

26 November 2022

Dear Stakeholder

Nigeria Blockchain Industry Roundtable/Dinner, 20 November 2022, Maison Fahrenheit, Victoria Island, Lagos: Report from the Office of the SiBAN President

The first SiBAN-hosted Nigeria Blockchain Industry Roundtable/Dinner held on 20 November 2022, Maison Fahrenheit, Victoria Island, Lagos, where blockchain-industry stakeholders met to discuss the state of the industry and the future. Coming at the closing quarter of the year and at a time when FTX collapse was still fresh, there was perhaps no better time for stakeholders to get on a roundtable to discuss the way forward.

The President and head of the SiBAN Executive Council, Senator Ihenyen, was present and led the roundtable. Other members of the Executive Council present were Obinna Iwuno, Executive Secretary; John Arinze Okafor, Vice President, Policy & Regulations; and Mosun Omotunde, Financial Secretary & Head of the Membership Registration Unit (MRU). Others are Daisy Ernaihire, Treasurer; and Emeka Ezike, Vice President, Media & Publicity. Emeka Ezike moderated the roundtable. Two members of the SiBAN Advisory Council present were Paul Ezeafulukwe, former SiBAN Chairman and current Chairman of the Advisory Council and Emmanuel Babalola, former General Secretary and current Secretary of the Advisory Council. The founding chairman of SiBAN, Chris Ani, was absent.

In his brief welcome speech, Senator Ihenyen, emphasized the need for industry stakeholders to align in the best interest of the industry. Hence, the roundtable with all stakeholders in Nigeria.



Moneta Hub, 2 Allen Avenue, Gabriel Akinmade Plaza, Buffalo Building, Ikeja, Lagos, Nigeria
info@siban.org.ng, <https://siban.org.ng>

Member: Blockchain Industry Coordinating Committee of Nigeria ([BICCON](#)); Fintech Alliance Coordinating Team ([FACT](#)); [Fintech Association of Nigeria](#)'s Regulators Forum; Blockchain Associations Forum ([BAF](#)); Centre for Evidence-Based Blockchain ([CEEB](#)); International Digital Asset Exchange Association ([IDAXA](#))-unofficial member status; Global Digital Asset & Cryptocurrency Association ([Global DCA](#)); Key stakeholder in Nigeria's [National Blockchain Adoption Strategy](#) by the Federal Ministry of Communications & the Digital Economy and the National Information Technology Development Agency (NITDA)

Afterwards, attendees were invited to openly make their submissions, one after the other, towards ensuring that every stakeholder present made his or her own voice heard.

Highlight of Stakeholders Who Made Contributions at the Roundtable/Dinner

- Chike Okonkwo, Co-Founder, Gamic
- Ukeme Okuku, Co-Founder & CEO, Gamic
- Ifeoma Ben, Managing Partner, The Law Suite
- Obinna Obidike, CEO, Sabi Exchange
- Emmanuel Babalola, CEO, Bundle, former SiBAN General Secretary, and current Secretary of SiBAN Advisory Council
- Stephen Azubuike, Partner, Infusion Lawyers
- Paul Ezeafulukwe, Senior Business Development Manager, Bitget (Africa Market); Former SiBAN Chairman; and current Chairman, SiBAN Advisory Council
- Deborah, Managing Partner, Hilton Top Solicitors
- Chiagozie Iwu, Head of Blockchain and Financial Engineering, Power DFI
- Benjamin Nsiken, Community Manager, Binance (Africa)
- Ifunanya Bornrich, Community Manager, BitBarter
- Prince Nwafuru, Partner, The Law Suite
- Tola Fajugabegbe, Founder, Crypto Masterclass
- Marvelous Akpere, Editor, Cryptotvplus; Operations Officer, Earnathon
- Etienne Okeke, CEO, BitBarter

Highlight of Submissions by Stakeholders Present at the Roundtable/Dinner

In ascending order, below were the contributions made by the Stakeholders who spoke at the roundtable/dinner:

1. Blockchain industry players in Nigeria need to align and work together rather than trying to push in silos.
2. With the industry having put efforts in advocacy over the years, there should also be more focus on builders and how to support blockchain-product development.

3. The industry should adopt a different approach to engaging regulators by showing regulators and the government what Nigeria stands to gain from blockchain adoption and crypto regulation. Collaboration is vital.
4. More blockchain applications and international collaborations.
5. The industry, amongst other ways, should apply lobbying in its advocacy drive and also collaborate with the older generation and players in the traditional space.
6. The blockchain industry needs to organize, innovate, and engage. Blockchain Industry Coordinating Committee of Nigeria (Nigeria), which brings all interests together, remains a good platform for blockchain industry players. The Crypto Coalition and other relevant bodies may then work with BICCoN in order to ensure that we are organized. Also, the blockchain industry, while nonpartisan, should endeavor to engage political candidates in order to best represent the interest of the blockchain industry.
7. It is vital that members believe in SiBAN first. The new SiBAN Ecosystem which SiBAN leadership launched at the P2P Conference in August 2022 offers a fine platform for all stakeholders to get involved and build together. The industry must be visionary and work strategically.
8. As a way forward, industry players need to create more value in the Nigeria blockchain ecosystem. We must focus on value creation in order to build a sustainable blockchain industry. Also, we must invest in learning—and this includes crypto traders in the space. Lastly, industry players should adopt the SiBAN Code of Conduct towards ensuring best practices amongst operators in the blockchain & crypto market. In this way, we can avoid or minimize the circumstances that led to the recent FTX collapse.
9. The blockchain industry should not antagonize regulators, but collaborate with them as much as we can. Also, we must introduce blockchain solutions that address real-life problems and also promote and encourage women inclusion in the space.
10. Just as financial institutions work together to have their interests protected, the blockchain industry must work together towards ensuring that government policies and regulations provide a favorable environment to players. Also, local blockchain companies breaking into global companies is vital for the industry.

