

TECH DIGEST

APRIL 2024

Olaniwun Ajayi LP presents a summary of the key news on developments in the Nigerian technology sector in the month of April.

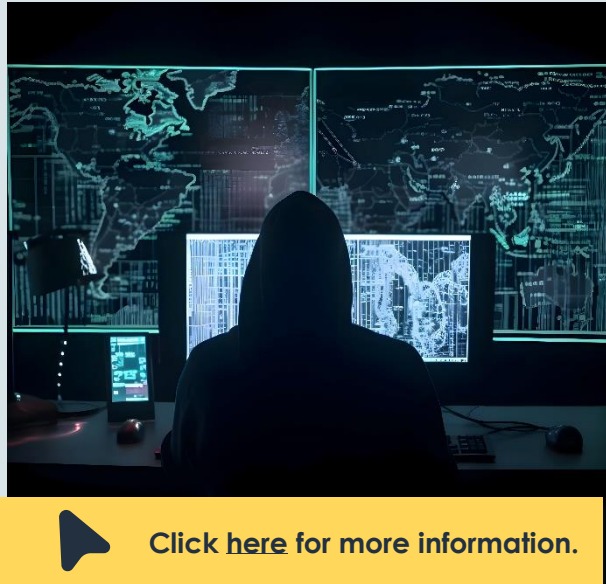


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NIMC TO ISSUE NATIONAL ID CARD WITH PAYMENT FEATURE

NAIRAMETRICS | 08 APRIL 2024

The National Identity Management Commission (NIMC) announced that it will commence issuance of national identity cards with payment capabilities, upon request, to Nigerians registered with the National Identification Number. These identity cards will be issued in collaboration with the Central Bank of Nigeria (CBN) and the Nigeria Inter-bank Settlement System (NIBSS) and will be powered by NIBSS' AfriGO, a national domestic card program. The identity cards will provide eligible persons, especially financially excluded persons, access to government intervention programs.



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NIGERIA RANKS 5TH ON GLOBAL CYBERCRIME INDEX

NAIRAMETRICS | 13 APRIL 2024

The World Cybercrime Index ranked Nigeria fifth in cybercrime activities behind Russia, Ukraine, China, and the United States. The index, which is the first global cybercrime report, identifies the world's major cybercrime hotspots through a survey of leading cybercrime experts from the world.



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CYBERATTACKS ON AFRICAN BUSINESSES SPIKE BY 20% IN Q1 2024

TECHNOLOGY TIMES | 15 APRIL 2024

According to Check Point, a cybersecurity company, African businesses experienced a 20% surge in cyberattacks in the first quarter of 2024 in comparison to the same period in 2023, surging to an average of 2,373 attacks per week per organisation. The most targeted industries were the education/research sector, the healthcare sector, and the government/military sector.

Registration Form



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NIGERIA STARTUP ACT: REGISTRATION ON THE NIGERIA STARTUP PORTAL ONGOING

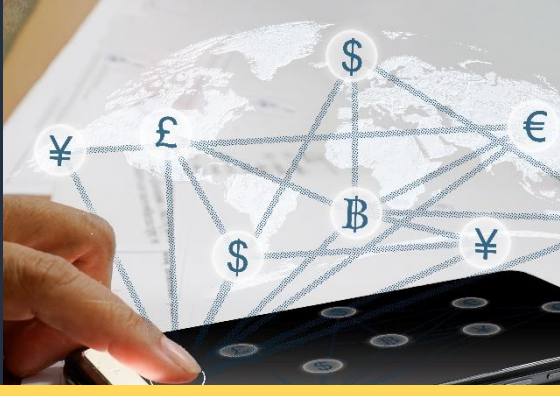
BUSINESS DAY | APRIL 16, 2024

The National Information Technology Development Agency reported that it has, so far, registered 12,948 Nigerian startups, 912 venture capitalists, 1,735 angel investors, and 925 accelerators, incubators, and hubs on the Startup Support and Engagement Portal (the Nigeria Startup Portal). The Nigeria Startup Portal was deployed in November 2023 further to the provisions of the Nigeria Startup Act 2022.

MOBILE MONEY TRANSACTIONS IN NIGERIA JUMP TO N17 TRILLION IN Q1 2024

NAIRAMETRICS | 18 APRIL 2024

The NIBSS reported an increase in transactions by Nigeria's Mobile Money Operators (MMOs) within the first three months of the year. According to the report of the NIBSS, MMO transactions within Q1 increased to N17.2 trillion, an 89% increase in comparison to the same period within the previous year.



