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Nigeria's Economic Outlook

Half-Year Review

The CBN's Digital Currency: Pros & Cons

The Effect of the Twitter Ban on the Economy: Good or Bad

Sara by Wema

Fraud & Cybersecurity

The Reinvention of Advertising

The Tragedy of Climate Change

Vaccine Hesitancy

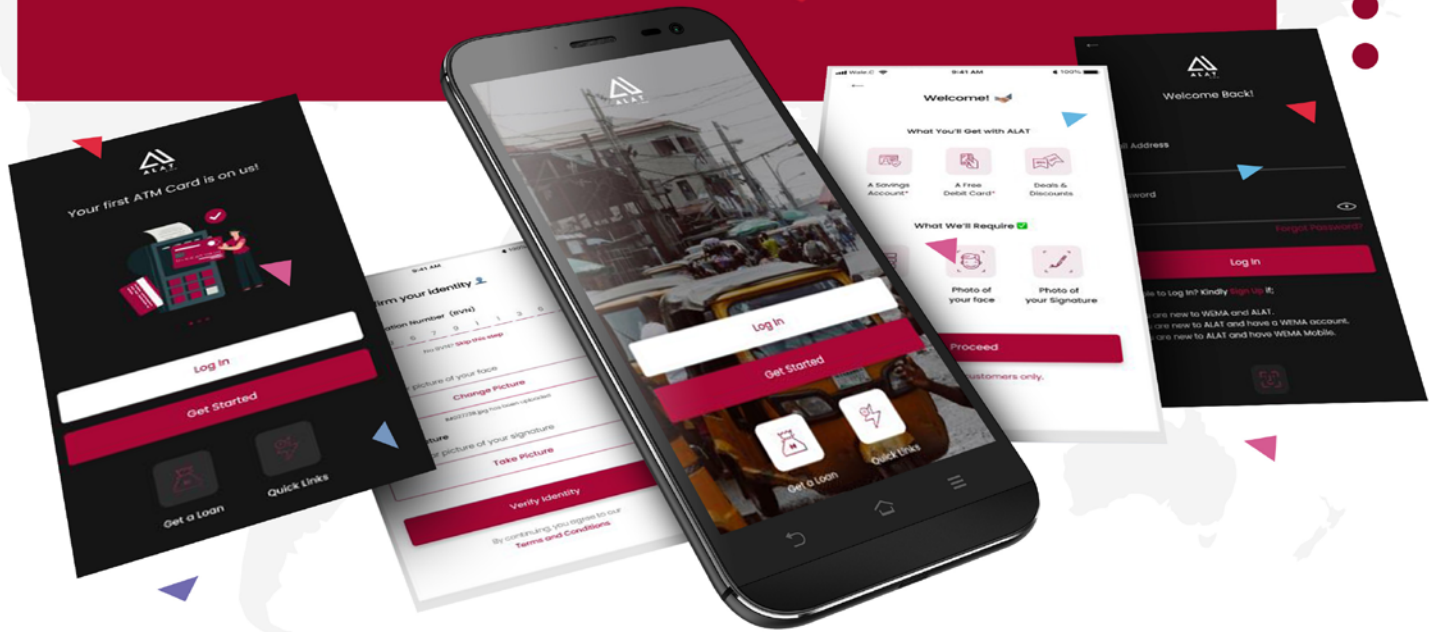
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NIGERIA: Economic Outlook



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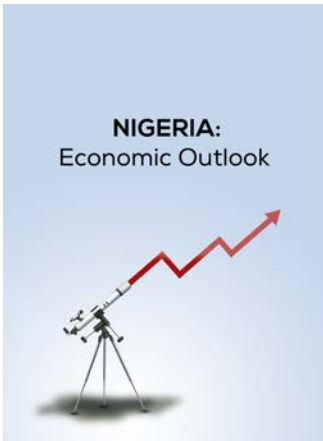
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COVER STORY

The global economy has undergone significant disruptions over the last 18 months, with the COVID-19 pandemic upsetting the natural economic order.

All major economic sectors, from trade to tourism, energy, entertainment, maritime and transportation, have suffered major contractions.

While the many new vaccines promise a path to the effective management of the pandemic, widespread distribution and complete protection will not be available until at least the end of 2022, which means that the pace of recovery will be patchy and uneven.

Recovery in Africa will be more precarious because vaccines are less readily available here as larger economies hug vaccine supply for their citizens.

Oil prices could fall, or the OPEC quota for exportation could be reduced.



Economy & Business

Nigeria's Economic Outlook

Governance/Regulatory actions

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The Compass Doesn't Move the Boat



Lifestyle

All Hail the King



Since its invention in 2009, the popularity of cryptocurrencies in the financial system has continued to grow at a rapid pace. Central Banks, realizing that money is experiencing an inevitable digital evolution, are starting to consider the idea of creating digital currencies—an idea that has been gathering much interest lately.



Editor's Note

2021: Does the world arise like the phoenix?

The Covid-19 pandemic has impacted every single economic orthodoxy of the last 100 years of human existence. Every facet of the global economy has been upended, from technology to shipping, and agriculture. Now, the question is about the extent of the damage, and not whether there was—or wasn't—any impact.

Most countries are caught up around two areas in their response to the crisis: how to manage the health crisis, and how to manage the economic impact of the health crisis. Central Bankers have been key players in responding to the pandemic by collaborating with governments to introduce economic stimulus initiatives to ensure that countries don't experience a nose dive. We even saw the introduction of initiatives like loans and eviction moratoriums. Additionally, economic stimulus packages were distributed to keep economies afloat and the world was awash with liquidity driven by the need to make capital readily available to support businesses. This has now coalesced in the inflation that we are starting to see.

A lot of that work was responsible for keeping the global economy afloat throughout 2020 and into 2021. With the steadily improving availability of the various covid-19 vaccines, economies are starting to reopen, and activities that were previously impossible, like the ongoing Euro 2020 football tournament and the Olympics scheduled for July, point to a certain level of normalcy returning across the world. Yet, it is not a eureka moment, as evidenced by the stories out of places like India where a devastating crisis unfolded after the country opened up too quickly. The Indian variant of the coronavirus, which is now the fastest-spreading variant globally, clearly shows that we are not out of the woods yet. With the various variants, the inability to supply enough vaccines to all nations, and the rising anti-vaccination movement restricting vaccine acceptability, the world is definitely not out of the woods.

Despite the above however, we are in a much better place than last year. Governments that take the virus serious are in place in most countries apart from Brazil, and the global response is at the highest level. Even nations like North Korea are focused on minimizing the impact of the pandemic. Economies and markets are reopening, and the uptick in crude oil prices points to increased demand as factories reopen and travel ramps up. We expect that this trend will continue for the rest of the year. Although there will continue to be lockdowns and outbreaks, they will be limited in scope, and most countries will avoid nationwide lockdowns that might irretrievably damage their economies. 2021 will be a steppingstone to 2022, which is when should expect a complete reopening, even though the coronavirus will be with us for much longer.



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Nigeria Economic Outlook

H2, 2021

By Oluwafemi Akinfolarin



The global economy has undergone significant disruptions over the last 18 months, with the COVID-19 pandemic upsetting the natural economic order. All major economic sectors, from trade to tourism, energy, entertainment, maritime and transportation, have suffered major contractions. While the many new vaccines promise a path to the effective management of the pandemic, widespread distribution and complete protection will not be available until at least the end of 2022, which means that the pace of recovery will be patchy and uneven. Recovery in Africa will be more precarious because vaccines are less readily available here as larger economies hug vaccine supply for their citizens.

According to the World Bank, global growth is set to reach 5.6% in 2021, up from the 3.5% growth rate caused by the COVID-19 pandemic in 2020. However, there is considerable uncertainty about the strength and durability of the recovery. Nevertheless, we believe there are a number of ways global recovery can play out based on the trajectory of the pandemic, including the following:

Scenario One – This is a situation where despite the fact that vaccines are readily available, the coronavirus continues to mutate, causing recurring outbreaks and lockdowns in different countries. The existence of ‘Delta’ variant actually highlights the continuing disruptive power of the virus as we have seen lockdowns in Israel (Israel has the highest vaccination rate in the world but ►►



has seen infection rates tick up due to the Delta variant) and Australia since its advent. Mounting inflationary pressures will also threaten economies as they try to recover from pandemic induced stimulus spending. In this scenario, global growth is limited by structural issues, and the virus and growth and recovery are slower than expected.

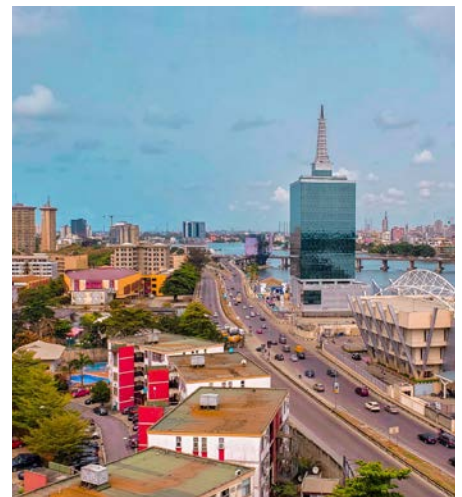
Scenario Two – Another scenario is one where the recovery from the pandemic is sustained, and the global economy recovers strongly. This outcome would be based on successful COVID-19 pandemic containment and the aggressive reopening of most sectors, including transportation, aviation and tourism, amongst others. The above, coupled with regulatory changes to remove restrictions to trade and business, will lead to dramatic growth. The United Kingdom is showing the way with an aggressive vaccination drive which means the government will remove most restrictions in July, and the country will be open for business. In this scenario, the global economy and, by implication, domestic economies like Nigeria will see significant rebounds in 2021 and beyond.

Outlook for Nigeria

The World Bank projects that growth will resume in Sub-Saharan Africa this year, reaching 2.8% in 2021 and 3.3% in 2022. This projection is based on stronger

external demand from the region's trading partners (especially China and the United States) and higher commodity prices as demand returns following better containment of the pandemic and the virus.

Another thing that has become transparently obvious is that emerging market countries can ill afford an extended lockdown to lower infections. For example, Nigeria had a lockdown between April and May 2020 and saw an increase in inflation and a corresponding collapse in earnings and security as many daily wage earners





suffered severely. As a result, the World Bank now projects that 7 million additional Nigerians fell below the poverty line in 2020.

The same body projects that Nigeria will see growth but at a slower pace at 1.8% in 2021 and 2.1% in 2022. This growth will be on the back of improving demand for crude oil as other economies open up, the impact of attendant regulatory initiatives like the new Petroleum Industry Bill (recently approved by the National Assembly), sustained vaccinations, and hopefully no need for other lockdowns as experienced in 2020.

The implication of the above is that as the demand in commodity-consuming nations returns to pre-2020 numbers, economies like Nigeria will increase government revenue, and extractive industries should see growth. In addition, new economic initiatives (Petroleum Industry Bill) and infrastructure development (railways, refinery, and ports construction) will unleash faster growth within the country.

Risks

There are some risks to the above scenario, including the following:

- **Vaccine Unavailability** - Year to date, Nigeria has only been able to vaccinate about 3 million people with the AstraZeneca vaccine sourced through the Covax initiative, out of a total population of about 200 million citizens. With the standard assumption

that a country needs to vaccinate about 70% of its population to achieve herd immunity, it is still far off from herd immunity.

