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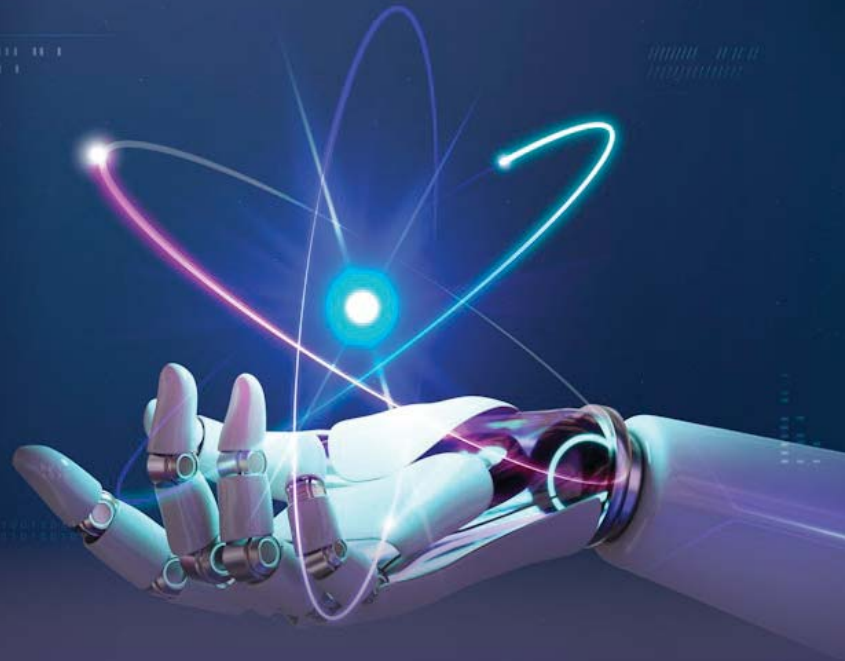
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**38KM**

**BONNY-BODO ROAD**

One of the biggest CSR infrastructure project in Nigeria, initiated by NLNG to link Bonny Island to the mainland

**12**

Tertiary Health Institutions: Construction and equipping of specialised centres (6 to be delivered in 2022 and another 6 in 2023)

**6**

Engineering and Research Laboratories: Construction and equipping of the labs in top Nigerian universities

**4,000+**

Beneficiaries from post-primary, undergraduate and overseas postgraduate scholarship schemes

**1,400+**

Youths empowered in the Youth Empowerment scheme (YES)

**8,997+**

Enrollees in the Bonny Community Health Insurance programme (BCHIP)

**18**

primary and post primary institutions to be renovated and furnished in host communities

**10**

GMoU with host communities

**3**

Prestigious prizes in Science, Literature and Literary Criticism worth thousands of dollars

**1**

Malaria elimination project to rid Bonny Island of Malaria for good



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## From The PUBLISHER



# Business Journal: 15 Years of God's Grace, Professionalism & Enterprise!

## To God Be The Glory!

**W**e have the pleasure to welcome our distinguished Chairman, Special Guests of Honour, Speakers and participants to the Business Journal 15th anniversary lecture and award.

Today, we made a conscious decision to have a low-key event in view of the prevailing economic situation in the country.

Coincidentally, our theme is also centred on the State of the Economy today and tomorrow.

Going down memory lane, when we laid the foundation of Business Journal in May 2008 as a monthly magazine of the same name, it was like swimming against the tide given the ravaging and raging global economic meltdown of that era.

Many could not believe that anyone could start a business, let alone, a media enterprise, at a time that businesses were struggling to survive and when both foreign and local investors were counting their losses from the crash of the stock market.

Despite the challenges of the operating environment then, Business Journal came into being! And the publication has equally scaled through various challenges to still remain in business 15 years after!

And 15 years later, Business Journal has grown and expanded from a monthly magazine to a daily digital platform in

2015 and recently, a weekly online newspaper in 2023.

This has led to the emergence of what we have now as Business Journal Media Group with core emphasis on major sectors of the domestic and international economy.

The story of Business Journal is a story of God's grace, professionalism and enterprise.

In the course of our history, we have defeated the often-quoted statistics that 80 percent of small businesses fail/die in the first five (5) years of existence. And despite being relatively a small business, Business Journal has survived the 5-Year SME death statistics and remains a going concern today.

