

TECH DIGEST

DECEMBER 2023

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



NON-DEPOSIT FINANCIAL INSTITUTIONS TO BE TAKEN DOWN FROM FUND TRANSFER CHANNELS – NIBSS

NAIRAMETRICS | 07 DECEMBER 2023

The Nigeria Interbank Settlement System Plc (NIBSS) through a circular instructed all licensed Nigerian banks to disengage all non-deposit-taking financial entities from their Nigerian Interbank Payment (NIP) outward fund transfer channels. According to the circular, the inclusion of non-deposit-taking financial institutions such as switching companies' payment solution service providers and super agents as beneficiary institutions on NIP funds transfer channels is in violation of the Central Bank Of Nigeria (CBN) Guidelines on Electronic Payment of Salaries, Pensions, Suppliers and Taxes in Nigeria 2014.

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INDRIVE'S VENTURE CAPITAL ARM TO INVEST \$100M IN STARTUPS

BUSINESS DAY | 11 DECEMBER 2023

InDrive, a global mobility platform, launched a new venture, merger and acquisition (M&A) arm that will be responsible for investing up to \$100 million in promising startups across emerging markets over the next few years. Using its go-to-market expertise, technology, and more than 200 million active users across more than 45 regions and 700 cities, InDrive claims that its New Ventures unit would assist its portfolio and acquired companies in rapidly scaling across its major ride-hailing platform, gaining access to the company's go-to-market expertise, technology and over 200 million active customers across more than 45 markets and 700 cities.

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GOVERNOR SANWO-OLU SAYS LAGOS HAS DISBURSED OVER N500 MILLION TO 40 TECH COMPANIES

NAIRAMETRICS | 13 DECEMBER 2023

The Lagos state government through the Lagos State Science Research and Innovation Council (LASRIC), disbursed over N500 million to more than 40 tech companies in the state to support their growth. The aim is to foster the growth of these beneficiaries with the overarching objective that they will create and implement innovations to address specific challenges within the state. Governor Sanwo-Olu highlighted that these investments in technology have led to the development of innovative solutions, citing LagRide as an example. LagRide originated from a startup that secured second position in the initial Transportation Hackathon challenge initiated by the State in 2019.

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TECHSTARS TO INVEST \$1.4 MILLION IN 12 AFRICAN TECH COMPANIES

NAIRAMETRICS | 14 DECEMBER 2023

Techstars Accelerator announced its plans to invest \$1.4 million in 12 African startups as part of the second cohort of its pan-African accelerator program in collaboration with ARM Labs, a Lagos-based innovation program. The investment program will provide selected startups with up to \$120,000 in funding, along with over \$400,000 in cash benefits such as hosting, accounting, legal support, and other perks valued at more than \$5 million.

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THE CBN LIFTS RESTRICTIONS ON CRYPTO TRANSACTIONS

GUARDIAN | 23 DECEMBER 2023

The CBN lifted the restriction placed on financial institutions with respect to opening accounts for cryptocurrency companies or facilitating cryptocurrency transactions through the issuance of the Guidelines on Operations of Bank Accounts for Virtual Asset Service Providers.

[Click here for more information](#)

FG SIGNS GLOBAL ACT FOR ADOPTION OF 6G TECHNOLOGY

TECH DIGEST | 27 DECEMBER 2023

The Federal Government of Nigeria signed a global Act, the 6G Technology Act for the adoption of Sixth Generation (6G) Technology and other radio and telecommunications facilities alongside other countries at the World Radiocommunication Conference 2023. The Act contains new and revised provisions of the Radio Regulations, an international treaty which governs the use of radio-frequency spectrum and satellite orbits.

[Click here for more information.](#)



NOTABLE FUNDRAISES IN DECEMBER

- **Tappi**, an end-to-end digital commerce SaaS solution, secured \$1.5million in its pre-seed funding round led by Mercy Corps Ventures and Chui Ventures.
- **Twiga**, a Kenyan agrotech, raised \$35 million in convertible bonds from Creadev and Juven.

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