

Chapter 1 : In summary: Factors resulting in the crisis | South African History Online

This book is concerned with the problem of achieving sustained economic growth in thirteen African countries. These are divided into three groups: the war stricken economics (Angola, Guinea-Bissau, Ethiopia and Eritrea), the reform strugglers (Kenya, .

Overall, the continent achieved average real annual GDP growth of 5. But growth slowed to 3. The economies of Egypt, Libya and Tunisia did not grow at all between and , in stark contrast to average annual growth among the three economies of 4. Productivity growth also declined in these two sets of economies. The annual rate of productivity growth in the Arab Spring countries fell from 1. Despite this deterioration in the performance of key economies, the rest of Africa was able to maintain stable rates of GDP and productivity growth over the past five years. Real GDP grew at an annual rate of 4. Productivity grew at a compound annual rate of 1. First, the continent has a young population with a growing labour force – a highly valuable asset in an ageing world. In recent times, it has had some success in creating jobs – 21 million new stable formal, wage-paying jobs over the past five years, and 53 million over the past . Stable jobs grew at a rate of 3. This is still far from the job-creation trajectory Africa needs to fuel future growth, but it is progress. Second, Africa is still urbanizing and much of the economic benefit lies ahead. Productivity in cities is three times as high as in rural areas and, over the next decade, an additional million Africans will live in cities, according to the United Nations. This urban expansion is contributing to rapid growth in consumption by households and businesses. Household consumption grew at a 4. But companies will need to gather detailed market intelligence on where the most promising consumer markets are. Third, African economies are also well positioned to benefit from rapidly accelerating technological change that can unlock growth and leapfrog the limitations and costs of physical infrastructure in important areas of economic life. East Africa is already a global leader in mobile payments. Reinforcing the positive outlook for growth is a continuing rise in infrastructure investment. Spending on infrastructure has doubled over the past decade, and now stands at 3. Not all smooth sailing Foreign investors have taken note of such positive fundamentals. Large companies in utilities, transportation and healthcare have achieved double-digit revenue growth in local currency terms between and . Despite the continued potential of African economies, policy-makers undoubtedly will need to grapple with significant challenges ahead. In , Africa as a whole was running a small current-account surplus of 0. As we write this, several African countries are in talks for financial assistance, including Angola with the IMF and Nigeria with the Chinese government. Political instability is also more prevalent. The number of violent incidents measured by the Uppsala Conflict Data Program has jumped from in to in . The challenges in some parts of the region have taken their toll. Five years ago, most of Africa was booming – 25 of the top 30 economies had accelerated their growth from the previous decade. We have measured three aspects of stability: Three distinct groups of countries emerges from this analysis. This group includes countries such as Angola, the Democratic Republic of Congo, Nigeria and Zambia, all of which have clear potential but need to diversify their economies away from resources, to improve their security, or stabilize their macro-economies. The way forward The imperative now is for policy-makers and businesses to work together to accelerate economic reforms and strengthen the fundamentals that underpin growth. One priority will be to diversify exports and national revenue sources to eliminate the volatility that arises when resource prices change dramatically. This will require countries to increase pension provisions, expand access to banking and financial services, and deepen their capital markets. Better planning around urbanization is critical to unlock the full growth opportunity and to make African cities competitive. A stronger focus on expanding power supply and electricity is needed to solve what is the number one challenge to the business environment. The IMF still forecasts that Africa will be the second-fastest growing region in the world between and with annual growth of 4. This article is part of our Africa series. You can read more here.

