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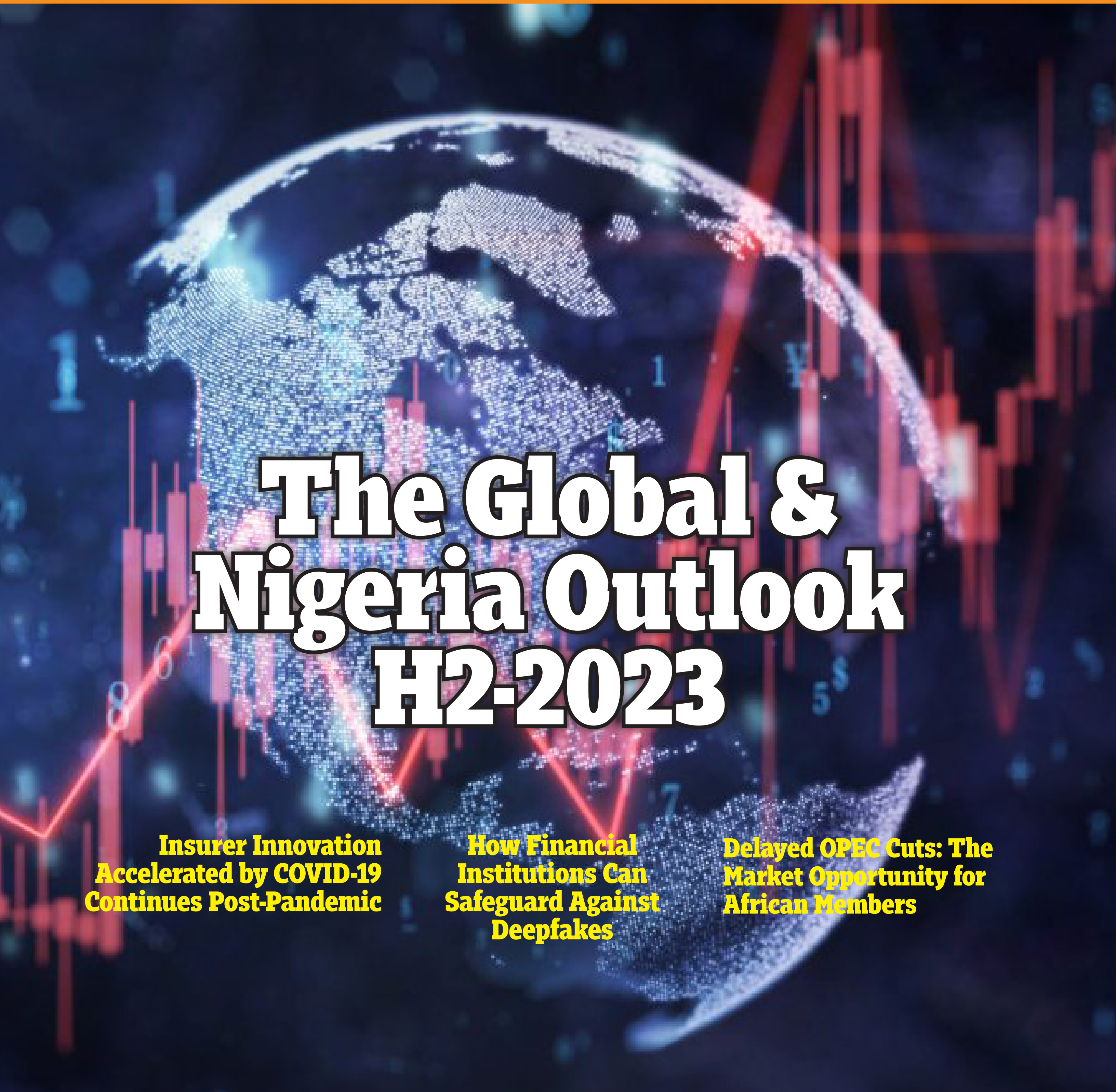

The Global & Nigeria Outlook H2-2023

Insurer Innovation Accelerated by COVID-19 Continues Post-Pandemic

How Financial Institutions Can Safeguard Against Deepfakes

Delayed OPEC Cuts: The Market Opportunity for African Members


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From The PUBLISHER

The State of Global & Nigerian Economy in H1 2023; Financial Institutions and the Threat of Deepfakes; COVID-19 and Insurance Innovations

Once again, we have the pleasure to welcome our dear readers and other stakeholders to the September 2023 edition of Business Journal magazine!

Our September edition centres on a Special Report by United Capital Research on the global and Nigerian economy.

The Special Reports analyses various aspects of the economy from the first half of 2023 (review) and the outlook for the second half of the year.

It is indeed, a rich mine of economic and financial indices for decision makers in government and operators in the Organised Private Sector (OPS).

And for financial institutions in Nigeria and Africa, even regulators, the term, deepfakes might seem strange and novel.

But the reality of today is that deepfakes represent a deep threat to the financial services sector and our report on it should be an eye opener to regulators and professionals in that sector.

Of course, the COVID-19 pandemic has come and gone, with many unpalatable stories in Nigeria and around the world.

But for the insurance sector, the story of COVID-19 cannot be complete without the current trend of emerging innovations in respect of the pandemic.

Then as usual, this edition also has other deep and analytical articles on various topics and sectors.

Accordingly, we call on our numerous readers and stakeholders to relax and enjoy this wonderful edition.

Welcome to September 2023!

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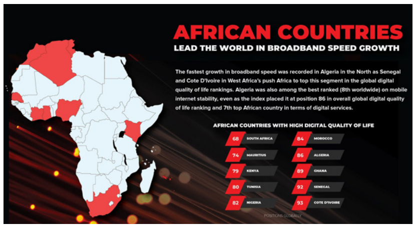
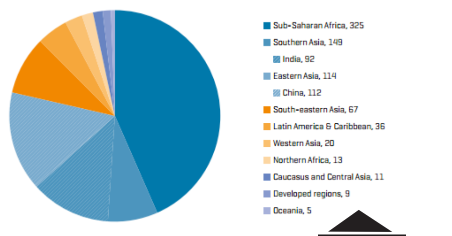
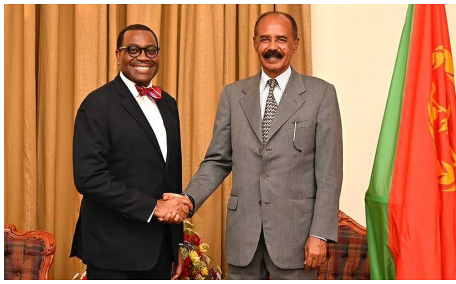
Contents



Two out of five people without access to an improved drinking water source live in Africa





COVER

United Capital Special Report

The Global & Nigeria Outlook H2-2023

GLOBAL ECONOMY

- During H1-2023, the global economy showed promising signs of a gradual recovery, despite facing significant challenges from the pandemic and Russia's unprovoked war on Ukraine. China's economy bounced back vigorously after reopening, while supply-chain disruptions eased, and the impacts on energy and food markets caused by the war subsided. In the US, economic growth printed at 0.3% quarter-on-quarter in Q1-2023, which was half the increase of 0.6% observed in Q4-2022. The composition of US growth during this period showed strong consumption and a rise in exports, but these were offset by a contraction in investment, marking the fourth consecutive quarterly decline and a decrease in inventories.
- Global economic growth is projected to decelerate to 2.1% in 2023, a considerable drop from the robust 5.7% growth observed in 2022. This slowdown is primarily attributed to the ongoing war in Ukraine, which has substantial repercussions on the global economy. The conflict is leading to higher commodity prices, disruptions in supply chains, and Russia's utilisation of energy supplies as a weapon. The economic consequences of the war are particularly severe in Germany and Central Europe, where the impact is strongly felt. These developments pose significant challenges to the stability and performance of the global economy in the current year.
- On inflation, global central banks' active monetary policy decisions in H1-2023 have helped calm the knock-on effects of the Russian-Ukraine war, which caused supply chain disruptions and price increases. Although headline inflation rates are declining, core inflation in the US and Europe remains high, driven by increasing service prices (e.g., housing, insurance, transport) and labour costs with robust wage growth.
- Policymakers will need to carefully navigate these challenges and implement appropriate measures to address the inflationary pressures and ensure sustainable economic development in the face of global economic uncertainties. Inflation is

predicted to stay above central bank targets in H2-2023. The United Nations forecasts a global inflation decline from 7.5% in 2022 to 5.2% in 2023, primarily driven by lower food and energy prices, along with a softening in global demand.

