Africa in the World Bank and International Monetary Fund (IMF) 1946 to 2015: A Discourse

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Abstract

This study looks into Africa's pivotal position within the World Bank and the International Monetary Fund (IMF) through a historical lens. It meticulously examines the structures, activities, and impact of these financial entities on the African continent, juxtaposing them with Africa's participation and the associated costs and benefits. Utilizing secondary sources such as library archives and online resources, the research underscores that akin to other global donor agencies, the IMF and World Bank play a significant role in stabilizing the world economy by offering financial aid and policy guidance, among other functions. However, despite Africa's abundant human and material resources, the continent continues to grapple with economic crises despite its membership in these institutions and the substantial loans extended for economic and infrastructural development. The study identifies corruption, institutional failures, poor adherence to adjustment policies, and a lack of sincerity from these international bodies in fostering African economic development as primary factors perpetuating Africa's underdevelopment and indebtedness to the World Bank and IMF. In light of these findings, the study advocates for a fundamental shift in African leadership's approach towards

loan utilization to spur economic growth. It calls for a reassessment of Africa's membership in these organizations, weighing the costs and benefits thus far, and advocating for a renewed strategy that maximizes Africa's role and benefits within these institutions for the betterment of the continent.

Key Words: World Bank, IMF, Economic Crises, Leadership, Development

Introduction

The World Bank and the International Monetary Fund (IMF) are key players among International Governmental Organizations (IGOs). These institutions wield significant influence by shaping policy and structuring the operational environment for their member states, thereby ensuring a stable and predictable economic landscape. The origin of IGOs can be traced back to around 478 BC, when Sparta, along with other Greek city-states, established the Delian League. This alliance was formed as a strategic response to the economic dominance and threats posed by Persia in the Greek world.[1] Since that time, nations have increasingly collaborated through the formation and establishment of entities known as International Governmental Organizations (IGOs). These organizations serve a variety of specific and specialized purposes, and are broadly classified into categories based on their functions, such as multipurpose, specialized, and regional IGOs. Notably, the World Bank and the International Monetary Fund (IMF) fall under the specialized purpose category, as they were established to oversee financial and monetary policy matters on a global scale.

The International Bank for Reconstruction and Development (IBRD) was initially created to aid in the reconstruction of countries devastated by the Great Depression and World War II. This financial institution, headquartered in Washington D.C., later became known as the World Bank, reflecting its expanded role in international development and reconstruction. Established in 1945, the World Bank and its affiliates were designed to address the significant challenges faced by nations recovering from the devastations of the world wars.

In 1960, the International Development Association (IDA) was formed as a subsidiary of the World Bank, furthering its mission to improve living standards in developing countries. Other important subsidiaries include the International Finance Corporation (IFC), established in 1956, and the Multilateral Investment

[1] Emmanuel Obuah, *The United Nations and World Affairs since 1945* (unpublished lecture Handbook, University of Port Harcourt, 2017).

Guarantee Agency (MIGA), founded in 1988. These entities are crucial in channelling financial resources from developed nations to those in need, thereby supporting global economic growth and development.[2]

The International Monetary Fund (IMF), established as part of the Bretton Woods Agreement in July 1944, plays a pivotal role in overseeing the monetary interactions among national economies. Its core responsibilities encompass the regulation of private financial flows across borders and the management of balance of payments adjustments, ensuring stability and cooperation in the global financial system.[3] The shared responsibility for maintaining a cooperative international economic order rests with public multilateral institutions like the IMF and the national governments of individual countries. These institutions, including the World Bank alongside the IMF, are pivotal in shaping the global financial system. African nations began engaging significantly with these organizations from the mid-20th century, notably around 1945 when independent states such as Ethiopia, Egypt, and South Africa, members of the United Nations, started actively participating in establishing international governmental organizations. This involvement extended to regional bodies like the British Commonwealth, the Organization of African Unity (now the African Union), and the Economic Community of West African States (ECOWAS).

Under the guidance of the IMF and the World Bank, African countries have navigated multiple financial crises and economic reforms, often driven by liberal financial policies imposed by these institutions. In the 1980s, the IMF became more proactive in addressing the challenges faced by developing economies, especially in Africa, recognizing its critical role in managing debt crises in less developed countries. For instance, during the Asian financial crisis of 1997-1998 and subsequent financial instability in developing regions, the IMF began considering African proposals for more structured sovereign debt management and greater involvement of private investors and creditors.

[2] Iain McLean and Alistair McMillian, *Oxford Concise Dictionary of Politics* (United States: Oxford University Press, 2003) pp.576.
[3] Ibid. pp.257-258.

Critics, particularly African scholars, have argued that the global liberalization of the monetary system, accompanied by increasing financial disparities, has not benefited Africa. They contend that poverty alleviation on the continent cannot be achieved under the current global economic policies. This debate has led to diverse theoretical perspectives, including Idealism, Realism, Marxism, Liberalism, and Dependency theories, all of which offer different explanations for Africa's involvement and the benefits derived from participating in these international economic institutions.

Many African scholars assert that the continent's involvement with organizations like the IMF and World Bank has significantly contributed to its underdevelopment. This study aims to explore this issue by examining the costs and benefits of Africa's engagement with these institutions, seeking to uncover critical insights into the continent's development challenges.

The Structure and Activities of World Bank

The Washington based World Bank group of institutions comprises of the International Bank for Reconstruction and Development (IBRD) founded in 1945 and its affiliates, the International Finance Corporation (IFC) founded in 1956, the International Development Association (IDA) founded in 1960, and the Multilateral Investment Guarantee Agency (MIGA) which was founded in 1988. These institutions affiliated to the World Bank, have as their main objective the duty of helping to raise the living standards of people in the less developed countries in places like Africa. This they do by channeling financial resources from developed countries for the purpose of developing the less developed countries.

