	10,600	94.2
Nigeria	17,400	128.2
Senegal	8,000	40.5
South Africa	14,500	283.9
Tunisia	8,100	113.7
Uganda	18,600	77.6

The study purposely makes these scenarios extreme and accepts that the more likely future will combine elements of all four.

(CAAs) and air navigation service providers (ANSPs) in contemplating future infrastructure design and development

Brave New World

The Future of the Airline Industry 2035 establishes 11 themes affecting air traffic demand: geopolitics, data, Africa and Asia-Pacific, government, security and borders, privacy and trust, business models, economy, values and communities, environment, and technology. These are explored in the context of four potential scenarios; new frontiers, sustainable future, resource wars, and platforms. The scenarios envisage different outcomes for the world.

The study purposely makes these scenarios extreme and accepts that the more likely future will combine elements of all four. However, the exercise of pushing boundaries allows us to consider a wider perspective.

The study allowed IATA to consider a variety of implications for the industry and to set out the industry-level recommendations.

Key Drivers of Change

- Environmental activism
- New modes of consumption
- Middle class growth in China and the Asia-Pacific region
- Global aging
- Risk of terrorism

Recommendations

- IATA should establish an industry-wide corporate responsibility programme, with a focus on transparency, safety and the environment that could help IATA to drive global standards and ensure the sector remains competitive in a world where there is increasing competition from other transport modalities.
- With the increasing risk of pandemics, a global approach to managing infectious diseases becomes ever more important. While airlines need to be vigilant and prepared, IATA

of alternative financial systems—is challenging traditional business models. And it is growing rapidly. According to one recent estimate, fintech investment quadrupled from 2010 to 2015, to $19 billion annually.

Fintech innovation has come in many shapes and forms—from peer-to-peer lending, to high-frequency trading, to big data and robotics. There are many success stories. Think of cell phone-based banking in Kenya and China, which is bringing millions of people—previously "unbanked"—into the mainstream financial system. Think of the virtual currency exchanges that allow people in developing countries to transfer money across borders quickly and cheaply.

All this calls for more creative thinking. How exactly will these technologies change the financial world? Will they completely transform it? Will banks be replaced by blockchain-based systems that facilitate peer-to-peer transactions? Will artificial intelligence reduce the need for trained professionals? And if so, can smart machines provide better financial advice to investors?

The truth is: we do not know yet. Significant investment is going into fintech, but most of its real-world applications are still being tested.

All this calls for more creative thinking. How exactly will these technologies change the financial world?

Regulatory Challenges

And the regulatory challenges are just emerging. For instance, cryptocurrencies like Bitcoin can be used to make anonymous cross-border transfers—which increases the risk of money laundering and terrorist financing.

Another risk—over the medium term—is the potential impact on financial stability brought about by the entry of new types of financial services providers into the market.

Questions abound. Should new technologies—often driven by algorithms—be subject to the same type of regulation used in the past? Or are new regulatory approaches needed for evolving technologies? Can the forces of innovation help reduce risks and maximize benefits?

Some jurisdictions are taking a creative and far-sighted approach to regulation—by establishing "fintech sandboxes," such as the "Regulatory Laboratory" in Abu Dhabi and the "Fintech Supervisory Sandbox" in Hong Kong.

These initiatives are designed to promote innovation by allowing new technologies to be developed and tested in a closely supervised environment.

Here at the IMF, we are closely monitoring fintech developments. Last year, we published a paper on virtual currencies, focusing on the regulatory, financial, and monetary implications. We have since broadened our focus to cover blockchain applications more generally. And we have recently established a High-level Advisory Panel of Leaders in Fintech to help us understand developments in the field. We expect to publish a new study on fintech in May.

As I see it, all this amounts to a "brave new world" for the financial sector. For some, a brave new world means a frightening vision of the future—much like the world described in Aldous Huxley's famous novel.

But one could also think of Shakespeare's evocation of this brave new world in The Tempest: "O wonder! How many goodly creatures are there here! How beauteous mankind is! O brave new world."