NIGERIAN REAL ECONOMY

- The Nigerian economy experienced a slowdown in H1-2023 due to the effects of the Naira redesign policy and cash crunch. These factors contributed to a decline in economic activities, leading to the Nigeria's Purchasing Managers' Index (PMI) falling into the contractionary region, recording 44.7 points in February 2023 and 42.3

points in March 2023. During this period, there was a significant reduction in the amount of currency in circulation and currency outside the banks, with declines of 70.4% and 62.5%, respectively. This resulted in the levels dropping as low as 0.8 trillion Naira and 1.2 trillion Naira, respectively.

- Additionally, Nigeria witnessed varied impacts on economic growth and specific sectors due to key government policies. The unification of exchange rates, and removal of petrol subsidy were noteworthy policy changes during the period. Among the affected sectors, the manufacturing industry experienced significant challenges as the additional policy changes worsened its prospects, compounding the existing difficulties (high lending rates, elevated foreign exchange rates, and a scarcity of foreign exchange).
- However, Q2 2023 showed stronger growth as the PMI returned to expansionary territory in April, indicating a recovery from the cash crunch that affected economic activity in Q1 2023. The Central Bank of Nigeria's (CBN) announcement in March that it would allow old naira notes to remain legal tender until the end of 2023 improved cash. As a result, consumer activity is likely to have increased in Q2 2023, leading to firms scaling up production and higher purchasing activity. This improvement in economic conditions is expected to bolster growth in the second quarter of the year.
- Looking ahead, the uptick in economic activity witnessed in Q2 2023 is not expected to be sustained in the second half of the year (H2 2023) due to soaring consumer prices resulting from President Bola Tinubu's economic reforms (fuel subsidy removal and FX rates unification). These reforms will exert substantial upward pressure on consumer prices in H2 2023, with inflation projected to average 25.1% for the entire year, marking the highest annual rate since the 1990s. As a result, consumers' purchasing power will be significantly eroded, clouding the outlook for private consumption in the latter half of the year.
- In H2 2023, we anticipate that the non-oil sector will continue to be the main driver of growth, particularly led by the service sector. The growth in the service sector is primarily attributed to the Information and Communication Technology (ICT) and financial sectors on the back of the introduction of the 5G network and mobile money services.

NIGERIAN INFLATIONARY ENVIRONMENT

- In H1 2023, inflation followed a continuous upward trajectory, reaching a 19-year high of 22.79% in June 2023. This significant increase indicates a substantial 97 basis points rise between January and June of this year, reflecting the persistent and accelerating inflationary pressures in the country during the period. This came in spite of the hawkish Monetary Policy Committee's stance on the economy.
- The elevated inflation can be attributed to heightened price levels across all components of the inflation basket. This increase was driven by various structural anomalies and policy shocks, which had an impact on the overall economy and contributed to the rise in consumer prices during the period. These shocks include the closure of borders, which has limited the supply of certain goods, insecurity in the food-producing regions of the country, devaluation of the naira, imported inflation, high fuel pump prices and the increase in electricity prices. These factors have collectively contributed to the continuous increase in consumer prices and overall inflationary pressures in the country.
- In H2 2023, several price triggers, including the increase in PMS prices, currency pressure from the unification of exchange rates, and the potential electricity tariff increase, are expected to drive inflation higher. Additionally, policy measures such as the implementation of importation duties on selected goods and new taxes from the finance act are likely to contribute significantly to the rise in headline inflation during this period. These factors combined pose challenges to inflation control and warrant close monitoring by policymakers to ensure economic stability.

NIGERIAN FISCAL ENVIRONMENT

- Nigeria has relied heavily on debt to finance its expenditure, driven by revenue shortfalls and a growing government deficit. Despite the significant rise in global energy prices, Nigeria has not experienced the anticipated benefits as there has been a widening of the variance between oil revenue and debt servicing costs. In Q1-2023, the country's total public debt reached N49.9 trillion, showing a significant 19.8% year-on-year increase compared to the

N41.6 trillion reported in Q1-2022.

- In May, the National Assembly granted approval for the securitisation of the N22.7 trillion overdraft provided by the Central Bank of Nigeria (CBN) to the Federal Government (FG) through its Ways and Means Policy. The Ways and Means provision allow the government to access short-term or emergency loans from the CBN to address temporary budget shortfalls while adhering to statutory restrictions.
- The recent unification of the Naira across all foreign exchange market segments has resulted in a significant depreciation of the Naira to as low as N770.0/$ in the Investors and Exporters (I&E) window. As a consequence, the value of foreign debts denominated in Naira will rise substantially, reaching as high as N32.4 trillion. Consequently, the Nigerian government (FG) would need to generate more revenue or resort to additional domestic borrowing to cover its expenses and interest payments.

> **These shocks include the closure of borders, which has limited the supply of certain goods, insecurity in the food-producing regions of the country, devaluation of the naira, imported inflation, high fuel pump prices and the increase in electricity prices.**

NIGERIAN MONETARY ENVIRONMENT

- In H1 2023, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria maintained its hawkish stance by raising the Monetary Policy Rate (MPR) by 200 basis points (bp). At its meeting on 23-24 May, the MPC increased the key rate to 18.50% from 18.00%, marking the seventh consecutive hike since May 2022, resulting in a total tightening of 700 basis points. The decision to continue the tightening cycle was driven by the sustained acceleration of price pressures.
- However, inflation has a strong correlation with FX rates and the low correlation with money supply, thus highlighting the ineffectiveness of the MPC's rate hikes. As a result, the MPC's efforts to control inflation through rate adjustments may be less impactful in the current economic environment.
- In recent times, the MPC has prioritized currency stability and focused on attracting Foreign Portfolio Investments (FPIs) despite elevated interest rates in developed countries, prioritizing these objectives over the real economy. The MPC's persistent rate hikes have led to a substantial increase in the cost of borrowing, adversely affecting sectors such as manufacturing and hindering the purchasing power of citizens.

NIGERIAN CAPITAL MARKET

The Nigerian stock exchange was met with a fantastic first half in 2023. The Banks outperformed market expectations in their earnings performance, amid their exposures in Ghana's fixed-income market. Increased bargain hunting across large stocks like MTNN (+33.2%), BUAFOODS (+108.9%) and DANGCEM (+16.9%) drove the bourse's positive performance for the period. Downstream Oil and gas players gained massive traction in Q2-2023, sponsored by the petrol subsidy removal, which improved their valuation. Overall, Investors' traction for risk in H1-2023 also played a massive role with respect to their appetite for the equities market, supported by strong and resilient revenue and earnings performance.

- In the fixed income market, liquidity was "KING", as it majorly determined the direction of yields in H1 2023 (particularly at the short end of the curve). In Q1-2023, yields in the fixed-income market were mostly depressed due to the liquidity from the inflow of N676.2bn into the financial system, which came on the back of the CBN's Naira redesign policy. Private issuers utilised this period to raise cheap debt. Other inflows including OMO maturities, coupon payments, CRR refunds, FX maturities, and FAAC payments, kept yields depressed in the fixed income market.
- Keeping in view that two key factors which have kept the development of the real sector suppressed (elevated interest rate and foreign exchange losses), we expect the new policies of the new administration particularly the "Unification of the exchange rate", and "Advocacy for a Lower Interest rate Environment" to stand as a significant upside for the earnings performance of listed Nigerian corporates, which will bolster investors' confidence toward listed corporates, particularly in earning seasons (H1-2023, and Q3-2023 earnings season).
- Overall, we anticipate a broadly favorable market for the Equities Market in H2-2023, supported by the above expectations. For the fixed-income market, we believe the new administration's objective to dampen the interest rates environment will continue to provide enough incentive for the CBN to leave the financial system mostly liquid, in a bid to stimulate activities in the real sector. The MPR and improved foreign participation are two (2) strong factors to determine the trend of yields from the mid-long end of the curve.
- That said, we forecast that the equities market will be the most favorable market segment for both foreign and local investors. A strong incentive will be the cheaper Naira, removal of multiple taxations, and easy repatriation of FX by foreign investors.

