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International Organizations and Development in Nigeria: A Study of International Monitoring Fund (IMF) and World Bank

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Abstract
This study is an attempt to investigate the responsibilities of international monetary fund (IMF) and World Bank in the development of Nigeria from 2010-2015. The objective of the study is to assess the relationship between the level of implementation of loan conditions and an increase in development loan assistance to Nigeria by World Bank and IMF, to ascertain whether there is a link between Nigeria's economic growth and development loan assistance to Nigeria by World Bank and IMF and investigate whether there is any significant relationship between Nigeria's higher ability to service loans and increase in World Bank and IMF credit portfolio to Nigeria within the period under review. The dependency theory was adopted as the theoretical framework of analysis. The research adopted a qualitative design to describe the various tranche of loan and grants by IMF and World Bank. The result of the findings indicates that although IMF and World Bank claimed to be helping Nigeria and other African countries to deal with the issues of underdevelopment and stagnation through their so called policies that necessitate growth and development, it is found out that these policies are the basic cause of the underdevelopment for Nigeria, that instead of improving equality, has done the reverse by widening income inequality, poverty, food insecurity and hence deteriorating the standard of living of the Nigerian people. However, this study recommends that Nigeria must move on, from solely depending upon International Organisations. An emerging industrialising country would need a number of policies to develop the tangible and intangible infrastructure required to build up a competitive industrial sector. These would involve massive investment in providing such tangible infrastructures as roads, ports, efficient telecommunication and postal services, electricity, and water supply. For this reason, the governments should focus on developing one infrastructure at a time and, must be transparent and accountable and desist from foreign dependence for infrastructural capital.
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1. Introduction

The International Monetary Fund and the World Bank were both created at an international conference convened in Breton Woods, New Hampshire, United States of American in July 1944. The goal of the conference was to establish a framework for economic cooperation and development that would lead to a more stable and prosperous global economy, to facilitate the expansion and balance growth of international trades and to contribute thereby to the promotion and maintenance of high level of employment. While this goal remains central to both institutions, their work is constantly evolving in response to new economic developments and challenges.

The International Monetary Fund (IMF) and the World Bank are the two most powerful institutions in global trade and finance. Since 1980, the United States government which dominates both bodies has used them to economically subjugate the developing world. The IMF and World Bank have forced Third World countries to open their economies to Western penetration and increase exports of primary goods to wealthy nations.

However, Nigeria became a signatory to World Bank Articles of Agreement in 1961, shortly after her independence in 1960. This is exactly 17 years, after the World Bank came to existence. Since then, the World bank assisted projects in Nigeria amounts to not less than 120 projects and over 121 International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA) credit (http://www. answers.com/economy of Nigeria 2/5/2009).

From 1950 to 1973 a significant fast growth in the world economy was recorded and that era was referred to as the golden age. This growth was due to several reasons but mainly because of the creation of a liberal international order by advanced capitalist countries with explicit and rational codes of behavior and institutions for co-operation (OEEC, OECD, IMF, World Bank and the GATT) in order to avoid the incur of the beggar-your-neighbor behavior of the pre - war years (Angus, 2017).

Ubani (2005) asserted in his study that Nigeria and the rest of the 168 countries of the world were considered 'falter' in their economic development because of the alarming deterioration in economic performance of these countries after the golden age. This liberal international order is known as globalisation today.

Rahman (2005) stated that in recent years, there have been encouraging economic trends in many African countries— an increase in real growth rates, a decline in inflation, and a narrowing of financial imbalances. After declining in the 1980s and the early 1990s, average real per capita income in sub-Saharan Africa grew at an annual rate of 1.5 percent during the second half of the 1990s. In the latter period, growth performance improved in 37 of the 47 countries in sub-Saharan Africa. The region's fiscal and external current account deficits have shown declining trends.

Moreover, the continent's two largest economies— South Africa and Nigeria— are today, more than ever before, well positioned for stronger economic performance. There is, therefore, encouraging evidence that economic reform efforts in Africa are beginning to show positive results.

While the recent improvements in economic performance are heartening, there is no doubt that much more remains to be done. Poverty remains widespread. Private investment is subdued. The economies of sub-Saharan Africa have remained largely undiversified and, hence, highly vulnerable to changes in external conditions. In several cases, an already fragile economic situation has been weakened severely by ongoing conflicts (Aghohowa, 2000).