The International Bank for Reconstruction and Development (IBRD) otherwise referred to as the World Bank is owned, funded and managed by the governments of about 155 countries who make contributions not excluding the developing countries from Africa. The member countries of these institutions make financial commitments to raise funds for the purpose of raising grants and loans to governments by chiefly borrowing from the World private capital market especially, where there are government guarantees. For example, the International Development Association (IDA) depends heavily on government subscriptions

and replenishment to raise funds. Thereafter, it advances interest free credits to economically poor countries mainly in Africa and other parts of the world.

Arising from the victory of the allied powers in the Second World War and the eventual end of the war in 1945, it became incumbent on the United Nations Organization (UNO) to convene an International Monetary and financial conference on the 1st to 22nd July, 1944, at Breton-Woods. The conference was attended by about 44 countries hence the World Bank was created. Consequently, the conference decided that the Bank should be responsible for the reconstruction and development of War-torn Europe. After the ratification of its Articles on the 27th December, 1945 by the required 28 states, the Bank's operations and activities effectively commenced on 25th June, 1946, with Eugene Meyer of the United States of America serving as its first President[4].

The World Bank is headquartered in Washington DC (United States), with all member states serving as members of the Board of Governors. The Bank has a President, Executive Directors and Staff. The Board of Governors superintends over the activities and operations of the Bank. The Executive Directors of the Bank are made up of 25 members, five (5) are appointed by each of the 5 members that hold the largest shares. The five (5) member states that have the largest shareholding in the Bank are the United States, Germany, France, United Kingdom and Japan. Thus the remaining 20 Directors are elected by the 184 member states of the Bank in every two years[5].The Executive Directors serves two years term and operates on the basis of a voting system based on subscription. The Board of Directors executes the duties prescribed by the Bank and respond to loan requests for development projects especially from member states and those of other interested parties. The Bank's President is elected by the Executive Directors and he or she serves as the chairman of the Board. The business of the Board of Directors which includes voting is carried out without the participation of the Bank's President, unless when there is a tie in the voting arrangement that he or

[4] Saleh M. Nsouli, *The Role if International Financial Institutions* (Washington: Journal of IMF Institute, vol. No. 4, December 2000,) p. 6.
[5] Dani Rodrik, "Institutions for High-Quality Growth: What they are, and how to acquire them." (Conference Paper of the International Monetary Fund on Second Generation Reforms (Washington; November, 1999) p.8.

she will cast the deciding vote. On the issue or question of the Bank's policy formulation or execution, it is the responsibility of the President to conduct such business of the Bank on such subject matter, although, on the directives of the Board of Executive Directors. The Bank's President is also responsible for organizing staff appointments, placement and dismissal[6].

The World Bank is a prominent financial institution created by the Bretton-Woods conference of 1944, to reorder the World's financial and economic systemic outflow. Its emergence is occasioned by the devastations caused by the first and second World Wars. It was established principally under the collaborative efforts of the United States of America and the United Kingdom, following the fears of the future of international economic system in the Post World War years.

The World Bank has evolved from financing mainly physical capital infrastructural projects through addressing basic needs of poorer countries, to conditional lending in support of economic adjustment for developing countries. Its present emphasis is on poverty alleviation and a renewed consideration targeted at redirecting attention to the growing environmental challenges as a result of climate change in the World, with particular interest on the developing countries including those in Africa. The World Bank has now become a target of anti-globalization campaign groups, who view its role of imposing conditionality and structural adjustment programmes to debtor countries, as an attempt at the imposition of capitalism on developing nations, thereby constraining their homegrown political and economic development.

However, it is important to emphasize at this point that the Bank's initial attention at the time of its establishment was directed primarily towards restoring the war battered economies of Western Europe. As the case may be, arising from the economic devastation and other activities presented by the two World Wars, such as pressure from member states of the less developed countries, there was a redirection of the Bank's emphasis towards economic and infrastructural

[6] Dani Rodrik, "Institutions for High-Quality Growth: What they are, and how to acquire them." p.9.

development, especially, as most of these countries in Asia, Latin America and Africa began to gain political independence. The Bank's emphasis therefore shifted towards the tactical role on lending to poorer nations, coordination of aid programmes and detailed technical assistance. This entailed related services, especially for the purpose of developing the less developed member states economically, technological, culturally and otherwise.

The above developments encouraged the less developed continents such as Africa and its states to begin to seek and apply for financial loans from the Bank for the purpose of economic, technological and environmental protection development strategies. However, it should be noted that the Bank's assistance programmes for the less developed countries advocates for lending to poorer member states, and it was at this stage that Africa's role, involvement and participation in the activities of the Bank began to be noticed.

The Structure and Activities of the International Monetary Fund (IMF)

The July, 1944 Bretton-Woods agreement on International Governmental Organizations (IGOs) also centered majorly on the issues of the International Monetary Fund (IMF). It was primarily for the purpose of assigning monetary or financial responsibilities to the institution of the IMF and its affiliates in order to regulate the monetary relationships among national economies. It was however, agreed that the private financial flows and balance of payment adjustment should be the responsibility of a public multilateral institution such as the IMF and national governments, with a view to underpin a cooperative international economic order.

Following this understanding at Bretton-Woods in 1944, the IMF and its counterpart the World Bank were the two major vehicular IGOs saddled with the responsibilities of achieving the above goals. For example, the IMF has as its duties: (1) overseeing the mechanism of international exchange rates and payment systems, (2) to act as liquidity source for the facilitation of international trades, (3) to monitor the economic policies of nations in order not to allow the economic policies of one nation to be unduly prejudicial to the economies of other nations.

The fund of the IMF is provided by the member states using the quota system, as well as, each state's proportional size and the financial strength of its economy[7].

