

## **CLOSING SPEECH BY THE PRSIDENT, CRYPTOGRAPHY DEVELOPMENT INITIATIVE IN NIGERIA**

**(CDIN) Mr. Fadele Adeolu**

Good afternoon,

Esteemed participants of the Nigeria Blockchain Alliance conference 2017, gentlemen of the press, our invited speakers, special guests, members and partners of the CDIN.

It is my great pleasure to deliver a speech on a day like this marking the 1st edition of the Nigeria Blockchain Alliance conference. I want to ascribe all the glory to the almighty God that makes it possible.

The CDIN was born to serve as a platform for collaboration among stakeholders in the Nigerian Blockchain and Digital Currency Ecosystem to create the synergy needed to catalyze an accelerated development in Nigeria and Africa.

For about three (3) years we have been working to create a bridge between the experienced policy makers and the emerging and tender crypto ecosystem.

This bridge is necessary to enable the synergy required for leapfrogging development in Africa.

The world has witnessed several transformations starting from the stone age, through the iron and industrial ages to the information and digital age we currently live in.

There is school of thought that says “One can predict how technological developments can affect the human society, but what is difficult to predict is how human would respond to the change.

Although, it has been said that this generation is lucky to witness a major technology breakthrough that will surely transform our social cultural life but how we respond to it is what no one can predict.

A few years ago, I was sure that blockchain and distributed ledger technology (DLT) would change the world but I could not predict that the blockchain and digital currency ecosystem in Nigeria could become what it is today in 2017.

I must confess that the activities in this space today are far beyond my imagination. As a cryptographer, I could not imagine that terms like public and private keys could become a discussion of the general public in 2017. The reason being that even IT professional don't usually find those terms friendly. Believe me or not, crypto trading and investment did the magic.

As a burden in my heart, I started asking people around me questions 3 years ago how Nigeria and Africa could leverage the blockchain technology to reposition the continent from taking a back seat to the front in driving the world innovations.

Those questions lead to the conception of the CDIN in 2015 and the eventual incorporation with the Corporate Affairs Commission early 2016 as a professional body and NGO with the following mission and vision.

Mission

- To create a platform for encouraging the learning and practice of cryptography in Nigeria and collaboration among relevant stakeholders

## Vision

- To enable development of home grown cryptographers and reduce the dependency of Nigeria on foreign cryptographic products and services

As a technologist with experience working in the financial sector for years, I understood that policies don't change at the rate technology would love to have it. However true change doesn't happen until both find a way to resolve their differences. Hence the need for early sensitization among the policy makers on the need to respond correctly to disruptive technologies like cryptocurrency without stifling innovation. Thanks to NITDA, Nigeria Electronic Fraud Forum (NeFF) and Central Bank of Nigeria for granting us audience at these early stages.

As a trailblazer in the Nigerian Blockchain and digital currency ecosystem, the CDIN had played the role of a forerunner organization creating awareness among the relevant government agencies on the need to understand and respond to the disruptive nature of the global digital revolution without stifling innovation.

Today, we are proud to say that the friendly regulatory environment enjoyed by the Nigerian Blockchain and digital currency ecosystem could be partly attributed to our early engagements with the policy makers and law enforcements agents.

We have also worked in collaboration with the commercial banks, and the Nigerian Police Force to fight cryptocurrency SCAM. Significant success was recorded in discouraging the growing criminal activities in the Nigerian cryptocurrency ecosystem and funds were successfully recovered for victims in many cases. This effort was necessary to discourage criminals from taking advantage of regulatory gap to label Nigeria with another bad image in the new global space of cryptocurrency.

It is in furtherance of the above efforts that we have organized the first edition of the Nigeria Blockchain Alliance Conference to bring together national institutions, private establishments, professionals, businesses, global partners and the general public to discuss the subject of National Development in the era of distributed ledger technology and cryptocurrency with the aim to create awareness, discourage crime, protect consumers, and unlock new job and business opportunities in Nigeria

Ladies and gentlemen, it is with all sense of humility that we invite startups and everyone with a stake in this new space to register as member of Nigeria Blockchain Alliance (NBA) to create a voice that can be clearly heard by the government in Nigeria and Africa in order to produce the change we want to see.

Permit me to borrow the popular saying "United we stand, divided we fall".

The Nigeria Blockchain Alliance is a public-private forum pioneered by the CDIN to bring together start-ups, software companies, global IT consultants, financial institutions, private firms. Innovators, investors, government agencies and members of the public interested in digital currency and distributed ledger technology in Nigeria.

I will not round up my speed without saying thank you to the Chairman of this event, Dr. Joseph Nnana ( the Deputy Governor, Central Bank of Nigeria), The Director General of the National Information technology Development Agency (NITDA) Dr. Isa Ali Ibrahim FBSC, Chairman of Nigeria Electronic Fraud Forum, Mr. Dipo Fatokun, my own director in the office Mr. John Ayoh, the Chief Information Security Officer of the Central Bank of Nigeria, Mrs Mohammed Rakiya, our speakers, all the executives and members of CDIN, our board of trustees (Mrs Adeleke, Dr. Olayiwola and Dr. Oshiyemi ), the NBA conference organizing committee, media group, education department and everyone that has made the conference a success. I want to personally appreciate my Cameroonian friend, Ernest Mbekum that came all the way from Canada to attend this event.

Finally, my appreciation to everyone seated in this hall. Thank you for coming, we look forward to see you next year.

Thank you for being part of our history.