These conditional ties are increasing tensions among different social strata, fueling extremist movements and delegitimizing democratic political systems. Their effects, particularly on the poor are so profound and pervasive that no amount of targeted social investments can begin to address the social crises that they have engendered. SAPRIN explains this damning indictment by identifying four ways in which reforms under SAPs have impoverished people and increased economic inequality. It is against this backdrop that this project is undertaken to investigate the responsibilities of IMF and World Bank in the development of Nigeria; these development includes social and infrastructural development which ranges from good education, health care services, good roads, adequate power supply.

African states have since the second quarter of the last century, been besieged by development crisis where over 60 percent of its inhabitants are living below poverty line coupled with the crumbling effect of debt burden. But despite the various policies, loans, and bailout with various conditions that were proffered by the World Bank and IMF to ensure development; improvement in the quality of health care system, good roads, hospitals, improved educational system etc, poverty still ravages the greater percentage of African in general and Nigerians to be specifics.

Previously, many scholars had attributed the failure of the development projects and economic downturn in Africa and Nigeria, specifically to stringent conditionality's. Yet, not a few blamed it upon the internal and external contradictions of the global economic system (global capitalism) which breeds corruption, primitive accumulation and exploitation. Although, some moved the argument to a different dimension by questioning the criteria in which the differences in magnitude, terms and conditionality's of development loan assistance is based on. While some attribute these differences to the dominance of some economically powerful member countries within the institutional framework of the World Bank and IMF, some believe that these criteria that account for the differences are in tandem with the bank policies as it is tied to the quota subscription of member countries.

However, this study is undertaken to fill the gap in the responsibilities of IMF and World Bank in the development of Nigeria and hence to underpin the reasons for the failure of the loans that were proffered by these bodies, whether they are the result of undue conditionality's or the internal or external factors that many researchers tend to shy away from.

2. Purpose of the Study

The general objective for this study is to investigate the responsibilities of IMF and World Bank in the development of Nigeria from 2010-2015. While the specific objectives are as follows:

i. To assess the relationship between the level of implementation of loan conditions and an increase in development loan assistance to Nigeria by World Bank and IMF.

ii. To ascertain whether there is a link between Nigeria's economic growth and development loan assistance to Nigeria by World Bank and IMF.

3. Significance of the Study

This study when published has both theoretical and empirical significance. Theoretically, this study will be of immense benefit to scholars. Indeed, it will serve as a source of materials for related field research or provide the needed materials for scholars who are interested in going into further studies. The study shall also make some useful theoretical contributions to knowledge, specifically liberal political economy paradigm in explaining the role of IFIs like World Bank and IMF in fostering or facilitating development, and perhaps otherwise, in developing countries such as Nigeria.

Empirically, the study would be of tremendous benefit to policy advisers/makers/executors, the Nigerian government (both at the federal and the state levels), and the politicians as well as the World Bank. Therefore, the significance of this study stems from the following

a. The need to avoid or prevent Nigeria from allowing herself into debt crisis of the 1990's again, which could be avoided through efficient debt management and effective loan negotiation.
b. The need to evolve efficient management of the economy and to ensure full implementation of the economic reform, thereby avoiding the haphazard economic reform's implementation of the 1990's. The alternative is to abandon it, in total rather than partial implementation that causes distortion.
c. The need for proper evaluation or assessment of the Nigerian economy in the light of the implementation of the development loan assistance from the World Bank, so as to know the impact on the target population (i.e. the people) through human development index. This would also enable the government to use palliative measures to cushion the effect of implementation of economic reform programme as the need arises.

Finally, the main rationale for undertaking this study is to concretely explore various ways through which Nigeria can raise her credit portfolio from the IMF and World Bank to be in tandem with her development needs, which would enable her to meet these development needs of the country and for sustainable development.

4. International Monitoring Fund (IMF) and World Bank

Table 1: World Bank: Constituencies, Executive Directors, and Voting Status

Countries/Country Represented	Executive Director	Vote as % of the Total Vote
United State	United State	16.45
Japan	Japan	7.89
Germany	Germany	4.51
France	France	4.32
United Kingdom	United Kingdom	4.32
Eritrea, Angola, Botswana, Burundi, Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	Eritrea	3.35
Mali, Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Cote D'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea- Bissau, Madagascar, Mauritania, Mauritius, Niger, Rwanda, Sao Tome and Principe, Senegal, Togo	Mali	2.00

Source: Griffith-Jones 2002.

Even though we have selected countries here, the gap of the voting shares between the developed and developing countries is still obvious and tremendously large. The first five developed countries in the list namely US, Japan, Germany, France and UK possess approximately 38 percent of the total votes of the Word Bank while on the other hand 44 developing countries together have 5.35 percent of the total votes.

