

TECH DIGEST

MAY 2024

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



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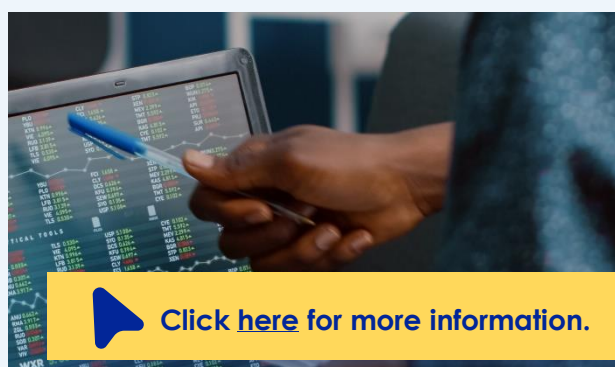
US TO DEPLOY CYBERCRIME ADVISOR IN NIGERIA TO COMBAT CYBERCRIMES

NAIRAMETRICS | 06 MAY 2024

The United States of America (USA) plans to deploy a cybercrime advisor in Nigeria to offer essential training, equipment and technical assistance to strengthen Nigeria's capacity to address cybercrimes and to facilitate cooperation between Nigeria and the USA. The advisor is expected to be funded by the International Narcotics and Law Enforcement Affairs.



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NIGERIA ESTABLISHES STARTUP HOUSE IN SAN FRANCISCO

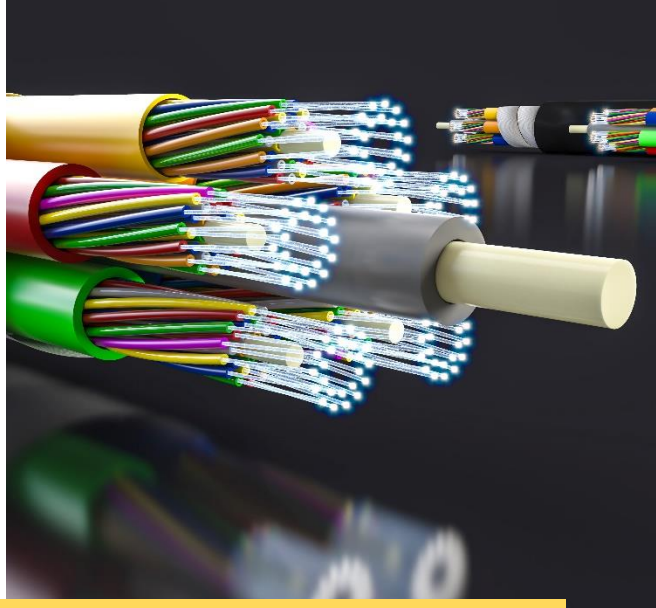
NAIRAMETRICS | 14 MAY 2024

The Federal Government has through the Minister of Communications, Innovation and Digital Economy, Dr Bosun Tijani, announced plans to set up the Nigerian Startup House, a Digital Technology Exchange Program Hub, in San Francisco, USA. This development is expected to play a critical role in promoting Nigeria's economic interest, and improving the visibility and positioning of Nigeria's startup ecosystem to attract funding and expertise from global markets and organisations represented in the San Francisco Bay Area. The Startup House will be managed by a consortium of Nigerian digital technology companies that will provide non-public funding for the operations of the Startup House.

SEC TO DELIST NAIRA FROM P2P PLATFORMS

THE TELEGRAPH | 07 MAY 2024

The Acting Director General of the Nigerian Securities and Exchange Commission (SEC), Dr. Emomotimi Agama called for the delisting of the Naira from peer-to-peer cryptocurrency exchange platforms. Dr. Agama made this known during a meeting with the Blockchain Industry Coordinating Committee of Nigeria. According to Dr. Agama, this is necessitated by the need to curb all forms of manipulation and illegal trading in the virtual assets space, uphold the integrity of the capital market and protect the interests of all investors.