NB: Christine Lagarde is Managing Director of the IMF

‘Communications Could Get Financial Stability Off The Ground’

Olga Stankova

When the capacity to communicate effectively on financial stability policies is not there, it is like trying to fly a plane with one wing missing. It takes more than sound policy making. Communications is an essential part of the job.

Following the global financial crisis, many countries redoubled their efforts to build stronger financial stability frameworks. Central banks and supervisory agencies have enhanced their capacity to identify and monitor systemic risks in the financial system and have developed new policies to mitigate them.

They have also increasingly recognised the importance of communicating effectively on financial stability policies. More and more, the official agencies are publishing their financial stability work, including the results of stress tests, asset quality reviews, and financial stability reports.

As Andy Haldane, Chief Economist of the Bank of England has put it: “The most recent chapter in central banks’ evolutionary history has been increased openness and transparency about their actions, monetary, macro- and micro-prudential.”

Even though there is a growing recognition of the importance of communications to financial stability, there is often still a need to develop the capacity to explain these complex technical issues to a broader audience. This is especially true of the new systemic risk measures introduced after the global financial crisis.

Neglecting communications can reduce the traction of policies and even lead to adverse reactions if the public misinterprets the authorities’ actions. That’s why central banks need to build in communications capacity from the outset. Doing so can help policy makers to obtain stronger buy-in, not just by market participants and experts, but also by the press and a broader audience—and thus will help to underpin more successful policy implementation.

Communicating Financial Stability is Challenging

Future of The Airline Industry 2035

The Future of the Airline Industry 2035 study commissioned by IATA’s Industry Affairs Committee aims to help airlines and other key aviation stakeholders anticipate the key risks and opportunities that their businesses could face between now and 2035.

Carried out by the School of International Futures, the study looks at how external forces—from geopolitics to technological innovation and environmental concerns—could shape aviation’s future.

FUTURE
OF THE AIRLINE INDUSTRY

Starting Conversations Today About the Needs of Tomorrow

A smarter regulation framework for aviation won’t happen overnight and this study will help us to start conversations today about what we will need in 10 and 20 years’ time.

The study is especially relevant to the following aviation stakeholders:

? Airlines in planning for future technological, product and market development

? Governments and regulators in their long-term infrastructure and regulatory planning

? Airport operators in considering future capital expenditure

? Civil aviation authorities

tance coming from your organisation and your partners, which is the United States Agency International Development (USAID) Education Crisis Response (ECR), I want to give you the assurance that we do not need to lose any advantage going forward."

Dr. Ahmed Ibrahim Mustafa,Ubandoma Adamawa, the District Head of Girei, also praised AMCON for coming to the aid of victims of insurgence and called on other well-meaning organisations in the country to emulate the organisation.

Towing the same line, Engineer Abubakar Aliyu, the Deputy Governor of Yobe State, expressed gratitude to AMCOM for the positive intervention.

Aliyu said: "On behalf of the government and people of Yobe State, I welcome you to our state and thank you for the items you have donated to the IDPs in Yobe State. I want to let you know that in Yobe, we are very methodological in handling the issues of IDPs. That was why the governor set up what you can call a one-stop-shop that handles anything IDP in the state because we are dealing with over 300,000 IDPs and 14,000 households that the state government allocated lands for the reconstruction of their houses. The figure is huge and so we need interventions like what you have done because the government alone cannot solve all the problems.

As we speak, through the hard work and commitment of the state government, we have completed the rebuilding of most of the schools and hospitals. What we encourage donors like AMCON to do is to contact the committee so that we can guide you to channel your donations to areas that are critical. We need AMCON to key into our reconstruction plan for the IDPs, which we have already segmented for easy evaluation. We hope this is not the end of your intervention or assistance to us. I thank you for what you have brought to our IDPs and we believe it would go a long way."