Elsayed (2016) stated that Odious loans – loans specific for infrastructure building – have a condition that US companies have to run them. This leads much of the funds to go back to US. Washington Consensus is a sufficient evidence for many to observe the dominance and influence of US in the IMF and the World Bank. The term 'Washington Consensus' coined in 1989 by John Williamson, referred to policy instruments and reforms agreed by IMF, World Bank and US government (Williamson, 2008).

In general, Harrigan, Wang and El-Said (2006) asserted that the disbursement of IMF and World Bank loans are primarily affected by both the donor interest and the need of the recipient. Given the dominance of the donors in these institutions however, they decide who gets what in many cases on the basis of their interests. Thus, some countries are granted loans with the absence of economic need.

Moyo (2009) underlines that a World Bank study found that around 85 percent of aid flows were spent unintended purposes and likely ended up in unproductive activities. Structural Adjustment Programs (SAP)

imposed by both IMF and the World Bank severely affected the developing countries since their inception. To join the World Bank, a country should initially join the IMF and accept its conditions – adjustment policies – on loans. Liberalization of prices; liberalization of trade and shift toward export, and privatization of the public sector are the three-main axis of the adjustment programs (Elsayed, 2016). Ismi (2004) explained how and when the SAPs came to being, when the World Bank adopted them and their contents at the time as:

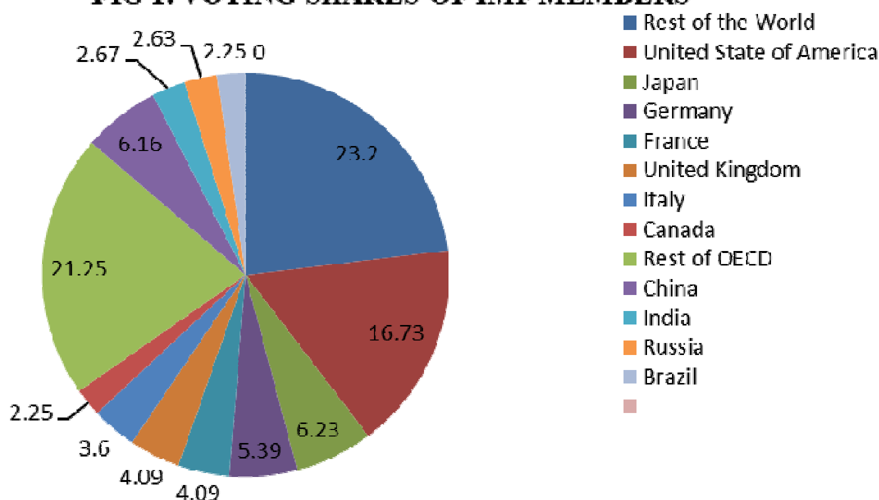
> The debt crisis in the 1980s gave Washington the opportunity to "blast open", and to fully subordinate Third World economies through World Bank-IMF structural adjustment programs (SAPs). Starting in 1980, developing countries were unable to pay back loans taken from Western commercial banks which had gone on a huge lending binge to Third World governments during the mid to late1970s when rising oil prices had filled up their coffers with petro-dollars. The World Bank and the IMF imposed SAPs on developing countries who needed to borrow money to service their debts. The World Bank's SAPs, first instituted in1980, enforced privatization of industries (including necessities such as healthcare and water), cuts in government spending and imposition of user fees, liberalizing of capital markets (which leads to unstable trading in currencies) market based pricing (which tends to raise the cost of basic goods) higher interest rates and trade liberalization. SAPs evolved to cover more and more areas of domestic policy, not only fiscal, monetary and trade policy but also labor laws, health care, environmental regulations, civil service requirements, energy policy and government procurement (Ismi, 2004).

Ismi (2004) asserts that in Africa, the adjustment programs resulted slow growth, higher poverty, lower incomes, increased debt burdens, low human development indicators and deteriorating social services such as healthcare, water and education. For instance, between 1960 and 1980, GDP per capita of Sub Saharan Africa grew by 36 percent, and then fell by 15 percent between 1980 and 2000. Between 1994 and 2003, the number of people living under the poverty line ($1 a day) increased 75 percent (from 200 million to 350 million). Estimated per capita income in Africa was the same in 1960 and 1990, while it decreased 25 percent in most Sub Saharan countries during the 1980s.

