THE POLITICAL ECONOMY OF WORLD BANK PROJECTS IN NIGERIA: MYTHS AND REALITIES

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ABSTRACT

The World Bank is an international financial institution established to help finance development-focused projects in countries going through economic challenges. The Bank was able to help Europe revamp her economy after World War II but the story in different in her dealing with developing countries including Nigeria. This paper, therefore, examined the myths and realities of World Bank projects in Nigeria, especially from 1999 to 2015. The methodological approach in this paper is secondary and qualitatively in orientation. The method of analysis is descriptive based on documentary materials like books, journal and internet sources. The finding of this paper revealed that although World Bank carry out projects in Nigeria, the impact of these projects does more harm to the Nigerian economy than good. Consequently, it was recommended that Nigeria should resolve her internal contradictions and look inward to cater for her basic needs such as education, health, employment, shelter, power, food, etc, rather than going cap in hand for borrowing.

INTRODUCTION

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Following the economic recovery of Europe after World War II, the instrument (the World Bank) of the recovery was deployed to be used in the developing countries, especially in Africa. The International Bank for Reconciliation and Development (IBRD) which is better known as the World Bank has been playing immense role in the economy of the developing countries ever since. Unlike its focus on European economic recovery after the World War II, the mission of the World Bank has been redirected to help developing countries grow faster and provide a higher living standard for their people.

The World Bank gives loans to developing countries for various projects in all sectors of the economy in these countries. These projects range from building of dams and other electrical-generating plants, water projects for irrigation and household use, harbor facilities and other large projects. These projects are intended to boost the economy and for enhanced social life.

Since independence, World Bank has been granting developmental loans to Nigeria for various projects. These loans are used to finance various projects for economic and social development. The loans, however, are given with some conditions attached. These conditions, among other things, are given in order to ensure the judicious use of the loans. In one way or the other, this has contributed to the success and failure of the projects financed by the World Bank through the loans.

The task in this work, therefore, is to examine the World Bank projects in Nigeria. The work is to assess the realities and the myths of the projects implemented through World Bank loans in the country between 1999 and 2015 and juxtapose them in terms of quantum of money received from the Bank during the period. Based on this, the work is divided into three sections after this introduction. The first section is the history and evolution of the World Bank. The second section examines the myths and realities of the World Bank projects in Nigeria while the last section is on conclusion and recommendations.

THE HISTORY AND EVOLUTION OF THE WORLD BANK

The World Bank is an international financial institution dedicated to reducing poverty around the world through capital investment and to facilitate trade. In other words, it is an international banking organization established to control the destruction of economic and between member nations and to make loans to them in terms of financial crisis. Therefore, the major mission of the Bank was to help the countries that fought the World War II to rebuild their devastated economies.

At the outset, World Bank and the International Financial Institution (IMF) were both created at the end of world war II in 1944 by leaders of 44 countries in a political climate the is very different from that of today. Nevertheless, their roles and modalities have been suitably updated. The institutional structures of these international financial institutions were framed at an international conference in Bretton Woods, New Hampshire. Initially, the primary focus of the IMF was to regulate currency exchange rates to facilitate orderly international trade and to be a lender of last resort when a member country experiences balance of payments difficulties and is unable to borrow money from other sources. The original purpose of the World Bank was to lend money to Western European governments to help them rebuild their countries after the war (Dauda, 2010; The Thistles, September/October, 2000).

The World Bank Group is made up of five organizations: the IBRD which provides loans and development assistance to middle-income and creditworthy poor countries; International Development Association (IDA), the Bank's concessional lending arm, focused on the poorest countries to which it provides near zero-interest loans. International Finance Corporation (IFC) which finances private sector investments in the developing world and provides technical assistance to governments and businesses. Multilateral Investment Guarantee Agency (MIGA) which encourages foreign investment in developing countries by providing guarantees to foreign investors against loss caused by non-commercial risk (Anifowose and Enemuo, 2000). Lastly, the International Centre for Settlement of Investment Disputes (ICSID) provides international facilities for arbitration of investment disputes (Ismi, 2004).