The Award

For impacting positively on IDPs, AMCON won the USAID-ECR Award from USAID-Nigeria Education Crisis Response Project jointly organised by the ministries of Education in Adamawa, Bauchi, Borno, Gombe and Yobe States.

The award was presented to AMCON at the Government House, Maiduguri, Borno State.

Alhaji Usman Mamman Durkwa, the Deputy Governor of Borno State, who read the citation on behalf of the organisers at the award presentation ceremony, stated that AMCON was selected for the award in recognition of its contribution to the educational development and well-being of out-of-school internally displaced and host community children in Adamawa, Borno and Yobe States under the auspices of the USAID-funded Nigeria Education Crisis Response project 2014 – 2018.

The attendees at the ceremony included Education Commissioners from the affected states as well as the top echelon of Creative Associates International USA including Mr. Earl Gast, the Senior Vice President; Mr. Semere Solomon, Senior Director; Mrs. Susan Ayari, Senior Associate; Mr. Jake Thomsen, Technical Manager, and Mrs. Nafisa Ado, the Regional Coordinator, Department of International Development, UKAID and a host of others.

The District Head of Girei, Dr. Ahmed Ibrahim Mustafa, Ubandoma Adamawa (left), flagging-off of the distribution of Scholastic Materials for Mainstreamed Learners donated by Asset Management Corporation of Nigeria (AMCON) to host communities of the victims of insurgence in the North-Eastern State of Adamawa State at Girei 11 Primary School, Yola.

Communicating financial sector policies is not a trivial matter. Even in advanced economies with deep and liquid financial markets, where central banks have had many years to hone their ability to interact with professional economic media and where the public is financially literate, this type of communications is complex and demanding.

The challenges in low-income countries and emerging markets are even greater. The central banks in these countries may have less hands-on experience handling financial crises, the media covering economic news has less depth and capacity, public financial literacy is generally lower and social media and messaging systems can add further fuel to rumors and speculation.

In addition, many of these countries are not just looking to maintain financial stability, but also to increase financial inclusion—that's to say, expanding access to credit to segments of the population that may be less financially literate. This aspect of the work of central banks can add to financial stability risks.

But Success is Possible

To overcome these challenges is difficult—but it is possible with sufficient attention and resources. For example, in 2016, with the public already concerned about the health of banks following some bank failures in 2014, the National Bank of Moldova took actions to strengthen governance in some banks, explained its actions to a broader audience, and managed public reaction well. Having put financial sector on stronger footing, Moldova agreed on a financial program with the IMF shortly thereafter.

When housing prices started to rise sharply in Hong Kong SAR in 2010, and macro-prudential measures to tighten mortgage lending were perceived by some to be failing to contain housing prices, the Hong Kong Monetary Authority formed an inter-departmental communications team to collect public opinions and formulate, implement, and modify the communications strategy covering both macro-prudential and monetary policies.

The HKMA launched an effective multi-faceted media campaign to explain that its measures for mortgage lending were aimed at strengthening the resilience of the banking system but not controlling property prices.

So, What Needs to be Done?

- Make communications an integral part of financial stability work. Communications should not be an afterthought when building financial stability frameworks. It's not all about data, analysis, and measures, but also about getting your messages across and gaining support from a broader audience.
- Build a comprehensive plan to develop communications capacity. In many countries it may take a long time to bring about the needed improvements—three to five years—because there may be no people in the domestic labor market with the needed skills. Official agencies will often need to train communications staff in-house, and help them gain experience.
- Engage in cross learning from other institutions. Countries can make more rapid progress by engaging with other institutions that can bring international experience and a more structured approach.

The Fund has recently developed a framework for building up financial stability communications—including use of the full range of established communications tools, such as interviews, press conferences, background briefings as well as communications via digital platforms and has been working with some central banks on strengthening their communications.

Financial stability risks are building globally, with rising debt and high asset valuations, as highlighted in the IMF's recent Global Financial Stability Report.

Central banks and financial supervisors should build their communications capacity now to make sure they will have two wings to fly in any weather conditions.

