

“Harnessing blockchain for sustainable development: prospects and challenges”



**United Nations Commission on Science and Technology for
Development (CSTD)
Twenty-fourth annual session**

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About Me Chimezie Chuta

Advisory Board Member at **Bantu Blockchain**, **Kinesis Money**, formally **Regional Director for Africa at Paxful Inc.**, Founder/ Coordinator **Blockchain Nigeria User Group**, **protem Chairman Organization of Blockchain Technology User (OBTU)**, **Vice Chairman Blockchain Industry Coordinating Committee of Nigeria (BICCoN)**, Africa Lead, Technology & Innovation at Blockspace Africa Technologies and CEO of both Techbuild Innovation

Partners and Lagos Drupal Varsity. The Fintech Connector Community Partner for Nigeria, author of a series of books including; *Seizing Opportunities in Blockchain and Digital Currency Revolution: A Handbook for Enthusiasts*, *DeFi Handbook*, and *The Building Blocks of Blockchain StartUP Entrepreneurs*.

Member of the Fintech Roadmap Committee of The Nigeria Capital Market, set up by SEC Nigeria, Blockchain, Virtual Financial Assets Regulations Working Group also set up, by SEC Nigeria, and NITDA National Blockchain Strategy Team. A Member of Government Blockchain Association (GBA), member Blockchain Group, Africa Progress Group (APG), ISSAN, Fintech Association of Nigeria etc. I regularly feature as a tech commentator and innovation subject matter expert on CNBC Africa, Channels TV and BBC UK, to mention a few.

Technology is a key enabler of social, political & economic transformation.

Blockchain technology is the most disruptive of all the other 4IRTech revolutions.

A **Distributed** Digital Record
of **Transactions**, **Secure**,
Immutable, **Append-only**,
Decentralized,
Time-stamped, **Hashed**
and **Transparent**.

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Promising Blockchain Projects arising from Nigeria

Blockchain technology is
the most disruptive of all
the other 4IR Tech
revolutions.

- Bantu Blockchain
- Bundle Africa
- CHATS
- Muna
- Quidax
- Xend Finance

Bantu's mission is to empower humanity across all industry sectors, both public and private using blockchain and other 4th Industrial Revolution (IR) technologies.



<https://bantufoundation.org/>



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Convexity Humanitarian Aid Transfer Solution (CHATS) is a project aimed at addressing Nigeria's peculiar Cash & Vouchers Assistance distribution problem, curtail fraud within the aid administration to improve the wellbeing of vulnerable children, their households, and community.

Trustless, Immutable, Transparent, and Immediate digital token to poor and vulnerable beneficiaries.



<https://chats.withconvexity.com/>



Social Payment app for Cash & Crypto

Bundle's mission is to make economic freedom and prosperity a reality for all Africans - and also drive crypto adoption on the continent by making it more fun, easy to use, and inclusive for Africans while creating more daily use cases for it.



<https://bundle.africa/>



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A DeFi, CeFi and
cryptocurrency
exchange at your
fingertips.
The Home of BEP20
Tokens

QDX CEfi and Defi Ecosystem



<https://www.quidax.com/>



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Muna is a simple and safe
Crypto savings app with up
to 20% APY. Africans can
now save and earn daily in
dollar reaching their
financial goals with ease.

Saving is done in USDN, an asset pegged to the US Dollar,
which ensures savings are inflation free.



<https://muna.app>



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A Global DeFi Platform for Credit Unions and Cooperatives

Credit Unions, Cooperatives and their members
anywhere in the world can now earn higher
interests in stable currencies on their savings.



<https://xend.finance/>



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BLOCKCHAIN RESTRAINTS & CHALLENGES

The Nigeria Experience

- Uncertain regulatory status
- Lack of awareness and technical understanding regarding Blockchain & Cryptocurrency by regulators and policy makers.
- Concerns regarding security, privacy, and control
- Rise of Crypto-Scams and Ponzis
- Technical challenges pertaining to scalability
- Shortage of requisite talents

- SEC Nigeria
- Central Bank of Nigeria
- NITDA

Ban of financial services providers, payment institutions from cryptocurrency business.

SEC Nigeria Suspended Cryptocurrency Regulation intent.

NITDA's National Blockchain Strategy document stalled.



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- Progressive Steps and what Nigeria's Government should be doing

- FINTECH Association of Nigeria
- Blockchain Nigeria User Group
- BlockchainDev1000 initiative
- Blockchain Industry
Coordinating Committee of
Nigeria (**BICCoN**)



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What Nigeria's Government should be doing

- Broad Stakeholder Engagement
- Inter agency collaboration
- Re-skill, up-skill and right-skill staff
- Creating sandboxes and regulatory frameworks
- Sponsoring legislations



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Thank You!

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