The votes received by each state in the IMF is based on the quota arrangement which entrenches the powers of the richest economies like the United States of America which commands about a fifth of the votes due to her quota contribution. A number of conventions concerning the working of the fund accompanied the evolution of the IMF system. For instance, one of such conventions is the one that holds that if a member state borrowing began to exceed its original quota contribution, that highly stringent conditionalities would be imposed on such state in the event of further request or application for borrowing. These conventions are to be enforced by the fund's officials with the backing of the richest member states. The conditionalities may be placed on the affected country's domestic economic policies. The process may engender a domestic structural adjustment programme in order to overcome the underlying causes of the balance of payment deficit and maintain the system of exchange rate equilibrium.

It is important to note that over time, most of these conditionalities began to be more specifically defined as a result of the various conventions, thereby making it clearer for the creditors (who belong to the richer member states) to realize that it is most unlikely for them to submit to the provisions of the conventions. For example, in 1976 at the fund's Jamaican conference the article of agreement of the IMF were largely altered to introduce an era of floating exchange rates[8]. However, the IMF has remained a major pillar of international cooperation although increasingly protecting the economic interests of the developed economies by placing tougher conditionalities on the debtor countries such as the Africans States who have borrowed from the fund.

Also, due to the exigencies of the tremendous growth occasioned by the global capital flows and coupled with the emergence of floating exchange rates, as well

[7] Thomas C. Dawson, "The IMF's Role, Activities and Policy Frame Work" (Seminar for Parliamentarians, Civil Society and the Media, Accra, Ghana; 28th -29th April, 2003).
[8] Thomas C. Dawson, *IMF in the process of change (speech delivered in Nairobi Kenye on the Launching of Africa capacity-Building*, 2002.

as liberalization of financial markets and capital accounts; the developing and transition economies became emasculated and vulnerable to the vicissitudes of frequent and severe financial crisis in the World economic system under the IMF regime. In this framework, financial commentators have variously argued that the global financial market and capital liberalization under the IMF administration, has been accompanied by a growing inequality between the developed and developing economies. Therefore, the current paradigm shift in policy of the IMF cannot address the problem of poverty alleviation in the transiting economies[9].

Arising from the facts, it became evident that the IMF annual conferences and conventions are platforms for protests by the poorer counties and scholars alike, against the policies of the fund. As a result of these shades of developments in the IMF system and the ongoing volatility in the global financial order, the IMF began to respond to criticisms by taking up proposals for more orderly sovereign workouts with greater responsibilities for private investors and creditors, especially since the Asian and other third World financial crisis of the 1990s.

In what followed, the IMF as a key financial institution in the World system emerged as an aftermath of the collaboration between the allied powers on the future of the World economic system in the post World War years. It was created to complement the international objective of safeguarding global economic stability by providing financial backing for the revival and expansion of international trade. The IMF started operations on 25th June, 1946 with the Belgium born Camile Gult, serving as its first Managing Director. The IMF headquartered in the United States (Washington DC) and has as its principal organs, the Board of Governors which includes all member States, the Board of Executive Directors, the Board of Managing Directors and Staff. The Fund's Board of Governors consists of all the Governors of the Central Banks of Member States. They supervise the affairs, activities and operations of the Fund. The Board of Executive Directors is constituted by twenty-four Executive Directors, where five members are appointed by the five member states with the highest quota votes. However, the US, Germany, France, UK and Japan are the five member states of the fund that

[9] Robert E. Hall, "Why Do Some Countries Produce so much more Output." *Quarterly Journal of Economics*, *vol. 114*, February 1999) p. 83.

have the highest quota votes, while the remaining 19 directors are elected every two years by the 184 remaining member states of the Fund[10].

Furthermore, the operations of the Executive Boards are decided by the system of voting based on quota contribution of member states. The Board of Director's duties include, electing the Fund's Managing Director and responding to member state's request for loans as well as the execution of substantive works of the Fund. The Managing Director superintends over the daily operations and activities of the Fund and alongside serves as the chairman of the executive board, as well as participates in the meetings of the board of governors. The Managing Director heads the staff of the Fund with the responsibility of organizing their duties.

In the early 1960s, the IMF against its original aims and objectives of complementing to safeguard International Monetary stability of the developed and emerging economies, by providing financial backing for the revival and expansion of international trade after the World Wars, began to change by redirecting its attention majorly towards the needs of the transition and developing economies of its underdeveloped member states. This renewed attention on the economic development of developing nations, however, heightened the encouragement of these under-developed countries such as some African States, to seek and request for economic development assistance from the Fund, which is through lending and other assistance programmes to member states. Therefore, it is at this point of the IMF developmental activities that most African states began to participate in the Fund's activities by requesting for loans thereby Africa's role and involvement began to be noticed in the IMF.

Role and Performance of the World Bank and IMF in Africa

Africa is a strategic continent in the World by global rating. It began its contact with other continents of the World through trade. These outside interactions of the Africans became significant in the 15th century when they established contact with Europe with the attendant economic advantages for Europe as against Africa. Walter Rodney observed that Sub-Saharan Africa did not decide the terms and conditions of these trade transactions, rather it was the European traders who

[10] The IMF Articles of Agreement (Articles I and IV, Bretton-Woods, 1944).

crossed the Atlantic to Africa's hinterlands that set the terms of trade and later, the mode of governmental administration for their economic purposes, a situation that trapped African developmental drive in terms of technology, and also confined Africa to the status of primary producers of goods, while depending on the European finished goods for consumption, and practically add no value to Africa's economic growth and development[11].

This was the order of Africa's interactions with other continent of the World, especially, Europe. It therefore, led to the scramble, partition and colonization of Africa by European powers in about the 19th century. The quest for political independence by African nations began in about the mid 20th century and their attainment of independence began a new chapter in their international relationship. In 1944 to 1945 when these two IGOs were established, some African states who were independent at the time, participated but did not make any significant impact due to their small number. At inception of these IGOs, the African states that participated include Ethiopia, Egypt and South-Africa, even though South-Africa at the time was under Apartheid regime, which invariably made their participation uneventful. But following the political events of the 1960s, when most African states gained political independence from their colonial masters, Green estimated that about 36 African states joined the membership of the World Bank and the IMF. This therefore marked the beginning of Africa's active participation in the organizations[12].

