

Tech Digest

December 2024

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

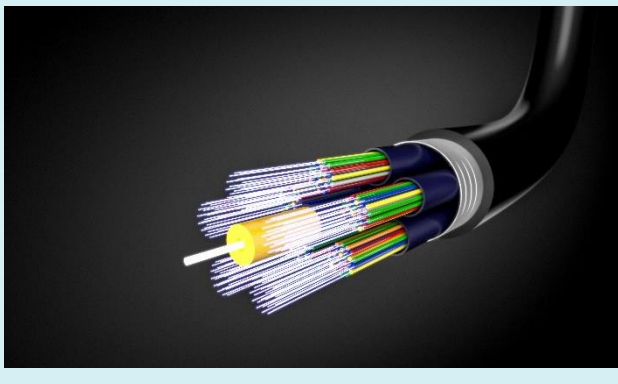


BANK CUSTOMERS PAY N133.89 BILLION ELECTRONIC MONEY TRANSFER LEVY IN 8 MONTHS

Nairametrics | 4 December 2024

According to the 2025-2027 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP), bank customers paid N133.89 billion as electronic money transfer (EMTL) levy to the Nigerian government between January and August in 2024, amounting to 76% of the revenue projection from EMTL levy in 2024. EMTL levy is deducted and remitted at the rate of N50 by banks on any electronic transfer of N10,000 and above. The MTEF/FSP estimates that the EMTL Levy will generate N228.85 billion in 2025.

[Click here for more information](#)



LAGOS TO DEPLOY ADDITIONAL 1,200KM FIBER-OPTIC CABLE IN 2025

NAIRAMETRICS | 6 DECEMBER 2024

At the Sixth edition of the Art of Technology Lagos Conference, the Governor of Lagos State announced the State's plan to extend its fiber-optic network by 1,200 kilometers, in addition to the existing 2,500 kilometers.

Additionally, the Governor announced the plans to host world-class data centres in Lagos within the next 24 months.

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FOREIGN INVESTMENTS IN NIGERIA'S TELECOM SECTOR DECLINED BY 87% IN Q3 2024

Nairametrics | 8 December 2024

According to the National Bureau of Statistics (NBS), the Nigerian telecommunication sector recorded an 87% decline in foreign investments in Q3 2024 attracting only \$14.4 million in capital importation, a sharp decline from \$113 million in investments recorded in Q2. In a year-on-year comparison, the capital importation represented a 77% decline compared to \$64.05 million recorded in the same period in the preceding year.

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NIGERIA'S FINTECH SYSTEM ATTRACTED OVER \$2 BILLION IN INVESTMENTS IN 2024- FG'S ECONOMIC REPORT

NAIRAMETRICS | 9 DECEMBER 2024

According to the 2024 Economic Report, the Nigerian telecommunications and ICT sector contributed approximately 18.9% to the country's GDP in 2024 with the fintech ecosystem attracting over \$2 billion in investments in the year.

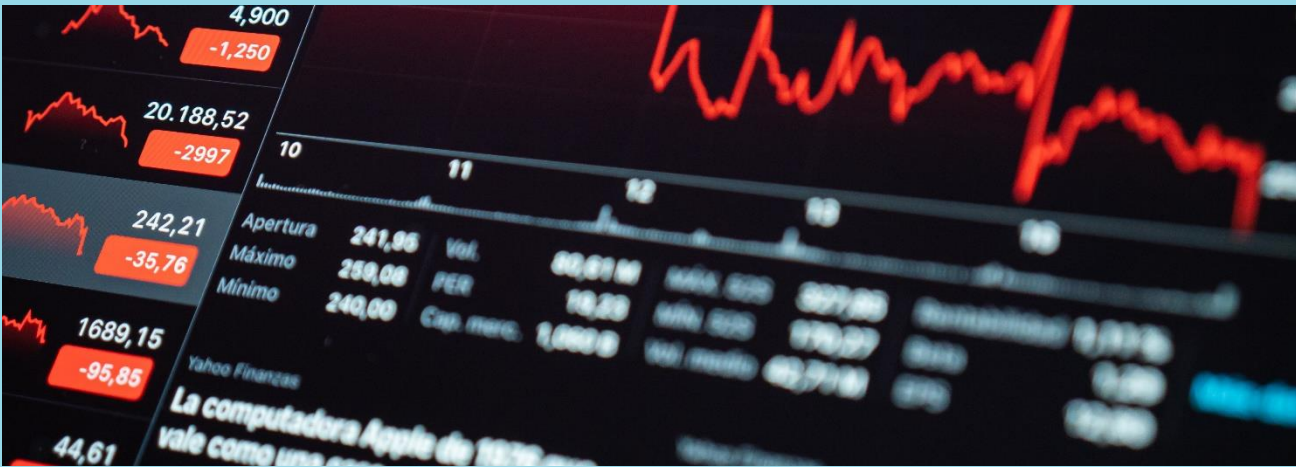
[Click here for more information](#)

NITDA RELEASES WHITEPAPER ON A NEW BILL TO PROTECT NIGERIANS AGAINST ONLINE HARMS

NAIRAMETRICS | 13 DECEMBER 2024.