- **Vaccine hesitancy** - The low vaccination rate is further complicated because a large slice of the population has no plans to get vaccinated because of various negative beliefs about it. Beliefs that religious organizations and conspiracy theorists have further fanned.
- **Heightened Insecurity** - Increased insecurity across the country is also depressing the economic recovery. The Boko Haram insurgency in the Northeast is now accompanied by escalating banditry in the North-Central and North-West regions and simmering separatist movements in

the South-East and South-West. This high level of insecurity further impedes the nation's economic recovery.

- **Unemployment** - The high unemployment rate (currently at 33%) would further increase insecurity as the unemployed, especially the youth, are forced to crime to survive.
- **Oil Price collapse** - Oil prices could fall, or the OPEC quota for exportation could be reduced. This dip, if it occurs, would directly impact government revenue, leading to further constraints on Federal and state governments' abilities to pay salaries and otherwise support the economy.

In summary, the Nigerian economy is rebounding, but it is a delicate recovery subject to several risks that could impact it negatively. The Federal Government, the health authorities/bodies and the monetary authorities have a significant role to play in driving the recovery to a successful conclusion. The Central Bank of Nigeria has taken on a proactive posture in this regard, developing various initiatives to stimulate the different sectors of the economy and prevent irreversible damage to those sectors. In addition, ease of doing business initiatives will also aid in attracting investments.

We believe that the growth seen so far will be sustained and that the Federal Government will do all that is possible in its power to prevent another lockdown, meaning that the 1.8% annual GDP growth rate will be achieved and possibly surpassed.



The Half-Year Review

H1 2021

by CSP Unit

Headline inflation grows from 15.75% in December 2020 to 16.47% in January.

At its first MPC briefing for the year, the CBN's Monetary Policy Committee votes unanimously to retain all monetary policies and leave all key rates unchanged.

CBN issues a framework for regulatory sandbox operations and Quick Response (QR) payments in Nigeria.



JAN

FEB

Headline inflation peaks at 18.17% in the month of March.

The CBN's Monetary Policy Committee votes by a six-to-three majority to retain all monetary policies and leave all key rates unchanged.

The CBN launches its Naira for Dollar promo, announces an initial deadline of May 8.

CBN releases list of approved International Money Transfer Operators (IMTOs)



MAR

APR

GDP grows by 0.51% Y-o-Y in Q1 2021, marking a second consecutive quarter of growth.

Headline inflation dips once again to 17.93% in May.

At its third MPC briefing for the year, the CBN's Monetary Policy Committee votes unanimously to retain all monetary policies and leave all key rates unchanged.

The CBN extends the deadline of its Naira for dollar promo indefinitely.



MAY

JUN



Gross Domestic Product (GDP) grows by 0.11% Y-o-Y in Q4 2020, bringing an end to two consecutive quarters of contraction (a recession).

Headline inflation hits 17.33% in February.

CBN issues circular on the regulatory framework on Open Banking in Nigeria



Headline inflation dips to 18.12% in the month of April.

CBN updates list of approved IMTOs in the country.



FG continues to send negative signals to local and foreign investors.

The CBN's Digital Currency:

Pros & Cons

By Tracy Atohengbe



Since its invention in 2009, the popularity of cryptocurrencies in the financial system has continued to grow at a rapid pace. Central Banks, realizing that money is experiencing an inevitable digital evolution, are starting to consider the idea of creating digital currencies—an idea that has been gathering much interest lately.

A recent survey carried out on sixty-five Central Banks by the Bank for International Settlements (BIS) on Central Bank Digital Currencies (CBDC) showed interest in adopting this new idea from 75% of the participants. Countries like China, Singapore, and the European Union have already kickstarted or have plans to launch Central Bank Digital Currencies (CBDCs). Of course, the Central Bank of Nigeria is not excluded, as it recently declared that it could

launch its pilot Central Bank Digital Currency before the year runs out. It is in view of this announcement that we seek to air some concerns: Is this a good move for Nigeria? Would it be beneficial to our economy? What are the pros and cons? The primary question is, "What if this actually becomes a mainstream thing and we are left behind because we didn't adopt the idea?"

What are digital currencies?

Simply put, digital currencies are conventional currencies that materialize on electronic screens. They can only be accessed via computers and mobile phones, so users can neither feel nor interact with them physically, and they cannot be withdrawn in the traditional sense. Interestingly, they do not require an intermediary ►►

to function. It is worthy of note that digital currencies are not necessarily cryptocurrencies. Cryptocurrencies operate in a manner that is a lot more diverse than digital currencies. Not all cryptocurrencies were built to function as money. Most crypto traders would rather regard cryptocurrencies as digital assets (e.g., the general tendency to treat Bitcoin like “digital gold”—a store of value), while digital currencies function like actual money—say, for example, a digital version of naira notes.

How we expect the Nigerian digital currency to work

Like most cryptocurrencies, the Nigerian digital currency would be blockchain-based. Therefore, the structure of its blockchain will make it a centralized system and give the CBN total control over the digital currencies. This feature is relatively common amongst CBDCs, but the kind of Distributed Ledger Technology (DLT) the blockchain of the digital naira would use would require permission from the central body before any modifications can be made. This feature distinguishes it from the unrestricted access most cryptocurrency blockchains enjoy.

The underlying structure of digital currencies eliminates the role of intermediaries or third parties in financial transactions, and this creates the possibility of a future with no banks or at least no banks that operate in the same manner as they do currently. With digital currencies, transactions would only be between the payees and payers without the assistance of banks or payment companies. Transactions would be instant and unrestrained by banks or payment companies because accounts will be connected directly on the blockchain, granting owners control over their transactions. This level of control will save time and increase the mobility of financial transactions as wallet owners will have a personal, unlimited access to their accounts.

Just like the digital yuan in China, the digital naira will be twined with the physical one (this is basically to avoid volatility). One thousand physical naira would always be equivalent to one thousand digital naira.



THE PROS

• Transaction efficiency

Imagine a world where you would never have to barge into your bank to complain bitterly about a failed transaction, only to be casually handed a form to fill and told to wait a minimum of fourteen working days. Or a world where you can seamlessly make cross-border payments in a matter of seconds. Instead of having a bank account, you would have a digital wallet or account linked directly with the CBN. This will give you total control over your transactions, 24 hours a day, seven days a week. Transactions that would naturally take a bank, days to complete could happen under seconds with a digital currency.

• Rescuing the Naira?

The value of the naira has been in freefall in recent years. Logically, creating a digital version of the naira offers a good chance

at rescuing it from its relentless decline. Because of the power digital currencies grant to central banks, the CBN will implement and enforce monetary policies properly. This is an opportunity the CBN is looking to take full advantage of. Because they would have a clearer picture of the circulation of naira, the CBN could gain substantial powers to manage inflation, which has been on a steady rise. They could easily predict future inflation with the data gotten from wallet activities and adjust interest rates accordingly.

Also, the fact that Nigerians would have a direct account or wallet with CBN would give the regulator a more detailed picture of our finances. This would allow the CBN to manage various sectors easily with the information gotten from wallet activities. They could even grant loans to companies in different sectors at different interest

rates directly. Even small-scale enterprises would finally have access to loans.

• Traceability

In a country that has suffered the embezzlement of government funds by corrupt politicians and cybercrimes by fraudsters over the years, introducing a digital currency could prove invaluable in curtailing this menace. The blockchains of CBDCs are not usually encrypted; therefore, all activities on them are transparent and very much traceable. A digital naira would help improve transparency in government spending as it places the CBN at a vantage point in tracking all kinds of suspicious transactions.

• Cryptocurrency inclusion?

The Central bank of Nigeria recently banned the trade of cryptocurrencies in Nigeria. Part of their reason for doing that was fear due to lack of control. Introducing the naira as a digital currency would make the naira more of a product than a mere currency. This could also birth a relationship between the naira and other cryptocurrencies like bitcoin and ethereum in the financial sector. While crypto companies may not be allowed to make direct debits from financial institutions, they could quickly restructure their systems to accommodate the digital naira. Cryptocurrency and digital naira transactions could become a thing with this new technology.

THE CONS

• Expense and management

The funds required to set up, run and maintain a perfect blockchain is not “chicken change”. And we would need a “perfect blockchain,” as any failures on its part could be disastrous. So, considering our current economic state, are we capable of handling this project?

• Competition

Why should I trade with the naira when I can easily use the dollar or British pound? In a world where every currency is being digitalized and made readily available, Nigerians might be tempted to patronize currencies that are more valuable than the digital naira, as would the case with people worldwide. This development poses a significant threat to world governments and central banks in terms of the patronage of their currencies, and it will not be good for their economies. In the end, it could result in a battle for the most in-demand currency, a war our digital naira would be unlikely to win.

• Traceability

Yes, as much as this is a good thing, it could also be disadvantageous. The fact that all transactions from all wallets would be visible to the eyes of the CBN is something most people find discomfiting, especially, for example, entrepreneurs who deal with large amounts of money. The fear that they may be victims of unfair interest and tax rates imposed by CBN based on their transaction history will be enough to dissuade several such individuals from using this currency.

• Abuse of power

Total control over the system might prove to be a dangerous weapon in the hands of a corrupt, government. We could see a scenario where there is an imbalance in the tax and interest rates imposed by the Central Bank on businesses in a particular sector due to the influence of politicians having anonymous (or not!) ownership of companies. Many Nigerians have, over the years, continued to express their distrust in the government. If a centralized blockchain for the digital naira finally happens, it might require considerable persuasion to draw this set of Nigerians into the system.

• Financial Exclusion

One important requirement for this system to function effectively is complete inclusion. Everybody is expected to have a wallet. In 2020, only 41.4% of Nigerians accessed the internet through a mobile device. This statistic which has however been projected to rise to just 64.9% by 2025, could influence the learning curve of Nigerians in adopting this new currency. We could inadvertently end up having a financial system only beneficial to those proficient in the use of the internet.

Concluding Thoughts

Central Bank Digital Currencies take a very long time to create and test-run effectively. For example, the digital yuan, which was created in 2014, is still being cooked and is yet to be dished out. Creating a digital naira would be no different. It would take a lot of time. But if it does launch, it could bring a significant change in the nature of our financial system and could prove to be an invaluable tool in the nation's fight to salvage its economy. However, we cannot simply wave off the issues we have mentioned above. If a digital naira is to happen, then we must sit back and do our homework and consider all our options before jumping onto this new era.



The Effect of The Twitter Ban On The Nigerian Economy:

Good Or Bad?

by Gbolahan Owoeye



The relationship between a state and her citizens is bi-directional. This relationship means that the government of a state or nation is required to provide the enabling milieu necessary for its citizens to achieve and maintain a good life. Unfortunately, the Nigerian government has put her citizens in a conundrum over the determination and expression of their moral and legal rights. In other words, the government's actions have given its citizens cause to re-assess what they think their rights are vis a vis what those rights truly are.

It can be argued that by banning or suspending the use of a popular tool for self-expression, the Nigerian government has hampered the right of its citizens, and this has, in turn, affected those

citizens economically (increase in poverty and unemployment), politically (limited access to Internal and external political news), educationally (increase in illiteracy due to loss of learnings from the social media platform), and socially (limited access to socializing on the platform).