Marc William affirmed that this increased membership of African states in the two IGOs, brought to the fore their peculiar needs[13]. However, the African quest for sustainable economic growth and development at independence dramatically influenced both the IMF and World Bank's policies from 1963 and 1968 respectively, when Pierre Paul Schweitzer of France led the IMF and Robert McNamara of America led the World Bank. These periods recorded a paradigm

[11] Walter Rodney, *How Europe Underdeveloped Africa* (London: Bogle-L' Ouventure, 1972) p.10.
[12] Banks Green, *Political Handbook of the World* (New York: Free University Press, 1975) p.77.
[13] Marc Williams, *International Economic Organizations and the Third World* (United Kingdom: Simon and Schuster International Group, 1994) p.44.

shift in policy outcome towards the need for economic development of the less-developed and the transition economies in Africa. For instance, the IMF made certain policy reforms to accommodate new challenges and these reforms were based on the reports presented by the first UN conference on trade and development (UNCTAD), for primary goods commodity exporting countries[14].

In that order, the World Bank effected policy reforms against what was initially established at Bretton-Woods on the stable exchange rates system and the creation of new international economic order. These led to the introduction of further policy reforms by both the IMF and the Bank to accommodate the exigencies of future economic development demands and to positively respond to the special needs of the under developed countries of the World with reference to African continent. Thus, did the institutions by shifting focus to Less Developed Economies such as Latin America, Asia and Africa and thus increased their scope on the amount of loan granted to these emerging economies. These policy reforms, embraced economic assistance and development programmes for the Less Developed Countries (LDCs) thereby encouraging them to obtain loans from the institutions to fund their respective development projects.

The Role and Performance of IGOs

International Governmental Organizations (IGOs), particularly the international financial institutions, such as the IMF, World Bank, African Development Bank and other donor agencies have different but specific objectives in different areas of specialization and expertise, especially, in the case of Africa. The enhanced partnership targeted at sustainable economic growth, development and poverty reduction for Africa by these institutions underscores their core different mandates for African continental development. However, following the announcement made in the year 2000, by Horst Kohler (IMF MD), and his World Bank counterpart, James Wolfensohn, on the road map to Africa's sustainable economic growth and development, the IMF is to focus on promoting international financial stability of member states, while maintaining a stable macro-economic growth of African states, while the World Bank is focus on helping member countries, especially, African nations, to reduce poverty by

[14] *The UN Conference Report on Trade and Development Reforms* (UNCTAD, 1968).

emphasizing on institutional restructuring among others[15]. It is important to note that even at this there are areas of overlap and complementarities in the role performance of these institutions towards the economic development needs of the African continent, especially in the area of financial sector reforms and social dimension developments. As a result, collaboration is essential in order to ensure complementarities of policies for a comprehensive approach and achieving a needed result.

In the case of the African Development Bank, the mandate is to contribute to the economic and social development of the region through emphasis on rural and agricultural development, human capital development, development of the private sector, governance and economic integration, as well as, environmental and gender issues under a purposeful cooperation with other donor agencies. In spite of these different mandates, these institutions have areas of similarities in their broad types of contributions to build human and economic capacity using diverse mechanisms especially, in Africa. Thus with the emphasis these institutions placed on coordination to complement their efforts towards the development of the less-developed economies in Africa, it strengthens the effectiveness of their contribution to capacity development both human and material.

Specifically, these international financial institutions performs the role of providing finance for a country's authorities to use in attaining set objectives agreed upon in consultation with the institutions to support specific investments or projects. This financial support may usually be in the form of loans and or in some cases, it may be significant grant element to finance infrastructure and capacity building. It could also be part of a specific sector and or economy-wide structural adjustment programme.

Secondly, in the aspect of policy design and formulation, international financial institutions act in consultation with the national authorities in designing policy support programmes to enhance efforts towards achieving specific national

[15] Horst Kohler and James Wolfensohn, *Road Map to Africa's Sustainable Economic Growth and Development* (Africa Capacity Building Initiative, 2000).

targets for socio-economic development. This usually entails extensive evaluation of policy letters with officials and private sector representatives of both parties in the deal, in order to identify the possible bottle-necks and most importantly, to understand the issues that each party may likely face in the course of the transaction. However, Evangelos argued that the policy package that may arise from such interaction could be to fund or assist in other specific areas targeted in enhancing capacity for socio-economic growth and development[16].

The role performances of these international financial institutions are under pinned by the two-fold goals of providing global financial stability via policy advice; and assisting in the global war against poverty especially, for the Less-developed economies such as Africa. In essence, Dawson observed that these goals entails among others, promoting financial stability to poorer countries for orderly economic performance and providing a forum for international economic cooperation for helping such economies in times of difficulties[17].

Poverty is a tendency that is prevalent in the third World countries, particularly, Africa. The global War on poverty was not an agenda at the Bretton-Woods conference that created the IMF and the World Bank in 1944. But as the economic challenges facing poorer member states increases as a result, the developmental concern of these states (essentially, Africa states), began to be an important part of the institutions' policy agenda. Although, the involvement of these financial institutions in the global fight against poverty especially, for the Less-Developed Countries, was been frowned at in certain quarters, especially, the consistent calls for them to quite the crudely derided war on poverty, as well as, the 1998 Meltzer Commission set up by the US Congress which recommended that the IMF should particularly cease lending to poor countries for a Long-term development. Equally, these sentiments towards not assisting the Less-Developed nations such as, Africa have been expressed regularly by other commentators. However, they do not note that much of the strength and cohesion of these international financial

[16] Evangelos, A. Calamitsis, *Adjustment and Growth in Sub-Saharan Africa: The Unfinished Agenda* (Finance and Development, vol. 36, March, 1999) p.6.
[17] Thomas C. Dawson, "The IMF's Role, Activities and Policy Frame-Work. Seminars for Parliamentarians, Civil Society and the Media." *Accra Ghana*, 28th -29th April, 2003.

institutions are derived from the fact that they are universal in character and as such, the concerns of all their member states both developed and developing, must be taken seriously.