Going forward, our future vision today is to become the leading media group in Africa despite the current vagaries of the market and lean resources.

Greetings to my colleagues, both at the very beginning and now, who contributed immensely to the primary development and sustainable growth of the publication in the past 15 years.

We equally salute the contribution of numerous individuals and corporate bodies (Public Sector and Organised Private Sector) for standing firm in support of Business Journal from day one till date.

Once again, we say warm welcome to our anniversary lecture today.

WELCOME!

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# AI in Journalism: The Future of Media & Journalists

By Tim Akano  
Managing Director/CEO  
New Horizon Limited

Artificial intelligence is the simulation or hacking of human intelligence processes by Machines, especially computer systems.

As of 2020, over 40% of the top 70 news organizations worldwide use AI in the media.

Artificial Intelligence is the biggest disruptor of the Creation, Production, Distribution, Consumption, and Archiving of news Products and Services.

AI Creates:

- Data
- Mobile
- Analytics
- Immersive/Drone
- BOT (Automation)

## **MEDIA EVOLUTION: The Four Waves**

### **WAVE 1: PROTO-MEDIA, BC 1400**

Oral transmission of news, manually written messages, smoke signals, pigeon messengers, and human messengers.

### **WAVE 2: ANALOG & EARLY DIGITAL MEDIA, 1400-21ST CENTURY**

Establishment of the printing press, newspaper, radio, television, and limited computing. Communication was essentially one-way and centralised.

### **WAVE 3: WEB 2.0 & SOCIAL MEDIA 2004-2010**

"Attention-age" with "clickbait-ism" and "sensationalism".

Decentralisation is the new game as barriers to media entry collapse.

MySpace, Youtube, and Podcasts came up. A thin line between technology

companies and media organizations e.g Google a technology or media organisation?

### **WAVE 4: MEDIA DATAFICATION OR AI JOURNALISM**

"User centism. " Complete decentralisation. Netflix, DisneyPlus, Twitter, Tiktok as examples. It is an age of " Expression Economy."

According to statistics, the total amount of data captured, recorded, and mined globally is forecast to increase rapidly, reaching 64.2

Zettabytes in 2020 and is predicted to grow to more than 180 Zettabytes by 2025.

### **THE 6 AI COMPONENTS**

- Machine Learning
- Speech Recognition
- Expert Systems
- Natural Language Processing
- Planning, Scheduling & Optimisation
- Robotics



**BENEFITS:**

Improve the quality of engagement and programming based on customer interest, trends, and scenarios.

Machine Learning can recommend personalised content based on user data on preferences.

Matchmaking the right content with the right audience.

Cognitive AI can help increase customer engagement and satisfaction. AI applied to video content helps to conduct visual analysis that tracks & captures emotions instantly and facilitates content. AI facilitates accuracy, speed and efficiency

Realtime analytics determine the ideal advertisements for the audience

Content security and privacy management and process improvement. The rise of NFTs has the potential to help preserve digital rights, intellectual property, royalty management, smart contracts, etc. AI in news agencies helps reduce time lags and human intervention in editorials while also reducing costs. Through AI-powered AR & VR products, users' experience is better.

AI can examine the large database and send journalist alerts as soon as a trend or anomaly emerges from the data. It can provide content providers and publishers tools to identify fake news and reduce its impact on readers.

Leverage new products that could increase media consumption and profitability.

**THE BIG QUESTIONS:**

- If AI/Robotics does everything, then what are we going to do? sleeping? vacationing?
- What does AI mean to our sense of purpose and business?
- Is there a space for humanity in a world run by AI?
- What happens to the human race when the spiritual machines begin to take independent decisions without the authorisation of their owners?

**THE 7 MUST -WIN BATTLES**

- Resistance to Change
- Inadequate Skill-sets
- Funding
- Institutional Landscape



- Ethical Dilemma
- Legal Complexity
- What to do with the "Useless Humans"

**CASE STUDIES**

New York Times (NYT) uses AI algorithms to estimate the 3D poses of sports athletes at live events.

Reuter uses AI to enhance the search feature that is part of its video archive.

The Chinese News Agency used AI to rebuild its newsroom by emphasising human-machine collaboration to produce real-time stories.

It uses it to detect fake images or manipulated pictures.

LA Times QuakeBot can create a write-up within minutes of the earthquake.

The Washington Post published 850 automated articles in 2016.

