


Theme:




Web 3.0, Blockchain & DeFi : Impact On Africa's Digital Economy

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Introduction

In recent times, there has been a whole lot of hype relating to new technology concepts —NFTs, DeFi, Blockchain, and Web 3.0— being explored across the world including Africa. However, are we making the most of the opportunities that will arise from these concepts? Our 3rd edition of Nigeria Digital Economy Summit (NDES) aims to simplify all the hullabaloo with the assistance of a knowledgeable panel of leading industry practitioners and stakeholders.

Today, Africa has the youngest population in the world, with [70% of Sub-Saharan Africa under the age of 30](#) according to the UN and this reveals endless opportunities for economic expansion and new innovations in technology. Flutterwave, Nigeria's first unicorn company announced their integration with a blockchain technology to improve seamless transactions a while back and there have been about 150 million transactions and \$9 billion processed by this unicorn, making it the [most successful startup in Africa](#). This shows that new technology concepts like blockchain and the emergence of Web 3.0 can create new value for countries to solve economic problems such as instability and inflation caused by interference with local currency exchange rates.

Africa has been adopting this solely from a trading opportunity perspective using cryptocurrency. Whilst some individuals might have gained a level of success in the market, there are countless ways to leverage these new technology concepts. The continent has a unique opportunity to develop its competitiveness through the adoption of Web 3.0. From digitisation of assets, arts & entertainment, agricultural commodities to unlimited financial transactions as well as citizen data registration and verification across the continents, there are endless possibilities. Without education there cannot be adoption; for Africa to lead, we must be willing to tackle the challenges faced in embracing new technologies, such as: attracting investments; overcoming the lack of specialised talents; policy formulation and access to the latest global research and innovations.

Background

Blockchain, DeFi, and Web 3.0 are trending subjects across the global tech-community and quickly gaining mainstream adoption. While blockchain was formally introduced in 2008 as a Distributed Ledger Technology behind bitcoin transactions, the term “Web 3.0” was coined in 2006 by a reporter in the New York Times. On the other hand, “Decentralised Finance” or “DeFi” for short allows financial transactions through multiple parties using blockchain technology. All of these terms are now deeply rooted in the tech-community’s vocabulary.

Blockchain is the technology behind Bitcoin, a cryptocurrency, based on a type of Distributed Ledger Technology (DLT). This is a decentralised framework built upon a ledger of nodes (computers), through which transactions are recorded and organised in an incorruptible and encrypted chain of blocks of code. The innovative component of the blockchain is a built-in string of code that allows each block to store information that cannot be easily altered or manipulated and can always be traced back to its origin.

One application of DeFi as a financial application is to create smart contracts that bypass traditional intermediaries like banks and can be used for loans, trades and even insurance. These contracts enjoy immutability of data as they are activated when certain predetermined conditions are met and the assets are then released automatically in little time. There are over [1 million investors](#) in DeFi and the market is expected to grow to [\\$800 billion dollars in 2022](#).

Web 3.0 is often described as the new phase in internet evolution. Where Web 1.0 was static non-interactive internet, Web 2.0 was the social web with the emergence of cloud technologies like Meta (Facebook), Twitter and Google. Web 3.0 will enable smarter information processing technologies like machine learning, big data or DLT, and data will be connected in a decentralised manner. With Web 3.0, computers can learn as well as understand how to serve users better. It is probable that there will be a strong symbiotic relationship between these 3 technologies. While they come with a lot of potential, we have

not seen widespread development of use case scenarios in Africa. [Keith Chung \(2022\)](#) noted that Africa greatly missed out on Web 2.0 revolution hence the lack of social media powerhouse companies in Africa. Africa is no stranger to the benefits of digital applications for financial transactions, nor the rapid implementation of such technologies going by the advancement in FinTech Startups. In fact, the pervasiveness of mobile telecommunication usage in Africa enabled the continent to get ahead many first-world countries, when mobile phone usage grew from less than 3% to 80% in under a decade. That is why it is imperative for Africa to step up in digital transformation leveraging on these emerging technologies. It is a new age for technology and now is the best time to get started.

Proposed Objectives

It is important for the continent to become a lot more engaged in the discussion as contributors to the development of Web 3.0 — **Blockchain** and **DeFi**. Critical to achieving this is the urgency for digital skills development necessary to enable us as architects in the development of Web 3.0.

Result & Expected Outcomes

1. Drive awareness and deepen understanding on the importance of leveraging on technology to boost social and economic development amongst policymakers, corporate leaders including C-level executives across public and private sector organisations;
2. Position Nigeria not just as a thought leader but as a contributor to the growth of the emerging Web 3.0 technology, by enabling and encouraging all sectors to key into this technology by establishing think tanks and sandboxes;
3. Foster partnerships that birth increased investment opportunities for blockchain/decentralised finance-based businesses in Nigeria through a public-private sector collaboration. This will result in policies that will encourage a conducive environment for the sustainability of Web 3.0 in Nigeria especially in the area of financial services, civil registration, data verification and storage.



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