On the other hand IMF voting system draws growing criticism from developing countries, specifically from emerging economies in Asia, Latin America and Africa. An international institution like IMF, having equality of representation among all its members is not only creating highly cooperative conditions among its stakeholders and protecting its legitimacy in the long run, but also enhances its effectiveness. Since the establishment of the IMF in 1944, member-countries have been changing in terms of their economic weight, population and geographical coverage that they control.

Unfortunately, countries' representation in terms of share and quota has not changed to reflect the real change of the world structure. This gives more power to few countries including US, Germany and some other European nations. As figure below shows, while China with GDP of $10.8 trillion have only 6.16% percent of voting share, USA with GDP of $17.9 trillion enjoys 16.73 percent of the total voting share. This is based on nothing but willingness of the west dominating system. If we look factor of population, again it shows how injustice structure of the IMF is. For example, Ethiopia with the population of 70 million has half of the vote share that of Luxembourg which has only half a million population (Woodward, 2007).

FIG 1: VOTING SHARES OF IMF MEMBERS



Sources: Centre for Economic and Political Research (CEPR), 2017.

Reliability of IMF's warning signals was under fire several times. IMF produces reports explaining economic conditions of the world and projecting future trends. It does this in country, regional and global level. The main purpose of this work is to measure economic and financial well-being of countries and to forecast their future directions. Both investors and lending countries often use IMF reports and policy documents as foundation of their decisions. Several times before crisis, IMF failed to predict problems or even worse, its predictions were misleading. In 1997, for instance, IMF praised the performance of Thailand economy, stating that Thailand has made significant move in terms of macroeconomic soundness (International Monetary Fund 1997). From that starting point up to the end of these crises any initiative in which IMF was involved in, had been criticized in one way or another.

IMF's failure to give role in the designing of programs to countries in crisis is linked to be part of the ineffectiveness of many projects and source of developing countries' skepticism on IMF programs. For any kind of project, say infrastructure or agriculture, the West alone designed with the help of western experts' recommendations and contributions, and then financed by their institutions. The consequence is clear: failure of that project, exacerbating living conditions of those poor people, and merely the repayment of the debt in years. These so-called experts, tailor projects as if they will be implemented in North West Quadrant of Washington, where IMF headquarter is located. The puzzle is, since these poor people are always paying the cost, why are they excluded from designing those projects? IMF can simply be referred as the gate-keeper of these opportunist countries who want to make money from the crises. This is not just a claim but it can be easily seen from the positions that IMF stood in almost all negotiations on the loans and how they designed the so-called Structural Adjustment Programs (SAPs).

To receive loan from IMF, countries must first accept certain macroeconomic conditions and/or adjustments. These macroeconomic adjustments include: reducing budget deficit, devaluating currency, increasing interest rate and reducing domestic credit expansion, and other structural adjustments like making prices free of any control, reducing trade restrictions and privatizing state enterprises. As we mentioned above, many are questioning impact as well as effectiveness of conditions and structural adjustments and whether they made situations better or even worse.

5. Conclusion

The IMF and World Bank have utterly failed in "reducing poverty" and "promoting development". In fact, they are instruments of domination and control in the hands of powerful states whose long-standing objective is to perpetuate the plunder of the resources of the Global South, especially Africa. In other words, the fundamental role of the Bank and Fund in Africa and in the rest of the developing world is to promote and protect the interests of global capitalism.

This is why they have never been interesting in "reducing" poverty, much less in fostering "development". As institutions, their ultimate objective is to make themselves "indispensable" in order to strengthen and expand their power and influence. They will never relinquish easily that power and influence. This explains why they have perfected the art of duplicity, deception and manipulation. In the face of accumulated failures and erosion of their credibility and legitimacy, they have often changed their rhetoric, but never their fundamental goals and policies.

This is why they cannot be trusted to bring about "development" in Africa Nigeria inclusive. If the experience of the last quarter of a century has taught Africa one fundamental lesson it is that the road to genuine recovery and development begins with a total break with the failed and discredited policies imposed by the IMF and the World Bank.

In fairness to both institutions, we must recognize, however, the complicity of African leaders in the disastrous outcome of neoliberal policies. Many governments and senior civil servants have bought into the agenda promoted by the IMF and World Bank. Therefore, they bear a great responsibility in the current state of the continent. Thus, to put an end to the influence of these institutions, African social movements and progressive forces must explore strategies aimed at promoting a new kind of leadership able and willing to challenge these institutions in favor of genuine alternative development policies.