The issues of poverty reduction in the 184 Member States of these institutions are crucial policy decisions. The reasons for their involvement in the war against poverty are pragmatic in all member states both rich and poor, for equity sake. The above fact was succinctly buttressed by the IMF Managing Director, Horst Kohler when he argued that "there cannot be a good future for the rich, if there isn't a better future for the poor"[18]. Other UN agencies, notably the UNDP, have also been centrally involved in the fight against poverty reduction in mostly the Less-Developed countries such as Africa. In 2002, a UN sponsored conference in Monterrey (Mexico), gathered leaders of several countries and heads of major IGO's such as the IMF and the World Bank to discuss common policy frameworks that will impart on the coherence of achieving a modicum of socio-economic goals across the World and mostly for the third world nations, such as, Africa[19]. The policy frameworks agreed at the conference, tagged, "the Monterrey Consensus", concluded an important land mark in the partnership on global development in which developed countries accept the responsibility of providing aids through the IMF and the World Bank, to developing economies, such as, Africa. The policy framework also elicited the acknowledgement of the developing countries to support the partnership on global development through advocacy on good governance and sound policy articles. The conference therefore, recognized that African leaders are already doing the needful under NEPAD, and thereby urged both the developed, developing and the IGOs, to stick to their promises as the new framework will engender or enhance mutual accountability between developed and developing countries under the auspices of the fund and the Bank.

[18] Horst Kohler, "The Issue of Poverty in the 184 Member States of the World Bank and IMF." *Nairobi*, *Kenye*, 1995.
[19] "UN Conference on the Involvement of UN Agencies in the Fight Against Poverty Reduction in Less-Developed Countries, Monterrey," Mexico, 2002.

The IMF and World Bank Activities in Africa

The specific activities of the Fund and the Bank in Africa, is what this study is set to discuss at this juncture. For the purpose of this study and within the context of the Fund and the Bank, there are among others, three main activities undertaken or embarked upon by the IMF and the Bank. They include: surveillance and provision of policy advice; lending; and technical assistance and research.

- **Surveillance and Provision of Policy Advice:** One of the provisos of the IMF and the Bank is to maintain a robust dialogue with and among its Member States on the national and international implications of their economic and financial policies. Therefore, surveillance within the context of the institutions is referred to the process of monitoring and consulting with member countries of the Fund and Bank, all of whom are represented on the executive board of the institutions. It is important to note that legally and really, the duty of surveillance is not only for the staff and management of the Fund and the Bank, but it is also for the member countries. Indeed, the activities and or roles of the institutions in providing surveillance and policy advice for Africa is a process whereby each member state in Africa is accountable to the rest of the member states in the Fund and the Bank for its economic policies and their international repercussions. In fact, it is a framework for international economic cooperation which has increased the roles and activities of the IGOs for its members, especially Africa, in recent years.

  In particular, greater efforts have been made towards making the IGOs surveillance and policy advice mechanisms more effective for African continent. This is by expanding capital flows, addressing financial sector issues, and accounting for variety of exchange rate arrangements that countries have chosen, among others.

- **Lending**: The second activity or role of the Fund and the Bank is to provide loans for foreign exchange to emerging economies who are experiencing balance of payment challenges, such as Africa. This is undertaken as an adjustment paradigm in order to restore the necessary conditions for a

sustainable economic growth for these countries. Since the 1970s, the increasing number of borrowers from the Fund and the Bank are mainly the low income and emerging economies of the third World States, particularly, African States. There are balance of payments challenges encountered by most of these states which could only be addressed by using the policies of medium term payment, structural adjustment and or Macro-economic approaches. The institutions became more conscious by establishing the foundations for sustainable economic growth in these countries for the effective promotion of their primary objectives.

Arising from the above therefore, in 1974, extensive or extended approach was undertaken by the institutions to provide financing for medium-term economic programs for these countries generally, with disbursement for over 3 years duration and repayments expanding between 4½ to 10years duration. As a result, the creation of Structural Adjustment Programmes (such as, SAP and ESAP in 1986 and 1987 respectively), was targeted at providing loans to low-income and emerging economies, such as Africa, at 0.5% annual interest rate. This in other words, was to support medium-term growth oriented Structural Adjustment Programs for these counties, which the global war on poverty and growth facilities are the latest steps for its adaptations.

- **Provision of Technical Assistance and Research:** The institution's (the Fund and Bank), third activity, is to provide technical assistance and research in their specific areas of expertise. This is to help African member countries strengthen their institutional capacity to provide the basis for sound policy content and outcome, and as well, provide the enablement for advice on design approaches for effective implementation of research policies in respective countries.

The Managing Director of the IMF Horst Kohler, once said that it is not the lack of political will, but the lack of institutional capacity that often blocks progress in economic reforms in Africa. Against this background, a new capacity building initiative for Africa was launched by the Bank and the Fund based on the request made by African leaders earlier in the year 2000.

In what follows, a center for regional technical assistance (AFRITAC-East) was established in Dar-Es-Salaam, in October 2002, and in May, 2003, AFRITAC-West was opened in Bamako respectively. As a result therefore, the independent evaluation of these two centers, consequently led to the creation of three additional centers to serve the rest of Sub-Saharan Africa to concentrate in the core areas of expertise of these institutions and other donors.

Accordingly, other technical assistance effort for Africa's capacity building under African Economic Research Consortium (AERC), in Nairobi has been supporting these initiatives, especially, for researchers from universities all over Africa, since 1995. In this effort the Fund, Bank and AERC, have an established framework for African researchers to interact yearly with officials of these institutions in order to take advantage of available facilities provided by this arrangement to further their research projects respectively, which available records indicates that over 100 African researches have visited and benefited from the facility[20].