NIGERIAN EXTERNAL SECTOR

- In the foreign exchange market, the Nigerian Naira experienced significant pressures in H1-2023. It was primarily triggered by the collapse of all official foreign exchange (FX) windows into the Import & Export (I&E) window. The merging of the official FX windows into the I&E window had a pronounced impact on the Naira's exchange rate, causing a rapid depreciation in its value. This decision was taken as part of the government's efforts to streamline and manage the country's foreign exchange policies and operations.
- On foreign trade statistics, Nigeria recorded a trade surplus position of N996.8bn in Q1-2023, (2.0% of GDP). As expected, high crude oil prices supported export earnings. Total exports in the quarter rose by 2.0% q/q but declined 8.7% y/y. Export growth correlates with crude oil exports, which accounted for 79.4% of the value of export traded products.
- In H2 2023, we anticipate a moderate disparity between the FX rates at the parallel market and the official market, with the parallel market experiencing higher demand pressure. However, the opening of the Dangote refinery could potentially alleviate some exchange rate pressures if it becomes operational before the end of the year. This development may have a positive impact on the exchange rate dynamics and help mitigate the disparities between the two markets.
- On foreign trade, we expect the Current Account to stay positive, benefiting from improved export conditions as crude production recovers and import demand weakens. Additionally, the devaluation of the naira at the official window is expected to boost exports and make imports relatively more expensive, further contributing to the positive Current Account balance. These factors are likely to support the country's external trade position during the specified period.

Courtesy: United Capital Research Limited

How Financial Institutions Can Safeguard Against Deepfakes

In a matter of seconds, it is possible to hold your phone up to your face and see what you will look like in 40 years.

Or you could fuse the image of your face with that of a celebrity. You could even record a birthday song for a friend in the voice of their favourite artist.

With deepfake technology, it is simple and possible to edit a person's facial and vocal likeness with alarming accuracy. For the most part, this can be seen as harmless entertainment. But what if your likeness was used to drain your savings or commit fraud? As the technology to create deepfakes becomes easier and cheaper, the need to guard against these cybercrimes have come to the forefront.

A deepfake is a video, visual, or audio recording that has been distorted, manipulated, or synthetically created using deep learning techniques to present an individual, or a hybrid of several people, saying or doing something that they did not say or do. These deepfakes are often used in digital injection attacks which are sophisticated, highly scalable, and replicable cyberattacks that bypass the camera on a device or are injected into a data stream.

Murray Collyer, Chief Operating Officer of iiDENTIFii says, "digital injection attacks present the highest threat to financial services, as the AI technology behind it is affordable, and the attacks are rapidly scalable. In fact, a recent digital security report by our technology partner, iProov illustrates how, in an indiscriminate attempt to bypass an organisation's security systems, some 200-300 attacks were launched globally from the same location within a 24-hour period. As more and more South Africans embrace digital banking, deepfake technology is a serious threat."

Recent research by Discovery Bank and Boston Consulting Group (BCG) into the future of retail banking in South Africa found that most (86%) South Africans are ready to do all their banking digitally, particularly via an app. Much of this

Folashodun Shonubi
Acting Governor. Central Bank of Nigeria

trend stems from previously unbanked people. The Covid-19 pandemic naturally accelerated the trend.

As more South Africans set up digital accounts and do their banking online, financial crime and cybercrime have become more inextricably linked than ever before. Interpol states that financial and cybercrimes are the world's leading crime threats and are projected to increase the most.

Collyer adds: "Deepfake technology is one of the most rapidly growing threats within financial services, yet not all verification technologies are resilient to it. Password-based systems, for example, are highly susceptible to fraud. South Africa needs to strengthen their technology to outwit cyber criminals."

While deepfakes are a severe threat, the technology and processes exist to safeguard financial services companies against this method of fraud.

A growing percentage of face biometric technology incorporates some form of liveness checks - such as wink and blink - to verify and authenticate customers. Liveness detection uses biometric technology to determine whether the individual presenting is a real human being, not a presented artefact. Therefore, this technology can detect a deepfake if it were to be played on a device and presented to the camera.

While many liveness detection technologies can determine if someone is conducting fraud by holding up a physical image (for example, a printed picture or mask of the person transacting) to the screen, many solutions cannot detect digital injection attacks.

Collyer says, "specialised technology is required to combat deepfakes. Within iiDENTIFii, we have seen success with the use of sophisticated yet accessible 4D liveness technology, which includes a timestamp and is further verified through a three-step process where the user's selfie and ID document data are checked with relevant government databases. This enables us to accurately authenticate someone's identity."

Collyer will be part of the speaker panel that will present to delegates at the 8th instalment of the AML, Financial Crime Southern Africa Conference that also includes representatives of companies such as Financial Intelligence Centre South Africa, Investec, Sanlam, Stanlib, Albaraka Bank, Standard Bank Mozambique, iiDENTIFii, Nice Actimize, SABRIC, Rand Merchant Bank, S & P Global Intelligence, FirstRand Namibia, Corruption Watch and many more.

The high-level conference will be hosted on 6 & 7 September at the Indaba Hotel Fourways South Africa and is attended annually by professionals from banks, insurance and investment companies, service providers, government, and MLCO's from non-designated financial service providers.

"With the right technology, it is not only possible to protect consumers and businesses against deepfake financial crimes but also create a user experience that is simple, accessible and safe for all," Collyer concludes.

Stanbic IBTC Bank Supports SME Growth, Development in Nigeria

Stanbic IBTC Bank recently concluded SME Collab Market Storm events which took place between 13 July and 14 August spanned across major cities in the country, including Ibadan, Abuja, Port Harcourt, and Onitsha. The initiative was a part of Stanbic IBTC Bank's comprehensive strategy to support entrepreneurs.

During the events, participants benefited from numerous activities that will facilitate SME growth in the respective locations. These included free FIRS tax registration, account opening, digital onboarding, and loan access education. Such support services will directly address the specific needs of businesses in these markets, and help them access financial resources and opportunities.

Comrade Sarumi Fatai, Chairman of Zone 1 Gbagi Market, said: "We are pleased and grateful to Stanbic IBTC Bank for bringing this market storm initiative to our market. They have shown us that they care about our welfare and our businesses. They have given us access to loans, savings, insurance, and other financial services to help us grow and prosper. We thank them for their generosity and support."

Wole Adeniyi, Chief Executive of Stanbic IBTC Bank, stated that the Bank recognised the immense potential of the enterprise market and has remained committed to supporting its customers, ensuring that its financial needs are met at every stage of their entrepreneurial journey.

"Our range of financial solutions, combined with our unparalleled expertise and tailored support, will enable these enterprises to overcome obstacles and maximise their growth potential. We expanded our digital solutions to ensure seamless banking experiences for entrepreneurs. Our enhanced Stanbic IBTC Enterprise Online platform provides entrepreneurs access to various banking services, empowering them to manage their finances efficiently from the comfort of their shops, offices or homes."

Wole added that the Stanbic IBTC Enterprise Academy Workshop Series offered training and mentoring programmes, equipping entrepreneurs with the knowledge and tools necessary to navigate and excel in today's market landscape.

SEC DG: FG Reforms Will Rejuvenate Nigerian Economy

President Bola Ahmed Tinubu has been commended for the reforms so far embarked on which are meant to rejuvenate the nation's economy and improve the standard of living of Nigerians.

Mr. Lamido Yuguda, Director- General of the Securities and Exchange Commission (SEC), who stated this in an interview, disclosed that on assumption of office of the President, there was a remarkable 5.23 percent surge in market capitalisation at the NGX on his first day, driven by optimistic anticipation of market reforms.

According to Yuguda, "it is a fact that there are prevailing challenges arising from demanding macro-economic conditions, constrained consumer spending, and rising operational costs. Despite these challenges, there remains a shared sense of optimism that on-going rigorous reforms will rejuvenate the nation's economy. I therefore pledge the resolute support of the Capital Market to the Federal Government in navigating these challenges for the country's brighter future."

Yuguda stated that Nigeria had out-performed global indices on gains in the All-Share Index (ASI) and market capitalisation in the first half of 2023, an indication that the economy is being reflated.

He cited that the exceptional performance is attributed to several factors, such as the appealing dividend yields offered by certain stocks, the recovery of corporate earnings, and a notable improvement in sentiments among domestic retail investors.

'All the indicators reflecting investors' involvement – including volume, value, and the number of transactions – had demonstrated consistent month-on-month increases throughout the first half of 2023."

The SEC DG also stated that the Investments and Securities Bill (ISB) 2023, which aims to align regulations with the modern dynamics of the market is presently being considered by the 10th National Assembly and expressed the hope that if passed into law, it will enable optimal contribution of the capital market to national development.