Among others, the following are the objectives of establishing the Bank:

i. To assist in the reconstruction and development of territories of member nations battered and devastated by the second world war;
ii. To promote private foreign investment by supplementing private investment when private capital is not really available on reasonable terms.;
iii. To promote the long–range balanced growth of international trade and the maintenance of equilibrium in the balance of payments of member countries by encouraging international investment for the development of their productive resources, thereby assisting in raising productivity, the standard of living and conditions of worker in their territories.
iv. To arrange the loans made or guaranteed by it in relation to international loans through other channels so that more useful and urgent small and large projects are dealt with first (Agba, 1994).

The operations and activities of the World Bank, therefore, are focused at achieving these objectives. With this in focus, the Bank is structured.

World Bank's Governance Structure

The Bank has a three–tier structure with a president executive directors and board of governors. The president of the World Bank group (IBRD, IDA and IFC) is elected by the Bank executive directors whose is 21 of these, 5 are appointed by the five largest shareholders of the World Bank. They are the United States (US), United Kingdom (UK), Germany, France and Japan. The remaining 16 are elected by the board of governors (Jhingan, 2010). There are also alternate directors. The first five belong to the same permanent member countries to which the executive directors belong. But the remaining alternate directors are elected from among the group of countries cast their votes to choose the 16 executive directors belonging to their regions.

The president of the World Bank presides over the meetings of the board of executive directors regularly once a month. The executive directors decide on the loan and credit proposal made by the articles of agreement. They consider and decide about policy within the framework of the president. They also present to the board of governors at its annual meetings audited accounts, an administrative budget and the annual report on the operations and policies of the bank and the annual report on the operations and policies of the bank (Agba, 1994). The president has a staff of more than 6,000 persons who carry on the working of the World Bank.

He is assisted by a number of senior vice presidents and directors of various departments and regions. The board of governors is the supreme body – every member country appoints one governor and an alternate governor for a period of five years. The voting power of each governor is related to the financial contribution of its government. And since most of the governors are from the developed countries that contribute the ‘operation funds’ of the World Bank, the voices of the developing world countries are silence. And in “particular, developing countries feel that current governance at the World Bank (as well as in other international institutions) does not provide them with enough voice" (Griffith-Jones, 2002:1) with the US having the highest proportion of influence in the World Bank.

Predominant in the governance structure and decision making apparatus of the World Bank are the US and the member of European Union because of their Gross Domestic Product (GDP) and their contribution to the survival of the Bank. This is because "as a general rule, the allocation of IBRD shares among its' members is based on the principle that their relative shareholdings should, by and large, reflect their relative positions in the world economy" (Griffith-Jones, 2002:10). It is on this that money which serves as loans for the needy countries like Nigeria is made available. Through the loans the Bank helps Nigeria to finance anti-poverty projects such as agriculture rural development, energy development, health, industry, mining, population planning, technical assistance, transportation, telecommunications, urban development and water supply (Thomas, 2010). However, the loans are not given free; they are given with conditions (referred to as conditionalities).

Some of the conditionalities of the World Bank are:

i. An increase in 'labour flexibility' which means caps on minimum wages, and policies to weaken trade unions and worker's bargaining power.

ii. Tax increases combined with cuts in social spending such as education and health care, to free up funds for debt repayment.

iii. Privatization of public sector enterprises, such as utility companies and public transport

iv. Financial liberalization designed to remove restrictions on the flow of international capital in and out of the country coupled with the removal of restrictions on what foreign corporations and banks can buy (The Thistles, September/October, 2000).

The implementation of these conditionalities put Nigeria and other needy countries that approach World Bank not only in tight corners but also in more economic quagmire. The paper shall examine some of the projects funded by the World Bank in Nigeria between 1999 and 2015 for proper appraisal.

