

Tech Digest

October 2024

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



NIGERIA SET TO LAUNCH ANOTHER \$1.5 MILLION AI SUPPORT FUND

TECHPOINT | 4 OCTOBER 2024

The Minister of Communications, Innovation, and the Digital Economy announced the government's plans to establish a \$1.5 million fund to encourage the development of Artificial Intelligence (AI) in the country. The fund is backed by Luminata, a global foundation, and will be managed by the National Center for Artificial Intelligence and Robotics (NCAIR). The aim of this fund is to advance Nigeria's technology ecosystem by identifying and funding AI businesses with high-impact potential.

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MOBILE MONEY OPERATORS PROCESS N41.5 TRILLION TRANSACTIONS IN 7 MONTHS

NAIRAMETRICS | 7 OCTOBER 2024.

According to a report by the Nigeria Interbank Settlement Systems (NIBSS), licensed mobile money operators processed transactions valued at N41.5 trillion between January and July of this year.

This figure represents a 74% increase in transactions compared to the N23.9 trillion registered during the same period last year.

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SEC TO ENFORCE FINTECH REGULATIONS TO PROTECT INVESTOR FUNDS

BUSINESS DAY | 9 OCTOBER 2024

The Securities and Exchange Commission (SEC) plans to impose laws in the fintech ecosystem to prevent fund mismanagement. According to the Director General, this will protect investors' funds while allowing the ecosystem to thrive and holding fintech operators accountable when it comes to fundraising.

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LAGOS GOVERNMENT TARGETS \$3 MILLION INVESTMENTS FOR NIGERIAN STARTUPS AT GITEX GLOBAL 2024

NAIRAMETRICS | 13 OCTOBER 2024

Lagos State disclosed its plans to help Nigerian startups secure between \$2 million to \$3 million in investments at the ongoing Gulf Information Technology Exhibition (GITEX) Global 2024 in Dubai.

This plan is based on the feat achieved by the Nigerian startups that participated in the previous year's edition.

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MTN UNVEILS PAPER-BASED SIM CARDS IN LAGOS, ABUJA

PUNCH | 18 OCTOBER 2024

MTN Nigeria, one of Nigeria's leading telecommunication companies has introduced paper-based biodegradable SIM cards, as part of its eco-friendly drive to promote sustainability and reduce environmental impact. According to the telecommunication company, the transition from plastic-based SIM cards will assist in tackling plastic pollution and integrating eco-friendly practices into its operations.



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LAGOS STATE TO OFFER TAX INCENTIVES TO STARTUPS THROUGH INNOVATIVE BILL

NAIRA METRICS | 19 OCTOBER 2024

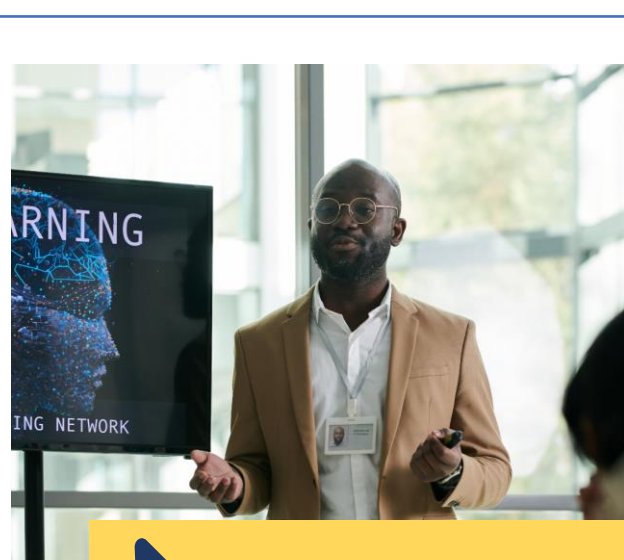
The Commissioner for Innovation, Science, and Technology revealed the plans of Lagos State to offer tax incentives and other benefits to startups operating within the State through its Innovation Bill. The Innovation Bill, which is to be passed into law soon, seeks to address the issues faced by startups, accelerate the growth of startups, address the challenges these entities face, and enhance the ease of doing business for such entities in the State.

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GOOGLE INVESTS \$5.8 MILLION IN AI SKILLS IN NIGERIA AND OTHERS

NAIRAMETRICS | 29 OCTOBER 2024

Google announced \$5.8 million in funding to support foundational AI and cybersecurity training across sub-Saharan Africa. The funding is aimed at supporting organisations that empower people with essential AI skills, as well as programs that educate teenagers on AI safety, equip non-profit leaders with foundational AI skills, and support the public sector with AI skills.



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NOTABLE FUNDRAISES IN OCTOBER

Winich Farms, a Nigerian agritech has raised \$3 million in pre-series A funding to expand its order fulfillment centers and improve its technology. This funding was led by Acumen Resilient Agriculture Fund (ARAF) with participation from Climate Resilient Africa Fund, Marula Square, Plug and Play Tech Centre, Acasia Ventures, Tekedia Capital and Sahel Capital.

Yellow Card, a leading African cryptocurrency platform, has successfully secured \$33 million in Series C funding to facilitate its expansion efforts. The round was led by Blockchain Capital, with participation from investors such as Polychain Capital, Third Prime Ventures, Castle Island Ventures, Block, Inc., Galaxy Ventures, Blockchain Coinvestors, Hutt Capital, and Winklevoss Capital.

Moniepoint, a Nigeria fintech startup has raised \$110 million in a series C funding round led by Development Partners International (DPI) bringing its valuation to \$1 billion. The round saw participation from Africa Investment Fund and Verod Capital. The funds raised will be used for the expansion of the company's growth across Africa.

NOTABLE COLLABORATIONS IN OCTOBER



ETAP, a Nigerian insurtech company has entered into a joint partnership with Ghana's leading insurance firm, Holland Insurance Ghana, to facilitate its expansion into Ghana following ETAP's acquisition of an operational licence. This partnership will allow Hollard Insurance to underwrite the insurance while ETAP will provide the platform and run its operations.

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