He acknowledged that the road ahead is undeniably challenging, stating that the capital market must step forward in whatever way to lend its helping hand to the current economic reforms, adding that the market must make sacrifices to help drive the economic transformation that will change the nation's fortunes for the better.

Financial Literacy, Awareness, Can Help Reduce Unclaimed Dividends – NGX

Nigerian Exchange Limited (NGX) has said that a mix of financial literacy and awareness can help to reduce the growing number of unclaimed dividends in the capital market.

This is coming after efforts by the Securities and Exchange Commission (SEC) to tackle rising unclaimed dividends in the nation's capital market have continued to hit a brick wall.

According to the Commission, unclaimed dividends in the Nigerian capital market had risen to N190 billion from N180 billion recorded in 2021.

Reacting to this development at a recent retail investors webinar themed; How to Process Outstanding Dividend', the Divisional Head, Capital Markets, NGX, Jude Chiemeka, noted that some retail investors are unaware of the backlog of unclaimed dividends that have accrued to them over many years, especially those investors with legacy investment held on their behalf.

Whilst adding that the webinar- held in collaboration with Futureview Asset Management Limited, is aimed at providing procedures to investors, especially the retail segment on how to process outstanding dividends and retrieve unclaimed dividends, Chiemeka said a mix of financial literacy and aggressive awareness can help to reduce unclaimed dividends in the market.

He also added that the Exchange remains committed to utilising technology to optimise intermediaries and increase access to the market for retail investors.

He said, "To this end, we have established a digital gateway to democratise access to the market, reduce friction and drive retail participation in the capital market."

Chiemeka assured that the SEC would continue to work assiduously with stakeholders to reduce the cases of unclaimed dividends in the market to the barest minimum.

Telecoms

Contextualising Network Readiness Index for the Nigerian Telecom Industry

In recent years, the Nigerian telecommunications industry has embarked on a remarkable growth trajectory, solidifying its position as an engine of economic growth.

The enhancement of digital access and the expansion of our networks have left an indelible impact on the lives of our citizens. While we celebrate these accomplishments, we are keenly aware that our dynamic society requires even higher connectivity, reliability, and accessibility standards. The surge in data utilisation, the proliferation of the Internet of Things (IoT), the advent of artificial intelligence, and the emergence of cutting-edge technologies highlight the urgent need for on-going network surveillance and expansion.

To navigate this era of transformation, we must embrace innovation, make strategic investments, and cultivate a growth-friendly ecosystem.

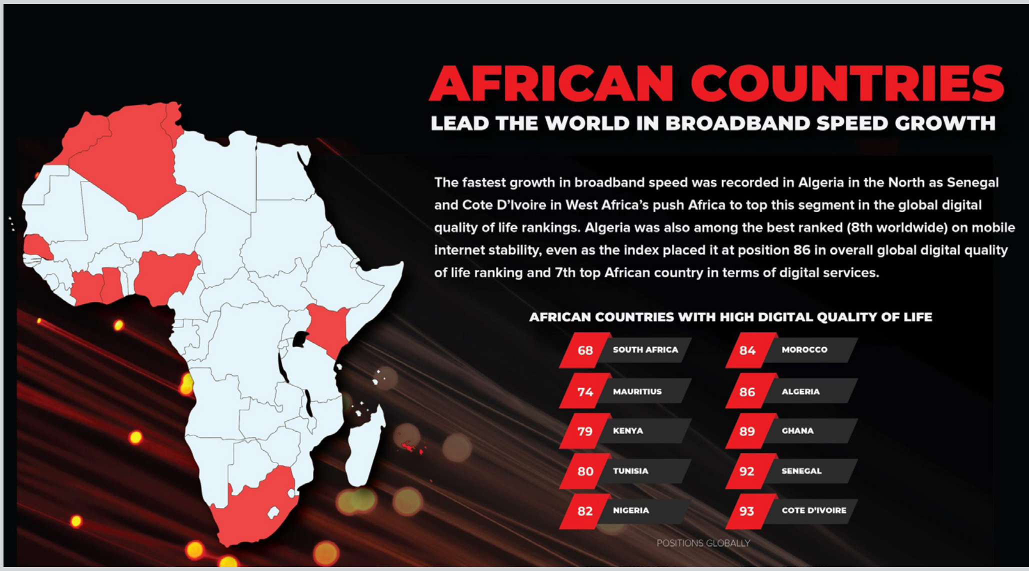
This platform is our gateway to innovative and disruptive solutions that can positively transform our industry. By engaging in conversations about new technologies, collaborating with global best practices and subject-matter experts, and pooling our insights, we open the door to unimaginable future possibilities. Let us grasp this opportunity to investigate emerging technologies, envisage their potential applications, and determine how they can be leveraged to solve our specific challenges.

Let me get down to the substance of the Forum by stating the problem at hand:

The global data collected by the NRI team reveals that digital transformation is a global imperative in order to maximise the social and economic effects of the digital era.

It can create new inequalities which can hinder the ability of younger generations to engage in the digital economy, but also remains a powerful way to do more with less at all levels of income.

Formal education is evolving, and metrics are important to support informed policymaking. This requires reskilling and upskilling opportunities to be available, accessible, and affordable in order to have more inclusive and sustainable economies and societies.



Nigeria is a telecommunications powerhouse, with 82 percent of the continent's telecom subscribers and 29 percent of the continent's internet consumption.

Our nation rates eleventh globally in terms of internet penetration and seventh in terms of mobile phone usage. Despite these remarkable metrics, the fact that our Network Readiness Index (NRI) ranking for 2022 is 109th out of 131 countries is both humbling and challenging?

The NRI is a guiding metric that measures the role and impact of Information and Communication Technology (ICT). It explores the performances of 131 economies in four key categories: technology (infrastructure), governance, people, and impact. As agents of social and economic transformation in our nation, prioritising network readiness is not only a strategic necessity but a mandate.

Throughout our deliberations, we will engage in thought-provoking forum discussions that explore the foundational pillars of NRI, through a number of presentations by renowned professionals in the technology landscape.

As we convene here today, the innovation symphony resonates with our common goals. The Emerging Technology Forum acts as a beacon, directing us towards the intersection of transformation and advancement.

This forum is where we bridge the divide between aspiration and achievement. Through spirited dialogues, collaborative exchanges, and the exploration of emerging technologies, we move closer to our vision of a fully interconnected, telecommunications-driven Nigeria.

In conclusion, I would like to extend my deepest appreciation to each of you for your unwavering commitment, your unrelenting pursuit of progress, and your unwavering faith in the potential of our industry. Let us travel together, propelled by innovation, strengthened by collaboration, and united by the promise of a more prosperous digital future for Nigeria.

Delayed OPEC Cuts: The Market Opportunity for African Members

By NJ Ayuk
Executive Chairman
African Energy Chamber

Quota-related decisions made at OPEC's 35th meeting last June in Vienna delivered a call to action for African member states to step up production through the remainder of the year and into 2024.

Many of OPEC's African member states had been struggling to produce enough crude to meet the targets set for them last year.

As a result, they found themselves accepting even lower quotas this year.

Decisions regarding production cuts for African members Algeria, Angola, Congo, Equatorial Guinea, Gabon, and Nigeria are summarised in the African Energy Chamber's (AEC) newly released outlook report "The State of African Energy Q2 2023."

Our report also notes easing of the civil unrest that resulted in the exclusion of member state Libya from OPEC cuts for the time being.

OPEC's meeting, which included OPEC+ oil-exporting countries as well, resulted in a Declaration of Co-operation that delays further cuts to production targets until 2024 and continues voluntary cuts by nine member states until the end of 2023. Algeria and Gabon are the two African members among those volunteers.

The 2024 Targets and Expected African Production

OPEC's signed declaration calls for a significantly lower cumulative production target for African member states: about 4.33 million barrels per day (MMbbls/d) of crude oil.

A look at the targets of OPEC's two leading African oil producers — Nigeria and Angola — shows considerable reductions from the 2023 quotas set at the 33rd OPEC and non-OPEC Ministerial Meeting (ONOMM). Nigeria's 2024 target, 1.38 (MMbbls/d), represents a reduction of 360,000 barrels per day (bpd), and Angola's quota went down by 175,000 bpd to 1.28 MMbbls/d.