The Times UK automated powerful chatting tools to build graphics for C-19 coverage.

The BBC released a project called SALCO (Semi-Automated Local Content) to generate 100 stories per month. Google JIGSAW is used in managing toxic comments.

**HOME WORK**

What are the low-hanging fruits that the Nigeria Media can power with AI?

- (A) ASUU Strike (B) Boko Haram  
(C) Football and (D)???

**TAKE AWAY**

- New curriculum for Journalism that mirrors today's realities is required urgently in schools.
- Publishers should embrace Platforms: meet your audience where they are.
- Publish at the convenience of the readers, not the newsroom.
- Convert casual free readers to loyal partners who pay and recommend your content to others.
- Experiment with different monetization strategies.
- Embrace diverse strategic partnerships.
- Integrate and encourage Mobile Journalism.
- Be Data-Driven in your Decision-making.
- Marry the AI Beast before it pushes you to join the rank of Useless humans whose population is presently estimated at 3 billion worldwide by WEF.

**CONCLUSION: BIG IDEA**

The AI Train has left the station. America, China & Japan are the leaders. Nigeria media practitioners cannot afford to lag behind for too long: We are in the age of "INNOVATE OR PERISH".

TO DO: Establish www.Journalism AI, ng immediately with a view to making the benefits of AI more accessible and counter inequalities in the global news media.



## AFC, Turk Eximbank: Inside the Partnership to Boost Trade Between Africa & Turkey

**A**frica Finance Corporation (AFC), the continent's leading infrastructure solutions provider, and the Export Credit Bank of Türkiye (Türk Eximbank), Türkiye's official export credit agency today signed an agreement to increase inter-regional cooperation, investment and trade between Türkiye and Africa.

The agreement was signed on the sidelines of the just concluded 4th Türkiye -Africa Business & Economic Forum in İstanbul.

Through this partnership, AFC and Türk Eximbank will jointly finance cross-border trade and infrastructure investments between Türkiye and Africa, through mechanisms including credit lines, risk participation, guarantees, co-financing, and tenor extension. The partnership will also be aimed at knowledge exchange through advisory services, staff exchange programs, and jointly hosted seminars and conferences on trade and infrastructure development.

This landmark collaboration stems from long-standing relations between Africa and

Türkiye, spurred by their shared economic interests to accelerate South-South cooperation and promote inclusive and sustainable development. Today, Türkiye is considered one of the leading development and trading partners of Africa, with trade volumes reaching US\$40.7 billion in 2022, up from US\$5.4 billion in 2003.

In addition, the total contract value of projects undertaken by Turkish companies across Africa topping US\$85 billion in 2022. Türk Eximbank has played a leading role for the presence of many eminent Turkish constructors for the first time in the Continent by financing important infrastructure and superstructure projects in countries including but not limited to Ethiopia, Senegal, Cameroon.

The Turkish contractors, who gained extensive experience in Africa through transactions financed by Turk Eximbank, have subsequently taken on additional projects that have contributed to the development of Africa without requiring the Bank's financing.

AFC President & CEO, Samaila Zubairu

commented, "We are pleased to deepen our already strong relationship with Türk Eximbank, an institution that shares a similar vision to accelerate Africa's path to a prosperous future. Our partnership framework will pave the way for increased bilateral trade and infrastructure investment between Türkiye and Africa with a focus on benefiting Africa's abundant natural resources to increase value capture, create local jobs and drive rapid industrialisation on the continent."

Mr. Ali Güney, the CEO of Türk Eximbank stated, "As Türk Eximbank gives utmost importance to its operations on the African Continent, we are more than happy to sign this MoU with AFC, one of the most distinguished institutions regarding Africa's sustainable development. I am confident that this MoU will be another step to strengthen our relationship with AFC based on a win-win partnership. Our collaboration on concrete projects will be mutually beneficial in terms of increasing trade volumes and contribution to the continent's development."



# Polaris Bank Partners Millwater on Stable Power Delivery to Industrial Clusters

**P**olaris Bank Limited has expressed its commitment to partner with Millwater to deliver uninterrupted power to industrial clusters in Nigeria in order to accelerate the industrialization drive of the current administration.

While giving the assurance on the sidelines of the recent Agbara Business Roundtable which held in Agbara, Ogun State, Polaris Bank's Executive Director, Lagos & Corporate Banking, Chinwe Iloghalu who represented the Bank's Managing Director/CEO, Adekunle Sonola, expressed the lender's readiness to provide the required funding to Millwater, a Technical Partner of Niger Delta Power Holding Company (NDPHC) to make the Light Up Nigeria project, a reality.