Emeka Ndu
Vice-Chairman/Group CEO

Deputy Governor, Yobe State, His Excellency, Engineer Abubakar Aliyu (standing 5th from left) in a group photograph with some commissioners and senior officials of Yobe State Government and representatives of Asset Management Corporation of Nigeria (AMCON) as well as officials of Education Crisis Response (ECR) during the distribution of AMCON relief materials to Internally Displaced Persons (IDPs) in Yobe State, one of the northeastern states that benefitted in the AMCON intervention…recently.

The Need for Support

On why AMCON intervened on behalf of IDPs, Mr. Hassan Tanko, who represented the Managing Director/Chief Executive Officer, AMCON, Mr. Ahmed Kuru in Yobe State told the Deputy Governor that AMCON was moved to assist because of the untold hardship the IDPs were going through due to no fault of theirs.

"Your Excellency, what you are witnessing here today is a clear demonstration of our support to the government and good people of Yobe State. We are concerned by the sufferings of Internally Displaced Persons (IDPs) especially the children and indeed the families that were traumatised and destabilised by insurgence in the northeast, where violent attacks by extremists forced more than 2.2 million people to flee their homes including over one million children who are presently out of school.

For us as AMCON, everything that needs to be done must be done to provide succor to these children that are forced out of school. We must all join hands to secure their future though education because that is the best gift you can give a child to secure his or her future. There is also need to support their families. We thank Almighty God for the peace that is gradually returning in the northeast and pray that as a people, we would not face this sort of crisis again."

Mr. Aliyu Adamu, Mr. Hassan Tanko, Aisha Bello-Tukur all of Asset Management Corporation of Nigeria (AMCON); the District Head of Girei, Dr. Ahmed Ibrahim Mustafa, Ubandoma Adamawa; Mr. Usman Abubakar, Hiradi Malgwi and Jude Nwauzor when the AMCON delegation paid a courtesy visit to the District Head in Yola before the flagging-off of the distribution of Scholastic Materials for Mainstreamed Learners donated by AMCON to seven local government areas of Adamawa State, North-East Nigeria.

The Commendations

And for putting IDPs first in its CSR strategy, AMCON has continued to reap commendations from the governments and people of the region.

Senator Mohammed Umar Jibrilla Bindo, the Executive Governor of Adamawa State, commended the management of AMCON for partnering with the government and people of Adamawa State to impact positively on IDPs in the state.

Bindo said: "On behalf of the government of Adamawa and the good people of the state, I welcome AMCON to Government House, Yola. We are happy to receive you and are also happy with the support you are giving us in the area of education with the intervention you are providing in that regard. I want to let you know that we have also declared state of emergency in education in the state because it was really bad when we came in but with this sort of assis-

CSR

AMCON: Love for IDPs as CSR Strategy

The Asset Management Corporation of Nigeria (AMCON) was not set up primarily to deliver relief materials to Internally Displaced Persons (IDPs) as its core mandate.

However, as a public-spirited organisation, AMCON has brought succor and relief to victims of insurgency in the North-East states of Adamawa, Yobe, Borno states etc to underline its support for Better Nigeria within the context of its Corporate Social Responsibility (CSR) to the nation.

The support from AMCON includes educational materials, food items, starter packs for small-scale businesses, cooking utensils etc.

R-L: Senior Vice President, Creative Associates International USA, Mr. Earl Gast; Head, Corporate Communications, Asset Management Corporation of Nigeria (AMCON), Mr. Jude Nwauzor; Senior Associate, Creative Associates International USA, Mrs. Susan Ayari; Technical Manager, Creative

Over Two Decades Of Excellence

As at today, C & I Leasing Plc is the largest leasing company in Nigeria and the only leasing company quoted on the Nigerian Stock Exchange (NSE). C & I Leasing Plc, listed on the Nigerian Stock Exchange, is the foremost brand for leases and other ancillary services in Nigeria. With staff strength of over 5,500 people and operational offices in key locations in Nigeria, United Arab Emirates and Ghana, the company takes pride in its track record of exceptional and quality service delivery.