Nigeria is a densely populated country having 46.6 per cent of its population using the internet as at year-end 2020. As a result, Nigeria is one of the best performing African countries attracting investments for technology startup businesses. Nigerians also account for a considerable chunk of the population of users on most social media platforms. ▶▶

Twitter is an American microblogging and social networking service in which users post and interact with messages known as “tweets”. Registered users can post, like, and retweet tweets, but unregistered users can only read them. It is recorded that about 39 million Nigerians have a Twitter account—a number larger than the entire population of Ghana.

Twitter provides a media platform through which the voices of individuals worldwide can be heard. Its interactive nature also means that an indirect form of learning can take place on the platform, thereby growing the intellectual prowess of its users, especially as regards global trends.

The Twitter Ban implemented by the Federal Government took place on the 4th of June 2021. The press release gave an unclear justification for the action, stating that Twitter is a threat to “Nigeria’s corporate existence.” Furthermore, several allegations were ascribed to the CEO of Twitter for creating a platform for the #ENDSARS movement.

Nigeria’s decision to suspend Twitter indefinitely for no genuine reason could cause some considerable damage economically, especially in terms of new investments into its digital sector. There is a high likelihood that the ban will backfire on the government and cost the country a considerable loss in its telecommunication sector.

Let’s look at the likely effects of the Twitter ban.

1. Losses in the Telecommunications sector

Nigeria’s telecommunications industry, regulated by the Nigerian Communications Commission (NCC), is one of the sectors whose performance lifted the country out of recession in Q4 2020, contributing 12.45 per cent to the country’s Gross Domestic Product (GDP).

The sector also contributes a reasonable quota to government earnings. NetBlocks, which tracks internet governance, estimated that each day of the Twitter shutdown costs the Nigerian economy over 2 billion naira (\$6 million). Hypothetically

speaking, Twitter has been shut down for 20 days (as at the time of writing). This implies a loss of 40 billion naira.

2. A decline in projecting Local and global brand to the public via twitter

The suspension of Twitter has reduced the brand image of Nigeria as an entity and paused every form of direct and indirect earning on Twitter. This is particularly glaring in the field of corporate advertising, where Company A chooses to advertise a particular product on Twitter to get retweets or comments or likes and drive customer engagement and awareness.

The realities of the recent ban, mean that less attention would be given to such a company, especially in Nigeria.

3. Likely increase in the unemployment rate

As of March 2021, Nigeria had an unemployment rate of 33 per cent. This implies that 1 out of every three Nigerians is unemployed. The suspension of Twitter is likely to increase the rate of unemployment as influencers, online creators, and digital marketers are likely to lose their jobs or earn less following the ban.





4. Reduction in the levels of access to global information

Having 46.6 per cent of its population on the internet, shows Nigerians' interest in digital penetration, with current estimates saying that Nigeria's internet penetration could hit 65.3 per cent by 2023. While traditional media has been dominant for years and still remains a major source of information on the recent happenings in society, the limitations of such media platforms mean that many Nigeria gets recent happenings, information and education via Twitter and other social media platforms. Since the suspension, users have leveraged several alternatives to access Twitter and get and post information.

5. Likely to chase out the foreign investments from Nigeria.

The world is tending towards a digital era, and the realities of this new era mean that digital media are crucial and essential for information exchange, marketing, and remote work, especially during public health and safety emergencies. Shutdowns by the federal government can slow e-commerce, reduce productivity, and ultimately cost jobs of the citizen. All of these are negative

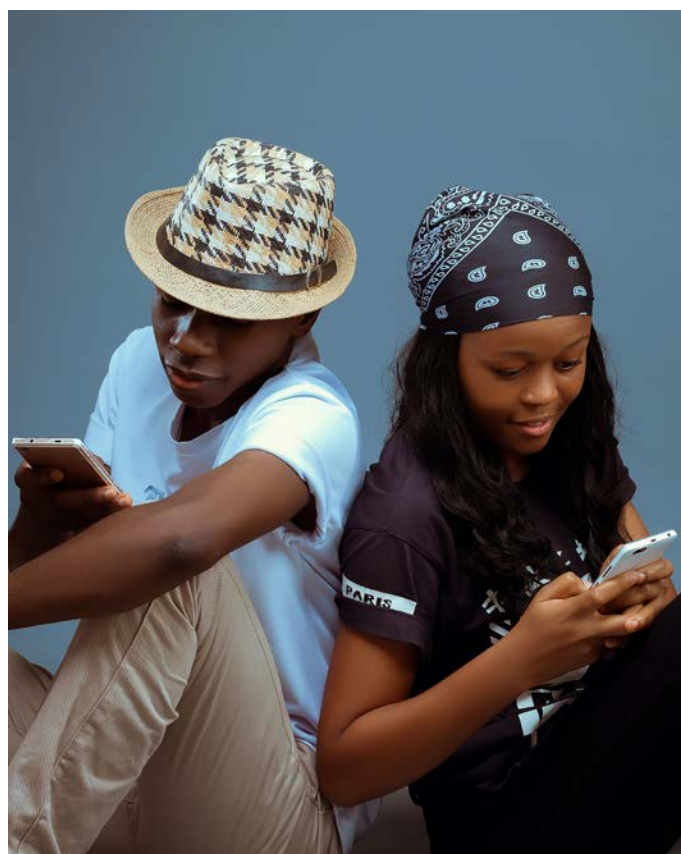
indicators for potential investors (foreign and otherwise) in the country, as a fear of similar fallouts will do much to deter interest.

6. The wrong alternatives

Nigerians are very quick in looking for alternatives when they are deprived of an opportunity. Thus, the general adoption of VPNs (Virtual Private Networks) as an alternative to access Twitter following the ban.

VPNs allow users to disguise their online identity and evade country-specific limits. Use of this tool has surged across the country in recent times. Unfortunately, research by the ICSI Networking and Security Group in 2016 found that 38 per cent of the 283 Android VPNs studied contained some form of malware. Using a VPN is hazardous, especially the free ones; this poses some considerable risk to users of the service.

In summary, Nigeria's economy, and even its government, has become increasingly reliant on digital media. There is a need to rethink the current suspension on such digital platforms and act swiftly to curtail its negative effects on both citizen and government alike.



“I Don’t Need Insurance Because I Am Already Covered with The Blood...”

- *A mentality we need to change today.*

By Abiola Oluwaseun



Ipity those who sell insurance, especially in Nigeria, because their competition is not another product/ company; it is divinity—God. This article is not about those who sell insurance, neither is it about God. While we may not change all your perceptions about the need for insurance, we would try to make you see why you should start giving it a second thought.

So here it is, there is an insurance plan for everything. Almost every- and anything can be insured. However, people insure what they ascribe value to—themselves, their children, spouse, health,

home, cars, phone, jewellery etc. Today, we would be talking about insuring something very priceless—our health. Yes, we will talk about health insurance for women. So dear men, please do not stop reading; you have at least one woman in your life.

Why do women need health insurance?

1) **It saves you money:**

How often do you hear “you have to make a deposit before we treat the patients”? The WHO published that Out Of Pocket (OOP) ►►



can determine if an household would end up in poverty of which 76.6% of Nigerians pay for healthcare services directly Out Of Pocket. Although more women are becoming financially independent and are making more decisions regarding savings and investments but it's quite unfortunate that they still overlook health insurance policies.

2) Health insurance protects you from unexpected, high medical costs:

Most women are engrossed in fulfilling family, career, and societal responsibilities that they forget themselves. Paying for a minor or major health treatment can often cause considerable havoc to your savings. A health insurance policy will take care of any medical emergencies arising due to unforeseen circumstances. This will keep your savings intact, as a health insurance plan takes care of medical expenses.

3) Access to Quality Healthcare:

With the help of health insurance, even the low- and middle-income earners can get access to quality and advanced medical services. With health insurance, any woman can give herself quality medical treatment.

4) Women need it more:

Pregnancy? Reproductive health care? Stress? If all these sounds familiar, then you need insurance. In Africa, breast cancer is the most diagnosed form of cancer amongst females—next to cervical cancer. It has a survival rate of less than 40% in sub-Saharan Africa, compared to 84% in America, with causes in disparity

ranging from cultural, socioeconomic, racial factors, and a case of this illness can quickly drive any household to poverty. Health insurance protects you from the risk of health induced poverty.

(Watch out for our sensitization program on breast and cervical cancer. To stay updated on all our upcoming events and offerings, follow us on social media @ sarabywema).



With these few points of mine, I would like to introduce you to the Sara health scheme. As a Bank focusing on women, we created the Sara by Wema platform to cater to women's lifestyles, finances, and well-being. We launched the Sara Health scheme through this platform, a 2-in-1 plan that features an HMO and hospital cash plan. While the HMO takes care of the hospital bills of subscribers, the Hospital

cash plan enables subscribers that have been hospitalized for a minimum of 3 days to receive a cash sum of N10,000 up to five (5) times a year after hospitalization. This plan provides quality healthcare that includes Obstetrics/gynaecology, Neonatal/pediatric e.t.c. to women between 18years - 65years at an affordable rate of N1,600 monthly to N16,000 annually.

For more information about the Sara Women health plan, please visit the link below,

<https://drive.google.com/file/d/1HecYX MzCPvk5xvAONNQchCL6MkV2OyQU/view>

Interested In getting the plan, click on the link right away to get started

<http://ebusiness.aiicopl.com/HospitalCash/WemaWomenHealthPlan>

Who needs this Healthplan?

Any woman between 18years - 65years. Your dependents - "so I don't need this because I work in paid employment, and I have HMO" does this sound like you?

If yes, remember you have dependents. Those who will call you to pay hospital bills such as wife, mother, sister, wards, help etc Employees/ charitable purpose: You can get the plan for all your female employees or even gift it to any woman or a group of women. Please send a mail to sarabywema@wemabank.com, if you would like to get this plan for a group (Employees or for charity etc.)

Fraud & Cybersecurity: Minimizing the Impact

By Kunle Jimber



The advent of modern technology has brought about so many possibilities and limitless capabilities. We can safely say that the ease of transactions and engagements has tremendously improved across service channels worldwide, thereby reducing some logistics costs, howbeit, with an increased cost in some new areas like data and allied equipments.

Unfortunately, the probabilities of falling

victim to the ills of this surge in the adoption of modern technology is rising due to the development of capabilities such as the Internet of Things (IoT), the growth of which has happened faster than anyone could conceive. This has led to the loss of identities, financial assets, medical records, classified information, and diplomatic records, to mention a few.

This article provides basic information on the style, steps, and impact of a

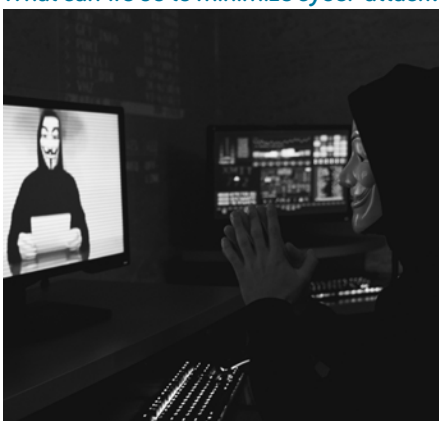
cybersecurity attack and attendant impact on financial assets otherwise classified as FRAUD in the financial sector.