MYTHS AND REALITIES OF WORLD BANK PROJECTS IN NIGERIA

To better put this section in perspective, it is going to be divided into two; the myth and the realities. The myth section focuses on the projects of the World Bank in Nigeria while the section on realities analyses the realities of these projects in the country.

The Myths:

Nigeria has benefited immensely from loans granted by the World Bank since it attained in dependence in 1960. Although Nigeria's external indebtedness dates back to pre-independence period, however, the quantum of the debt was small until 1978 (Debt Management Office, DMO, 2016). DMO (2016) reports that the debts incurred before 1978 were mainly long-term loans from multilateral and official sources such as the World Bank and the country's major trading partners. The debts were not much of a burden on the economy because the loans were obtained on soft terms. In the 1960s, Nigeria's debt was in Naira but not in million dollars (Osundina, 2014). The reason for this was the fact that the country, at the time, had abundant revenue receipts from oil, especially during the oil boom of 1973-1976.

Table 1: Nigeria External Debt (1960- 1988)

YEAR	TOTAL OUTSTANDING (In million N)	DEBT (in million$)
1960	82.4	Not Available (N.A)
1965	435.2	N.A
1970	488.8	N.A
1971	214.5	308.9
1972	263.4	400.4
1973	276.9	420.4
1974	322.4	523.3
1975	349.9	559.2
1976	374.6	593.6
1977	496.9	762.9
1978	1,265.7	2,163.8
1979	1,611.5	2,824.6
1980	1,866.8	3,444.8
1981	2,311.2	3,667.7
1982	8,819.4	13,124.1
1983	10,577.7	14,130.7
1984	14,536.6	18,034.1
1985	17,290.6	18,034.1
1986	42,229.5	18,631.3

1987	86,550.8	26,200.0
1988	146,310	29,282.0

Source: Federal Ministry of Finance, Central Bank of Nigeria (CBN), Annual Report 1988, p-22 cited in Osundina (2014:17).

As Table 1 depicts, loans incurred from the World Bank in the 1960s up to 1970 were in Naira. The total loans incurred from the Bank was N488.8 as outstanding without any debt in dollars. However, things changed in the early 1970s.

In strict terms, Nigeria's foreign debts rose from $762.9m in 1977 to $ 2.163.8m in 1978 (Osundina (2014:18). The debt stock therefore increased with leaps and jumps, even when no new loans were contracted. Nigeria's external debt stock till 1977 was less than US$0.8 billion. Beginning from 1978, the external debt stock began to grow astronomically, rising from US$0.763 billion in 1977 to US$5.09 billion in 1978 and U$8.855 billion in 1980, an increase of over 73.96 percent between 1978 and 1980 (DMO, 2016:2).

The World Bank granted Nigeria a sum of N58 million after 1960 for the construction of the hydroelectric power – station called the Kainji Dam. It further granted a sum of N60 million in 1970 for the establishment of oil – palm projects in Nigeria. After the Nigeria civil war in 1970, the World Bank reconstructed many educational institutions in areas affected by the war (Nasifi, 2009).

The World Bank's investment in Nigeria during the early years of the country's independence was used to finance projects in areas ranging from industry and agriculture, and concerning such needs as water, transport, health and energy. The loans granted at the time included the ones to support the structural adjustment programme (Agba, 1994; Alabi, 2009). When the Bank's president visited Nigeria in July 1986, he further promised that the Bank would lend the nation more loans for an unspecified number of years. Although Alabi (2009) argues that this shown the degree of confidence the Bank has in the structural adjustment programme of Nigeria, we make bold to say that granting more loans is more than confidence; the Bank had some other implicit motive.