Polaris Bank is the financial partner to Millwater Limited which is serving as a Special Purpose Vehicle (SPV) and partnering with NDPHC to deliver the Light Up Nigeria project of the federal government.

At the event, Vice President, Senator Kashim Shettima, while noting that Nige-

ria holds tremendous opportunities for not only investors, but also the people, restated Federal Government commitment to investors and industries to deliver adequate power supply across industrial clusters.

Shettima decried situation where industrial clusters like Agbara had to rely on other sources of power supply other than the national grid, and assured that the Federal Government through the Niger Delta Power Holding Company (NDPHC) is committed to ensuring that clusters like Agbara benefit from cheaper means of generating power in their various factories.

The Business Roundtable which drew cream of the Nigerian society across different spectrum had the Ogun State Governor, Dapo Abiodun; Lagos Deputy Governor, Obafemi Hamzat; Minister for Power, Adebayo Adelabu and NDPHC CEO, Chiedu Ugbo, all lauding the Light Up Initiatives of the present government which they reckon will fast-track Nigeria's industrialization efforts.

Polaris Bank has been a strong partner in funding Nigeria's energy players to deliver value to critical stakeholders and this project which is dear to the heart of the current administration, will not be an exception.

Recall Polaris Bank recently funded the delivery of a full cargo with an indigenous firm to the tune of N13bn, thus enabling the transportation of the 20,000 metric tonnes, or 27 million litres of petrol, to the country. The Bank's support exemplified the pivotal role played by the financial institution to support the growth of the critical energy sector of the economy.

The event was to launch an initiative to ensure dedicated power supply to industrial clusters across the country, starting with Agbara Industrial Estate.

Polaris Bank, adjudged Digital Bank of the Year 2021 and 2022, is a future-determining Bank committed to the delivery of industry-defining products, and services, across all the sectors of the Nigerian economy.



**L-R: Chairman, The Alternative Bank, MUHTAR BAKARE; Executive Chairman, Stratevium Nigeria Limited, Dr. PRISCA NDU; Head of Product, Omnibiz, ZAINAB ARILESERE and CEO, The Alternative Bank, HASSAN YUSUF during the launch of The Alternative Bank in Lagos recently.**





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## NCDMB/ NLNG Working Group Reaffirms Commitment to Local Content Performance



**T**he Nigerian Content Development and Monitoring Board (NCDMB) and foremost gas firm, the Nigeria Liquefied Natural Gas Company (NLNG) Limited are strengthening self-appraisal mechanisms instituted to advance objectives of local content compliance and development.

At a one-day meeting of the NCDMB/ NLNG Technical Working Group held at the Nigerian Content Tower (NCT), corporate headquarters of the NCDMB, on Tuesday, key personnel of the two organisations led by Engr. Paul Zuhumben, General Manager, Project Certification and Authorisation Division (PCAD), NCDMB, and Mr. Andy Odeh, General Manager, External Relations, NLNG, expressed satisfaction with the grounds covered in the implementation of action plans.

Deliberations centred around measures to secure approval of in-house operational blueprint, Energy Transition, Advanced Training, Executive Summary Report on NLNG

Train-7, and update on capacity building. It was noted that “most activities are on-going.”

Related subjects dealt at the meeting include Development of NCDMB’s Nigeria Oil and Gas Industry Content Joint Qualification System E-Marketplace Module, NLNG Asset Human Capacity Development Implementation, NLNG Train-7 HCD and R&D Execution Update, Monitoring of LNG Contracts below US\$1 million, NLNG-NCDMB Service Level Agreements Performance Review, Factors Affecting Commercial Evaluation Delays, Energy Transition Workshop, and Expatriate Quota.

The TWG emphasised the critical importance of stakeholder surveys and committed to ensuring prompt attention to matters raised for consideration. A Stakeholders Retreat was agreed upon to facilitate knowledge-sharing interactions. Scheduled to hold within the last quarter of 2023 on Bonny Island, the Retreat would include community and plant tour, sessions on Nigerian Content practices, and a

golf competition.

