

# Tech Digest

## November 2024

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



### FG ESTABLISHES 3MT ADVISORY COMMITTEE

Nairametrics | 3 November 2024

The Federal Government through the Minister of Communications, Innovation and Digital Economy announced the establishment of an advisory committee for its 3 million Technical Talent (3MTT) program with the appointment of prominent figures in Nigeria's technology sector as its members. The 3MTT program is aimed at building Nigeria's technical talent to power its digital economy and position Nigeria as a net talent exporter. Members of the Committee include the senior director of developer success at Okta as chairman, and founders of Andela and Flutterwave.

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### FG TO ESTABLISH NATIONAL RESEARCH COUNCIL, FUND TO ADVANCE INNOVATION IN NIGERIA

NAIRAMETRICS | 5 NOVEMBER 2024

The Federal Government through the Minister of Innovation, Science and Technology announced its plans for the establishment of a National Research and Innovation Council (NRIC) and the National Research Fund (NRF) to transform research and innovation in Nigeria. The Minister confirmed that the bill for the creation of the NRIC and the NRF is currently under review by the National Assembly.

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### AFRICAN STARTUPS SECURE \$250 MILLION IN OCTOBER, BOLSTERED BY MONIEPOINT'S SERIES C

Nairametrics | 6 November 2024

According to a report from Africa: The Big Deal which monitors investments in startups across the continent, African startups collectively raised \$250 million in funding in October. This impressive figure was significantly driven by Nigerian fintech, Moniepoint which secured \$110 million in a series C round, accounting for 43% of the total funding raised by African startups in October. October emerged as the second-highest month for funding this year, after July.

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### VISA INVESTS IN AFRICAN COMPANIES TO BOOST AFRICAN FINANCIAL INCLUSION

TECH CABAL | 7 NOVEMBER 2024

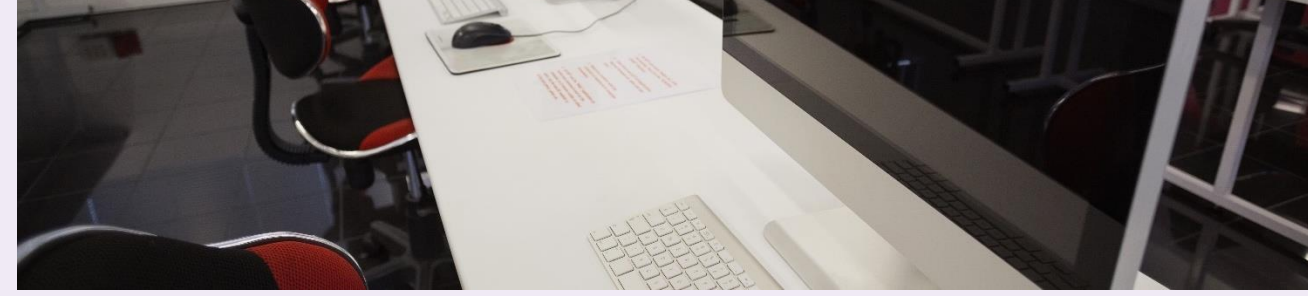
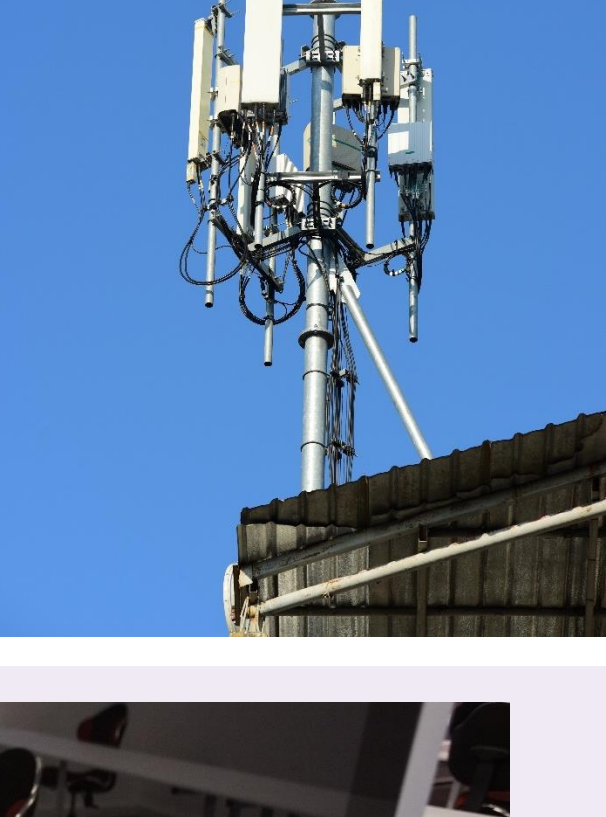
Visa, as part of its plans to invest \$1 billion to drive financial inclusion in Africa, made strategic investments in four African companies including OkHi, Orda, Oze, and Workpay. These companies were participants in Visa's biannual Africa Fintech Accelerator program which launched in 2023.

