



## **African Data Banks: How They Promulgated African Economy?**

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### **ABSTRACT**

Data banks have played a crucial role in attracting foreign investment to Africa. The availability of reliable data has increased transparency and reduced risks for investors, making the continent a more attractive destination for business opportunities. This influx of investment has not only boosted the industrial economy but has also created job opportunities and contributed to overall economic development in Africa.

This Paper focuses on the modern term Data Banks in Africa. Here is a breakdown of two possible researching interpretations of this term into Financial Banks and African Industry implying Financial Institutions like Banks playing a crucial role in Africa's industrial development by providing loans and credit for businesses to invest in equipment, infrastructure, and expansion. Additionally, render financial services to manage cash flows and international trade with access to savings and investment opportunities

Keywords: African, Banks, Data, Economy, Finance, Industry, Institutions, International, Trade

### **1. EVERY RESEARCH HAS THE BEGINNING OF UNIQUE INDEX**



### **2. INTRODUCTION**

Data is crucial for understanding and improving Africa's industrial sector in terms of relevant data-aspects of availability, collection and analysis.

- Data Collection: The World Bank and African Development Bank supply data on diverse elements of African economies, encompassing the industrial domain.

- **Data Analysis:** The information has the potential to identify patterns, comprehend obstacles, and guide decision-making processes that promote the expansion of industries. For instance, examining data related to electricity accessibility can assist in directing investments towards infrastructure development.
- **Data Capability:** To pinpoint trends, grasp difficulties and guide policy choices that bolster industrial advancement. in integrating infrastructure investments
- **Data Availability:** Limited data collection and infrastructure can hinder analysis in some regions.

While the term Data Banks might not be the most common in Africa, both financial institutions and data repositories play a significant role in the continent's industrial development. If one is clear on what is meant by Data Banks, he/she comes to know how they impact Africa's industrial economy. The role of data banks in Africa's industrial economy cannot be understated, as they provide a wealth of information that is crucial for decision-making processes. Through the analysis of data on market trends, consumer behavior, and industry performance, businesses can tailor their strategies to meet the demands of the market and stay competitive. Policymakers can also use data from these banks to design policies that promote economic growth and address key challenges facing the continent.

### 3. LITERATURE REVIEW'S DATA-QUALITY-ORIENTED-GAME-CHANGERS ON QUALITY UPPING

**3.1. Abel, K & Riccardo, P (2018). *Poor Quality of Data in Africa: What Are the Issues? Politics and Policy. Politics & Policy. 46(6). DOI:10.1111/polp.12277***

Scholars face challenges when conducting research in the global south due to the poor quality of data available from developing countries. This lack of high-quality data hinders scholars from conducting comprehensive research similar to what is done in more developed societies. Additionally, it limits the ability to conduct applied research that would maintain the relevance of their disciplines and prevents policy makers from making evidence-based decisions.



Riccardo Pelizzo-Google Scholar

<<https://scholar.google.com/citations?user=mIXrxoAAAAJ&hl=en>>

Abel Alfred Kinyondo, Ph.D. - Google Scholar


<https://scholar.google.com/citations?user=Afc1bGEAAAAJ&hl=en>

It can be challenging for scholars to conduct research in Africa due to the poor quality of data available. This lack of reliable and valid data not only hinders the continent's ability to build a substantial knowledge base but also prevents analysts from providing the necessary evidence for policymakers to make informed decisions. The issue of data quality in Africa is more about the absence of a research culture rather than just a scarcity of resources, as commonly believed. Therefore, it is crucial to promote a research culture in Africa to foster the development of the continent.

**3.2. Badran, M.F & Tufail, R (2019). *Economic Impact of Data Localization in 5 selected African Countries, an empirical study***


In the contemporary era, 'Personal Data' appears to be a critical raw material for the global economy. Moreover, the increase in economic efficiency and productivity resulting from cross-border data flows contributes to the enhancement of living standards and welfare. In this context, trust in data protection laws, regulations, and privacy safeguards plays a pivotal role in ensuring the widespread acceptance and adoption of electronic commerce. Notably, out of 107 countries with privacy laws or bills, only 51 were classified as developing countries. This study delves into the examination of the impact of data governance laws and regulations on the economies of five selected African nations, namely Egypt, Morocco, South Africa, Kenya, and

Mauritius. The findings underscore the significance of combating the trend of data nationalization, as it impedes the crucial role of global trade in fostering economic development, particularly in the countries under scrutiny.



Rizwan Tufail is the Founder and Managing Partner of Innovonomics. He started Innovonomics to continue the policy-input and consulting work that he was doing while at the Harvard Kennedy School of Government. At the Kennedy School, as an Edward S. Mason Fellow, his work involved thought-leadership and research in innovation, technology, entrepreneurship and policy. He was also an entrepreneur at an in-residence start-up at the Harvard Innovation Lab.

Rizwan was invited to join HKS as an Edward S Mason Fellow based on his experiences as the Regional Director for Microsoft for Africa. In that role, Rizwan had led Microsoft's strategic initiatives relating to all aspects of technology strategy.