A cyber-attack is an assault launched by cybercriminals using one or more computers against single or multiple computers or networks. A cyber-attack can maliciously disable computers, steal data, or use a breached computer as a launch point for other attacks. This, in essence, means that the security of the entire ►►

organization is as strong as the weakest link in the organizational “chain”. It can be introduced as Malware, Phishing scams, Denial of Service attacks, SQL injection, Zero-day exploit, DNS Tunneling and many other forms. More than 75 per cent of cyber-attacks aim to dispossess victims of their financial assets, be it monies in their accounts, or cryptocurrencies—an emerging financial threat across the world. According to Statista, there was a record of 1,001 cases of data breaches affecting about 155 million individuals in the year 2020. One should also recall the recent report from the FBI, which stated that about \$650 million of COVID-19 employment benefits funds was lost to cybercriminals using fake identities. Some Nigerians have been apprehended, along with citizens of other countries.

95 per cent of cybersecurity breaches are due to human error, and more than 77 per cent of organizations do not have a cybersecurity incident response plan. You are the gateway to saving or exposing your organization in the fight against cybercriminals. With more than 75 billion IoT devices projected to be connected by 2025, it is expected that cybersecurity will gulp approximately \$6 trillion by the end of 2021. Hence, organizations cannot afford a slip in tightening the chain against data breaches.

What can we do to minimize cyber-attack?



Preventing cyber-attacks is almost impossible but, we can limit the impact with a few tips identified by cybersecurity professionals as outlined below:

1. Keep your software and systems



entirely up to date to prevent intrusion made possible via outdated software.

2. Train every computer user in the organization. The least expected individual could be the weakest link. Training should be seen as a necessity rather than a luxury.
3. Ensure endpoint protection and install a full proof firewall.
4. Backup your data every step of the way.
5. Ensure access control to determine who gets to see what and enforce MFA (Multi-Factor Authentication) for all users.
6. AI technology is an emerging trend that would help financial organizations reduce cost by providing centralized financial management systems that improve the way customers connect with their banks and predict behavioural pattern in transactions. These systems also work to nip suspicious transactions in the bud by monitoring real-time out-of-band transaction alerts before it impacts the organization based on critical commands activated within the intelligence framework. Nearly \$1 trillion in financial losses were incurred due to cybercrime in 2020.
7. Profile and monitor staff within the security architecture of your organization, as lifestyle and historical

background are major pointers to personnel complicity in these attacks, as noticed in some occurrences aside from negligence and errors.

How to know if you’ve been attacked

It is expedient that we pay attention to our security and be self-aware of unsolicited calls, emails and mouth-watering offers dangling around us. These are some triggers that can help you know you have been hacked:

1. Sudden/unexpected call charges appear on your mobile phone.
2. Receipt of unexpected and irrelevant email with familiar email addresses.
3. A call to verify purchases you did not initiate.
4. A prompt to update personal and private information.
5. To avoid losing your financial assets to cybercriminals, ensure you only connect to secured wi-fi networks; check web addresses to see the security sign (i.e., “HTTPS” not “HTTP”); create strong passwords, and use only official Banking Apps. All the preceding can be applied in addition to any other measures you can take.

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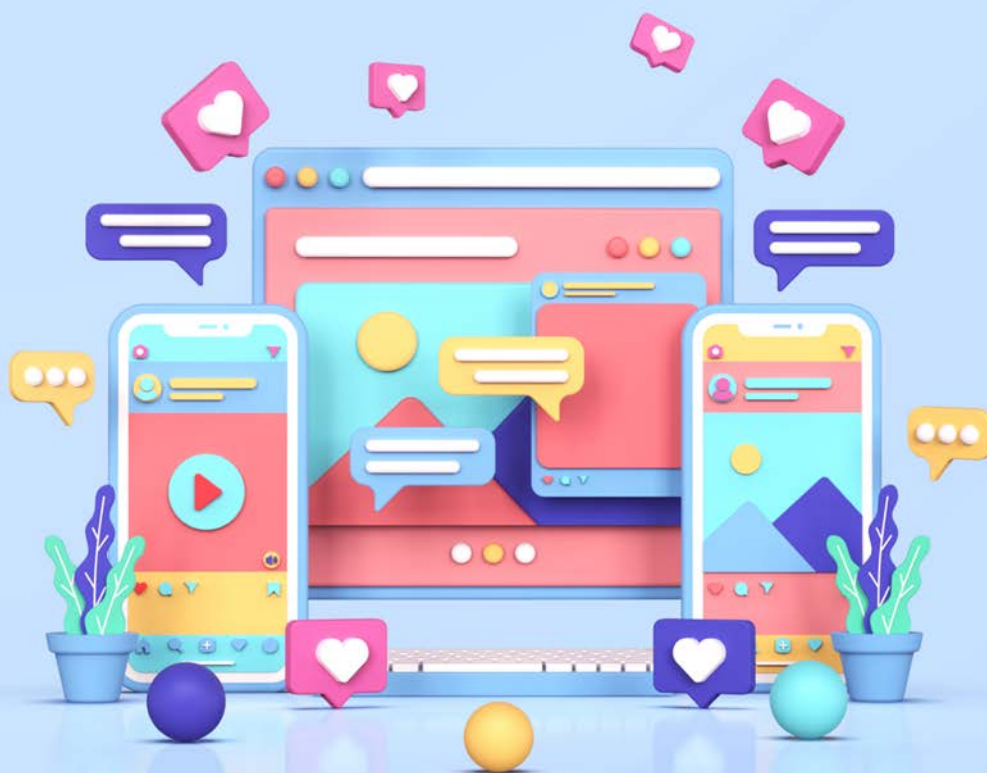


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The Reinvention of Advertising

By Chike Enwezor



In the past, with traditional media such as TV and radio, or even print, advertising space was limited. However, as more of the world's population gets connected to the internet for work and leisure, advertising is changing. In addition, the online environment now incorporates a whole host of devices, such as laptops, smartphones, tablets, and smartwatches. This means that there are many more places where brands need to advertise their products for exposure to as wide an audience as possible.

Advertising on digital channels has transformed the marketing landscape, making it much easier for brands to advertise their products and offer various promotions. In a world where users get so much of their information online, whether it be from the device they use to connect to the internet or from websites they visit, advertisers need to find ways of reaching their audience. The online environment is characterized by the infinite number of places to run advertisements, and the massive variety of devices people can use to access it. However, since the nature of advertising is so different online than on traditional media, advertisers need to take specific steps to make sure they are reaching their target audience.

The main methods used by advertisers online are search engine advertising and viral marketing. Both methods have been proven to effectively appeal to a broad market, and they can be used in conjunction with one another. Viral marketing is beneficial for reaching target groups that traditional advertisements might not have otherwise reached. While not an exhaustive list, some of the largest companies that use digital advertising are Google, Yahoo!, Japan, Microsoft, Procter & Gamble, Unilever Group, BBDO and the Omnicom Group.

Search engine advertising is the use of

paid links that are displayed in a search engine's sponsored links or natural search results. It is an internet marketing tool that enables businesses to reach a wider audience because their ads appear as part of the search results generated by the customers' search queries.

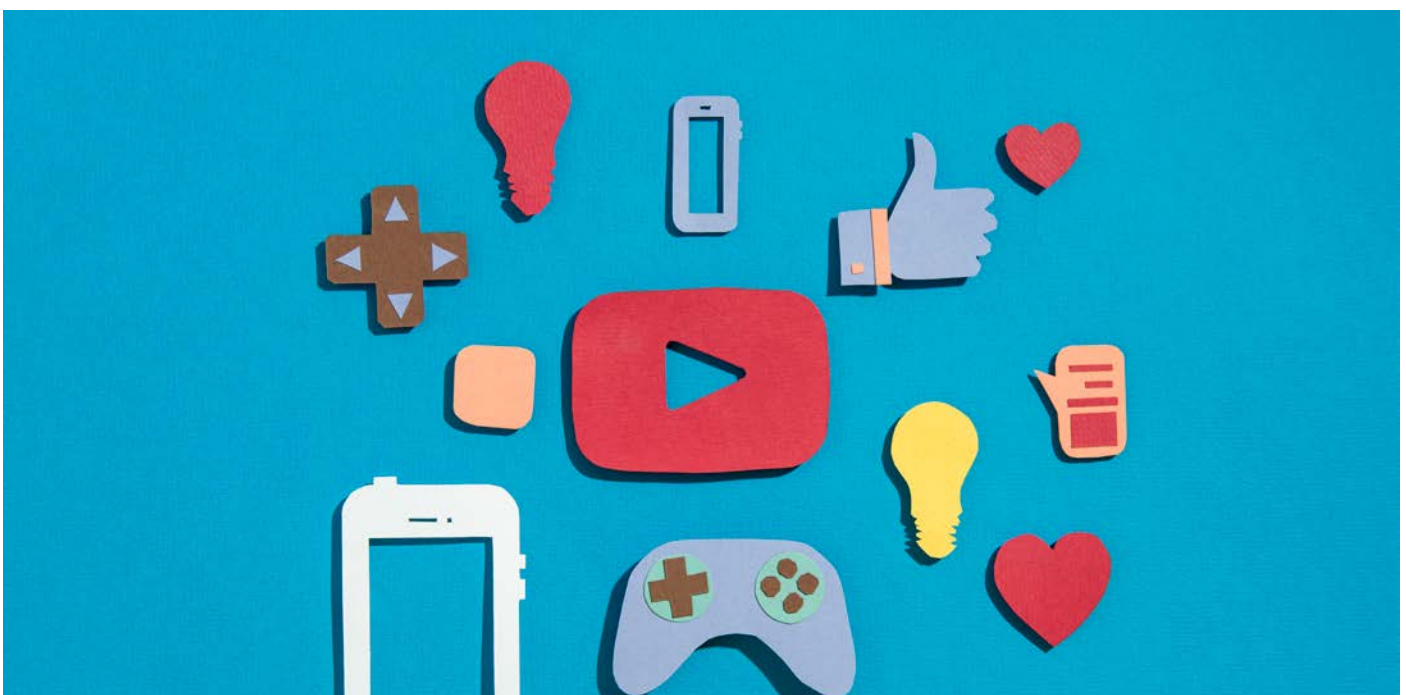
Advertisers have two different options for presenting ads on the internet. The first is to use text links, which allow advertisers to include some words with a hyperlink that directs the user to the advertiser's webpage or offer. For example, they could be set at the end of the specific searches users make on search engines such as Google and Bing. Banner ads show up on web pages, typically on the top or bottom of the webpage. They are used to direct a viewer's attention to another page or website.

The effectiveness of the above models is limited by the fact that consumers have also found ways to filter out the advertisements that they do not want to see. There are online advertising filters that work by blocking certain ads from websites. This is an option for consumers who find the number of ads too overwhelming and would rather avoid them altogether. For example, they can use Google's AdSense tool, a type of ad filtering tool, and block any adverts from being displayed on specific sites in return for a monthly fee.

The other option is the browser-based Content Blocker System. This add-on will block all advertisements on websites that users visit accidentally or deliberately. Users can also install the add-on onto their browsers to eliminate ads and make browsing more convenient.