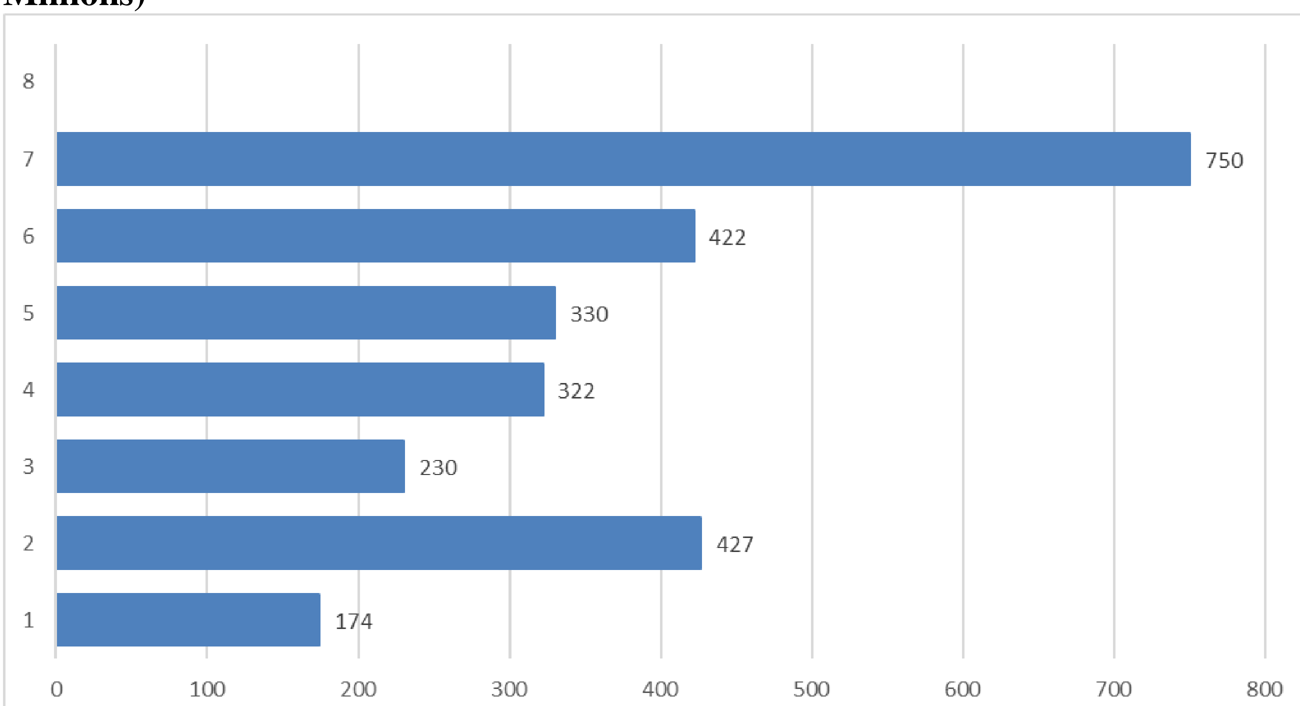
In furtherance of the Bank's objectives, International Fund for Agricultural Development (IFAD) was also established to help in improving cassava farming among rural farmers in Nigeria. What we have today as the multi-state Agricultural Development Programme (ADP) is the product of the joint effort of the World Bank and IFAD which culminated in the granting of a N162 million loan in 1984 (Chukwuemeka and Nzewi, 2011).

Also between 2001 and 2010, the Bank has given the sum of US$ 2655 (two thousand six hundred and fifty-five million dollars) to Nigeria during Obasanjo Administration. Figure 1 below gives the yearly breakdown of how the loans were disbursed. The loans were to finance various projects built on three pillars of Macrostability and governance, creation of a basis for sustainable non-oil growth and social service delivery and community empowerment (World Bank, 2010).