The C & I Leasing Group

C & I Leasing Plc is the foremost brand for finance leases, and other ancillary services in Nigeria.

With a current market capitalisation base of over N12 billion (approximately $100 million), a staff strength of over 2,000 people and operational offices in key locations in Nigeria and Ghana, the company takes pride in its track record of exceptional and qualitative service delivery.

Today, the C & I Leasing Plc brand presence can be felt in major sectors in the Nigerian economy, providing specialised services, in Marine, Telecommunications, Oil and Gas, Equipment Rentals, Manpower Outsourcing and Transportation.

History

C & I Leasing Plc was incorporated in 1990 as a limited liability company.

Licensed by the Central Bank of Nigeria (CBN) to offer operating and finance leases and other ancillary services, the company commenced full operations in 1991.

In 1997, C & I Leasing Plc concluded a major restructuring and diversification project that saw its conversion to a public company with its shares listed on the official list of the Nigerian Stock Exchange (NSE) as the only leasing and rental services company.

Andrew Otike-Odibi
Managing Director

C & I Leasing Plc has enjoyed consistent growth over the years and has expanded its scope of business to cover major sectors of the Nigerian economy and indeed the west coast of Africa.

The company now has over nine divisions and subsidiaries under its auspices, making up the C&I Leasing Group of Companies.

Culture

The C & I Leasing brand has over the years been modeled to reflect a warm and friendly disposition. We believe strongly in the right of our customers to great service backed by our core values of fairness, integrity, responsibility, excellence and safety.

At C & I Leasing, our employees address themselves on first name bases, and enjoy a relaxed and open work environment designed to encourage and foster innovativeness.

Vision

- To become through innovation, the leasing and ancillary service company of choice for any discerning lessee in West Africa.

Mission

- To provide customers with quality leasing and ancillary service solutions to meet their unique needs, supported by appropriate technology, in accordance with world-class systems and procedures

Core Values:

• Fairness

We believe in fairness; and this is evident in all we do - fairness in relationship with our clients, our suppliers and customers. Fairness in every transaction we undertake and fairness in how we treat our employees

• Integrity

We believe in the highest standards and will uphold the best ethical practices in all our business transactions. We believe that there is no substitute to the truth – we will keep to our commitments and will always keep our word

• Responsibility

C&I Leasing is a responsible corporate citizen. As an organisation, we believe in doing the right things always. We take due cognizance of the environment when doing business and contribute appropriately towards promoting the health, welfare and economic empowerment of our host communities

• Excellence

At C&I Leasing, we are committed to excellence and this is evident in all we do. Our products and services are designed to be exceptional. We know that our continued success relies on exceeding the expectations of our customers so we work hard to ensure that we achieve that.

• Safety

C&I Leasing is committed to a safe and healthy environment for all its employees, customers, and visitors.

Services

- C & I Marine
- C & I Outsourcing
- SDS Training Services
- Fleet Management Solutions

Strategic Expansion

- C&I Leasing Plc signs an agreement with the officials of Damen Shipyard and Export Credit Agency for the Netherlands, Atradius DSB to execute 10 and 5-year contracts signed by C&I Leasing Plc with NLNG.

• C&I Leasing Plc launched

her newest vessel; MV BELLO 2015 to execute a five-year contract with Shell Nigeria where she will provide support for crude loading activities at the EA field.

Subsidiaries

- Epic International FZE
- Leaseafric Ghana

meters, while the spray and mist from the falling water is rising to a height of over 400 meters and can be seen from a distance of 50 kilometers. No wonder that the local tribes used to call the waterfall Mosi-o-Tunya "The smoke that thunders".

Scottish missionary and famous explorer of Africa David Livingstone (1813-1873) named it after Queen Victoria. Livingstone who was the first European to cross Africa from south to north discovered this awe-inspiring waterfall in 1855, while preaching Christianity in Africa. That is why Livingstone wasn't very pleased with his discovery: it was just an obstacle on his way.