One of the techniques that advertisers use to attract their target audience's attention and overcome this hurdle is by creating viral videos. Such videos are a trendy way to promote products and brands because they can easily be shared on social media platforms and increase sales for the advertised items. One reason behind this phenomenon is that those ads have become more interactive and social. Unfortunately, this development has led to a near saturation point where ads can only be effective if they are interactive or social. Advertising is now so focused that targeted ads working with listening tools can follow a specific customer across multiple platforms based on a single search term until the customer makes the purchasing decision. This has encouraged more and more businesses to move their advertisements away from the traditional media of TV, radio, print and billboards, to digital marketing platforms, which allow them to target their customers directly with relevant and targeted ads.

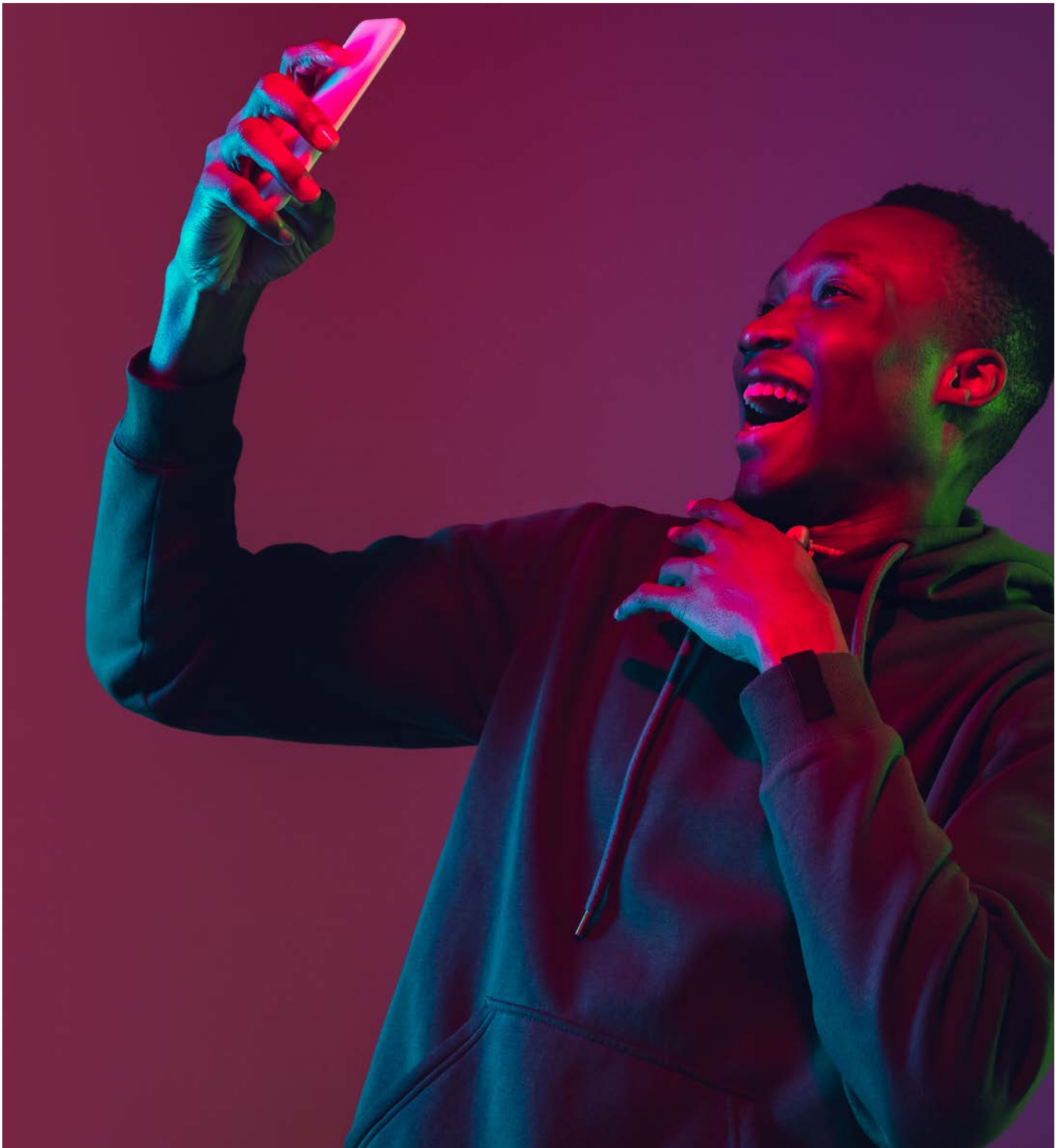
Unfortunately, the rise of phishing and



electronic fraud has also created a deep-rooted fear of advertising and clicking on online links. A study conducted by a cloud security company, Proofpoint, found over 1.4 billion threats related to phishing emails in 2015 alone. The consequences of such kinds of online fraud have been severe for businesses as it has resulted in a fall in consumer confidence, making it harder to connect with these consumers.

With the internet ensuring adverts now meet with the consumers

every morning and are present at dusk, one only imagines the future of advertising, giving the speed of adoption of new technology. To summarize, the internet is a tool that helps bridge that gap between brands and their consumers. Moreover, it does this on a global scale in a way that was not possible previously. Therefore, it is no surprise that advertisers are paying more attention to optimizing their online advertisements so as to get the best results for their advertising efforts. ■



The Tragedy of Climate Change

By Somtochukwu Okoroafor



In the year 1833, William Forster Lloyd, a British economist, published a pamphlet outlining a hypothetical scenario (cattle grazing in shared pasture, i.e., the Commons) in which he described the consequences of the over-use of a shared resource by its beneficiaries. This idea was subsequently adopted and elaborated upon over a century later by the American ecologist Garrett Hardin in an article titled *The Tragedy of the Commons*. Hardin examined the social dilemma first presented by Lloyd in light of human population growth and the associated problem of individuals acting in their self-interest. He pointed out that “if all members of a [social] group used common resources for their gain and with no regard for others, those resources would still be depleted [often at a rate faster than if the users shared this resource equitably, and ultimately, this resource will no longer be available for the entire group]”.

In modern parlance, the term, the Tragedy of the Commons, is used to refer to the social dilemma/economic problem posed by individuals acting selfishly and making the “best” decisions for their current, personal situations, regardless of the impact—particularly negative impact—of that decision on other individuals in their social group. Furthermore, this ultimately counterproductive behaviour is then justified by the decision-maker’s claim that other individuals in the group would also act in a similarly selfish manner, as opposed to a more altruistic one. Put differently, the theory states that when faced with the choice to use (or potentially overuse) a shared or public good, individuals often act with their short-term best interest in mind and disregard the harm that action can/will have on their environment or on the other members of their social group. This situation tends to occur with economic goods or resources that are rivalrous and non-excludable in consumption (common-pool resources), i.e., everyone has some incentive to consume it (and nobody can be kept away from it), and a single individual’s use has repercussions for other users.

Admittedly, this sounds somewhat distant—if grim—when considered academically. The astute reader will be tempted to ask, “But how does this affect me?” The more perceptive reader might even ask, “What exactly does this have to do with Climate Change (à la the title of this article)?”

Let us consider the following scenario:

Ten people are working in a company. As one of the job perks (in addition to a bumper salary), Management has graciously provided a state-of-the-art coffee-making machine that makes just enough coffee to provide ten cups of coffee in a day. This means that ideally, everyone in the office gets one cup of coffee in any given 9-5 period. However, for the sake of discourse, we will assume that the coffee cannot be refilled or replenished in any way during a single working day, so it is essentially an unsustainable resource.

The Tragedy of the Commons comes into play when Worker 1 walks up to the machine in the middle of a particularly long day and confronts the dilemma of whether to take a cup of coffee or not. Note that Worker 1 has already taken a cup of coffee that day, but she is exhausted, and as any true coffee junkie would tell you,

she absolutely needs that extra cup of coffee to get through the rest of the day. In the five or so minutes which she will spend in front of the coffeemaker, she will:

1. Consider the rightness or otherwise of taking an extra cup of coffee.
2. Remember that one of her colleagues, Worker 2, rarely—if ever—drinks coffee.
3. Remember the “other day” when she couldn’t get a cup of coffee (even though she really needed it!) because someone else had taken an extra cup (or cups!)



The theory of the Tragedy of the Commons will have us believe that Worker 1 will take that extra cup of coffee. Her extra cup will then mean that there is less coffee for the group, as one of her co-workers will have to go without. Suppose more workers act in a similar vein. In that case, the coffee (the shared resource or the “Commons”) will be depleted far more quickly than it would have been if the users had acted in the group’s best interests or had some governing/monitoring structure place. This final point is why Hardin came to regret his original choice of a title; the Tragedy only arises when the shared resource is not managed appropriately—if at all.

The coffeemaker scenario is a highly oversimplified explanation for a much larger problem. Think of the case of fishermen and ►►

a shared lake; of urban dwellers and congested transport systems; or of countries and a strained planet. The selfish actions of any single player can, and will, have markedly adverse outcomes for other players consuming a shared, unsustainable resource (or a resource that replenishes itself at a rate lower than that at which it is depleted).

This consideration brings us to the more significant concern of climate change and the geopolitical moves that dictate the responses of nations all over the globe to this shared dilemma.

Climate change

Sometime in the 18th century, people all over the world began to burn large amounts of coal, oil, and natural gas to provide fuel for burgeoning industries at the cusp of the Industrial Revolution. This sparked a chain of events that has led to the rising global temperatures, rising water levels, and altered weather patterns that have become the norm in our current era. As a result, every year is hotter than the one before (and the “hottest in recorded history”), and every natural disaster is worse than any that has come before it.

This unpleasant scenario is further exacerbated by the inherently extractive nature of modern society (at least for the most part). Rising populations mean a higher demand for food, for energy, for things. This has led to the creation of several industries and businesses sourcing materials and resources to serve ever-rising consumer demand. However, problems (“the Tragedy”) arise when we being to consider that:

1. There is only one planet Earth. Effectively, this means that all humans (and every other organism on the planet) share a single resource, taken in this context to refer to the planet and everything—food, mineral resources, water, etc.—that can be found on it.
2. People, and by extension governments, will ultimately act in their best interests, simply ignoring the interests of other individuals or nations. This has led (at least in the past, arguably) to the wanton depletion of resources wherever they are found, with scarce

consideration for neighbours or the future. Permit the author to note at this point that this article is not intended to argue about the existence, or otherwise, of climate change, or even of the linked argument around the role of human beings in its development or resolution. Several publications already exist which fill this particular role, and the numbers and science which paint a clear picture of this reality are readily available on several platforms. This article seeks instead to highlight the reactions of governments worldwide to an issue that has broadly been accepted as a fact by the majority of players on the world stage. It does not matter if you (the reader) believe that climate change exists or that it may or may not be harmful; what matters is that governments and institutions all over the world have begun to act and issue policies guided by the certainty that climate change exists, and that this phenomenon has marked repercussions for our shared planet.



The Tragedy of Climate Change

Renowned Nigerian author Chinua Achebe once described a specific communal issue in one of his novels as “the goat owned

in the common that died of hunger” . This metaphor rather aptly describes another problem raised by the Tragedy of the Commons, that of under-investment and the collective shirking of group responsibility—everybody’s responsibility is nobody’s responsibility. To build out on our original coffeemaker scenario, the situation of all the workers would be vastly improved by having some, or all, of the staff, refill the coffeemaker whenever they discover that it is empty, but this is not usually how these things work out in unmanaged or unstructured systems.