It is noteworthy to state that projects on first pillar, "Macrostability and governance" are based on reforms in the civil service to identify ghost workers and reduce the size of pilot agencies; a process that included providing severance payments for unqualified workers. These projects are also towards the establishment and strengthening of key government agencies such as "the Audit Office, the Accounts Office, and the National Bureau of Statistics, to enable them to perform a watchdog function; Economic and Financial Crimes Commission (EFCC) was established to investigate and prosecute corruption cases, and Nigeria subscribed to the Extractive Industries Transparency Initiative (EITI) to track transfers from the oil sector" (World Bank, 2010:13). All the efforts were geared towards good governance.

The Bank in the second pillar projects financing focused on non-oil sectors especially to increase the capacity of the private sector to contribute its quota to economic development in Nigeria. The power sector received attention as well as agriculture. The projects on social service delivery and community empowerment which was the third pillar focused the "local governments and state ministries, which are responsible for providing teachers, books, and furniture to the newly constructed schools and for providing health workers and pharmaceuticals to the clinics" (World Bank, 2010:15). The Bank also "develop(ed) narrowly defined programmes, such as those for attacking preventable diseases such as HIV/AIDS and polio" (World Bank, 2010:15). The projects executed through these loans helped Nigeria to make some achievements during the period.

Figure 1: World Bank Commitments in Nigeria, 2001–07 ($ Millions)



Source: Adapted from World Bank (2010:13)

After the tenure of President Olusegun Obasanjo, the Bank continued to support Nigeria in giving loans. Between 2010 and 2013, the Bank gave the sum of US$ 4755 (four thousand seven hundred and fifty-five million dollars) to Nigeria to implement different types of projects in the country. Table 1 below gives vivid descriptions of the year and the specific projects the loans were meant for.

Table 1: World Bank Project Financing in Nigeria between 2010 and 2013

Year	Operations	Amount (US$ millions)
2010	Federal level DPO	500
	RAMP Phase II	100
	Growth Empl. & Markets	175
	State Gov, & Capacity Building II	100
	Additional Financing For First Urban Water	100
	Second Urban Water Additional Financing	80
	Lagos Urban Transport II	150
2011	Conditional Cash Transfer	100
	Public/Private Partnership	300
	State Health	300
	Energy	100
	Agriculture Competitiveness	100
	State DPO	200
2012	Climate Risk Management	100
	Rural Access and Renewable Energy	100
	Electricity Transmission and Distribution	200
	Development	100
	Youth Employment Scheme	150

	State Education III	200	
	Maternal Child Health Nutrition		200
	Malaria II	100	
	State DPO II		
2013	SGCBP III	100	
	State DPO I (Different State)		200
	State DPO I (Different State)		200
	Agriculture Productivity	200	
	Transport Infrastructure	300	

Abbreviations:
DPO: Development Policy Operations
RAMP: Rural Access and Mobility Project
SGCBP: State Governance and Capacity Building Project
Source: World Bank (2009:34)

World Bank has been consistent in supporting Nigeria. This support extends even up till now. To stay within the period under review, the Bank supported the health sector in 2015. This is in the recognition that better health care for women and children in low-income households are a formidable challenge in Nigeria. Annually, around 900,000 children under age five and women die from easily preventable causes, accounting for 13 percent of all under-five deaths and 14 percent of all maternal deaths worldwide. Although Nigeria has numerous primary health centers and a relatively high level of investment in health care, good-quality basic health services are not easily available to poor people (World Bank, 2015).