11. The blockchain & crypto industry needs to incorporate charity into their work in other to drive corporate social responsibility (CSR) within and outside the blockchain space and project the industry positively. SiBAN should provide a charity platform that industry players can identify with.
12. While SiBAN should endeavor to develop initiatives that support blockchain projects and help put projects out there, industry players should also introduce initiatives to SiBAN. This way, it is a collaborative effort for mutual progress. Also, the idea of a charity initiative for CSR drive in the industry is welcomed.
13. The Nigeria blockchain industry needs more builders, not opportunists or "decaying agents". The industry also needs influencers and funders who will help promote and back good and viable projects in the space.
14. The industry will grow and develop more if there are three things:- (1) Role Value Chain: each player should know its role; (2) Collaboration: each player should work together based on its role value (3) Calling out bad actors: We must call out bad actors in the industry otherwise trust and confidence in the industry may be negatively impacted (4) Capacity building: all stakeholders must be equipped with knowledge in order to improve their contributions to blockchain innovation and advocacy.
15. We need to build projects with utility in the space. Also, the industry needs regulation in order to ensure consumer protection and investor safety.
16. SiBAN needs to serve as a reliable data platform in the blockchain industry. For example, it should have the data on crypto adoption in the country and related statistics. SiBAN should also be producing an annual blockchain report.
17. SiBAN should introduce a rating system for VASPs in the Nigerian market that can support publications such as for example 'Top Ten Crypto Exchange in Nigeria. Have a Newsletter'. This is to boost trust and confidence based on credibility.
18. We must find innovative ways to ensure that there is funding for what SiBAN needs to do. Crowdfunding and subscription fees look feasible and sustainable. Regarding the growth and development of the blockchain industry, players must invest in developing their skillset as capacity is vital for competitiveness.

As discussions matured over the evening which offered a cool night breeze on the rooftop of Maison Fahrenheit, overlooking Eko Hotel, the buffet was gradually made open for stakeholders to dine.

Other industry stakeholders present at the roundtable/dinner include Toju Kaka, Founder & EME Academy and former SiBAN Vice Chairman, Memberships; Chinedu Obidiegwu, Business Development Lead, Luno; Denzel Trust, Pieme NG, and a number of other stakeholders.

From the SiBAN President's Desk

1. Industry players seeing the need to align and work together for the collective growth and development of the Nigerian blockchain industry is highly welcomed.
2. Blockchain education and awareness is vital to adoption, therefore it is vital that the industry invests in blockchain education and awareness within and outside the industry.
3. Industry advocacy towards ensuring policies and regulations do not stifle blockchain & crypto innovation in the country needs to be sustained but has to become more strategic.
4. As the industry continues to push advocacy there is need to also focus on the blockchain innovation part, introducing programs and projects that support blockchain development.
5. To ensure trust and confidence in the Nigerian blockchain & crypto industry, we must have mechanisms that ensure that bad actors in the market are called out.
6. The idea and existence of the [Code of Conduct for VASPs in Nigeria](#), which SiBAN developed in June 2022, needs to be socialized amongst industry players for adoption in order to safeguard the industry against consequences of lack of best practices as witnessed in the recent FTX collapse. The Code of Conduct for VASPs is based on [SiBAN's philosophy of self-regulation](#) towards consumer protection and investor safety.

7. Industry players, both members and nonmember of SiBAN, need to support SiBAN's efforts through collaborations and funding. SiBAN's major source of funding currently is membership subscriptions. From time to time, though rarely, we get industry support. We need patrons and sponsors.
8. The coordinating team in the Nigerian blockchain industry, BICCoN, where I have been serving as General Secretary, provides a good avenue for various bodies in the blockchain space to work together in the best interest of the industry. SiBAN, BNUG, CDIN, and recently Crypto Coalition, are all encouraged to align with BICCoN so we have one voice in issues that commonly affects us all.
9. P2P Conference, an annual blockchain conference organized and hosted by SiBAN, has also been introduced this year to provide a vibrant platform for industry stakeholders, from within and outside Nigeria, to meet, collaborate, and network. With a [successful inaugural P2P Conference 2022](#) under the chairmanship of Jude Ozinegbe (Convener of Cyberchain) in Lagos, P2P Conference 2023 under the chairmanship of Abikure Tega (Team Lead, Kumo Wallet) will be held in Abuja FCT. All industry stakeholders are urged to identify with and support P2P Conference 2023 and beyond. This is our own.
10. Industry players should identify with and support the new SiBAN Ecosystem which was launched at P2P Conference 2022, Civic Centre, Victoria Island, Lagos, on 6 August. The new SiBAN Ecosystem provides a comprehensive and robust platform that has been designed to ensure that we are more proactive in addressing the various challenges commonly identified by industry stakeholders over the years. The SiBAN Ecosystem comprises the following:

Introducing the new SiBAN Ecosystem



Community: Blockchain and Crypto Platforms and Channels (BACPAC)

BACPAC is the community arm of SiBAN. Through planning, strategy, and execution, BACPAC ensures effective management of SiBAN's channels and platforms, including LinkedIn, Telegram, Twitter, and WhatsApp for full participation. It also ensures effective engagement of the channels & platforms of other members of the blockchain & crypto community, including corporate and noncorporate members in order to create value for players, partners, and sponsors.

Charity: Blockchain Empowerment and Charity Outreach Nationwide (BEACON)

BEACON is the charity arm of SiBAN. The idea of BEACON is to give the blockchain industry a human face and a human heart by identifying, designing, and supporting charity projects in Nigeria. BEACON partners with brands in and outside the blockchain industry towards promoting corporate social responsibility (CSR), projecting industry players as good citizens and responsible members of society.

Education: Blockchain and Crypto Education Train (BACE Train)

BACE Train is the education arm of SiBAN. BACE Train will promote blockchain & crypto education and awareness. It will introduce programs and projects that will help ensure that all stakeholders and partners work together to ensure quality blockchain & crypto education across the country, through both online and onsite events, courses, and more. In its enlightenment campaign, BACE Train will employ all channels, including prints, radio, TV, and social media.

Innovation: Blockchain and Crypto Funding, Innovation & Development (BACFID)

BACFID is an acronym for Blockchain and Crypto Funding, Innovation, and Development. It is the innovation-support arm of SiBAN, Nigeria's blockchain association. BACFID's mission is to support blockchain & crypto innovations by creating avenues for access to funds and supporting project development, particularly local projects across key industries in order to secure Nigeria's future in blockchain technology.

Research: Blockchain and Crypto Research Initiative (BACRI)

BACRI is the research arm of SiBAN. BACRI produces well-researched and high quality publications on topical areas of blockchain technology across various industries and sectors in partnership with brands in the industry. Publications are circulated widely. BACRI's contents will be primarily focused on the Nigeria and African space. Publications include reports, surveys, etc.

Partnerships: Blockchain and Crypto Initiative for Partnerships (BACIP)

BACIP is the partnership arm of SiBAN. It ensures that SiBAN has a dedicated team that drives strategic partnerships with both the public and private sectors in order to achieve SiBAN's vision and mission. BACIP will focus on partnerships that bring value to the SiBAN community and Nigeria's blockchain industry without compromising SiBAN's values. BACIP helps to maximize both existing and future partnerships.

Policy & Regulations: Blockchain and Crypto Advocacy Forum (BACAF)

BACAF is the advocacy arm of SiBAN in respect of policy and regulations on blockchain technology and its applications, including cryptocurrency or crypto assets. In consultation with industry stakeholders, its aim is to plan and execute initiatives that promote collaboration with regulators and the government towards ensuring that regulation does not stifle innovation.

To join or support one or more of these new seven arms above, please drop us an email via info@siban.org.ng or WhatsApp +234806 735 1417.

A Vote of Thanks from the Office of the SiBAN President

On behalf of the SiBAN Executive Council and the Advisory Council, I greatly thank industry stakeholders who attended the Nigeria Blockchain Industry Roundtable/Dinner 2022. Your participation means a lot to us.

I also thank, generally, the pioneers in the blockchain industry who have been of support to SiBAN over the years. I also thank our past leaders, particularly my immediate successor Paul Ezeafulukwe whose vision for SiBAN has helped us ensure that we continue to build on the foundation they laid. To our corporate members, I greatly thank you too for believing with us and putting a stake to your belief in us. To our partners and friends, we thank you for your collaborations and your support over the years. I believe that with the successful roundtable/dinner we have just had, we can do a whole lot more together, now and in the future.

Lastly, permit me to use this opportunity to thank you all for your support in the course of my two-year administration as SiBAN President. After serving all these years as legal advisor (2018), Vice Chairman, Policy & Regulations (2019), General Secretary (2020), and currently President (2021–2022), I feel most privileged and immensely grateful to you all for the opportunity to serve SiBAN over the years. Though I am entitled to a second tenure, I personally believe it is time I passed on the torch and handed over the baton. Leadership is a marathon, not a relay. We have established structures, projects, and programs that, hopefully, will help SiBAN continue to work. As a past General Secretary and now outgoing President, I look forward to stepping into the SiBAN Advisory Council. And as SiBAN prepares for its general elections this December 2022 to usher in a new administration, let's always remember—as leaders and followers—to put SiBAN first.

Thank you all, immensely.

Yours faithfully



Senator Ihenyen, *President* president@siban.org.ng