This suits the problem of climate change down to a tee. The mechanics of this phenomenon and its subsequent manifestations or repercussions mean that there is no truly binding compulsion on any individual (or government) to do something about it. When asked to choose between short-term convenience and long-term comfort, the overwhelming tendency is to pick the short term, especially in those scenarios where the individual may not be alive to enjoy (or suffer!) the consequences of their actions or inactions.

Like most of the tools of nature, climate change is slow, mostly invisible, and manifests very differently in different parts of the globe. For example, rising temperatures (one of the more visible side effects of climate change) means increasing desertification in some areas of the world. In contrast, it leads to increased flooding and rising sea levels in others. This means that it does not invoke the same reactions across the globe, even amidst the larger issue of disbelief. This dissipation of its effects—when considered in light of the rising levels of nationalism all over the world—is, in the opinion of this writer, a large part of the difficulty encountered in galvanizing global resources and willpower to address this issue.

Additionally, there is an intriguing fact that climate change, while wreaking considerable havoc in some parts of the world, is also opening up new, favourable opportunities for countries in other parts of the world. For example, the rise in global temperatures has led to the melting of the polar caps and the thawing of the Siberian permafrost. This has created a certain

“windfall” for countries in the Northern hemisphere (the eight “Arctic Nations”), particularly Russia, as the melting ice has opened up new trade routes, deposits of natural gas and crude oil, and several other resources that had previously inaccessible. Despite the veritable swathe of international treaties and agreements intended to regulate access to and use of the region, several countries (and other global mega-players like China and the US) have begun to make targeted moves into the region.

The reader must note that it is the same melting of the polar ice caps that is leading to rising sea levels all over the globe, with the attendant complications this causes for the many coastal countries that grace our planet. If you think the flooding in Lagos is terrible now, wait until 2100, the year in which the city is predicted to hit 90cm of sea-level rise.

A Way Out?

Colin Jost, an American comedian, summed up the problem with climate change rather succinctly during an appearance on the Saturday Night Live show in 2018. He said, “We don’t really worry about climate change because it’s too overwhelming, and we’re already in too deep. It’s like if you owe your bookie \$1,000, you’re like, ‘OK, I’ve got to pay this dude back.’ But if you owe your bookie \$1 million, you’re like, ‘I guess I’m just going to die.’”

While this was (and continues to be) the prevailing line of thought for many people and governments, public opinion has made some definitive shifts in recent years. Climate change has grown on the back of a rising swell of activism in recent years to become one of the most dominant elements in public discourse. As a result, governments all over the world have been compelled to take note, and not only take note but to act to address this issue.

And perhaps the best example of this is the outcome of the last G7 summit. After a three-day series of events, the leaders of the Group of Seven (G7) advanced economies came forward to announce, amongst other resolutions, a pledge to phase out coal-fuelled power generation in residential areas and end funding for

new coal-burning plants in regions of the developing world. They also made commitments to offering up \$2.8 billion to developing nations as an incentive to switch to cleaner fuels, all in addition to a promise to jointly mobilize \$100 billion per year through to 2025 to help them tackle the impacts of climate change.

This is some considerable progress, especially when considered alongside the efforts of other governments all over the world, either locally or on the international stage (remember the Paris Climate Agreement). On the 24th of June this year, the news broke that the Gambia would be receiving the first part of a 150 million dollar deal made with Norway in 2019 to reduce deforestation and protect its rainforest. This made the Gambia the first African country to get paid for reducing carbon emissions and will hopefully serve as an excellent example for other countries all over the globe.

The solution to the problems raised by Tragedy of Climate Change, much like that for any similar scenario, is this: structure. As Garrett Hardin pointed out, the Tragedy of the Commons only arises in unstructured systems. In cases where some structure—usually some regulation or plan—exists, these problems can be entirely avoided. Moving beyond the laudable, if over flogged, solution of “throwing money at it”, governments all over the world must begin to enact and enforce laws that will guide the activities of their citizens and dictate conduct on the international stage, and these governments must do this in a structured manner.

We must put more effort towards moving away from a global culture of extraction towards one of restoration. It is not enough to merely cut down on carbon emissions or to close down factories or businesses that pollute the environment; we must also focus on funding and empowering those initiatives and companies that act to address these issues and replenish the things that have been lost. This approach should also trickle down to colour the mindsets of people all over the world and the businesses they operate.

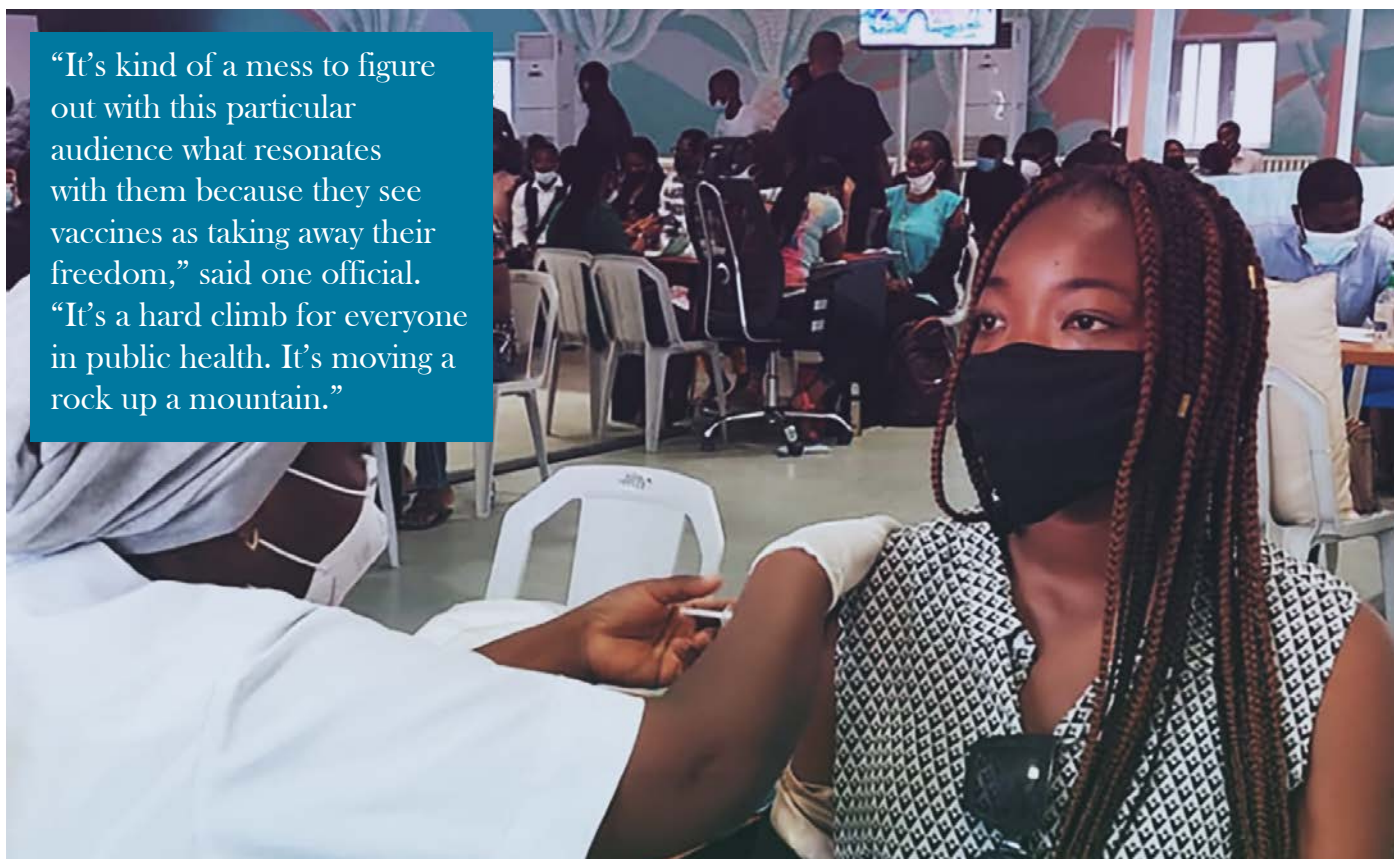
Big problems need big solutions. And it seems like the world must be ready to provide—and enforce—them. ■



Vaccine Hesitancy

by Oluwatoyin Adetunji

“It’s kind of a mess to figure out with this particular audience what resonates with them because they see vaccines as taking away their freedom,” said one official. “It’s a hard climb for everyone in public health. It’s moving a rock up a mountain.”



We can all agree that this remark by a CDC official to a CNN correspondent on the reluctance of some American conservatives to accept the COVID-19 vaccine also speaks to the Nigerian situation. If I had \$100 credited into my ALAT account for every anti-vaccination message and rumour forwarded to me “for my safety” via WhatsApp alone in the past couple of months, I could get myself a pair of Manolo Blahnik shoes.

The race for a vaccine to help contain the deadly virus and help nations achieve herd immunity began almost as soon as the breakout of the novel coronavirus was announced. Months later, the World Health Organization approved the first vaccine - the Comirnaty COVID-19 mRNA vaccine by Pfizer/BioNTech for emergency use. In the months that followed that initial approval, even more vaccine types received approvals.

However, as is common in the history of vaccinations, the ►►

COVID-19 vaccines were met with mixed reactions by members of the public. Some were excited at the scientific breakthrough and a possible solution to a virus that had claimed lives and changed the course of what we consider “normal” forever. In contrast, others were very sure that this vaccine was part of a greater, quite sinister plan (the reader shall be spared the details of this. Your WhatsApp uncles and aunts must have done more than enough justice to the subject matter).

This article will discuss the nature of vaccines and vaccinations, their relevance in history, and the mixed reactions that have always trailed the topic. This particularly relevant in the light of the COVID-19 experience.

Vaccine hesitancy refers to a delay in the acceptance, or an absolute refusal, of vaccines, despite their availability. It is complex and context-specific, varying across time, place, and vaccines—factors such as complacency, convenience, and confidence influence vaccine hesitancy.

Humans have successfully developed

vaccines for several life-threatening diseases throughout history, including meningitis, tetanus, measles, and wild poliovirus. A united, worldwide effort to eradicate polio began in the 1980s. Over many years and several decades, polio vaccinations have taken place in all continents using routine immunization visits and mass vaccination campaigns. Following the vaccination of millions of people—mostly children—the African continent was certified free of the wild poliovirus in August 2020.

Vaccination programs have contributed significantly to the decline in the mortality and morbidity of various infectious diseases. They are credited with the elimination of poliomyelitis in the Americas and the worldwide eradication of smallpox. However, since its introduction, vaccination has been the subject of many different controversies and vaccination scares, all of which have affected vaccine acceptance to varying degrees. They have often occurred within a particular context, such as the association between the hepatitis B vaccine and multiple sclerosis in France resulting in the suspension of the universal



vaccination program in the 1990s. However, many subsequent studies have found no evidence of such an association. It is essential to make a distinction at this point. Vaccine hesitancy is quite different from anti-vaccination (anti-vaxxers) in the sense that vaccine-hesitant individuals often say they want to “wait and see”. While they may express some of the same concerns as vaccine-hesitant people, anti-vaxxers are more likely to reject scientific information about vaccines, disregard the experiences of vaccine acceptors, or embrace unsupported stories about vaccines.