Despite these reduced quotas, it is not anticipated that either country will reach theirs in 2024; Nigeria is expected to hit 95% of its target, Angola 75%. Nigeria, although estimated to be capable of producing 2.2 MMbbls/d, has faced challenges such as oil theft, sabotage, and technical issues. Angola, despite increased oil and gas activity in 2023, has still strained in recent months to produce more than 1.1 MMbbls/d, far short of its current 1.46 MMbbls/d target from OPEC.

Congo is also expected to fall short of its production target, at about 10% less than allowed, while Equatorial Guinea and Gabon will likely produce slightly over their target numbers of 70,000 bpd and 177,000 bpd respectively, avoiding compliance as in the past. Of the members in sub-Saharan Africa, only Gabon has achieved its target this year.

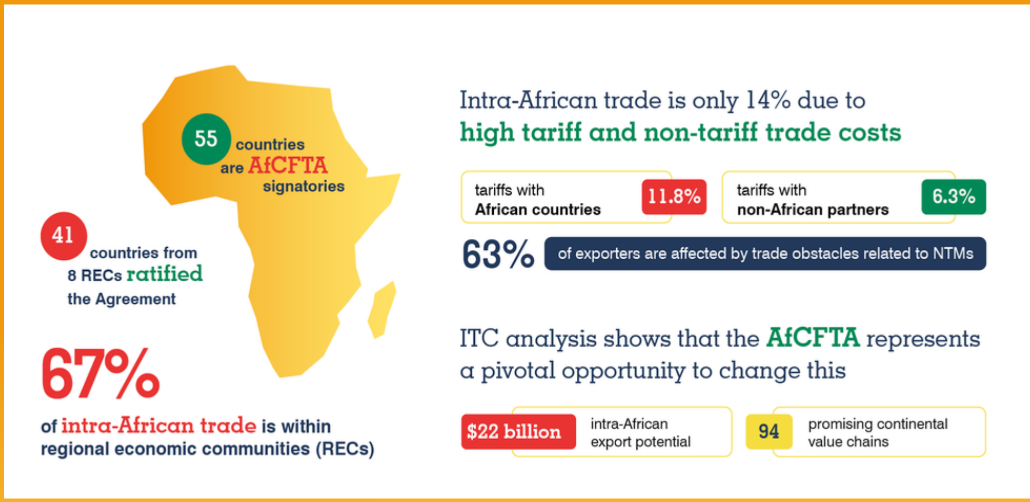
Algeria in the north is another high achiever, with production capacity that exceeds its 2024 OPEC target of 959,000 bpd. It has agreed to cut output by 96,000 bpd to comply. Meanwhile, its next-door neighbor, Libya, achieved an average of 1.26 MMbbls/d for 2023 after recovering from drastic production outages during 2022 civil disturbances. OPEC cuts for 2024 have not been set for Libya, allowing the country to use oil reserves to assist with reconstruction efforts.

Crude production in several African nations has been stymied by lack of adequate investment, political unrest, and technical issues associated with older wells.

Following an assessment of the Declaration of Cooperation by IHS, Wood Mackenzie, and Rystad Energy, the 2024 targets for Nigeria and Congo may be revised based on their anticipated levels of production.

Economy

Boosting Global Trade Amidst Current Economic Slowdown



Trade is crucial to bridging economic gaps and boosting infrastructural development.

Countries with strong international trade portfolios tend to grow faster, innovate more, and provide higher incomes and economic opportunities for their citizens.

Beyond the integration into the global economy through trade and global value chains that help drive economic growth, open trade also benefits low-income households by allowing consumers to access affordable goods and services.

However, the impact of Russia's war in Ukraine has been felt by people far beyond the country's borders, due in part to its effects on trade-in – and the prices of – foodstuff and energy commodities. One year since the war began, the World Trade Organisation (WTO) published a report assessing the conflict's impact on trade and development. Cereal exportation to Africa which is germane to food security in the region declined by almost 15 percent in 2022 with prices of the commodities like wheat increasing by almost 17 percent.

This trade disruption led the World Trade Organisation (WTO) to readjust its 2023 trade growth projection downwards from 3.4 percent to 1 percent given the continuing reduced global trade demand, general inflation, and geopolitical tensions. The United Nations Conference on Trade and Development (UNCTAD) agreed, lowering their projections for 2023 in their latest Global Trade Update, published in December.

Furthermore, Export Development Canada (EDC) published their annual year-end Trade Confidence Index, reporting that trade confidence has declined sharply for Canadian businesses over the past year and continues to decrease among concerns over rising interest rates and a looming global recession.

In Nigeria, a similar slow-down trend in Trade is expected for 2023 considering that the global geopolitical tension and inflation hike will trickle down to the micro-economy as well as the FX illiquidity issues we have been experiencing locally for about 2 years due to revenue drop will further slowdown trade for 2023.

However, amid the challenges militating the flow of international trade in Europe; the Americas, Asia, and Africa could be viable trading partners for the rest of the world in supplying, cereals, fertilizer, energy, and manufactured goods thereby having a thriving trade business for 2023 and beyond.

The Global Trade Review is an annual event where global experts in the trade and commerce industries come together to discuss global trade as it affects the economies of each continent and country and seek solutions to manoeuvre challenges that may be presented. This year's event themed "A new dawn: plotting a course for West African trade" plans to bring together stakeholders and global experts to discuss how Africa as a whole and West Africa as a region can maximise the Trade opportunities that this global challenging time has thrown up.

On the African continental stage, Stanbic IBTC Bank's unique intra-African trade products enabled settlements of international transactions while preventing payment risks associated with the international trade business. This was in addition to providing regional solutions such as the issuance of payment guarantees to exporters without the need for a letter of credit and its related costs to the importer.

As global trade weathers the current challenges, the need for providing cross-border payments remains imperative. Africa is a major trade partner with Europe, China, and other Asian countries, thus, the significance of Stanbic IBTC's Africa China Agent Proposition (ACAP), a product tailored at providing world-class financial solutions to African importers who transact with China exporters. The payment system makes available exclusive access to approved trade agents responsible for linking African businesses to numerous suppliers and manufacturers across China. The appointed agent provides access to over 10,000 Chinese suppliers and assesses suppliers, to ensure that their products meet global standards.

ACAP offers a broad ecosystem of services, solutions, and support, which equips African businesses to leverage trade as well as growth opportunities and ultimately drive Africa's economic growth. The ecosystem services afford importers from Africa sufficient lead time to place orders for their goods before payment is made. It also helps to ease the cash flow of African importers, by providing access to financing while also empowering importers to have end-to-end visibility of the entire importation and logistic process.

Inter-dependencies with other countries at different levels of trade are necessary as no country is self-sufficient in the global economy. Integration into the global economy has proven to be a powerful tool for countries to promote economic growth, and development and reduce poverty.

WHO: Inside New Licensing Agreements on COVID-19 Technologies

The COVID-19 Technology Access Pool (C-TAP), a multi-stakeholder partnership to facilitate sharing of intellectual property (IP), knowledge and innovations has announced three new licensing agreements acquired through the Medicines Patent Pool (MPP).

The agreements include the following licenses to transfer know-how, materials and clinical data needed in different countries:

- Medigen Vaccine Biologics Corp, the first private manufacturer, is offering its patent and know-how for a COVID-19 vaccine that has seen more than three million doses administered across seven countries. It is the first time that a vaccine manufacturer is using the WHO C-TAP model - a win-win opportunity for the manufacturer, recipients of the technology and, most importantly, patients in need around the world. The agreement will enable licensing of IP facilitating technology transfer and staff training.
- Spanish National Research Council (CSIC) is sharing a second license for a COVID-19 vaccine prototype. The agreement includes plant visits and training, direct assistance and ongoing consultation with recipient manufacturers, including on quality and regulatory matters.
- The University of Chile is sharing its technology for a COVID-19 assay for quantification of neutralizing antibodies.

C-TAP was launched in May 2020 by the WHO and the Government of Costa Rica with the support of 44 Member States, UN Development Programme, Unitaid, UNAIDS, and implementing partners such as MPP. It works under the principles of the Solidarity call to action and was designed to serve as a platform for developers of COVID-19 therapeutics, diagnostics, vaccines and other health products to voluntarily share their intellectual property, knowledge, and data to accelerate technological innovation and expand global production capacity.