To improve the situation, the government launched the Nigeria State Health Investment Project in 2012. According to the World Bank:

> *It is a five-year, $171 million programme funded by IDA and the Health Results Innovation Trust Fund, and strengthens the health care system using performance-based financing. The result of pilots in three states—Adamawa, Ondo, and Nasarawa—has been a threefold increase in the performance of health care facilities. Now more women go for antenatal care,*

> *more skilled birth attendants are available during delivery, and more children are being immunized. In the past year, immunization coverage increased from 24 percent to 50 percent in Adamawa, 49 percent to 59 percent in Ondo, and 41 percent to 46 percent in Nasarawa. Similarly, institutional deliveries increased from 29 percent to 40 percent in Adamawa, 20 percent to 26 percent in Ondo, and 27 percent to 46 percent in Nasarawa. Following the three successful pilots, the World Bank continued its long-term commitment by approving additional financing in June 2014 to expand the reach of the project to 937 facilities in 52 local areas (The World Bank, 2015:32).*

Fundamentally, it is noteworthy to state that the Bank has not left any sector untouched. Its loans-funded projects are found in all the sectors of Nigerian economy. However, this does not capture the entirety of the analysis. The myth is that the loans are given to fund various projects in the country. It is true that the Bank gave the loans, what remains clear is the impact of the projects. This is the next focus of the paper.

The Realities:

To be fair to the World Bank, some of the projects funded have yielded positive results. The reforms carried out by President Olusegun Obasanjo in the banking sector, especially on the recapitalization, yielded some positive results. It brought about sanctity to the sector. This led to employment opportunities for some Nigerians and brought about better banking services in the country.

In addition, the funding of projects on HIV/AID and especially polio has reduced these diseases in the country. The historic achievement' in global health in which Nigeria did not report a case of wild poliovirus since 24 July 2014, and all laboratory data confirmed a full 12 months' passage without any new cases (WHO, 2015) is attributable to the projects of World Bank in the health sector. Also, the war against corruption that is on-going through the activities of the EFCC is traceable to the reforms initiated by the World Bank. There are other ugly sides of this.

World Banks projects, although considered necessary for 'economic growth' in a developing country like Nigeria, the implementation of these projects do not add much economic values to the country. Inimical condition usually attached to loans from World Bank is the insistence that the recipient countries must not only pay for consultancy which often takes half of the loans, but also purchase the materials that would be used to execute the projects from the west, notably the major financial contributors to the institution. The consultants are of course expatriate from the institution or the west.

The danger of this is that consultancy alone consumes significant percentage of the loan thereby leaving little or nothing for the execution of the projects. Also, the recipient states spend huge part of the loan on importation of materials which otherwise could be sourced or produced locally. For example, in 2012, Goodluck Jonathan Administration, the World Bank granted Nigeria millions of dollars on loan to control malaria which is one of major child killer disease in the country. However, one of the conditions attached to the loan was that Nigeria must import the materials for the programme such as insecticide treated mosquito nets from America and Europe. Nigeria has the local capacity to produce insecticide treated mosquito nets but she was not allowed to do so (Okwe, Folarin and Muanya, 2012). Then fundamental question is: if Nigeria was not allowed to produce goods as simple as mosquito nets, how can she attain self–sufficiency or even development which the World Bank claims to be facilitating? These strategies are not only inappropriate but also constitute impediments to Nigeria quest for sustainable development.

Another thing is that World Bank projects in Nigeria encourage corruption. According to Okwe, Folarin and Muanya (2012:1):

> *A staff of the Malaria Control Booster Project confided in The Guardian that the nets supplied to Kano State had found their way back to Abuja where they are being hawked on the streets and in traffic for N2,000. (Prof. Babatunde) Osotimehin (the former Nigeria's Minister of Health) said: "When we started the AIDS treatment in Nigeria, there were cases of people stealing the drugs to sell on the open market.*

Some Nigerians use the opportunity of these projects to make themselves rich.

The conceptions of growth and economic well-being within the World Bank are very much molded by western corporate values and rarely take account of local cultural concerns. This is clearly exhibited by the modalities of its projects, such as the 'Green Revolution' in agriculture, heavily promoted in the third world by the World Bank in the sixties and seventies (The Thistles, September/October, 2000). Nigeria also implemented this programme. In Nigeria, the 'Green Revolution' was the massive industrialization of agriculture, involving the replacement of a multitude of indigenous crops with a few high-yielding varieties that require expensive investments of chemicals, fertilizers and machinery. It was often imposed on indigenous populations with reasonably sustainable and self-sufficient traditions of rural agriculture. The mechanization of food production in third world countries, which have a large surplus labour pool, has led to the marginalization of many people, disconnecting them from the economy and exacerbating wealth disparity in these countries.