Many of the arguments used by anti-vaccination activists can be seen as part of a more significant phenomenon of “denialism.” Denialism can be defined as “the employment of rhetorical arguments to give the appearance of legitimate debate where there is none; an approach that has the ultimate goal of rejecting a proposition on which a scientific consensus exists.” Whether it is to deny evolution, climate change or the fact that vaccines do not cause autism or turn people into zombies, research has shown that denialists employ tactics such as relying on conspiracy theories, using fake experts, purposively selecting only supportive evidence and discrediting all others, creating impossible



expectations of what research can deliver or using logical fallacies.

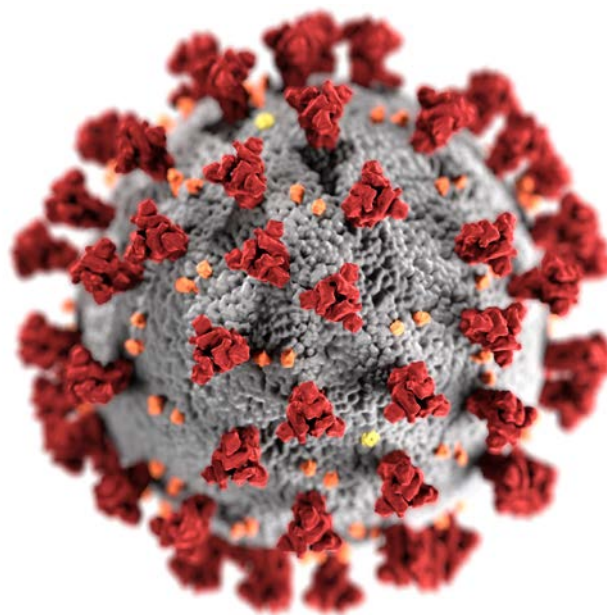
Studies have shown that individuals who refuse vaccination often share a particular worldview regarding health. For example, a preference for natural immunity, the belief that Vaccine-Preventable Diseases [VPD] are needed to build a robust immune system, the idea that it is possible to control exposure to disease or the belief that good hygiene and personal habits can make vaccination unnecessary.

On the other hand, vaccine hesitancy is an individual behaviour influenced by various factors, such as knowledge or past experiences. Most people who report vaccine hesitancy are not opposed to vaccines in principle and often accept most vaccines when they are offered. Vaccine hesitancy is also the result of broader influences. We should always consider this phenomenon in the historical, political, and socio-cultural context in which vaccination occurs. Some of these factors shall be considered below:

- **Complacency:** The hesitant do not accept that taking a vaccine means we are all better off. They also tend to believe that COVID-19 is not a significant danger to their health, worrying instead that vaccines may be ineffective or downright harmful. The rapid development of COVID-19 vaccines also reinforces these concerns.
- **Confidence:** Trust placed in the system that delivers vaccines, in the health professionals who recommend and administer the vaccines, and in the policymakers who decide about vaccination programs, has been on the decline, especially in most developing countries. The overly exaggerated fear of the vaccine's side effects, and the associated rumours raise even more questions about the vaccine's trustworthiness.
- **Convenience:** This focuses on the degree to which vaccination services are delivered at a time and place and in a manner that is considered appealing, affordable, and comfortable. Many people, especially in developing countries, do not have access to the COVID-19 vaccine. This inequality in distribution has harmed the COVID-19 vaccine uptake in these areas.
- **Individual/Group/Media Influence:** The different types of information about vaccines conveyed in the media also mediates the impact of these factors on vaccine hesitancy. In his book, *The Panic Virus: A True Story of Medicine, Science and Fear*, the journalist Seth Mnookin explains how vaccination has become a source of fear and a target for misinformation. By examining the history of vaccination in the United States and the United Kingdom, he shows how the media have played a role in keeping vaccination scares alive, even in the face of solid evidence of the safety and effectiveness of vaccines.
- **Contextual Influence:** This arises due to historical, socio-cultural, environmental, economic, or political factors. Opposition to vaccination based on religious, socio-cultural motives dates to the introduction of vaccination. It can be explained, at least partially, by the idea that vaccination is not congruent with religious considerations regarding the "origin of illness, the need for preventive action and the search for a

cure".

The individual decision-making process regarding vaccination is complex and multidimensional. Hesitancy emerges from a mishmash of beliefs, the most critical being scepticism about the collective benefits of vaccination. Numerous barriers to vaccination have been identified: fear of side effects, lack of a provider recommendation to be vaccinated, beliefs regarding the efficacy and usefulness of vaccines, distrust of the authorities' motives etc. In response to these fears—particularly as to the rapid rate at which the COVID-19 vaccine was developed—scientists have explained that the speed of development reflects the exceptional commitment, investment and cooperation of scientists, governments, public health organizations and pharmaceutical companies; and the efforts of the tens of thousands of individuals who volunteered to test the vaccines. Also, while the COVID-19 vaccine was created and approved more quickly than the average vaccine, regulatory authorities did not sacrifice safety and testing precautions to achieve effective results.



Concerning the fear of the possible side effects of the vaccines, the Centre for Disease Control and Prevention, USA has assured that these side effects vary from person to person and are quite normal as the body takes its time to adjust to them. Side effects mean that the vaccine is triggering an immune system response in your body—it legitimately means it's working.

The best way to counter these concerns is to highlight the personal benefits of getting the COVID-19 vaccine. It is also probable that messages which focus on the personal rather than collective ramifications of COVID-19 will be more compelling for groups that are more likely to feel socially excluded.

The benefits of getting the COVID-19 vaccine include:

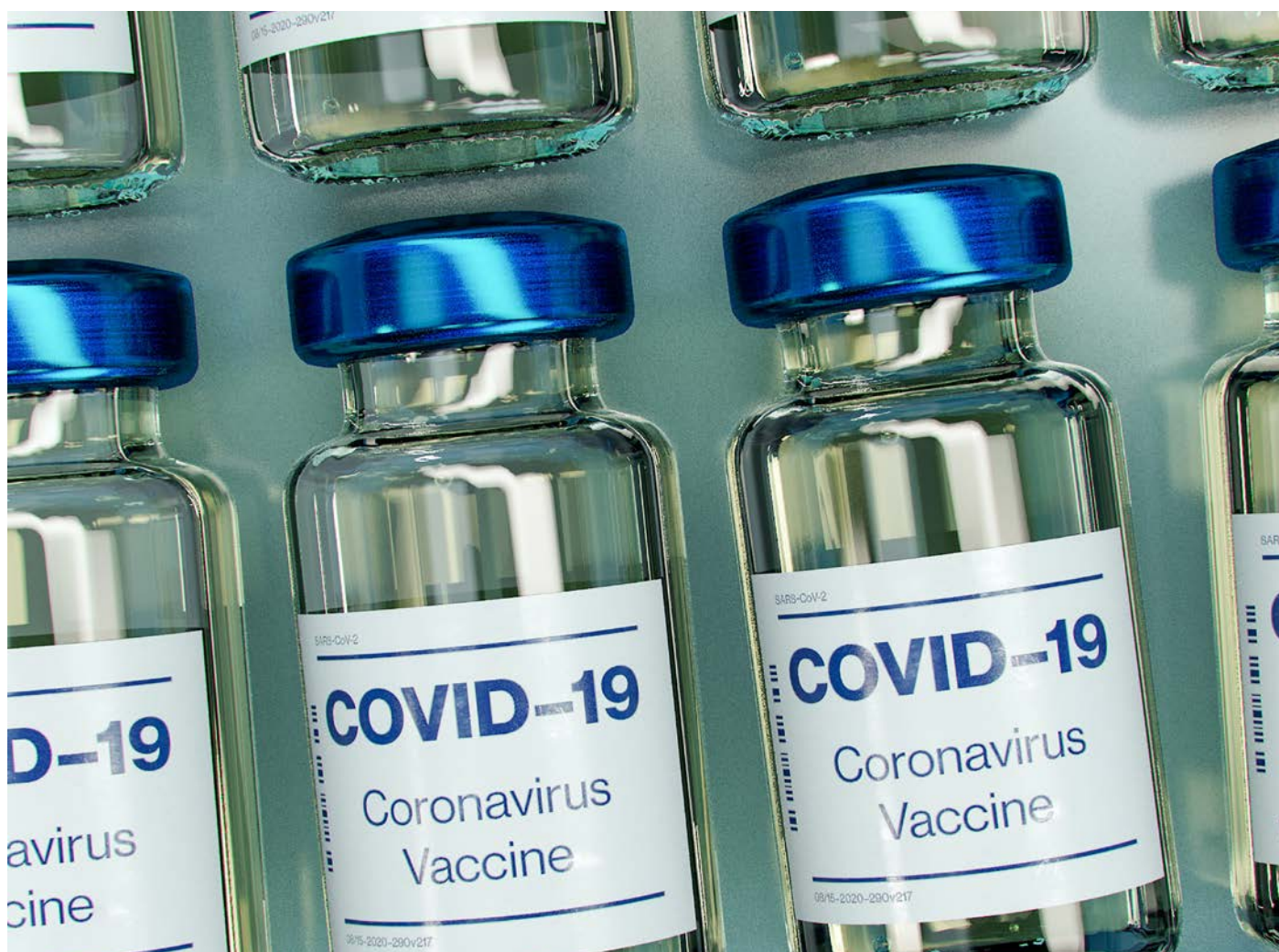
- **Protection against the virus and its variants:** The COVID-19 vaccine will keep you from getting COVID-19. Also, according to the CDC, a fully vaccinated person is 94 per cent less likely to be hospitalized than an unvaccinated individual. Once you are fully vaccinated, you can start doing more. You can resume those activities that you did before the pandemic. An additional benefit to getting vaccinated is that fully vaccinated people can travel without quarantining domestically and internationally. Fully vaccinated people can resume activities without wearing masks or physically distancing, except where required by federal, state, local, tribal, or territorial laws, rules, and regulations, including local business and workplace guidance.
- **Herd immunity:** When many individuals in a community are vaccinated, pathogens have a hard time circulating due to the increased number of immune individuals in that society. So, as the number of vaccinated individuals grows, the risk for the people who vaccines cannot protect (for various reasons) reduces. This interesting development is called herd immunity. It is crucial for those who cannot be vaccinated but may be more susceptible to the diseases we vaccinate against. No single vaccine provides 100% protection. While herd immunity does not provide complete protection to those who cannot safely be vaccinated, it does offer them

substantial protection.

In conclusion, COVID-19 is unlikely to disappear in the foreseeable future, which means vaccination messaging will remain of critical importance. When persuading the vaccine-hesitant, research shows that we need to listen empathetically to understand concerns and address them appropriately. No message will be genuinely appreciated if the messenger is not trusted or if the message does not account for the desires and worries of the recipients.

People are more likely to get the vaccine if they know someone who has gotten it. It is a fact that accessibility to and convenience of vaccination services are key determinants of vaccine uptake. Therefore, issues like inequality in the distribution of the COVID-19 vaccine, especially in low-income communities, need to be promptly addressed.

We all need to get on board with this because, like it or not, the effects of the COVID-19 pandemic hit us all. Be good to yourself, be a good neighbour, be a responsible member of society, shun your fears and embrace the truth. Vaccinating protects not only you but also protects those in the community who are unable to be vaccinated. If you can get vaccinated. I just got mine *smile* ■



The Compass Doesn't Move the Boat:

Data and Insights Do not Guarantee Results

By Babatunde Mumuni



The opinions expressed in this article are solely mine and do not express the views of the organization I work for*.