C-TAP was acknowledged as an important tool in the 2021 “Local Production Resolution” to facilitate sustainable access to quality-assured, safe, effective and affordable medicines and other health technologies. Furthermore, it has played an important role in raising awareness of the role of technology and knowledge sharing and access-oriented voluntary licensing.

Dr. Tedros Adhanom Ghebreyesus
Director-General
World Health Organisation

“COVID-19 is here to stay, and the world will continue to need tools to prevent it, test for it and treat it,” said Dr. Tedros Adhanom Ghebreyesus, WHO Director-General. “Through C-TAP, WHO and our partners are committed to making those tools accessible to everyone, everywhere. I am grateful to the leadership shown by those license holders who have contributed technology.”

Charles Gore, Executive Director of the Medicines Patent Pool said: “Access to essential medicines and health technologies needs to remain a top priority on the global health agenda. We congratulate Medigen Vaccine Biologics Corp, CSIC and the University of Chile for licensing their products to MPP and hope it will send an important message to other originators around the world to enter into further licence agreements under the auspices of C-TAP.”

During the height of the COVID-19 pandemic only two public health R&D Institutes -- the Spanish National Research Council (CSIC) and the US National Institute of Health (NIH) decided to share their key COVID-19 technologies with C-TAP.

Addition of the three new licenses now provides an important boost to the overall effort. The new licenses are global, transparent and non-exclusive to all manufacturers and are accessible on the C-TAP website. Importantly, the first license, on a serological test, resulted in a sub license to Biotech Africa from CSIC to develop their diagnostic technology.

C-TAP has also established a Technology Access Pool database that provides a searchable repository. With a principle of transparency, this publicly available database will support co-ordination and will link to other data sharing platforms where clinical, regulatory, patent, and manufacturers data is available for selected technologies. WHO is preparing to share findings of the review of C-TAP and a proposed model for an evolved technology access pool. Stakeholders will have an opportunity to provide comments on a concept paper including the process and timelines for its implementation.

Quotes from the organisations signing new C-TAP licenses

Charles Chen, CEO of Medigen Vaccine Biologics Corp. stated:

"We believe that the most effective response to a pandemic must be rooted in solidarity, cooperation, and collective global effort. By joining the C-TAP initiative, we are providing equitable access to our vaccine technology. It underscores our commitment to ensure that vaccines reach all corners of the globe, leaving no one behind. This is not just about COVID-19, it is about setting a precedent for future global health challenges. By demonstrating our commitment to open science and co-operative strategies. We hope to inspire other organisations to follow suit. To all those that trusted, participated, collaborated, and supported us, thank you! For without you, we could not make this C-TAP initiative possible.”

African Development Bank, Eritrea Strengthen Partnership for Economic Growth

The African Development Bank (AfDB) Group and Eritrea strengthened their partnership to support the country's growth and place it on a more sustainable development path in the coming years.

Eritrean President, Isaias Afwerki thanked African Development Bank (AfDB) President, Akinwumi Adesina for the strategic role the Bank was playing in improving the lives of the Eritrean people.

He said the country had identified the AfDBas the partner of choice to drive rapid socio-economic development and to move its economy "from subsistence to industrialisation."

Afwerki was speaking in the Eritrean capital, Asmara, at a meeting with the AfDB Chief. Adesina is the first AfDB President to visit Eritrea, which joined the institution in 1994.

Afwerki said Eritrea had found the African Development Bank Group to be an ally and a key partner for development.

"We have had fruitful engagements with the Bank and want to do more with the institution on a sustainable level," he said. He also called for more resources for the AfDB and for it to be strengthened to support Africa's development priorities.

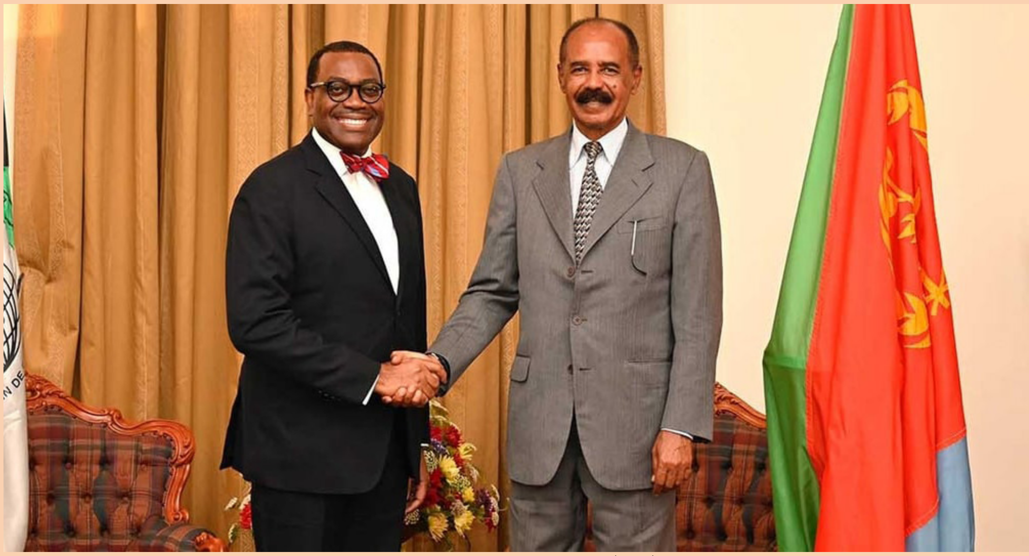
Afwerki also called for additional support in other critical areas, including support for fishing communities, agriculture, skills and capacity development to increase self-sufficiency, and integrated infrastructure to enable the country to make the most of its large potash deposits.

In April, the AfDB's board of directors approved a US$49.92 million financing grant for the construction of a 30-megawatt solar photovoltaic power plant in Dekemhare. This is the Bank's largest investment in the country. The project will have a transformative impact on improving access to energy in Eritrea. It will contribute to the Eritrea's target of generating 360 megawatts of electricity by 2030.

In 2018, Eritrea signed a peace and co-operation agreement with its neighbour, Ethiopia. This milestone marked the end of 20 years of conflict that had hampered economic development. The agreement and the lifting of United Nations and United States sanctions ended a decade of international isolation for Eritrea.

The AfDB Group has committed to support Eritrea's development, including its goal of self-reliance.

Adesina said the African Development Bank as an important partner of Eritrea. The Bank is currently supporting the country in energy, water and sanitation, agriculture, skills and capacity development, as well as economic and financial governance.



African Development Bank President, Akinwumi Adesina (left) met with Eritrean President Isaias Afwerki in Asmara to strengthen their partnership to support the country's growth.

Adesina said: "As President of the African Development Bank, I can assure you that under my leadership, the African Development Bank will be there to support Eritrea's drive to transform its economy. It can only get better with all the projects we have talked about today. If we work together, I know that Eritrea will be a much better country in many ways."

Adesina said the Eritrean leader had been consistent with his engagement with AfDB since Eritrea joined the institution nearly 30 years ago.

He highlighted the need to prioritise agro-industrialisation to further grow the agriculture sector and ensure food stability. He also proposed the African Development Bank's Special Agro-Industrial Processing Zones initiative as a model for transforming Eritrea's rural communities into prosperous economic zones, harnessing the power of commercial agriculture and food production.

The Bank president said global shocks, including the impacts of Russia's invasion of Ukraine, underscored the need for Africa to claim its place as the world's food basket, considering the continent's endowments of arable land, water, and other resources.

Adesina also emphasised the role of skills, capacity development and technology transfer, which he said should be embedded in development operations to ensure their sustainability. He said the African Development Bank and the Eritrean government must work together on this important agenda to maximise the developmental impact of the institution's support.

The African Development Bank is already supporting skills development through its Support to Skills Development for Employability and Entrepreneurship Project. This project is increasing access to quality technical vocational education and training in the country. It has particularly benefitted Eritrean youth.

Adesina stressed the importance of public debt management for macroeconomic stability and access to diverse sources of development finance.

The AfDB's Public Financial Management and Statistical Capacity Development Project has helped Eritrea successfully implement the Debt Management and Financial Analysis System and train Ministry of Finance staff. The Bank has also expressed its readiness to provide additional support in debt policy and management. This would include developing a medium-term debt strategy to ensure Eritrea's debt sustainability.

Inequality and Democracy

With the right political reforms, democracies can become more inclusive, more responsive to citizens, and less responsive to the corporations and rich individuals who currently hold the purse strings. But salvaging democratic politics also will require far-reaching economic reforms.