However, both Africa and the institutions have benefited from the programme as it has helped in improving research qualities as well as, capacity and economic analysis of African region. The program also helped in given officials of these institutions a better idea of what research type would best serve the needs of African member states. The approach has introduced an understanding between the linkages of macro-economic policies and poverty reduction as a core research agenda of the institutions. In this context, the emphasis is to understand area of shocks on commodity prices confronting the appropriate macro-economic policy responses of the African states in order to note the kind of safety nets to be introduced for effective tackling of economic downturns or fiscal contractions as it affects the poor and vulnerable, such as it is presently in African societies.

[20] African Economic Research Consortium (AERC), Report, 2002/2003.

Africa's Role and Participation in the Bank and IMF

Since 1945, few independent African countries such as Ethiopia, Egypt and South Africa, began active participations in the Bank and the Fund. They paid dues, attended meetings and conferences organized by these institutions, as well, contributed to the overall development of the institutions by holding prominent positions. These activities show cased African impressive performances both in the Bank and the Fund and increased African participation, influence and prestige in the institutions. From inception, Africa was assigned two seats in the boards of the Bank and the Fund. But due to Africa's active participation, especially, when most of her states began to gain self government, Sub-Saharan Africa was accorded additional Board of Director seat in both institutions, in recognition of her participation, thereby increasing African seat in the boards to three each in 2010.

This status-quo however, made it possible for a number of Africans to occupy principal positions in the Bank and the Fund. According to the IMF Wikipedia Report 2016, Africans who occupied principal positions in the Fund include among others, Maxwell Mkwe Zalamba (Malawi) and Allessane Ouattara (Cote d' Ivaire), they were Senior Economists to the Fund in 1998 and 2000 respectively; Goodell Edward Gonde (Malawi), Executive Director African Department, 2000-2002; Abdoulaye Biotchance (Benin), Executive Director African Department, 2002 -2006; Antoinette Monsio Saye (South-Africa), Executive Director, African Department, 2008-2016; Abebe Selessie (Ethiopia), Executive Director, African Department, 2016[21].

Also, according to the World Bank Wikipedia Report 2016, the Africans who occupied principal position in the Bank include among others; Dr. Ngozi Okonjo Iweala (Nigeria), Managing Director Operations, 2007-2011; Prof. Barney Jordaan (South Africa), Mediator on Africa, 24th Feb. 2011; Arunma Oteh (Nigeria), Tresurer and Vice President, 2015-2018; Dr. Renosi Mokate (South Africa), Executive Director. 1st Nov. 2010; Dr. Same Wahba (Egypt), Global Director, Urban, Disaster, Risk Management, Resilience and Land Global Practice, 9th April 2019; Obiageli Ezekwesili (Nigeria), Vice President for African Affairs, 2007;

[21] IMF Wikipedia Report, 2016.

Mokhta Diop (Senegal), Vice President for African Affairs, 2012; Dr. Muhtar Mansur (Nigeria), Executive Director for Sub-Saharan Africa and Vice President Country Programs, 2011-2014; Andrew Ndada Munhu, (Zimbabwe), Executive Director for Africa, 20th May, 2020[22].

In furtherance to these roles performed by Africans in the Bank and the Fund, the Board of Governor's decisions to make Africa the host of some of the institution's annual meetings and conferences was encourageed. Bank and Green observed that one of such meetings was begun in Africa in Nairobi and Kenya from 1973, and thus, heightened the strength of African membership in the institutions and motivated the impressive performances delivered by Africans[23]. It is important to note that the Nairobi meeting of 1973 was particularly enhancing, since that was the first meeting of the institutions holding on Africans soil. Hence, African Board of Governor's members capitalized on the opportunity to submit a position paper for reforms that will further the economic development of African countries. As a result, the World Bank President, McNamara, therefore made a policy pronouncement by redirecting the Bank's policy towards putting rural development projects at the front burner. This meant re-orienting poverty reduction projects by targeting the African Poor Population. Consequent upon this development, the post 1973 Bank's policy increased African participation through the Bank's lending for rural development projects. Williams observed that the Bank increased its scope of lending to about 2 billion pounds under this arrangement, even though the situation could not arrest the poverty status of Africa's rural population. As a result however, the Bank went further to introduce the following measures among others, in order to address the twin headed phenomenon of poverty. They introduced the 1980 Structural Lending Programme Scheme, in Africa to focus on implementing reformed policies designed by the Bank and its collaborators such as the IMF and other donor institutions[24].

[22] World Bank Wikipedia Report 2016.
[23] Bank Green, *Political Handbook of the World*, (New York: Free University Press 1975), p.78.
[24] Marc Williams, *International Economic Organizations and the Third World* (United Kingdom: Simon and Schuster International Group, 1994), p. 46.

Asoyoele contends that the poor performance of development policies in Africa, especially, in Sub-Saharan Africa is orchestrated among others by conflicts arising from the cold war, spate of corruption and endangering natural disasters[25]. This gave impetus to the special lending scheme created by the World Bank for Africa. Also the instruments of this special lending scheme as in the case of Africa, was characterized by the same condition that prompted the IMF Special Lending Programme. Arising from the above it must be noted that the key aspect of the scheme is to implement strategies by way of government non-intervention into market orientated developments. This goes to say that the private sector should be in control of economic activities instead of the government.