Despite the inconveniences, he was fascinated by the beauty of the falls. In 1857 Livingstone wrote that no one in England can even imagine the beauty of this scene. Religious Livingstone also wrote that most probably angels are admiring the scenery while flying nearby. He was accompanied by soldiers but only two of them took the risk of approaching the waterfalls with Livingstone. For centuries local African tribes had a sacral fear from the waterfall.

The waterfall was hardly visited by people up until 1905, when a railway to Bulawayo was constructed. Since then Victoria Falls quickly gained popularity until the end of the British colonial rule. At the end of the 1960s the number of tourists started to decrease due to the guerrilla struggle in Zimbabwe. After Zimbabwe gained independence the region has been in relative peace and Victoria Falls started to attract a new wave of tourism.

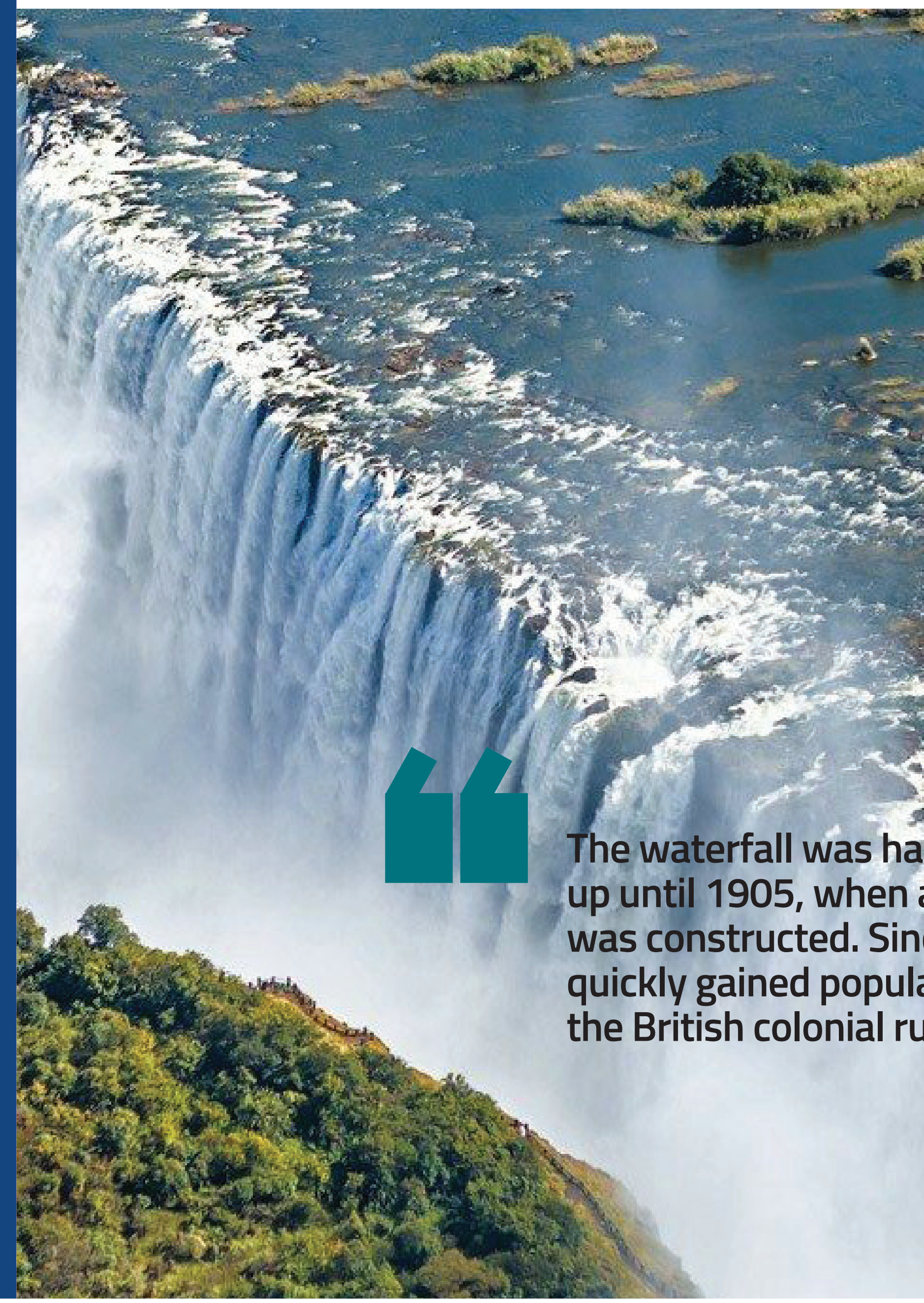
By the end of 1990 nearly 300,000 people were visiting the falls each year. Victoria Falls is a UNESCO World Heritage Site, and the citizens of both Zambia and Zimbabwe no longer have fear of the "the smoke that thunders", and are successfully developing the tourism on both sides of the river.