By JOSEPH E. STIGLITZ

NEW YORK – There has been much handwringing about the retreat of democracy and the rise of authoritarianism in recent years – and for good reason.

From Hungarian Prime Minister Viktor Orbán to former Brazilian President, Jair Bolsonaro and former US President Donald Trump, we have a growing list of authoritarians and would-be autocrats who channel a curious form of right-wing populism.

Though they promise to protect ordinary citizens and preserve longstanding national values, they pursue policies that protect the powerful and trash longstanding norms – and leave the rest of us trying to explain their appeal.

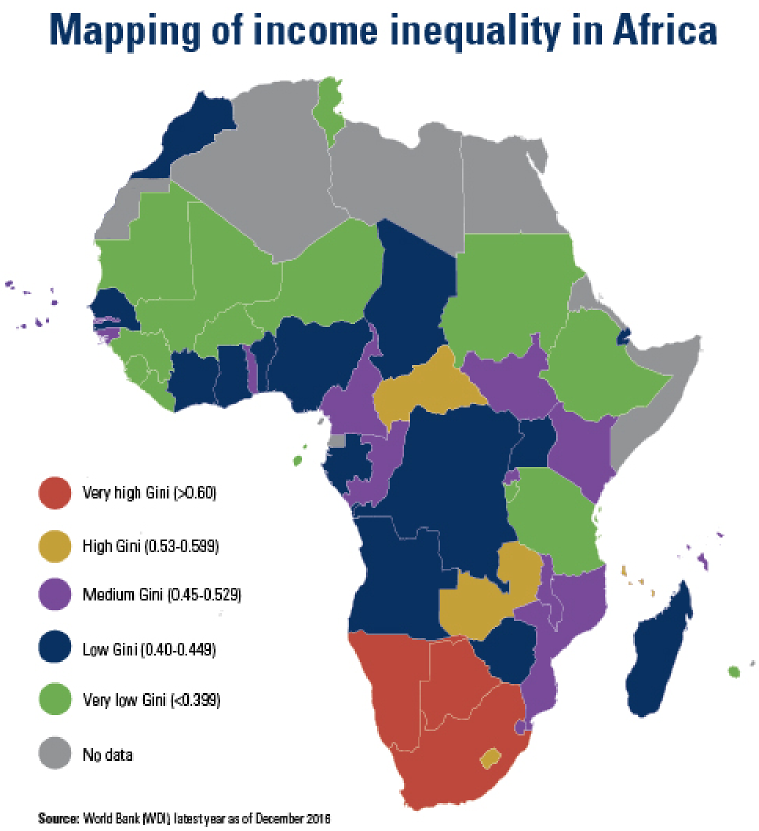
While there are many explanations, one that stands out is the growth of inequality, a problem stemming from modern neoliberal capitalism, which can also be linked in many ways to the erosion of democracy. Economic inequality inevitably leads to political inequality, albeit to varying degrees across countries. In a country like the United States, which has virtually no constraints on campaign contributions, "one person, one vote" has morphed into "one dollar, one vote."

This political inequality is self-reinforcing, leading to policies that further entrench economic inequality. Tax policies favor the rich, the education system favors the already privileged, and inadequately designed and enforced antitrust regulation tends to give corporations free rein to amass and exploit market power.

Moreover, since the media is dominated by private companies owned by plutocrats like Rupert Murdoch, much of the mainstream discourse tends to entrench the same trends. News consumers thus have long been told that taxing the rich harms economic growth, that inheritance taxes are levies on death, and so forth.

More recently, traditional media controlled by the super-rich have been joined by social-media companies controlled by the super-rich, except that the latter are even less constrained in spreading misinformation. Thanks to Section 230 of the 1996 Communications Decency Act, US-based companies cannot be held liable for third-party content hosted on their platforms – or for most of the other social harms they cause (not least to teenage girls).

In this context of capitalism without accountability, should we be surprised that so many people view the growing concentration of wealth with suspicion, or that they believe the system is rigged? The pervasive feeling that democracy has delivered unfair outcomes has undermined confidence in democracy and led some to conclude that



alternative systems might produce better results.

This is an old debate. Seventy-five years ago, many wondered whether democracies could grow as fast as authoritarian regimes.

Now, many are asking the same question about which system "delivers" greater fairness. Yet this debate is unfolding in a world where the very wealthy have the tools to shape national and global thinking, sometimes with outright lies ("The election was stolen!" "The voting machines were rigged!" – a falsehood that cost Fox News $787 million).

One of the results has been deepening polarisation, which hampers the functioning of democracy – especially in countries like the US, with its winner-take-all elections. By the time Trump was elected in 2016 with a minority of the popular vote, American politics, which once favored problem-solving through compromise, had become a bald-faced partisan power struggle, a wrestling match where at least one side seems to believe there should be no rules.

When polarisation becomes so excessive, it will often seem as though the stakes are too high to concede anything. Rather than looking for common ground, those in power will use the means at their disposal to entrench their own positions – as the Republicans have done openly through gerrymandering and measures to suppress voter turnout.

Democracies work best when the perceived stakes are neither too low nor too high (if they are too low, people will feel little need to participate in the democratic process at all). There are design choices that democracies can make to improve the chances of hitting this happy medium. Parliamentary systems, for example, encourage coalition building and often give power to centrists, rather than extremists. Mandatory and ranked-choice voting also have been shown to help in this respect, as does the presence of a committed, protected civil service.

The US has long held itself up as a democratic beacon. Though there has always been hypocrisy – from Ronald Reagan cozying up to Augusto Pinochet, to Joe Biden failing to distance himself from Saudi Arabia or denounce the anti-Muslim bigotry of Indian Prime Minister Narendra Modi's government – America at least embodied a shared set of political values.

But now, economic and political inequality have grown so extreme that many are rejecting democracy. This is fertile ground for authoritarianism, especially for the kind of right-wing populism that Trump, Bolsonaro, and the rest represent. But such leaders have shown that they have none of the answers that discontented voters are seeking.

On the contrary, the policies they enact when given power only make matters worse.

Rather than looking elsewhere for alternatives, we need to look inward, at our own system. With the right reforms, democracies can become more inclusive, more responsive to citizens, and less responsive to the corporations and rich individuals who currently hold the purse strings. But salvaging our politics also will require equally dramatic economic reforms.

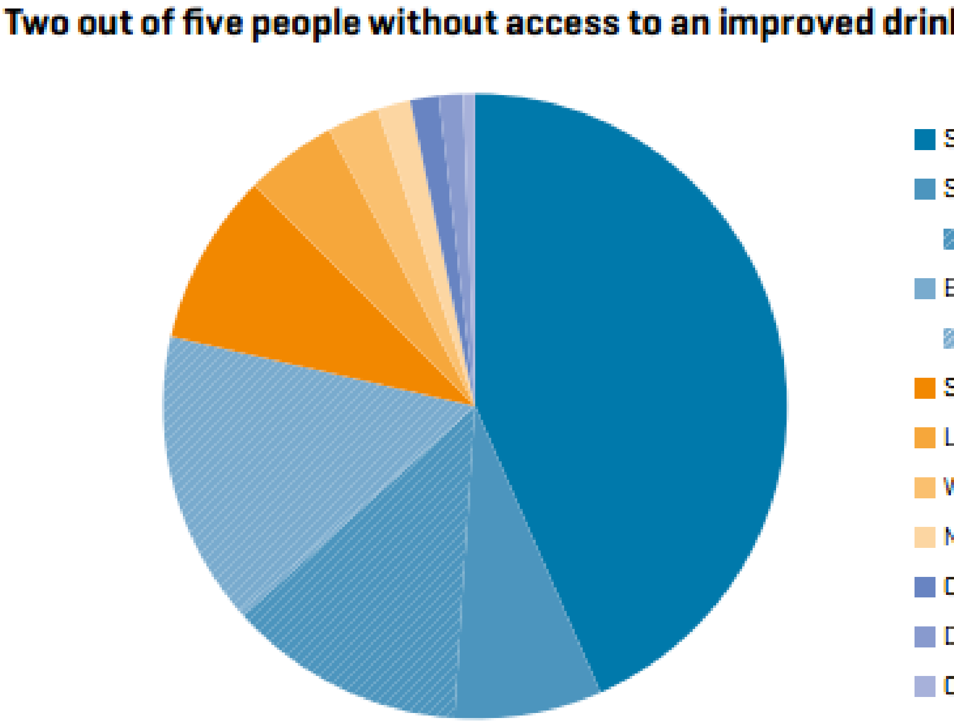
We can begin to enhance the well-being of all citizens fairly – and take the wind out of populists' sails – only when we leave neoliberal capitalism behind and do a much better job at creating the shared prosperity that we acclaim.