“In any moment of decision, the best thing you can do is the right thing, the next best thing is the wrong thing, and the worst thing you can do is nothing.”

- Theodore Roosevelt

Data, as they say, is the new oil.

Many modern organizations invest heavily in building capabilities that allow them to collect vast amounts of data, process/analyze them and generate insights in real-time.

We crave insights. And so, these days, we are flooded with them. Across virtually all areas of life, the internet has essentially opened the floodgates, and there is no shortage of information, opinions, and perspectives. And yet, the world is still plagued by simple and complex problems. There's probably a “how-to” manual for just

about anything these days. But the missing piece is in execution—getting things done.

But the compass does not move the boat.

Having had a generally torrid 2020, with the pandemic and all, most business leaders I listened to seemed to still be playing the short game. I heard various versions of “we need to double down, work thrice (insert your preferred multiple) as hard, and who knows, maybe we will arrive at some destination (read: P&L figures) that makes up for the past year”.



direction.

On the subject of direction. When the direction is the issue, then you need a compass (read: data and insights). And direction very often matters! As a matter of fact, direction matters more than speed. If you're headed down the wrong path, it really doesn't matter how fast you're going. However, there is something that, in the end, probably matters a little more than direction, and that is actual movement. You actually have to act, take that step, design that feature, launch that product, speak to that customer.

A considerable part of the challenge individuals and corporations face is the transition between intentions and actions. We usually know what to do and often have the best of intentions. But the best intentions without actions literally amount to nothing. To paraphrase Dan Heath, "good intentions don't solve difficult problems". So, we need to snap out of our Analysis Paralysis. Or shall we say Analytics Paralysis (Paralytics?)

As a closing thought, I think action intimidates. This is because we often blow it up in our minds. We mix it up with heroics or with intensity—we often make it complicated by starting with unrealistic expectations, such as perfection. We hear things like "go big or go home". So, we usually bite off more than we can chew, stretching focus, wearing out resources and falling victim to initiative fatigue, substituting movement for progress. And then we wonder why we fail miserably despite our best-laid plans.



get us the results we desire.

So, we've revised forecasts that were generally useless at predicting the kind of year 2020 would be—clearly, we haven't learned the lessons. KPIs have been redone, line managers have been reading the riot act and basically trying to whip everyone into shape. If these companies were cars, they would be all dashboards, tens and hundreds of flashing signals and prompts— "insights" and metrics. We seem to believe that this is some magic elixir, some silver bullet that will instantly

Recently, I have been reminded again that while the awareness of progress is essential, it is not the same thing as actual progress. Designers of the systems and interfaces we use regularly are well aware of this need, and help (or spoil) us with all kinds of visual cues to let us know how well we're doing, how fast we're going, or how far we've come. Without a doubt, they are helpful, but none of these things is a substitute for a single step in the right

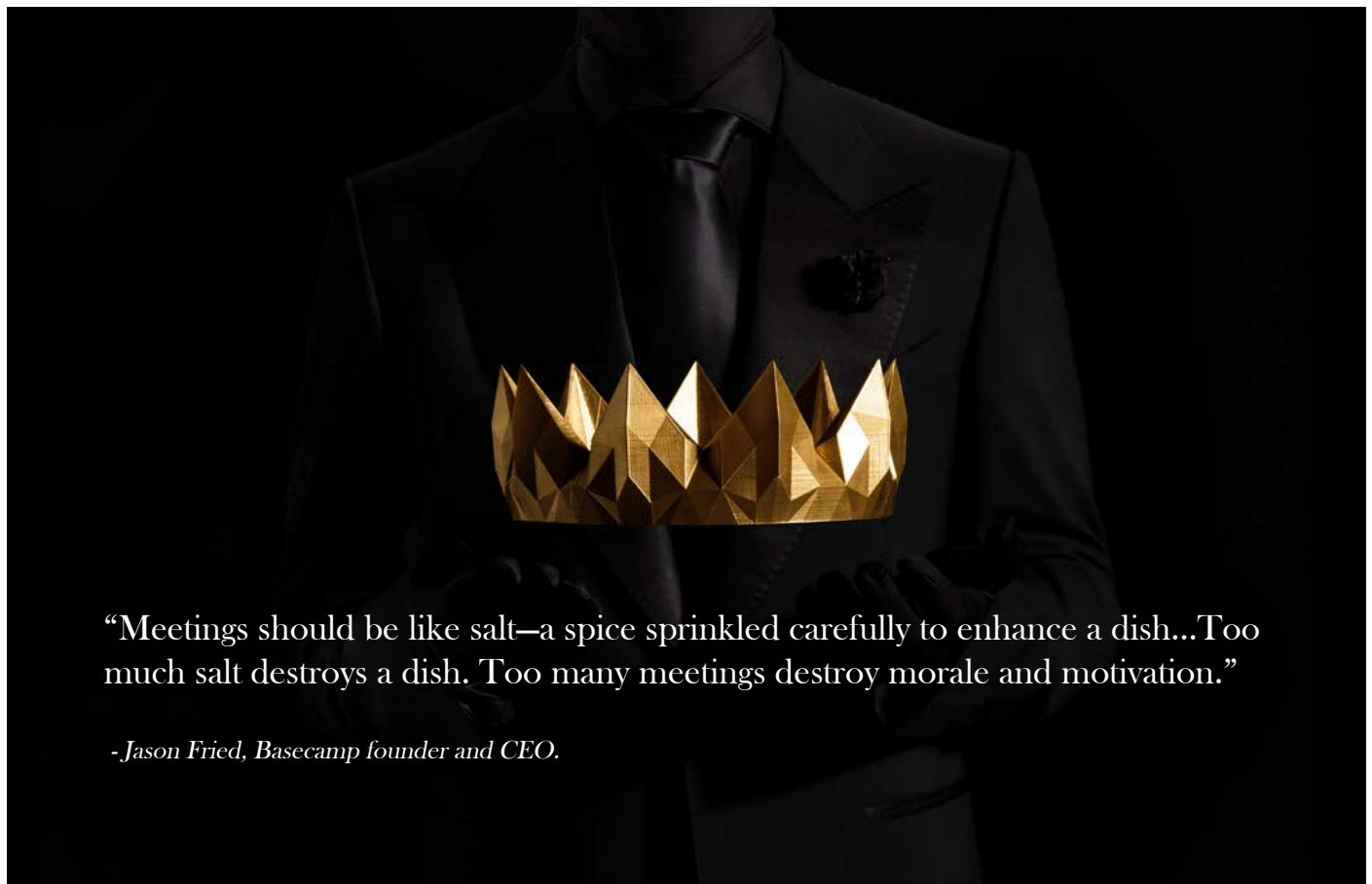
In reality, action is none of these. Two things really matter when it comes to action. First, direction—does this action get you closer to your intention? If the answer is "yes", then keep at it. The second thing is actually taking that first step, no matter how infinitesimal it may appear to be.

Actions create impact, not insights. We need to get better at execution. ■

All Hail the King

(I Am Agile! Bow To Me)

By Justin Chukwumah



Modern companies adopt an agile approach towards “everything”. It has become the living water that quenches thirst forever, a user guide for innovation. This approach is characterised by regular meetings, which is awesome for implementation but undermines personal creativity and value. Furthermore, these frequent “get-togethers” create an atmosphere of chronic deadlines, which makes employees only look towards providing “something” by the next house party instead of exploring novel, unique and somewhat time

intensive solutions or initiatives. The reality of things is that the most unique ideas come up when individuals dwell deeply on a task or problem, and these “get-togethers” tend to exalt the team deliverable(s) over the individual “Eureka” moment. This reality is the sweet spot in all this: the effect on idea generation and deep critical thinking.

We have already had numerous conversations about how the rapid changes facilitated by the pandemic in the operational models of ►►



organizations has led to more meetings. We even joke about meetings being part of KPIs nowadays (ha-ha, dark humour). However, I will not dwell on this. We have also had enough talk on the need to “scale and respond aggressively”, given at various webinars by “experts” who themselves have never experienced a pandemic. This is also not the purpose of this write-up.

It is interesting to note that time is zero-sum. Every moment spent in a meeting steals the time for personal work, which is equally important for efficiency, effectiveness (sorry I am a huge fan of Drucker) and creativity. Another noteworthy fact is that daily calendars riddled with concurrent or clashing meetings interrupt “deep work” — a state that the computer science professor, Cal Newport, describes as “focusing on a cognitively demanding task without distraction”, in his book of the same name. Or what Mihaly Csikszentmihalyi calls “Flow”, also in his book of the same name. If you have read this far, I assume you are a “knowledge” worker i.e., people who think for a living. This state is important when doing your actual job, but because of the

chronic distractions of our corporate reality, employees now tend to stay back later at work, resume much earlier, and spend extra hours during the weekends just to have some quiet time to concentrate.

A blog post by the Economist says, “meetings are a necessary evil, but sometimes they seem less necessary and more evil than they have to be.” If we are honest with ourselves, meetings have now become the arch enemy of productivity. Think about how you frantically run about (in your head) just trying to schedule meetings daily. To have a picture of this pandemic—of meetings—imagine all your virtual meetings (including the ones holding on different devices simultaneously), as physical meetings. It is arguable, but yeah; I know.

Physical meetings can provide a captivated audience (except when they don't). With remote attendance, things get tricky and a bit awkward. In an HBR Special Issue, “How to Build Your Digital Intelligence”, there is a mock newspaper page titled Turbulent Times, and one of the frontpage

headlines reads, “CEO Unveils New Vision, Room Silent Except for One Cough”. This sensation of non-engagement perfectly captures the feeling of virtual meetings, and now imagine this happening daily. (Face palm). I would be sounding like a broken record if I point out our new vocabularies of “Can you see my screen?” and all the lingo now associated with the virtual crack.

Cost considerations can often be seen to be more important than the benefits of various initiatives which organizations choose to undergo. We often speak about the cost of procuring and installing new technologies, onboarding employees, and even the ROI of enterprise-wide projects, still, somehow, we fail to see meetings through the “cost spectacles”. However, I have only heard one meeting organiser point out the cost per hour of attendees during a virtual meeting. P.S. I attend virtual meetings every day like most of us. Although I have not crunched the numbers, I do not think the CFOs in modern organisations would be pleased if we did.

So, here is my advice to the meeting lovers:

only schedule meetings when necessary, and not simply for the sake of meeting. You do not have to use the schedule button like a 3-year-old given a loaded sub-machine gun. Let us assume that I am simply imagining all this, and if you want to find out the take of employees in your organisation on this, it is quite simple—ask them.

A meeting needs to make a clear decision or solve a specific problem at the end, and if you have a string of “endless” problems, you do not have to make meetings an additional problem. Every employee’s time is precious, invite only the necessary attendees and ensure that you have clear goals and agendas.

You might also choose to make the case for multitasking,

but a research at Stanford found that people who multitask cannot remember things as well as their more solitary, focused counterparts. Another by the University of Michigan shows that switching between tasks can cost you as much as 40 per cent of your productive time, as you must switch parts of your brain off and on for different types of work.

In case you are still wondering what I am trying to say, it is simple. Have fewer meetings! Give employees some alone time to dig into problems, because this is where real innovation is conceived. Ultimately, better meeting results create better employees. But then, what do I know, even as I wrap up this lament, I am about to schedule a meeting. ■



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