The Technical Working Group, conceived by the Managements of both companies to facilitate “in-person discussion and resolution of strategic, tactical and operational issues, aims to “cut out bureaucracy and improve efficiency of decision-making, approvals, and Nigerian Content Development for NLNG. It acts as first level discussion and escalation group to review and unblock thorny issues or delays arising from Nigerian Content compliance on contracts and projects that have been unable to reach satisfactory resolution at the operational/officer level, among other things.

Earlier in his opening remarks, the Chairman of the Group, Engr. Paul Zuhumben, commended NLNG for clinching the Nigerian Content Contribution Award and its invaluable contribution toward the E-marketplace initiative.

At the end of the Meeting, NLNG’s External Relations General Manager, Andy Odeh declared that deliberations were very successful. According to him, the Group meets “to look at issues that border around enabling the business where there are challenges, so that those issues don’t become crises that begin to distort the business we do in NLNG: It could be NLNG is not giving enough information as it should or it could be that NCDMB is not moving as fast as they should, either with approvals or proposals that we have.”

Explaining further, he said, “We see ourselves as one because we are looking at a common goal, and the TWG Meeting helps us to be proactive in managing the things we manage either as a company, NLNG, or as an operator.”

The next meeting of the TWG is scheduled tentatively for February 2024 in Port Harcourt.



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# Programme of Event

1. **Registration/ Delegates and Guests Seated**
2. **National Anthem**
3. **Opening Prayer**
4. **Welcome Address by Prince Cookey, Publisher /  
Editor-in-Chief, Business Journal Media Group**
5. **Opening Remarks by Chairman, Dr. Aminu Maida,  
EVC/CEO, NCC**
6. **Presentation of Keynote Address, Dr. Biodun Adedipe**
7. **Discussants/ Panelists: Prof. Anthony Kila,  
Mr. Jide Orimolade, Dr. Bode Oguntoke,  
Mrs. Thaibat Adeniran**
8. **Interactive Session**
9. **Photo Session**
10. **Vote of Thanks**
11. **Entertainment**
12. **Departure**



**Prof. Anthony Kila**  
Director, CIAPS, Lagos  
Guest Speaker



**Dr. Aminu Maida**  
Executive Vice-Chairman / CEO  
Nigerian Communications Commission  
Chairman of Occasion



**Mr. O. S. Thomas**  
Commissioner for Insurance/CEO  
National Insurance Commission  
Special Guest of Honour



**Mrs. Aisha Dahir-Umar**  
Director-General  
National Pension Commission  
Special Guest of Honour



**Lamido Yuguda**  
Director General  
Securities and Exchange Commission  
Guest Guest of Honour



**Mr. Tope Smart**  
Group Managing Director/CEO  
NEM Insurance Plc  
& Past President of AIO  
Guest of Honour



**Mr. Jide Orimolade**  
Managing Director/CEO  
Stanbic IBTC Insurance Limited  
Guest Speaker



**Dr. Biodun Adedipe**  
Managing Director/CEO  
Biodun Adedipe & Associates  
Keynote Speaker



**Dr. Bode Oguntoke**  
Group Head of Audit, FBN Holdings Plc  
Guest Speaker



**Mrs. Thaibat Adeniran**  
Managing Director/CEO  
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Guest Speaker



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## Continental Re GMD, Lawrence Nazare, Presents Critical Insights on Africa's Climate Risk Challenges

At the CIIN Forum in September 2023, Lawrence Nazare, Group Managing Director of Continental Re, highlighted Africa's natural disaster insurance gap and the need for climate risk financing reform.

Cyclone Idai in Mozambique, Malawi, and Zimbabwe demonstrated that only 7% of \$2 billion in economic losses were insured, exposing a significant gap.

Africa faces increasing climate disasters, particularly floods and droughts, and Nazare made urgent recommendations for climate resilience, including stress-testing ex-

posure, portfolio rebalancing, risk mitigation, regulatory collaboration, and innovative risk products.

He called for climate justice, as Africa bears disproportionate impacts despite low greenhouse gas emissions. The forum stressed the importance of action and collaboration to address Africa's insurance gap in the face of rising climate risks.



**Lawrence Nazare**  
Group Managing Director, Continental Re

## Embracing Insurance Ecosystems: Key to Thriving in Today's Evolving Market

**By Mr. Emeka Akwiwu**

Executive Director – Technical Operations  
Continental Reinsurance

At the 5th Sharm Rendezvous in Egypt, Mr. Emeka Akwiwu, Executive Director – Technical Operations, Continental Reinsurance shed light on the significance of the Insurance Ecosystem and its role in adapting to today's changing market dynamics.

