business

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Taxi company cuts transport costs for New Year. Friendship Taxi company has reduced transport fares for their clients travelling up country. According to Friendship Taxi managing director Clifford Zhou, the offer will go on until January 15. "We don't want our clients to be affected by other companies that have made travelling hard by doubling the transport fares from the usual prices," Mr Zhou said. [Godffrey Lugaaju]

How technology innovations fared in 2017

Practical Innovations. Youth have been urged to create innovations that will see the country's economy grow.

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KAMPALA. Launched in September and released in October, in commemoration of their 10-year anniversary, Apple released the iPhone X/ 10. Hype over the new phone took a global spin with everyone longing to have a feel of the new make. The phone brought on board a facial recognition capability that amazed apple users who had only recently adapted to the iPhone 8 and 8 plus released in September.

The phones all bear somewhat the same characteristics: Wireless charging, dust and waterproof but X sets itself apart with an OLED (organic light-emitting diode) screen. iPhone X incorporated the super retina display that uses OLED, a high resolution display that creates a more clear and realistic picture.

Shortly after its release, claims of cracking iPhone X facial ID recognition featured in *The Telegraph* after a Vietnamese cyber security company called BKav revealed that the apple hot cake could be unlocked with a $150(Shs540, 000) mask.

On Tuesday, CNBC read that due to reports from a Taiwanese newspaper saying Apple has failed to meet its sales forecast of 50 million units to 30 million units in the quarter, a fall in share price for Asian suppliers by 3 per cent followed.

Apple denied giving a comment to substantiate the claims saying they do not respond to rumors.

Haste in release of technology has not always been a positive for companies. At the start of the year, Samsung issued a recall of its Galaxy Note 7 phone and an explanation after reports of battery explosions that led to physical and emotional damage to some of the users surfaced around the world.

The need for tech companies to out compete each other is leading to negation of creativity and haste of product launches which have detrimental effects to the users and company.

Despite some shortfalls with technology globally, the industry is moving at the speed of light and with it, innovators in Uganda are fighting hard not to lag behind. According to the global competitiveness report of 2017-18, Uganda ranked 74th out of 137, scoring 3.3 out of seven in innovation.

Throughout the year, the youth were urged to create innovations that will see the country's economy grow. Central focus has been given to innovations that will boost productivity in businesses, subsequently increasing the country's gross domestic product (GDP) and tax base.

Technology investments

This is partly why Shs80m was injected into Makerere University Innovation and Incubation Hub, launched in October, to equip the youth with skills to harness their creations and market them thereafter.

It is marketing and selling the technology that created the need for ministry of Finance to take a front seat in financing the project. The report also reiterates the ministry's concerns by listing Uganda's firm absorption position at 107 out of 137. Subsequently, the birth of the hub aimed at enabling the innovators create suitable technology needed by people to ease lives and be incorporated in businesses.

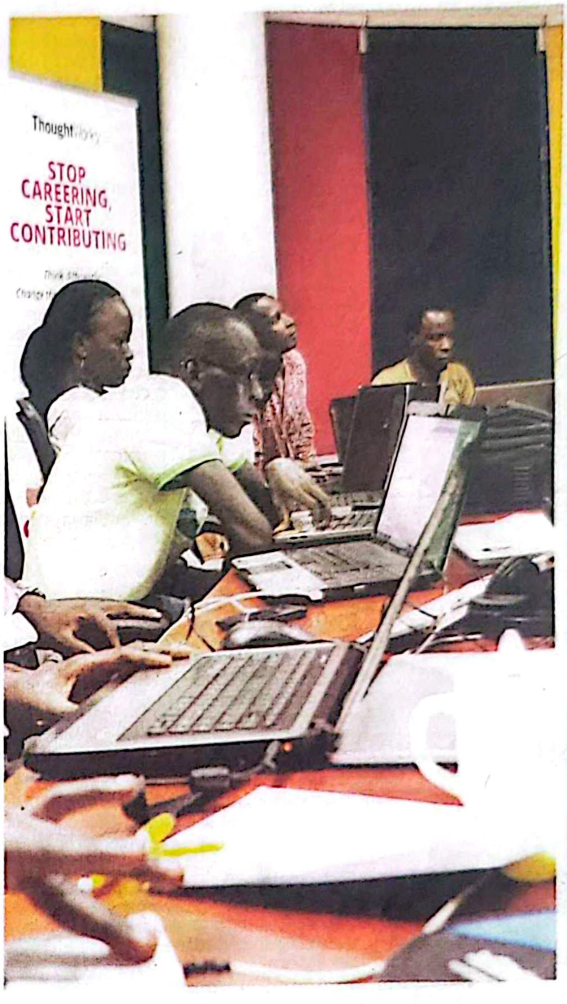
Fintechs

Much as fintechs were seen as competition for the banking sector intially, the financial institutions are now heavily embracing the technology saying it is the future of banking.

Mobile money especially, has seen a surge in its use according to Bank of Uganda with 22.9 million user accounts and 147,146 agents as at June 2017. The system has been a big contributor to financial inclusion in Uganda with Shs323 billion on customer accounts propelling banks to take up the system to reach even more people.

Shs15b

Fund. Amount of money that the government of Uganda has put aside to support incubation of innovation.



Technology start-ups. Innovators converge in an incubator hub in Kampala. Despite some shortfalls with technology globally, the industry is moving at the speed of light.
PHOTO BY RACHEL MABALA

FINANCING START-UPS

Problem-solving. Mr David Gonahasa, the Innovative Achiever of the Year according to MTN's 2017 Innovation Awards, says tech startups that normally work in the market are those solving problems. He thinks to get your pitch right with investors, you have to articulate the solution very well.

The innovation village has also been a key player in promoting financial inclusion through technology. The home for technology gurus in Uganda alongside Insight2impact organises an annual data hackathon, a competition that gives innovators a platform to shine bright whilst developing solution-based financial inclusion technology.

Mr Japheth Kwanguzi, the team leader at Innovation Village, believes the aura around technology in 2017 has been good with more innovation hubs being set up by government, corporate companies, development partners and private individuals. Awareness has been checked in as far as progress is concerned, contributing to more innovations receiving global recognition.

Among them is Mr Brian Turyabagye, the Makerere University graduate who featured on *CNN* for creating a biomedical smart jacket that uses Bluetooth to diagnose pneumonia. The young man and his team seek to limit misdiagnosis of patients that accelerates death from the actual disease.

For 2018, the Innovation Village will focus startups on solving the biggest industry and community challenges along with building talent and capacity of innovators.