Chapter 2 : What's the future of economic growth in Africa? | World Economic Forum

The essays in the present volume were originally presented at the conference 'From Crisis to Growth in Africa?' at the Stockholm School of Economics on May

What has largely lacked is proper policy making and implementation. As discussions and debates emerge from the just released World Happiness Report , it is worth to look at factors that have inhibited the general well-being of the African people. In the African case, unlike many developed countries or other continents, there is a shared theme cutting across the countries with many individuals believing most of the problems facing the continent largely lie or can be resolved by the ruling elite. The problems facing African countries raised by the people surveyed in the report mirror those raised in several others economic and development reports. According to the citizens in the 44 countries surveyed in World Happiness Report these are the major problems facing the continent. Poor Governance The report says, African countries have undergone two forms of governance liberation, yet remain stuck in the middle of a third one. First, it was the struggle for independence from the colonial rule then liberation from dictatorships that merged from independence. Now, many African countries are facing a struggle of getting proper democratic governance. In several countries, incumbent long serving political leaders have found ways to manipulate the electoral process. Aside from increasing term limits, the methodical undermining of the opposition parties and leaders along with civil societies is widespread across the nations. The challenge for current governments regardless of systems used, is the creation and implantation of policies which reflect of the immediate and future needs of the people. Healthcare, security, political stability, and development projects are all affected by poor governance. Corruption Corruption is endemic to the way of life in much of Africa. It has permeated all life facets from simple things like access to medical care, schools and jobs, to the grand scale of it all like award of contracts and use of public resources. The effect has been great inequalities both in access of services from government offices as well as opportunities for investment with many local and foreign firms discouraged and forced to close business. Misappropriation of public funds and biased awarding of tenders compromises on the quality service available to the members of the public. Related Not a single country comes close to top marks while over countries score below 50 on the scale of 0 highly corrupt to very clean. As a result the huge gap between the classes is further enhanced. While strides are being made by respective governments, the perceptions of corruption and level of trust to the government and the organs show the situation is still far from ideal. Corruption affects key sectors like healthcare, education and infrastructure resulting in poor living conditions. Unemployment The whole world may be facing a surge of unemployment especially among the youth but the case for Africa is more precarious. This is because governments do not sufficiently invest in youths. As the labor force increases, there is a huge disconnect between the older generation in majority of the policy and decision making organs and the ever expanding youth population. From the education to employment opportunities and entrepreneurship plans and assistance, the governments face challenges on how best to mitigate for what has been described as a time bomb. This in turn contributes to lower family incomes with many dependents, crime due to joblessness and a host of other social issues. Population growth The African continent has some of the highest averages for fertility rates and population growth in the world. The statistics alone paint quite a huge scale of challenge now and years to come. While the average world fertility rate is 2. The current population of the continent is 1. The UN projects that by the annual growth increases of the continent will by 42 million people every year and the total population of the continent will have doubled. While the population growth points to recent medical advancements and improved conditions to increase life expectancy and lower infant mortality, the challenge is meeting the needs of this population explosion. While family planning programs in many parts of the world led to a fall in fertility rates, in Africa this has not happened and even where gains were made they are at risk of being reversed. With no effective solutions for family planning and not sufficient planning by the government to mitigate and plan for the explosions countries will be thrown in the vicious cycle that comes with the pressure many people place on limited resources. Insecurity Insecurity is rampant across Africa hindering progress at national and regional levels.

From the urban crime to terrorist groups like Al-Shaabab and Boko-Haram to civil wars in South Sudan and political instability in Libya and Somalia, the examples are unending. The insecurities affect all factors of production, cause massive displacement of people, loss of investments, lives and also scare away direct foreign investment. Droughts and Famine Weather patterns continue to be a challenge to the continent which is yet to fully realize its agricultural potential. Pro-longed drought periods result in people displacement and deplete grain reserves and loss of livelihoods for a great number of people in the continent especially along the horn of Africa. It takes countries steps back in development and affect the ability of future generations to battle from a malnourished childhood to better living standards as adults especially with they become cyclic. Related The East African region is facing one of the worst droughts in the recent past. What has largely lacked is the proper policy making and implementation from the political class down to the civil service in the countries. These are problems that can be solved and mitigated by proper governance which remains the single biggest challenge the continent faces. Corruption Africa Population Drought Bad Governance Share this article Are you impressed, have any concerns, or think we can improve this article? Comment below or email us.