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The current research paper reaches the conclusion that fighting the trend of data nationalization is crucial since it hinders the necessary and essential role of the global trade in realizing economic development. The advent of the Internet and new storing technologies such as cloud computing, enables half of the global trade. The momentum in global trade results in cheaper and improved services. Modern businesses find cloud computing cost effective and economically worthwhile that more than 60 % of the world's servers' workloads now take place on cloud servers, up from 8 % five years ago. It is clear from the findings of this paper that laws that stipulate certain data to be stored inside the borders of where the data originated, will increase the costs for financial services firms, and the firms will have to pass those costs on to the businesses and customers that they serve. The need to protect citizens and their sensitive information is completely understood, and in the days of security fears across the world, is a fair concern for governments. However, the strategy to ensure that should include a wide range of policy tools, out of which data-flow restrictions is the least effective and most costly policy option. It is the proverbial blunt knife that hurts more than it helps. Instead of restricting data-flows, governments should enact data protection laws that differentiate between types of data and then enact protections that are appropriate to that type or class of data . Policy makers have to include the urgency to harmonize interoperability of data protection regimes across regions for starters. This would result in a surge in the cross-border data flow and decrease the probability of data nationalization. This would eventually stimulate economic growth and development.

#### 4. RESEARCH METHOD/METHODOLOGY/RESEARCH APPLICATIONS IN AFRICA

Research Method/Methodology/Application in respect of the Social Nature of Scientific Adaptations brands democratic Africa's businesses & dealings vide data management as the African Popular Professional Favor. The deployment of Conceptual Method and Methodological Research is utilized in this approach. Literature on data banks in Africa highlights their importance in shaping the industrial economy of the continent. By leveraging the information stored in these banks, stakeholders can make informed decisions that drive growth, innovation, and sustainability.



Conceptual research involves inquiry without practical experiments, relying on the observation and analysis of existing concepts and theories. Researchers can observe their surroundings and develop innovative theories or build upon existing ones. The use of research in a conceptual manner has significant potential in shaping policy decisions. By employing research conceptually, it stimulates the introduction of new ideas, helps individuals identify problems and solutions from fresh perspectives, and provides innovative frameworks for thinking and action. Conceptual Research is specifically related to abstract ideas or theories, leading to the development of new concepts or the reinterpretation of existing ones. In summary, Conceptual Research contributes to the creation of novel concepts or the reevaluation of pre-existing ones by focusing on abstract ideas or theories. Moving forward, it is essential for African countries to continue investing in data infrastructure and capacity building to ensure that data banks remain a valuable resource for driving economic development in the region.

- Research methods, methodologies, and applications play a crucial role in understanding the industrial and social data dynamics in scientific adaptations by businesses & industries of democratic Africa to thrive and succeed.
- The African Popular Professional Faculties highlight the importance of adapting to the ever-changing business-data landscape which can lead to innovative solutions for African industrial businesses to stay competitive inside and outside Africa.
- The application of researched data can help Africa make informed decisions that benefit both the company and the community seen as opportunities for growth and development.

## 5. AFRICAN INTERPRETATIONS OF DATA BANKS

By understanding following two African interpretations for Data Banks, one can carry forward one's studies for information on the impact of data, say financial and/or open data on Africa's industrial economy.

<b>African Financial Banks</b>	<b>African Open Data Repositories</b>
The traditional commercial and investment banks dominate African financial sector. They do not typically store large sized sets of open data. However, research reveals African banking and its impact on industrial development are inter-dependent.	Refers to online platforms storing vast datasets on various kinds of pre-set-topics. These resources are intended for analyzing the industrial sector potential from time to time in African Continent as the overall time-series frame works ideally. Examples of World Bank Data Bank and Africa Open Data Portal. The former enables filtered data specific to Africa on economic indicators, trade & finance relevant to industry. The latter as a unique platform curates datasets from various African institutions, including economic data

## 6. AFRICAN DATA & BANKING VISTA

There are well-established banks across the continent. Highlighting the below is a broad spectrum.

- African Banks: African economies rely on numerous banks also called Africa's top financial institutions.
- African Development Bank Group: This organization provides data on various development aspects in Africa
- World Bank Data Bank: This is a global resource by the World Bank that allows one to explore economic data for African countries, including financial indicators.

The impact of data banks in Africa on the industrial economy of the continent has been significant. These data banks have revolutionized the way businesses operate by providing access to valuable information and insights that can drive growth and innovation. By leveraging data from these banks, industries in Africa have been able to make more informed decisions, optimize their processes, and stay competitive in the global market.

## 7. CONCLUSION

In conclusion, data banks in Africa have been instrumental in shaping the industrial economy of the continent. Through the utilization of data-driven insights, businesses have been able to thrive and expand, while attracting foreign investment has further accelerated economic growth. As technology continues to advance, the role of data banks in Africa is expected to become even more prominent in driving innovation and sustainable development across various industries.

Challenges such limited access to banking services, especially in rural areas besides high-interest rates that can hinder business growth do exist. A lack of long-term financing options for larger industrial projects too prevails. There is also the challenge of mushrooming FinTech (financial technology) companies offering alternative financial solutions in Africa. A comprehensive review of the existing literature on data banks in Africa reveals the significant impact they have had on the industrial economy of the continent. Data banks serve as repositories of valuable information that can be utilized by businesses, policymakers, and researchers to make informed decisions and drive economic growth. By analyzing the data stored in these

banks, stakeholders can identify trends, opportunities, and challenges within various industries, ultimately leading to more efficient and effective strategies for development.

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