Furthermore, excessive chemical agriculture has led to soil desertification and erosion, which increases the occurrence of famines. While the 'Green Revolution' was a catastrophe for the poor in third world countries, western chemical corporations such as Monsanto, Dow and Dupont fared very well, cashing in high profits and increasing their control over food production in third world countries (The Thistles, September/October, 2000).

World Bank projects mostly do not achieve their objectives because of the conditionalities. With these conditionalities, these projects do more harm than good to the economies of the countries. For instance, the interest rates the Bank attaches to its loans is so high that at times one wonders if this institution is really development–oriented or is profit oriented? It would have been different things if this institution is commercial bank or enterprise whose major goal is profit – oriented. It becomes worrisome because this global financial institution pays more attention to interest rate on loans and profit making rather than development (National Open University of Nigeria, NOUN, 2010). The conditions for servicing loans collected from the Bank are designed in such a way that Nigeria cannot fulfill them, and as such, debt servicing has been burdensome to Nigeria. The buying back of debt or payment of Nigeria's debt during President is a case in point. By the time Nigeria was able to get a debt relief of US$20 billion, the country had owned US$40 billion (Debt Management Office, DMO, 2006). The US$20 billion used to buy back the debt would have been enough to execute projects that could have impacted positively in Nigerians' lives.

Although it was stated earlier that there some reforms initiated by the Bank yielded positive result, it is worthy to note at most of the World Bank-led reforms in the country are at time in conflict with the internal development plans of the country. This is what Claude Ake called competing agendas. Ake (1981) argues that nowhere is the conflict more evident than in the rift between the Britton woods institutions and African governments over approaches to African development. The structural adjustment programme (SAP) of 1986 in Nigeria is one of such IMF/World Bank led reform and development initiative that had catastrophic consequence on Nigerian economy up till today. Nigeria is yet to recover from the negative impact of the austerity measures and the devaluation of naira which were part of SAP.

It should be noted that most of the economic adjustment Nigeria was asked to make were anti-masses. Reduction in minimum wage and downsizing of the workers is anti-labour welfare. Tax increases combined with cuts in social spending such as education and health care, to free up funds for debt repayment, but is against the development of education and can lead to poor health delivery. Privatization of public sector enterprises, such as utility companies and public transport cannot augur well for the economy. When there is financial liberalization designed to remove restrictions on the flow of international capital in and out of the country coupled with the removal of restrictions on what foreign corporations and banks can buy, it affects economic development.

CONCLUSION AND RECOMMENDATIONS

From the forgoing analysis, the World Bank is a double edged sword, having both positive and negative side. When it was first established, its activities were positive to the revamping of the economy of Europe. However, this has changed. While it activities are marginally positive, the World Bank does more evil to the economy of the developing country like Nigeria than good. We therefore conclude that World Bank is more or less veritable instrument in the hands of the advanced capitalist country for Deeping dependency and underdevelopment of Nigeria.

Consequently, we make the following recommendations:

i. 'Politics of basic needs': Nigeria should resolve her internal contradictions and look inward to cater for her basic needs such as education, health, employment, shelter, power, food, etc, rather than going cap in hand for borrowing.

ii. Home grown political economy: since this paper has confirmed the fact that the World Bank does more harm to the country than good, focus should be on how to develop infant industries in this country, and by this hasten industrialization in Nigeria.

iii. Effective war against corruption: One of the challenges militating proper implementation of World Bank projects in Nigeria is corruption. Therefore, corruption should be dealt with in the country. Nigerians should support the efforts of the present administration as it deals with this monster in the country.

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