

Africa Rising: Fast growing industries point to prosperous future

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Abstracts

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SUMMARY

Africa is commonly regarded as a continent on which economic development lags behind much of the rest of the world, but in reality several key industries are experiencing strong growth. That, however, does not mean all potential progress is being tapped. Despite healthy growth in areas such as agriculture, retail, mining and banking, much remains to be done which could improve upon recent performances. Despite barriers substantial progress is being made. A pan-African free trade deal offers long-term gains, and there are solutions governments can pursue to cement recent growth into a lasting trend. Growth of key industries, for the time being at least, is being underpinned by improving business conditions.

KEY HIGHLIGHTS

Agriculture will remain a leading growth industry for Africa due to the high number of people who work in it. Across Sub-Saharan Africa approximately 60% of the working population are involved in agriculture, meaning the increased incorporation of pioneering technology into the industry is essential. Yet despite progress the continent continues to lag behind. Troubled by allegations of extensive corruption that extend to the very top of several governments, the ability of the continent to undertake meaningful change in the agricultural industry has continued to be hampered. However, technology is driving progress forward. Cheap tech solutions to problems are becoming more readily available, helping to bring about rising productivity despite the looming issues caused by

global climate change which are likely to have an abnormally large impact on those farming lands in countries experiencing encroachment from the expanding Sahara desert.

Mining has been a valuable industry to the African continent ever since South Africa became renowned for producing most of the global supply of diamonds before alternative sites were found. Illegality and poor governance has historically hampered development, enabling vast wealth and resources to be fritted away or leave the host country altogether. Recent performances have been good. In 2018 the Ministry of Energy announced 35 million tons of minerals and precious metals had been mined the year before, generating MAD56.5bn (\$5.9bn) in revenue. Other countries in Africa have not performed nearly as well regarding production of gold as Tanzania has done lately. Yet there are serious problems hampering growth. Solve them and the industry could grow somewhat swifter than it has historically.

Mobile phone banking is traditionally associated with wealthy nations and the emerging superpower that is China, yet in Nairobi, Kenya paying for a taxi is easier than is in New York. Sophisticated mobile phones are not required, either. Mobile phones are expected to continue to fuel growth in banking thanks to the continent being home to over half of global mobile money services. Due to the now widespread availability of cheap mobile phones, large swathes of the population are gaining access where none were previously on offer. Developments here are helping move the informal economy closer to the formal economy. Banking has been possibly the most receptive service industry to the informal economy, taking advantage of technology to create products which are usable by people outside of the formal economy, frequently with limited education or resources such as internet connection.

SCOPE

Looks at the role of government in shaping industry

Examines the development of agriculture and the challenges of keeping expansion going

Assesses the growth of mining and how governments can capitalize on growth

Examines the expansion of banking services and African solutions to financial problems

Looks at the development of domestic retail as a leading growth industry

REASONS TO BUY

How will banking develop across Africa?

Will mining produce the desired economic benefits?

Can agriculture continue growth despite climate change?

Can governments adapt to changing economic conditions?

How will retail grow in a low-margin environment?

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- 1.4. African retail growth is promising but would perform better following reform
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