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FEC APPROVES SPV FOR DEPLOYMENT OF 90,000KM FIBRE OPTIC CABLE

TECHECONOMY | 15 MAY 2024

The Federal Executive Council (FEC) authorised the establishment of a Special Purpose Vehicle (SPV) to facilitate the transportation of an additional 90,000 kilometres of fibre optic cable across the nation. According to the Minister for Communication, Innovation and Digital Economy, the fibre optics cables will enhance the current connectivity infrastructure to increase internet penetration in Nigeria to over 70%, and potentially reduce the cost of internet access by over 60%.

CAC TO DEPLOY AI FOR FASTER REGISTRATION OF BUSINESSES IN NIGERIA

BUSINESSDAY | 17 MAY 2024

The Corporate Affairs Commission (CAC) has announced its partnership with the National Agency for Science and Engineering Infrastructure (NASENI) to explore ways to leverage Artificial Intelligence (AI) and other high-powered computing products of NASENI to achieve speedy registration of businesses in Nigeria.



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NCC SUSPENDS ISSUANCE OF MVNO LICENCES AND OTHERS

BUSINESSDAY | 17 MAY 2024

The Nigerian Communications Commission (NCC) announced the temporary suspension of the issuance of the Mobile Virtual Network Operator (MVNO), Interconnect Exchange, and Value-Added Service Aggregator Licences to applicants. According to the NCC, the suspension will enable the NCC review several key areas, such as market saturation, competition level, and current market dynamics that affect the operators of the licences.

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NITDA RECONSTITUTES COMMITTEE TO IMPLEMENT NIGERIA'S BLOCKCHAIN POLICY

NAIRAMETRICS | 22 MAY 2024

The National Information Technology Development Agency (NITDA) reconstituted the National Blockchain Policy Steering Committee (NBP-SC) to oversee the implementation of the National Blockchain Policy (NBP) and ensure its alignment with the overall goals and objectives of the NBP.

[Click here for more information.](#)

LAGOS STATE TO DOMESTICATE THE STARTUP ACT

TECHCABAL | 28 MAY 2024

Lagos state has begun the legislative process for the enactment of its Lagos Innovation Bill which adopts the provisions of the Startup Act 2022 in a manner that suits the realities of the state. The bill is aimed at encouraging large companies to drive innovation within the state and will incorporate provisions around the registration of research and innovation institutions, a research and innovation fund, tax and fiscal incentives, accelerators and incubators, and talent development.



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NOTABLE FUNDRAISES IN MAY

Seamfix, a Nigerian tech company providing digital identity solutions secured \$4.5 million from Alitheia IDF. The funding would enable Seamfix to expand its digital ID and credential services to other countries in the African region such as Ghana, Kenya, South Africa, Ethiopia, and Uganda.

Renda, a Nigerian logistics tech company secured \$1.9 million in pre-seed funding, consisting of \$1.3 million in equity and \$600,000 in debt financing. The equity investment was led by Ingressive Capital, and featured participation from Techstars Toronto, Founders Factory Africa, Magic Fund, Golden Palm Investments, Reflect Ventures, and Vastly Valuable Ventures; while Founders Factory Africa and SeedFi provided the debt financing. Renda looks to leverage the funding to enhance its technology offerings and expand its operations to new cities across Nigeria and East Africa.

NOTABLE COLLABORATIONS IN MAY



NCC SIGNS MOU WITH NOKIA TO TRAIN YOUNG NIGERIANS ON LATEST 4G/5G RADIO

The NCC signed a Memorandum of Understanding (MoU) with Nokia Solutions and Networks Nigeria to train young Nigerians on the latest 4G/5G radio and transmission technologies. The training will be held nationwide at all the NCC digital parks. In addition, Nokia will establish a centre to train 200 Nigerian students and a fully functional 5G/4G test lab. This collaboration is expected to drive digital literacy and build a network of technical talents across Nigeria.

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