The National Technology Development Agency, together with Advocacy for Policy and Innovation has released a Whitepaper on the Framework for an Online Harms Protection Bill in Nigeria. This document seeks to address the growing challenges of online harms in the digital ecosystem of the country.

[Click here for more information and here to read the Whitepaper.](#)



YC-BACKED INTERNET PROVIDER TIZETI WILL BECOME THE FIRST NIGERIAN STARTUP TO LIST ON NGX.

TECHCABAL | 13 DECEMBER 2024.

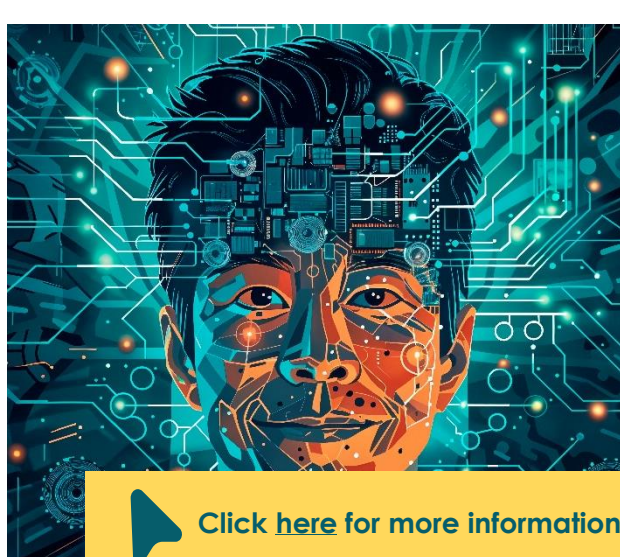
Tizeti, a Y Combinator backed internet service provider operating in Nigeria, Togo, and Ivory Coast has announced it will list its Initial Public Offering (IPO) on the Nigeria Exchange. This IPO will allow Tizeti to raise money from a wider pool of investors and provide exit opportunities for early investors.

[Click here for more information](#)

FG UNVEILS FREE AI ACADEMY FOR NIGERIAN YOUTH

NAIRAMETRICS | 20 DECEMBER 2024.

The Federal Government, through the Minister of Innovation, Science, and Technology, has launched a free Artificial Intelligence (AI) Academy aimed at establishing Nigeria as a global leader in the digital economy. The Minister announced that the AI Academy was established in partnership with the Commonwealth Secretariat and Intel Corporation and will be open for registration till January 30, 2025.



[Click here for more information](#)

NOTABLE FUNDRAISES IN DECEMBER

Billboxx, a Nigerian company offering invoicing and cash flow solutions raised \$1.6 million (debt and equity) in its pre-seed funding round from Norrsken Accelerator, Kaleo Ventures, 54 Collective, P2Vest, and Afrinovation Ventures. The company plans to use these funds to scale its operations, hire new talents, and expand product features.

Juicyway, a Nigerian cross-border payments startup that helps businesses procure foreign exchange for international transactions, raised \$3 million in pre-seed funding. This funding round was led by P1 Ventures and was joined by Venture Platform, Future Africa, Magic Fund.

This company plans to use the capital raised to expand its marketing and business development teams, improve its technology, and scale its business in Nigeria, UK, US, and Canada.

WATT Renewable Corporation, an independently owned provider of hybrid solutions secured a \$15 million debt facility from the Afrigreen Debt Impact Fund.

This facility will be used to finance hybrid solar power plants to serve commercial and industrial clients in Nigeria, particularly in the telecommunication and financial services sectors.

PBR Life Sciences, a health-care data analytics company, raised \$1 million in pre-seed funding from Launch Africa, XA Africa, and ARM labs amongst others. The funding is expected to be invested in the company's AI infrastructure and the company's expansion into Ghana and Kenya.

NOTABLE COLLABORATION IN DECEMBER



The Nigeria Consumer Credit Corporation (CrediCorp), in collaboration with the National Automotive Design and Development Council, has unveiled a N 20 billion consumer credit fund to enable Nigerians to purchase locally assembled vehicles. The objective of this collaboration is to facilitate the purchase of locally assembled vehicles by Nigerians whilst boosting the sales for Nigeria's automotive sector.

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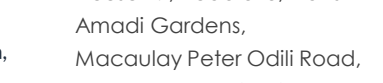
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