The falls were formed in a zone of crustal faults. On the crest of the fall numerous islands divide the main flow into several branches. During floods, the water flow capacity reaches half a million liters of water per minute.

The water level varies throughout the year; it is at its peak in April, at the end of the rainy season when on average 500,000,000 liters of water flow and it is at its lowest level in October and early November.

Interestingly, during the dry season the water level in the Zambezi River drops sharply, and it becomes possible to walk through some parts of the waterfall. However, during the rest of the year Victoria Falls is a roaring machine that strikes anyone with its power.

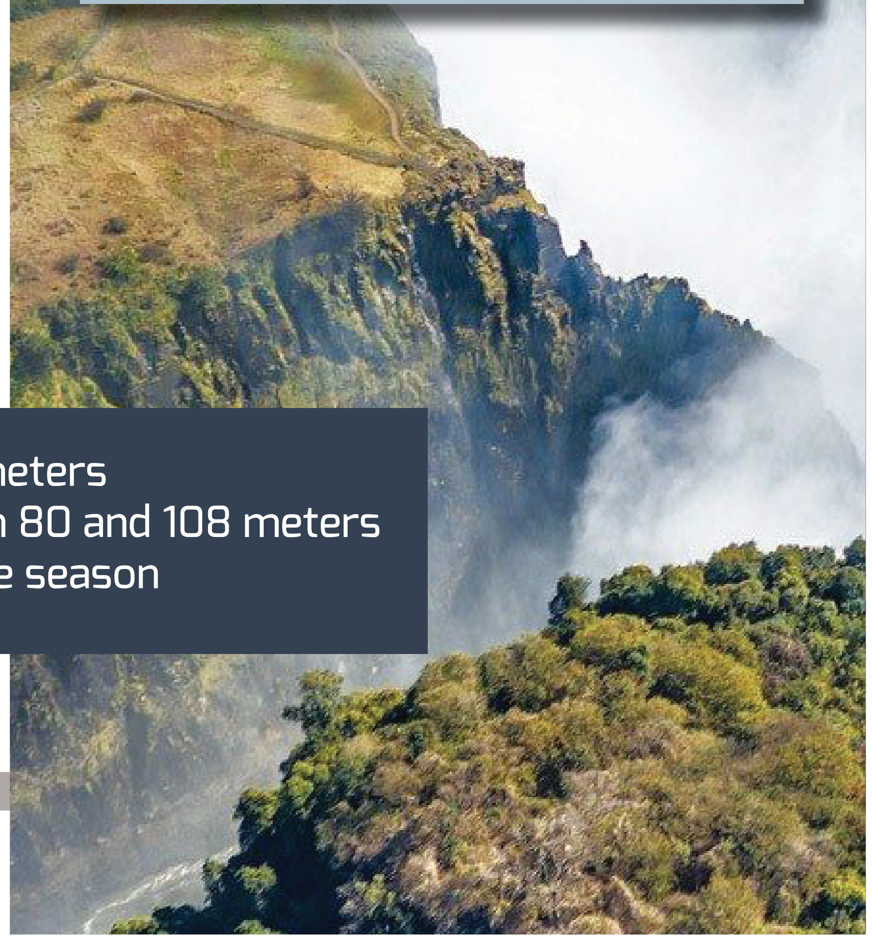
Courtesy: Victoria Falls Tourism



> **The waterfall was hardly visited by people up until 1905, when a railway to Bulawayo was constructed. Since then Victoria Falls quickly gained popularity until the end of the British colonial rule.**