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BITCOIN HALVING TAKES PLACE

FORBES | 20 APRIL 2024

Bitcoin experienced a supply cut known as Bitcoin Halving on April 19, 2024, the fourth halving since its inception. This supply cut will see the bitcoin miners reward for each block mined reduced from 6.25 btc to 3.125 btc. This will reduce the daily fresh supply of bitcoin from around 900 btc to 450 btc.

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NIGERIA RECORDS N234 TRILLION E-PAYMENT TRANSACTIONS IN Q1 2024

DAILY POST | 24 APRIL 2024

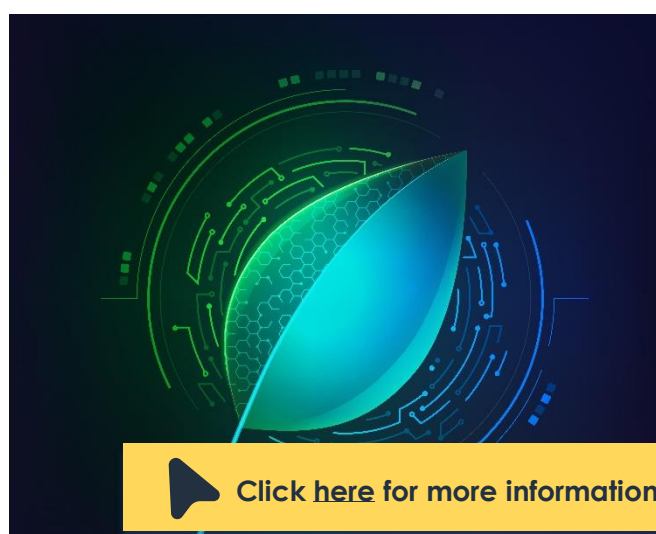
The Nigeria Inter-Bank Settlement System (NIBSS) reported a year-on-year increase of 89% in electronic payment transactions in Nigeria within Q1 of 2024. According to NIBSS, the NIBSS Instant Payment (NIP) recorded transactions of about N234.4 trillion, a significant increase from the N123.9 trillion recorded in Q1 2023.

[Click here for more information.](#)

CAA INVITES AFRICAN CLIMATE-TECH STARTUPS TO APPLY FOR INVESTMENT PITCH

NAIRAMETRICS | 29 APRIL 2024

Climate Action Africa (CAA), a leading advocate for climate resilience and sustainable development, announced the opening of applications for the Deal Room at the 2024 Climate Action Africa Forum (CAAF24). The Deal Room is a platform for connecting potential investors of climate solutions with high-impact climate innovators in Africa.



[Click here for more information.](#)

NOTABLE FUNDRAISES IN APRIL

Chowdeck, a Nigerian on-demand food delivery service, raised \$2.5 million in seed funding. The funding round included investors such as FounderX Ventures, True Culture Funds, Hoaq Fund, Levare Ventures, Haleakala Ventures, YCombinator, Goodwater Capital, and True Culture Funds. The raise will be utilised to strengthen the company's position in the Nigerian market.

NOTABLE COLLABORATIONS IN APRIL



U.S AND NIGERIA TO EXPLORE PARTNERSHIPS IN DIGITAL ECONOMY, AI

The Deputy Chief of Mission at the US Embassy has stated that the USA and Nigeria are set to enter into a discussion on digital economy, emerging technology, the development and implementation of Artificial Intelligence (AI), and grounds for partnership under the auspices of the US-Nigeria Bi-National Commission. Based on the statement, the US is ready to work with Nigeria as partners to deliver on talent development, infrastructure and research.

FG, IN PARTNERSHIP WITH PRIVATE STAKEHOLDERS, LAUNCHES NIGERIA'S FIRST MULTILINGUAL LARGE LANGUAGE MODEL

The Ministry of Communications, Innovation and Digital Economy has launched Nigeria's first Multilingual Large Language Model (LLM) aimed at pushing Nigeria to the leadership position in AI development in Africa. The AI tool was launched through a partnership between a NIGERIA AI company, Awarritech, a global tech company, DataDotOrg, the NITDA, and the National Centre for AI and Robotics. The LLM is expected to be trained on 5 low resource languages and accented English to ensure stronger language representation in existing datasets for development of AI solutions.

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