Joseph E. Stiglitz, a Nobel laureate in economics and University Professor at Columbia University, is a former chief economist of the World Bank (1997-2000), chair of the US President's Council of Economic Advisers, and co-chair of the High-Level Commission on Carbon Prices. He is Co-Chair of the Independent Commission for the Reform of International Corporate Taxation and was lead author of the 1995 IPCC Climate Assessment.

Opinion

Empowering Local Governments to Improve Access to Clean Water, Sanitation, Hygiene

By Elvis Eromosele



Access to clean water, sanitation, and hygiene is essential for human health and well-being. The Sustainable Development Goal (SDG) 6 is about "clean water and sanitation for all."

However, in many developing countries, these necessities remain out of reach for a significant portion of the population, particularly those living in suburban and rural areas. The popular thinking is that local governments can play a critical role in scaling up interventions to improve access to water, sanitation, and hygiene.

Take Nigeria. It is easily the most populous country in Africa with a rapidly growing population that is expected to reach 400 million by 2050. Despite its vast natural resources, including water, Nigeria faces significant challenges in providing access to clean water, sanitation, and hygiene.

According to the World Health Organisation (WHO), only 29 per cent of Nigerians have access to basic sanitation facilities, and only 63 per cent have access to basic water services.

The local government is Nigeria's third tier of government. It consists of 774 units located across the thirty-six states of the Federation. Local governments are typically responsible for a range of vital services for people and businesses in defined areas.

Empowering the local government is key to addressing these and other basic everyday challenges. Across the world, local governments are responsible for providing basic services, including water and sanitation, to their communities. They are, however, often hampered by a lack of resources, capacity, and technical expertise to effectively implement interventions to improve access to these services. To overcome these challenges, several strategies can be implemented to empower the local government:

- Capacity Building: One of the most critical strategies for empowering the local government is to build its capacity to implement water, sanitation, and hygiene interventions effectively. This can be achieved through training programs, workshops, and other capacity-building initiatives that provide local government officials with the knowledge and skills they need to plan, implement, and monitor these interventions.

- Partnerships: Partnerships with NGOs, private sector organisations, and other stakeholders can provide local governments with the resources and technical expertise they need to implement water, sanitation, and hygiene interventions. These partnerships can also help to mobilise resources and raise awareness about the importance of improving access to these services.
- Decentralisation: Decentralisation of water and sanitation services to the local government can enhance the accountability and responsiveness of local governments to their communities.

Decentralisation can also provide local governments with greater control over the allocation of resources, enabling them to prioritise interventions that are most needed in their communities.

- Use of technology: The use of technology can help to improve the efficiency and effectiveness of water, sanitation, and hygiene interventions. For example, mobile technology can be used to collect data on water sources and sanitation facilities, monitor water quality, and track the implementation of interventions.
- Community Participation: Community participation is critical to the success of water, sanitation, and hygiene interventions. Local governments can empower communities by involving them in the planning and implementation of interventions, as well as in monitoring and evaluation.

This is the core of the matter, transforming the operations of local governments in Nigeria will require a significant investment of resources. The exact amount required will depend on several factors, including the size and population of each local government, the specific interventions needed, and the level of capacity and resources currently available to local governments.

Experts foresee that it would require consistent investment over the next 10 years, at the minimum, to make any dent

To start, we must have full autonomy for local governments in the country. Local government autonomy refers to the degree to which local governments have the power to make decisions and manage their affairs independently of the state or federal government. In Nigeria, local governments have limited autonomy, which has led to a range of issues and challenges.

The biggest problem here is that of access to funds.

Empowering the local government is key to truly transforming the nation. As local governments are able to scale up water access, sanitation, and hygiene interventions, they will contribute directly to improving the quality of life of citizens. By building the capacity of local governments, fostering partnerships, decentralising services, utilising technology, and promoting community participation, we can improve access to these necessities and promote health and well-being for all.

Local government autonomy is the ideal starting point.

Elvis Eromosele, a Corporate Communication professional and public affairs analyst lives in Lagos.

Experts foresee that it would require consistent investment over the next 10 years, at the minimum, to make any dent To start, we must have full autonomy for local governments in the country. Local government autonomy refers to the degree to which local governments have the power to make decisions and manage their affairs independently of the state or federal government

Insurance

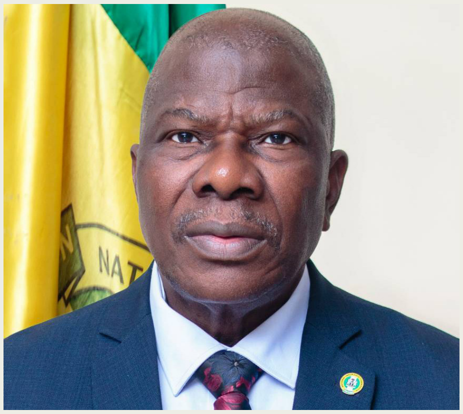
Insurer Innovation Accelerated by COVID-19 Continues Post-Pandemic

As the pace of innovation accelerates within the insurance industry, the top performers in more complex lines of business may be those that overcome the innate challenges of their segment to develop new products, processes, services, and business models, according to a new AM Best special report.

A new Best's Special Report, titled "Insurer Innovation Accelerated by COVID-19 Continues Post-Pandemic," takes a closer look at the insurance industry's innovation efforts, with this installment evaluating innovation efforts by business segment. It also marks the third year since AM Best released its Scoring and Assessing Innovation criteria.

Principal Takeaways:

- Reinsurers are using the knowledge they gain from predictive modeling and artificial intelligence (AI) to develop new products that will help clients manage risk.
- Advanced forms of visual computing are playing a greater role in property claims management, underwriting, and catastrophe modeling.
- More homogeneous lines of business such as personal auto/home are the furthest ahead in automated claims management.
- Health insurers are placing greater emphasis on shifting to more economical/efficient care delivery through plan design, which is leading to greater product innovation.



Mr. O. S. Thomas
Commissioner for Insurance/CEO
National Insurance Commission (NAICOM)

Microsoft, Leadway, aYo Nigeria, Old Mutual Support Insurance Meets Tech 2023

The stage is set for the most significant convergence of insurance, insurtech, regulators and tech stakeholders in West Africa as leading tech and insurance brands - such as Microsoft, Leadway Assurance Company Limited, aYo Nigeria, and Old Mutual have been onboarded as sponsors, while partnership discussions are advancing to onboard more brands and organisations ahead of the eagerly anticipated INSURANCE MEETS TECH (IMT) Conference. This prestigious event is poised to take place over two days, featuring influential speakers, live demonstrations, masterclasses, and unparalleled networking opportunities.

The conference is scheduled to be held at the Civic Centre, Ozumba Mbadiwe, Victoria Island, Lagos, drawing in over 3000 participants, including industry leaders, tech innovators, thought pioneers, and policy influencers. From September 28 to September 29, 2023, the venue will come alive with insightful discussions, groundbreaking product showcases, and an electrifying collaborative learning atmosphere.

Odion Aleobua, the Convener of INSURANCE MEETS TECH (IMT), expressed his excitement about the monumental collaboration of these industry giants.

He stated, "We are thrilled to have Microsoft, Leadway, aYo Nigeria, and Old Mutual already as our esteemed sponsors for this year's event. Their participation underscores the growing importance of the convergence with technology in revolutionising Nigeria's insurance landscape. This conference is a unique platform that brings together visionaries, experts, and enthusiasts to chart the future course of insurance and insurtech in West Africa."

With more than 50 distinguished speakers, 20 live demos, and insightful masterclasses, attendees can anticipate a transformative experience. The event will showcase cutting-edge insights and innovations at the intersection of insurance and technology.

Power-packed plenary sessions, captivating waterfront exhibitions, VIP networking lounges, and innovation hubs will provide an all-encompassing journey through the evolving landscape of the insurance industry.

This year, INSURANCE MEETS TECH (IMT) aims to foster collaboration, inspire innovation, and facilitate dynamic discussions that will shape the future of insurance and insurtech in the region. Attendees can register for the event by visiting insurancemeetstech.com and securing their spot at this transformative movement's forefront.

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