

TECH DIGEST

SEPTEMBER 2023

Olaniwun Ajayi LP presents a summary of significant developments in the Nigerian technology sector for the month of September



CYBERSECURITY ADVANCEMENT PLATFORM IN WEST AFRICA LAUNCHED BY ECOWAS

NAIRAMETRICS | 11 SEPTEMBER 2023

The International Telecommunications Union (ITU), the body of the United Nations overseeing Information and Communication Technologies (ICT) globally, announced that the number of people connected to the internet globally increased to 5.4 billion in 2023 from 5.3 billion recorded last year. The ITU also stated that the growth in internet connectivity remains the strongest in low-income countries as internet users increased by about 17% over the past year. Nonetheless, less than one-third of individuals in these low-income countries are connected to the internet.

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GOOGLE LAUNCHES \$20M FUND FOR THINK TANKS, ACADEMIC INSTITUTIONS IN GLOBAL AI INITIATIVE

TECHECONOMY | 11 SEPTEMBER 2023

Google announced the launch of its Digital Futures Project, an initiative designed to facilitate a comprehensive exploration of the opportunities and challenges posed by artificial intelligence (AI), highlighting the responsible development of AI. As part of the project, Google is further establishing a \$20 million fund to provide grants to legitimate researchers and academic institutions across the world to foster inquiry about the implications of AI and stimulate innovative AI solutions.

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GLOBAL INTERNET CONNECTIONS RISE TO 5.4 BILLION

NAIRAMETRICS | 12 SEPTEMBER 2023

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INVESTMENT PROGRAMME FOR TECH START-UPS IN AGRICULTURE, FOOD, AND CLIMATE

TECHECONOMY | 12 SEPTEMBER 2023

The Scaling Digital Agriculture Innovations through Start-ups announced its Investment Readiness Programme (IRP), an initiative aimed at securing investments and fostering the growth of technology startups in the fields of agriculture, food, and climate across the African continent. The IRP is implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development.

The IRP will include personalised coaching and training sessions, access to local hubs and office space, and access to an extensive investor and partner network and interested eligible persons are to apply on or before 20 October 2023.

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CENTRAL BANK OF NIGERIA LAUNCHES ONLINE PLATFORM FOR MICROFINANCE BANK LICENCE APPLICATION

BUSINESS DAY | 20 SEPTEMBER 2023

The Central Bank of Nigeria (the CBN) launched an online platform known as the CBN Licensing, Approval and Other Requests Portal (CBN LARP) for submission of applications for the Microfinance Bank (MfB) licence. The CBN LARP came into effect on 25 September 2023 and is intended to eventually replace the current manual application process for the MfB licence. The CBN will utilise both the manual application process as well as the online application process on CBN LARP until 31 December 2023, following which all MfB licence applicants will only be able to apply on the CBN LARP.

It is expected that full implementation of the CBN LARP will facilitate efficiency, accessibility, and security. The CBN further expressed an intention to extend the CBN LARP to accommodate applications for other licensing categories in the future.

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BOLT LAUNCHES €25,000 FUND FOR NIGERIAN DRIVERS

THE GUARDIAN | 22 SEPTEMBER 2023

Bolt launched a pioneering accelerator initiative with the goal of nurturing the entrepreneurial growth of Nigerian drivers. Under this program, Bolt will provide a €25,000 (twenty-five thousand euros) seed fund to Nigerian drivers who present business plans aligned with Bolt's Africa city vision, centered on a sustainable transport system. Additionally, Bolt will be launching the Bolt Academy, an online training programme designed to enhance the business development skills of Nigerian drivers.

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NCC MODIFIES NUMBERING FORMAT FOR FIXED PHONE LINES TO MEET GLOBAL STANDARDS

BUSINESSDAY | 20 SEPTEMBER 2023

The Nigeria Communications Commission (NCC) announced a modification to the numbering format of fixed phone lines. This modification will witness an extension of the numbering format from 8 to 10 digits by including a '02' prefix to existing fixed-line numbers, effective from 1 January 2024.

