

Tech Digest

September 2024

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



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TECH SCHEMES: WE HAVE AWARDED NGN200 MILLION GRANTS TO 55 RESEARCHERS AND INNOVATORS

NAIRAMETRICS | 5 SEPTEMBER 2024

The Minister of Communications, Innovation, and Digital Economy has announced that the Federal Government has granted NGN200 million to 55 Nigerian researchers and innovators. This funding is distributed through two programs: the Nigeria Artificial Intelligence Research Scheme (NAIRS) and the Fourth Industrial Revolution Technology Application (4IRTA).

The selected researchers for this grant cut across health care, finance, and education with the aim of finding solutions to address challenges and benefit the economy.



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LAGOS STATE ENGAGES IHS TOWERS AND WIOCC FOR FIBRE DUCT NETWORK EXPANSION

TECH CABAL | 6 SEPTEMBER 2024

IHS Towers, one of Africa's largest tower companies, and West Indian Ocean Cable Company (WIOCC) a global telecom infrastructure provider are currently in negotiations with the Lagos State Government to complete a 6,000 km fibre duct network. This initiative aims to address the issue of inconsistent fibre deployment by telecom and utility companies.

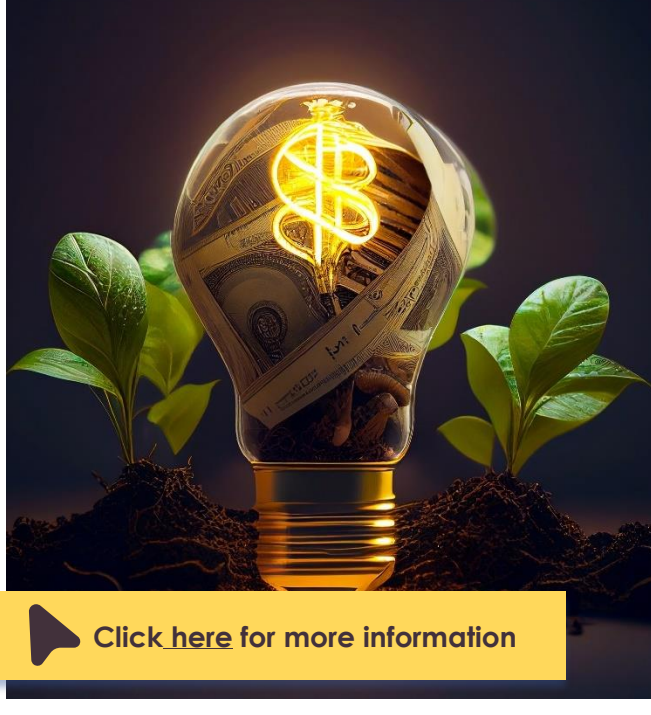


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NITDA LAUNCHES N11 MILLION DIGITAL INNOVATION COMPETITION TO TACKLE INFRASTRUCTURE CHALLENGES IN NIGERIA

NAIRAMETRICS | 12 SEPTEMBER 2024

The National Information Technology Development Agency (NITDA) has launched the 2024 Digital Innovation Challenge competition aimed at using technology and innovation to address infrastructure challenges. This competition is open to all Nigerian Citizens and will commence on 11 September 2024 to 23 October 2024.



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FG UNVEILS PLANS TO GENERATE \$100 BILLION ANNUALLY FROM CREATIVE ECONOMY

NAIRAMETRICS | 12 SEPTEMBER 2024

The Ministry of Arts, Culture and Creative Economy unveils the Federal Government plans to create over 2 million jobs and generate \$100 billion from the country's creative industry. To achieve these objectives, the ministry has identified 14 initiatives and categorised them into four pillars: Technology, Infrastructure and Funding, International Culture Promotion and Intellectual Property Monetisation.

NCC DEPLOYS DEVICE MANAGEMENT SYSTEM TO REGISTER ALL MOBILE PHONES IN NIGERIA

NAIRAMETRICS | 12 SEPTEMBER 2024

The Nigerian Communications Commission (NCC) has introduced the Device Management System (NCC-DMS), a comprehensive Central Equipment Identity Register which will act as a central database for tracking devices across all Mobile Network Operators. The NCC-DMS is aimed at regulating mobile devices that access the country's communication networks, curbing the use of unapproved devices and preventing issues such as phone theft and fraudulent activities involving mobile devices.

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FIRS SET TO INTRODUCE E-INVOICE SYSTEM TO ENHANCE NIGERIA'S TAX ADMINISTRATION

THE GUARDIAN | 18 SEPTEMBER 2024

The Federal Inland Revenue Service (FIRS) has unveiled plans to introduce a digital solution for managing invoices, designed to enhance tax administration and compliance in Nigeria. This initiative aligns with the Tax Administration and Enforcement Act of 2007 and is part of FIRS' broader digital transformation strategy. The e-Invoice system is expected to enable real-time transaction validation and storage.

NCC MOVES TO BOOST INTERNET SPEED IN NIGERIA WITH 6GHZ SPECTRUM

TECHINAFRICA | 19 SEPTEMBER 2024

The NCC has initiated plans to leverage the 6GHz spectrum to improve internet speed across Nigeria. This initiative addresses capacity limitations in the existing 5GHz and 2.4GHz bands and aims to reduce network congestion, enhance user internet experience, and support the expansion to the new WiFi 6 standard.



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E-PAYMENT TRANSACTIONS IN NIGERIA HIT N89.5 TRILLION IN JULY 2024, HIGHEST MONTHLY RECORD

THECABLE | 25 SEPTEMBER 2024

The Nigeria Inter-Bank Settlement Systems (NIBSS) has announced that Nigeria recorded the highest monthly transaction over electronic channels in the month of July. According to the NIBSS, Nigeria recorded N89.5 trillion in transactions on the NIBSS Instant Payment (NIP) platform in July 2024 which represents an 89% increase in comparison to the transactions in July 2023. Furthermore, there was a 22% year-on-year increase in the number of NIP transactions, which rose from 743 million in July 2023 to 907 million in July 2024.

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AFRICA FINANCE CORPORATION BACKS ITANA'S \$100 MILLION DIGITAL ECONOMIC ZONE IN LAGOS

NAIRAMETRICS | 30 SEPTEMBER 2024

Africa Finance Corporation has announced its intention to lead the financing of the \$100 million Digital Economic Zone by Itana. The facility is expected to be hosted in Alaro City in Lekki, Lagos and will have an online jurisdiction. The project is aimed at serving global technology, finance and service-based businesses to operate with ease across Africa.

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NOTABLE ACQUISITIONS IN SEPTEMBER

Nigerian wealthtech, Rise, acquired Hisa, a Kenyan investment company. Following the approval of the acquisition by the Kenyan Capital Markets Authority, Rise acquired the right to operate in Kenya.

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