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Chapter 4 : The Major Problems That Africa is Facing Today, | The African Exponent

Read "From Crisis to Growth in Africa" by with Rakuten Kobo. This book is concerned with the problem of achieving sustained economic growth in thirteen African countries.

In the s there was a global economic crisis. As a result, the South African currency lost value, the gold price dropped; unemployment and inflation rates were high. The economic crisis, which ordinary people felt in the rising cost of living, gave momentum to the resistance movement for political change which grew dramatically. Trade union strikes, stay-a-ways, boycotts, factory occupations, and other forms of protest spread throughout the country. The resistance issue was complicated by Chief Mangosuthu Buthelezi and the Zulu nationalist movement called Inkatha. Inkatha resisted apartheid to some extent, but also opposed the ANC. Inkatha refused independence for Kwazulu which was offered to them by the National Party. But hostility between Inkatha and the UDF often became violent confrontations. For example, the government spent too much money on the military, and it was costing nearly R7 billion a year on defence. The Bantustans and the infrastructure of the complex bureaucracy of Apartheid were also draining the economy. There was a serious shortage of skilled labour, which caused the economy to suffer. There were not enough artisans and apprentices to service modern industry. Racial colour bars meant that skilled labour was reserved for white workers only. The shortage of skilled labour pushed up the wages of skilled labourers. A white immigration council was set up in to recruit and assist skilled immigrants from England and Europe. By the mids, civil protests and the new laws that forced foreign nationals to participate in the military call-up meant that many skilled whites began to emigrate. Apartheid laws kept most black people poor and reduced their purchasing power. The size of the white consumer population was too small to drive economic growth. In the s, the income tax increase mostly affected white middle income earners. This created discontent among the supporters of the National Party. In , for example, the Conservative Party broke from the National Party as it wanted to tighten that apartheid laws. The SADF was used to brutally destabilise the region in order to weaken support for the banned ANC and to wreck the economies of black majority-ruled governments. The Apartheid regime wanted to force their neighbouring states to co-operate with them. Civil wars were fuelled in Angola and Mocambique. Cuban troops were sent to support the MPLA. This was also a turning point in the defeat of apartheid in Namibia in Investors became unsure of a good profit on their investments. In , many foreign banks refused to roll over SA loans, and some private capital began to pull out of the country. Local white business leaders began calling for political reform as apartheid was no longer beneficial for their profits. Big companies like Anglo American began to suggest that economic growth required a political solution. Big business began to actively seek the removal of apartheid. There was also an academic and cultural boycott, and a consumer boycott of South African Outspan oranges. Campaigns were organised for the release of political prisoners. Campaigning on behalf of Nelson Mandela was reinvigorated from the time of his 60th birthday in until his release in February The Nelson Mandela 70th Birthday Tribute Concert, held in in Wembley Stadium in London, was watched by a capacity audience of 72, and on television by a billion people in over 60 countries. The attention of the world was focussed very powerfully on the repressive racist Apartheid regime. It initially attacked military and infrastructural targets, but later expanded to include urban guerrilla warfare , which included human targets. MK was not a military threat to the Apartheid regime, but was used by the ANC as part of its strategy to mobilise mass popular support.

Chapter 5 : From Crisis to Growth in Africa - CRC Press Book

This book is concerned with the problem of achieving sustained economic growth in thirteen African countries. Structural adjustments designed to remove imperfections have made it difficult for the.

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Chapter 9 : Economic Growth in Africa Rebounds, But Not Fast Enough

From Crisis to Growth in Africa - CRC Press Book This book is concerned with the problem of achieving sustained economic growth in thirteen African countries. These are divided into three groups: the war stricken economics (Angola, Guinea-Bissau, Ethiopia and Eritrea), the reform strugglers (Kenya, Cape Verde, Zambia, Tanzania, Mozambique and Zimb.