The decision of the NCC is predicated on the international telecommunications practices and guidelines set by the ITU.

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THE NGX CONSIDERS LAUNCHING A PRIVATE ISSUANCE MARKET FOR NON-LISTED COMPANIES, TARGETING FINTECHS AND TECH COMPANIES

THE NATION | 25 SEPTEMBER 2023

The Nigerian Exchange Group (NGX) is considering the launch of a private issuance market that would enable non-listed companies to access capital and conduct transactions through the NGX platform. NGX has initiated discussions with the Securities and Exchange Commission (SEC) to establish these private markets, fostering closer ties between NGX and non-listed companies. This initiative was inspired by fintech entities seeking private capital.

[Click here for more information](#)



GOOGLE SELECTS TWO NIGERIAN TECH COMPANIES FOR PARTICIPATION IN THE 'AI FOR HEALTH' PROGRAM'

VOICE OF NIGERIA | 26 SEPTEMBER 2023

Google has chosen two Nigerian health-tech companies to join its global 'AI for Health program,' which encompasses 30 companies worldwide. The selected health-tech companies are mDoc, a digital health company providing virtual self-care health coaching for individuals managing chronic health conditions, and Pharmarun, a technology-driven platform that enhances medication access in Africa through on-demand services.

Inaugurated in January 2020, the AI for Health Program has partnered with over 200 grantees globally, supporting projects to advance medical research, bolster research capabilities, boost global health insights, and tackle health inequities. The AI for Health program for companies in Europe, the Middle East, and Africa was announced in May to aid their initiatives in improving global health outcomes.

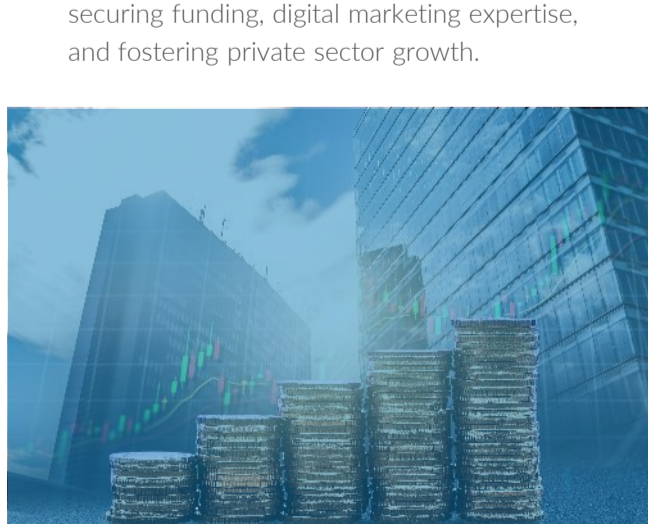
[Click here for more information](#)

NOTABLE FUNDRAISES IN SEPTEMBER

- Nigerian fintech company, Anchor, raised **\$2.4 million** in a seed funding round led by Goat Capital.
- Nigerian regtech company, Itana, raised **\$2 million** in a pre-seed round led by LocalGlobe.
- Nigerian cryptocurrency and web3 company, Nestcoin raised **\$1.9 million** via a strategic funding round led by Hashed Emergent.
- Nigerian mobility and autotech company, Mecho Autotech, raised **\$2.4 million** in a pre-series funding round led by Launch Africa Ventures.
- Nigerian autotech company, Fixit45, raised **\$1.9 million** in pre-seed round led by Launch Africa Ventures.

NOTABLE COLLABORATIONS IN SEPTEMBER

- The African Development Bank (AfDB) and Google have deepened their collaboration to advance Africa's digital economy. Their partnership, formalized through a Letter of Intent, focuses on empowering entrepreneurs and SMEs in digital transformation, assisting in securing funding, digital marketing expertise, and fostering private sector growth.



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