### WATRA TO DEVELOP A ROADMAP FOR 5G AND DIGITAL CONNECTIVITY IN WEST AFRICA

NAIRAMETRICS | 7 NOVEMBER 2024

The West Africa Telecommunications Regulators Assembly (WATRA) has unveiled its plans to develop a 5G Implementation Roadmap for all countries in the sub-region to boost digital transformation. According to WATRA, this Roadmap will be a comprehensive document designed to guide member states through the complexities of the 5G rollout.

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### FG TO DIGITISE 774 LOCAL GOVERNMENT HEADQUARTERS NATIONWIDE BY 2027

NAIRAMETRICS | 15 NOVEMBER 2024

The Minister of Communications, Innovation, and Digital Economy announced the Federal Government plans to complete the digitisation of the 774 local governments to enhance digital accessibility and efficiency in public services. This project aims to bring every local government area into the digital sphere by 2027.

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### UNDP PARTNERS WITH ANAMBRA STATE TO ESTABLISH INNOVATION MAKERSPACE

NAIRAMETRICS | 19 NOVEMBER 2024

The United Nations Development Programme (UNDP), in collaboration with the Anambra State Government, is set to establish Makerspace, a hub designed to empower local talent and stimulate economic growth across Anambra State. Notably, the initiative prioritises inclusivity, by offering tailored programs to support young women, persons with disabilities, individuals with low literacy levels, and youths from underserved communities.

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### UK PARTNERS WITH NIGERIA TO ADDRESS CYBERSECURITY THREATS

THIS DAY LIVE | 20 NOVEMBER 2024

The United Kingdom is collaborating with Nigeria in combating cybersecurity threats and addressing emerging digital challenges impacting both nations. The UK's Department for Business and Trade Country Director in Nigeria confirmed the importance of public-private partnerships in countering cyber threats, alongside the need for ongoing education and training for cybersecurity professionals.

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### SENATE ADVANCES BILL MANDATING SOCIAL MEDIA PLATFORMS TO ESTABLISH PHYSICAL OFFICES IN NIGERIA

NAIRAMETRICS | 21 NOVEMBER 2024

A new Bill amending the Data Protection Act 2023 and requiring social media platforms, data controllers, and data processors operating within Nigeria, to establish physical offices in the country has passed its first reading in the Senate. The bill aims to improve compliance with global data protection standards, enhance Nigeria's economic and security landscape, and facilitate faster and security resolution, while boosting stakeholder confidence.

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### ICT'S CONTRIBUTION TO NIGERIA'S REAL GDP DECLINES TO 16.35% IN Q3 2024 – NBS

THE GUARDIAN | 26 NOVEMBER 2024

According to the National Bureau of Statistics (NBS), the Information and Communications Technology (ICT) sector experienced a decline in its contribution to Nigeria's real Gross Domestic Product (GDP) in the third quarter (Q3) of 2024. Based on the data of the NBS, the sector recorded a drop of 3.43%, decreasing from 19.78% in the second quarter (Q2) to 16.35% in Q3.

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### CBN TO PRIORITIZE OPEN BANKING, CONTACTLESS PAYMENTS, AND REGULATORY SANDBOX IN 2025

NAIRAMETRICS | 30 NOVEMBER 2024

The Central Bank of Nigeria, through its Governor, Olayemi Cardoso, has revealed its plan to advance Nigeria's financial services sector in 2025 by implementing the open banking framework, promoting contactless payments, and expanding the regulatory sandbox. These initiatives will deepen financial inclusion, foster innovation in areas like blockchain and digital currencies, and encourage the adoption of modern, cashless payment technologies among Nigeria's tech-savvy population.

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### LAGOS STATE UNVEILS EKO DIGITAL SKILLS INITIATIVE 2024, TO EMPOWER 5000 YOUTHS WITH DIGITAL SKILLS

PUNCH | 30 NOVEMBER 2024

The Lagos State Government is set to launch the Eko Digital Skills Initiative 2024, a week-long free digital literacy and training program aimed at empowering over 5,000 of the state's youth by 2030. The initiative targets students, out-of-school graduates, aspiring entrepreneurs, and vocational artisans, equipping them with essential skills for the modern workforce.

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