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ЕКОНОМІЧНА КРИЗА ТА ТЕХНОЛОГІЇ У АФРИЦІ

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THE ECONOMIC CRISIS AND TECHNOLOGY IN AFRICA

Technological development is an important component of a developing economy. In the case of developing countries, their economies are changing as the social and political order is changing with the trend across the world.

Africa was among the world's fastest growing regions during 2000-mid 2008; however the growth slowed markedly at the end of 2008 due to the global financial and economic crisis.

The slowdown in growth is primarily due to declining trade flows. The expected short fall in export revenues is immense: USD 251 billion in 2009 and USD 277 billion in 2010. Oil exporters will take the biggest hit, with a shortfall of USD 200 billion in 2009 and USD 220 in 2010. With exports declining faster than imports, the trade balance will deteriorate in most countries. Exports for 2009 and 2010 have been revised downwards by 40 percent. As a result, from a comfortable overall current account surplus of 2.7 percent of GDP for both 2008 and 2007, the continent will record an overall deficit of 4.3 percent of GDP in 2009.

With liquidity drying up and financial institutions around the world being under stress and withdrawing funds from wherever they can to remain liquid, it has become difficult if not impossible for many countries to refinance themselves in international financial markets. Capital flows to many developing and emerging countries have dried up or even reversed, putting depreciation pressure on exchange rates and raising the cost of credit.

Africa has had its own success despite the financial crisis with growing population and social needs. While countries in Asia, such as India and Malaysia, have recorded notable progress in the application of new technologies towards development, much of Africa has remained on the other side of a digital divide. Twenty years ago, 75% of the world's telephones were found in just nine countries, and there were more phones in Tokyo than the whole of Africa. Today, Africa has almost twice as many phones as Tokyo, but it will be impossible to say the same in terms of economic development.

ICT revolution and mobile money captures the economic momentum which is now spreading across Africa. Kenya now has 21 million phone subscribers, the vast majority connected by cell phones. With prices falling and coverage increasing, almost every Kenyan above the age of 15 will soon be connected by a mobile phone. Among the many uses of cell phones, the most innovative is mobile money - money that is stored and transferred by mobile phone. By the end of 2010, two-thirds of Kenyan above 15 years will be using mobile money transferring an estimated US$ 7 billion (or 20 percent of GDP).

Recent African innovations in crisis monitoring, healthcare services, public awareness campaigns, commodity prices, mobile money and investments in fiber-optic cables and a well-educated and urbanized labor force provide the basis for developing Africa into the next global economic destination.