In view of the complex web of the mid-term loan conditionalities for Africa, its leaders and commentators began to condemn the policy. And one of such leaders was President Julius Nyerere of Tanzania who refused to access the loan as a matter of principle. He stood against the loan conditionalities, especially, for an emerging economy as Africa. Martin Meredith observed that Nyerere never participated in the loan until his retirement in 1985[26]. Though the Bank and the Fund refused to shift their stance on the conditionalities, on the ground that the purpose is to pool Africa out of being a consumer economy to a production and investment economy irrespective of the daunting economic crisis and decline by other donor agencies to grant loan facilities to African States, which has made it difficult for most African leaders to operate. Meredith says further that this state of affair left them with no other option than to accept the stabilization agreement and the structural adjustment conditionalities. As a result, African states led by Senegal, Kenya, Ghana, Nigeria, Tanzania and D. R. Congo among others, began to participate in the loan offer and accent to its agreement[27].

[25] Asoyode Oyide, *Nigeria and the IMF* (Ibadan: Heinemann, 1985) p. 27.
[26] Martin Meredith, *The State of Africa: A History of Fifty Years of Independence* (United Kingdom, The Free Press, 2005), p. 35.
[27] Martin Meredith, *The State of Africa: A History of Fifty Years of Independence* (United Kingdom, The Free Press, 2005), p. 36.

Cost-Benefit Analysis of Africa in the IMF and Bank: A Critique

A critique of this nature can be tasking if the antecedents of the parties involved in the analysis are not understood. But in this case, the issues conducted in this article have been considerably analyzed. Therefore, it will be important to understand the forces at work by looking at the cost and benefit of Africa's participation in the IMF and the Bank. However, scholars like Franz argued that the IMF and the Bank have been the channel through which America and its Western Allies used to perpetuate their cleavage over the liberalization of the global economy[28].African strength and influence cannot be compared to those of America and its Western Allies both in quota size and subscription scope. Hence Williams affirmed that African membership in the Bank and the Fund put together cannot march that of America and its Western Allies[29]. Williams substantiated the above fact by stating that in 1992 alone, US had the largest shareholding in both the Bank and the Fund with a voting share of 17.59%. They are followed by Japan 8.01%; Germany 6.19%; France, 5.93%; and the U.K 5.93%; respectively. While all the African members have only 1.86% voting shares. Therefore, in view of the fact that the Bank and Fund operates on voting rights based on quota and membership subscriptions, it then demonstrates that Africa is a nominal member in these institutions. They cannot influence any major decision to their favour and or, attract any policy reform without the support of members such as the US, among others.

The above fact, explains the domination of America and its Allies in both organizations, which is why they will continue to determine the occupants to major positions, especially, that of the Bank's president and the Fund's Managing Director. However, one can argue that it is this allied support for Africa that contributed to Africans occupying prominent positions in the Bank and the Fund. Under this complex voting system, the third world and particularly Africa have been agitating for a change in the pattern to ensure equality in decision making structures of both institutions.

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[28] Franze Norm, *Money and Wealth in the New Millennium* (Ascension Publication, 2001) p. 32.

[29] Marc Williams, *International Economic Organizations and the World* (United Kingdom: Simon and Schuster Group, 1994) p. 49.

However, these agitations for change have not received the desired attention and or considerations by the major stakeholders in the institutions. It is important to note that America and its Allies rejection and refusal to the restructure the decision-making system of these institutions in order to accommodate structural distribution of votes that will be proportionate to paid-in-capital, is a smack of deliberate plot by them to use these financial institutions to achieve globalization and liberalization of the World economy in order to continue the perpetuation of neo-colonialism, particularly, in the African continent.

Going forward in this discussion is the critical analysis of the Structural Adjustment Lending Programme (which can be otherwise referred to as the mid-term loan), initiated for Africa. Williams argued that the conservative banking principles adopted by these institutions for Structural Lending Programme, such as the flexible interest rates, is a negation of the poverty alleviation and development policies of the institutions entered into at Britton-Woods[30].

This goes to suggest that both the Bank and the Fund have shifted from their original mandate. For instance, the IMF having been designated as the coordinator of lending to facilitate continued debt repayment, often imposes painful restructuring policies on indebted countries with a view to maintain the stability of the international financial system and encourage additional (if limited), lending from other sources to the less-developed economies, such as Africa. This has once again enhanced the IMF role as a coordinator of international lending activities and associated liberal market reforms, especially, with the collapse of the Soviet Bloc. This circumstance, for African countries who signed up for the conditional lending programme, as Harun would say, portends economic backwardness, underdevelopment, dependency and loss of sovereignty, among others[31].

Following the conditional lending and poverty alleviation programmes design for Africa which brought about structural adjustment policies, impacted negatively

[30] Marc Williams, *International Economic Organizations and the World* (United Kingdom: Simon and Schuster Group, 1994) p. 50.
[31] Harun Abadulhakeem, *11th September*, *Before and Beyound*. (Nigeria: Islamic Heritage Foundation, 2002) p. 14.

on the development of African economy and other institutions of state growth, such as the health and educational sectors, as well as infrastructural development. Rather than reducing poverty in Africa, the Structural Adjustment Programme (SAP), widened the poverty gap. Thereby engendered the growth of ethnic tendencies and discouraged democratic development.

The SAP scheme trapped Africa's economy in the wheel of indebtedness, thereby, creating a situation of economic domination by the capitalist agents of the developed Western economies. The IMF and the Bank, raises much of its funds for the structural adjustment lending from Europe private capital markets. This goes to confirm once again, that Africa's indebtedness to the West is factually coordinated by these institutions for the benefit of the West. This is demonstrated in their lending pattern to African countries as they do not make it a deliberate policy measure for strict compliance with the rule of accountability and transparency in the management of the loan funds by African leaders. For example, the IMF has remained an important symbol of international cooperation (although heavily weighted in favour of the interests of the developed market economies), hence, its policies are shrouded in controversies and also punctuated by severe and frequent financial crises for which developing economies such as Africa, are particularly, vulnerable.