6. Recommendation

The followings are the recommendations of the research work:

- African Governments should undertake a complete revamp of their investment incentive packages, taking into account the experiences of other developing regions. Consideration should be made to tackle the impact of tax concessions, minimum wage and employment legislation, interest rate policies, training allowances, depreciation allowances, policies on the repatriation of profits and foreign exchange transactions. Tax concessions, interest rate policies and accelerated depreciation allowances should be formulated in a manner to lower the cost of capital.
- African countries must move on, from solely depending upon primary productions such as agriculture

to industrialisation. An emerging industrialising country would need a number of policies to develop the tangible and intangible infrastructure required to build up a competitive industrial sector. These would involve massive investment in providing such tangible infrastructures as roads, ports, efficient telecommunication and postal services, electricity, and water supply. For this reason, the governments should focus on developing one infrastructure at a time and, must be transparent and accountable.

- There should be human capital development through investment in education at all levels, especially in science and technology, and research and development activities which would serve to provide the requisite skills to compete in the modern world. In addition, the intangible infrastructure would include the institutional framework for doing business efficient and transparent regulatory framework, enforcement of contracts and well-defined property rights, insurance and accounting services, development of the money and capital markets, forging of business-government relationship. This could be achieved through effective partnership within Africa as advocated by the New Partnership for Africa's Development (NEPAD).
- Long-term growth prospects in Africa will depend on how well agriculture performs. If well developed, agriculture could become an important source of inputs into industry and a major contributor to the market for some of the indigenous industries. To protect and meaningfully develop the agricultural sector, the starting point could be an active voice at the World Trade Organisation (WTO) where Africa could better negotiation on agricultural subsidies. Secondly, there is the need to devise schemes that direct credit to rural farmers in a manner that encourages technical innovation. This may involve subsidised credits or inputs.
- African governments should devise ways and means of sustaining the domestic saving ratio. Prior to the epoch of IMF loans, some African countries did achieve higher levels of domestic savings. There is no doubt that such levels can be attained, especially if the debt projections can be relaxed, allowing the public sector to commence savings. Efforts at increasing both private and public savings will most likely have a much higher success than the efforts that have until now been devoted to attracting foreign capital.
- The mobilization of domestic resources should be encouraged. Some scholars have suggested what they call "forced savings schemes" such as fully funded pension schemes *"the Singapore model"* and taxation on luxury consumption goods. For this to succeed some form of *"financial repression"* will also have to be tolerated to direct savings and to mobilise capital for long-term development.
- There should be sustained efforts to retrieve *"flight-capital"* (money looted by its rogue leaders stashed in foreign banks) for investment in national industries. For many African countries such as Nigeria and Zaire with several tens of billions of dollars in foreign private bank accounts, any programme that attracts back a significant proportion of such funds could unleash the required momentum for growth in some sectors. Government leadership in providing the necessary incentives, legal guarantees of property rights, and personal encouragement to these 'owners' of funds (however acquired) is important.
- The transformation of African countries from its present underdeveloped status into developed states must go beyond merely enhancing its techno-bureaucratic capacity and seek to drive in such a developmental state within democratic social institutions and governance. This major challenge requires foresight and a sense of accountability. Such a process is not facilitated by the current practice that removes key elements of economic policy from democratic scrutiny by placing them in the hands of *"untouchable rouge leaders"*. What is seriously needed is a system of policy-making and democratic governance in which political actors have the freedom to debate, negotiate and design economic reform packages that are central to the construction of a new social contract on the basis of which Africa might be guided into a new era as developed continent. Africa's current efforts at regional integration can be another way of attracting investors. Regional integration should be accorded all the enthusiasm that it deserves. In this regard, the intent of the Abuja Treaty establishing the African Economic Community by the year 2028 should be pursued by all African Governments.
- Africa's creditors should agree that Africa's viability can only be built with positive transfer flows. This requires measures for the alleviation and cancellation of sizable volumes of the continent's external debts and resorting to debt-equity swaps and various types of debt development swaps linking external and internal debts with investments and growth through the privatization process.
- It is difficult to advocate for the dissolution of the IMF-World Bank because of the negative impact of its adjustment programmes in Africa. It will be of great assistance if the donor countries (the financier of the IMF-World Bank group) should permit the IMF-World Bank to allow for long term loan and grant packages for the borrowers instead of the present short term policy of the IMF. Otherwise, the package should be reconsidered in the light of the dwindling public sector investment in the borrower's countries.

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