In a world where collaboration is king, the Insurance Ecosystem is emerging as a game-changer. This innovative concept involves a network of players, both within and outside the insurance industry, working together to craft groundbreaking solutions for both retail and institutional customers. The goal? A seamless, user-friendly experience that transcends traditional boundaries.

For insurers looking to stay relevant and meet the ever-evolving demands of their customers, developing ecosystem strategies is the name of the game. Notable success stories include South Africa's Discovery,

which partnered with a variety of entities to create solutions in mobility, health, education, and real estate. Meanwhile, Sanlam's investment in a digital ecosystem has allowed them to offer a broad spectrum of financial services beyond the confines of traditional insurance.

In this rapidly changing landscape, digital transformation is not just a buzzword; it's a



necessity. Insurers must adapt by developing digital platforms and services to effectively participate in these ecosystems. With ecosystems projected to encompass 30% of the global economy by 2025, the opportunity for insurers is nothing short of substantial.

Africa's insurance companies have a golden opportunity to diversify their product offerings across various ecosystem spheres, including mobility, health, social, education, and recreation. However, they must confront challenges related to capability, culture, technology, and resources to optimize their participation in this exciting shift.

In conclusion, the key to thriving in today's insurance landscape lies in embracing the Insurance Ecosystem and conquering challenges through digital transformation. Collaboration and innovation within these ecosystems will not only position insurers as valuable contributors but also offer customers a more integrated and seamless experience. The future of insurance is indeed evolving, and those who adapt are poised to thrive.




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### MARINE CARGO TAKAFUL COVER

*Marine cover is intended to indemnify the participant against loss or damage goods during transit by water or by air.*

#### Key Features

- It provides cover for the loss or damage in the case of accident concerning the goods being transported.
- Speedy claim settlement.
- The goods been transported **MUST** be permissible (Halal) items.
- The scheme is based on the Islamic principle of al-Ta'arru.
- No cash value during the policy terms.



### MOTOR TAKAFUL SCHEME

*A comprehensive motor takaful scheme is a **MUST** for every owner of automobile (motor vehicle/motorcycle)*

#### Key Features

- It provides cover for the loss or damage in the case of accident concerning your vehicle.
- You have option to choose which type of cover that you think would suit you best.
- The Third Party type of cover (liability for damages to third party **ONLY**).
- The Comprehensive type of cover (unlimited liability for death/bodily injury to third parties and the participant's vehicle).
- Negotiable discount for fleet of cars **ONLY**.
- The scheme is based on the Islamic principle of al-Ta'arru.
- Participant's are eligible to surplus distribution where no claim is recorded.



### TAKAFUL INVESTMENT PLAN (TIP)

*TIP is a flexible investment plan that allow for profit sharing (Mudharabah), with welfare packages to dependants on death during the plan tenure.*

#### Key Features

- The plan is open to all -18 to 60 years.
- Systematic savings and investment.
- Allows owning multiple shares by several units.
- Flexible payment method (monthly, quarterly, half-yearly, yearly and single payment).
- Scopes of cover are death and permanent total disability.



### PROPERTY GUARD TAKAFUL SCHEME

*Special plan to protect your home, belongings and assets from loss or damage.*

#### Key Features

- Theft accompanied by actual forcible and violent breaking into or out of participant home or any attempt threat including larceny.
- Fire, lighting, thunderbolt, explosion, riot, strike, civil commotion, malicious damages, vandalism storm and tempest, flood, wind and hail, earthquake, subterranean fire, subsidence, tornado.
- Aircraft and other aerial devices or articles dropped there from busting or overflowing of water tanks, apparatus or pipes.
- Impact damages to the buildings by any road.



### ESUSU TAKAFUL PLAN (ETP)

*ETP is a flexible planned savings scheme to provide a lump sum for future needs, with profit sharing (Mudharabah).*

#### Key Features

- The plan is open to all.
- Systematic savings and investment.
- Allows owning multiple shares by several units.
- ETP will be based on Al-Wakalah principle.
- Age between 18 to 60 years.
- Flexible payment method (daily, weekly, monthly).
- Scopes of cover are death and permanent total disability.