Ian Gray and Terry Karl highlighted on the above point when they argued that the Bank and the Fund's operational pattern contributed to the massive corruption in Africa, hence, the indebtedness of African states[32]. In their view, the Bank's reluctance and lack of emphasis in condemning bad governance and national institutions failure to articulate the right frame of policies for accountability and national development is a bane to their activities in Africa, and they cited the 2003 Angolan case as a case in issue.

However, the Bank and Fund never played the role it was intended to play at its inception, especially, that of providing main liquidity to the international monetary system. But despite this apparent failure to fulfill its Britton-Woods

[32] Ian Gray and Karl Terry (ed.), *Bottom of the Barrel: Africa's Oil Boom and the Poor* (Catholic Relief Services. Magazine, 2003) p. 10.

obligations, its officials have anyway, functioned as catalyst for international monetary and policy cooperation. They have helped to galvanize cooperative management of monetary crises over the years, especially, for the less-developed economies, with reference to Africa. While these processes were in progress, African leaders with the collaboration of Western capitalist agents were busy appropriating government assets on terms highly favourable to themselves. With these practices going on, the loans were been mismanaged by these leaders. But the irony was that as these corrupt practices were taking place, more loans were been approved for African states, thereby putting them in a highly indebted condition with average standard of living plummeting.

As a result, Africa's indebtedness by 1998, stood at 287 Billion Dollars. This led to the clamour for policy reforms by the IMF and the Bank respectively, in order to map out strategies for the management of African debt crises. Basically, this was a call among others, for political reforms in order to return the entire African continent to democratic practices. As well, to increase primary product export, reduce importation, and promote transparency and accountability in government[33]. It is therefore important to note that these arrangements were put in place to reposition Africa for its debt servicing and rescheduling which in 1993, 196 Million Dollars was paid by governments of Sub-Saharan Africa to the IMF alone[34].

The events at the IMF and the Bank have made them become magnets for protest against their policies and those promoted by its most powerful governments. But more or less, their position on African policy regarding the structural lending programme initiated in 1980 amidst the economic crises hovering around Africa has been considered successful especially, in assisting some African countries to increase their range of productivity for primary product exports through increase in lending for such purpose. In that direction, it has enhanced the stabilization of the balance of payment which has regularized their development assistance programmes. This amounted to small scale participation in economic activities, such as, agricultural production, medium and small scale business developments

[33] The Business Magazine, (No. 370, 44th year, December, 2010) p.15.
[34] "The African Report" *Quarterly Magazine*, No. 3, July, 2006) p. 25.

and, development of manufacturing enterprises, among others. A case in point is the success recorded by African countries, such as, Ghana and Tanzania under the programme.

Conclusion

The World Bank Group and the International Monetary Fund (IMF) are pivotal financial institutions established at the Bretton Woods Conference of 1944. They serve complementary roles, initially aimed at rebuilding countries devastated by World War II and supporting the development of emerging and transitioning economies. The World Bank Group primarily focuses on less-developed countries, aiming to reduce poverty and increase shared prosperity, while the IMF is dedicated to stabilizing the international monetary system and monitoring global currency developments.

The World Bank provides financial resources for projects, offers economic policy advice, and delivers technical assistance to member governments, with a strong emphasis on strengthening the private sector in less-developed economies. Meanwhile, the IMF tracks global economic interactions, particularly within member states, and lends support to countries facing balance of payments issues, providing practical assistance to less-developed nations. It is noteworthy that a country must first join the IMF to be eligible for World Bank membership, with each institution currently comprising approximately 189 member states.

The study highlights the World Bank Group as one of the largest sources of funding and knowledge for less-developed economies. Its five institutions share a commitment to poverty reduction, increasing shared prosperity, and promoting sustainable development, particularly in regions like Africa. Among these, the International Bank for Reconstruction and Development (IBRD) assists poorer countries, especially those that are middle-income and creditworthy. The International Development Association (IDA) focuses on the world's poorest nations, providing financing for development projects. The International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), and International Centre for Settlement of Investment Disputes (ICSID) concentrate on strengthening policy initiatives and private sector development in developing countries. These institutions channel financial resources, technical assistance,

political risk insurance, and dispute resolution services to private enterprises and other financial entities in less-developed economies.

The study observes that the IMF's primary responsibility is to ensure stability in the international monetary system by providing a fair system of exchange rates and international payments, facilitating transactions among countries and their citizens. The IMF accomplishes this by monitoring the economies of member states, lending to those with balance of payment difficulties, and offering practical assistance to poorer member states, such as those in Africa.

The analysis of these financial institutions' activities in Africa reveals a perception that the World Bank and the IMF operate as agents of capitalist and neoliberal ideologies, promoting free trade and economic policies that benefit European and American interests. This is evidenced by the quota system and shareholding structures that grant developed member states significant influence over the institutions' policies and decisions. The study argues that the reluctance of developed economies to reform the decision-making processes in a manner favorable to all member states, particularly African economies, is indicative of neo-colonial tendencies. This is further exemplified by structural adjustment lending schemes, which often impose conditions that perpetuate the influence of Euro-American powers over less-developed economies.

Renowned economist Joseph Stiglitz famously critiqued these institutions, stating, "Globalization today is not working for many of the world's poor...it is not working for much of the environment. It is not working for the stability of the global economy." This quote encapsulates the study's argument that the financial strategies employed by the World Bank and the IMF have contributed to the chronic indebtedness of African nations to Western creditors. The persistent calls for debt cancellation and relief are often met with new conditions by these institutions, which argue that African states must demonstrate adherence to Structural Adjustment Program (SAP) performance metrics. However, the implementation of SAPs has not yielded the desired economic improvements in Africa, exacerbating the continent's economic challenges. Consequently, Africa's economic integration into the Euro-American capitalist system, driven by globalization, has been marked by neo-colonialism and imperialism.

Despite these challenges, the study concludes that the solution to Africa's economic crises may still lie within the framework of these financial institutions, as they possess the leverage to approve loans and facilitate business relationships with other donor agencies and foreign investors interested in engaging with Africa.

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