VICTORIA FALLS

The Legend of Africa!



One of the greatest attractions in Africa and one of the most spectacular waterfalls in the world, Victoria Falls is located on the Zambezi River, the fourth largest river in Africa, which is also defining the border between Zambia and Zimbabwe.

Victoria Falls is the only waterfall in the world with a length of more than a kilometer and a height of more than hundred meters. It is also considered to be the largest fall in the world.

The noise of Victoria Falls can be heard from a distance of 40 kilo-

Length: 1,700 meters
Height: between 80 and 108 meters depending on the season

Uschi Schreiber

Gender Gap Index

When it comes to gender equality, we are steadily going backwards. Today marks yet another blow against equality.

The 2017 World Economic Forum Global Gender Gap report released recently shows a widening of the gap across all four pillars: educational attainment, health and survival, economic opportunity and political empowerment.

Especially the latter two pillars show the largest gender gaps despite progress in previous years. The report finds that it will take 100 years to close the global gender gap overall and 217 years to achieve economic parity between women and men.

This number is significantly larger than the 170 years the report estimated one year ago or even the 80 years it predicted in 2014.

The data and report makes for depressing reading. The World Economic Forum is not alone in its findings; for example the OECD recently declared that gender equality progress has been "too slow" across Western countries, noting little has changed since 2010, and that all areas of social and economic life in OECD nations still have significant gender gaps.

All of this should serve as a wake-up call for anyone in a leadership position in business and government. Talk is not good enough. Instead we need to seriously step-up our efforts to combat gender inequality, with much more vigor and real action. In the 21st century, there should be no debate that denying women the same opportunities as men is fundamentally wrong, unfair and unjust. Women are half of the population and have a human right to equality.

Top 10 improved countries

The Global Gender Gap Index	Percentage improvement
Nicaragua	12 %
Nepal	11 %
Bolivia	11 %
Slovenia	11 %
France	10 %
Cameroon	10 %
Iceland	9 %
Ecuador	8 %
India	8 %
Namibia	8 %

Source: The Global Gender Gap Report 2016
Note: *2016 rank out of 144 countries

Based on numerous studies we have all the evidence we need that:

- When women are fully involved in all aspects of society, we get much better outcomes across all social and economic indicators

Ford Ranger

Drive Your Dream!

Built to Perform

Ford Ranger's advanced technology helps you keep pace with any job, anywhere. Whether on the worksite or the weekend. For example, the fuel efficient 2.2L TDCi diesel engine is powerful, while the next generation 3.2L TDCi is economical.

The fuel efficient 2.2L TDCi engine delivers impressive performance whilst our next generation super powerful 3.2L delivers both 470Nm of torque and outstanding fuel economy.

EPAS (Electronic Power-Assisted Steering)

This might be a truck but Ford's famous driving dynamics still apply. This includes the effortless manoeuvrability EPAS delivers in all types of conditions. Steering is light and responsive for city driving and when parking, and firmer and easier to control at higher speeds on the open road. Because it's electronically controlled and not hydraulic, it only kicks-in when you need it, helping to save fuel.

Lane Keeping System2

Using the road markings, sensors can detect when you begin to drift out of your lane unintentionally. If you do, the steering wheel will begin to vibrate to warn you. If you don't return to the lane, steering torque is applied to help guide you back.

Adjustable Speed Limiter4

With a powerful engine under your foot and a city full