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- e-Dividend
- Wonder Banks
- Dematerialization
- Direct Cash Settlement

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- ✓ Prompt receipt of sales proceeds
- ✓ Transparency in the sale of securities

Contact your Stockbroker or Registrar today to register

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**D**ematerialization is the process of converting physical shares or bonds into electronic format. An investor who wants to dematerialize his shares needs to open a demat account in the Central Securities Clearing System (CSCS) through a stockbroker of his choice. In return he gets electronic shares in his demat account.

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- Ease of transmission/transfer

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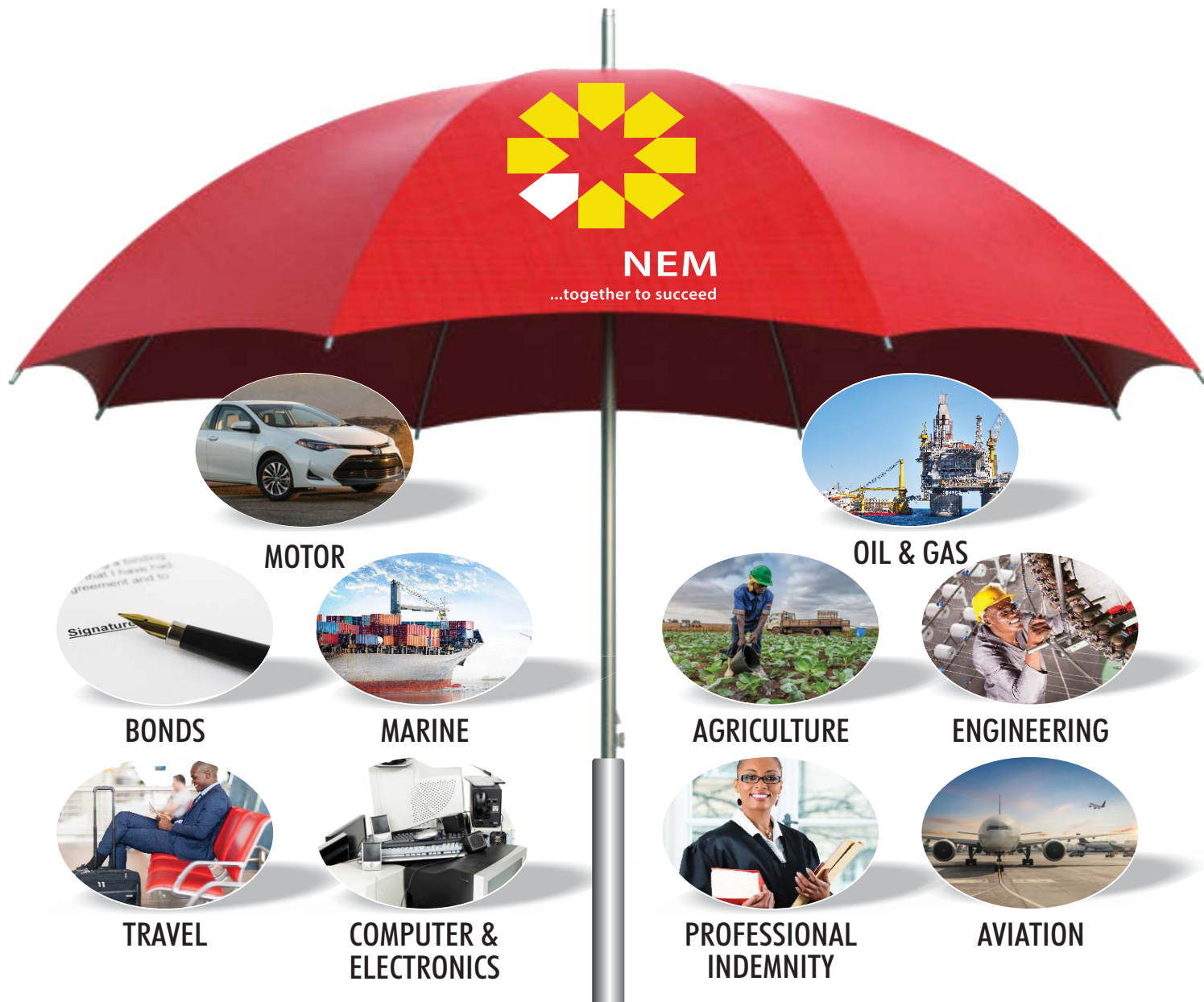
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