

THE BRETHON WOODS INSTITUTIONS: CURSE OR BLESSING TO THE NIGERIAN ECONOMY

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Abstract:

Nigeria is a member of all the Bretton Woods institutions (including the World Bank Group and the IMF) and has benefitted in terms of Loans and grants from most of the institutions for various developmental projects at various times.

There was a time during the military regime (in the 80s) when Nigeria wanted to take an IMF loan with some obnoxious conditions and this was a subject of serious public discourse both formally and informally. This was shortly before the introduction of the structural adjustment programme (SAP) which gave birth to the deregulation of the foreign exchange (Forex) market. Although the IMF loan was “not taken” eventually, Nigeria decided to adopt some or most of the conditions which was more or less like self-imprisonment economically. That was the beginning of a chain of events. The SFEM, AFEM, IFEM, DAS and other Forex contraptions. The rest is now history.

However, the question is whether the loans from all these international finance organisations have been beneficial to Nigeria or they have been sources of headaches to the country. This paper therefore seeks to find out if the loans we have taken so far from these institutions have been of any benefit to our economy or not.

Key Words: World Bank, IMF, Bretton Woods Institutions, Loans and Grants, International Finance Institutions

1.0 Introduction

Bretton Woods is a city in the United States of America which hosted the United Nations Monetary and Financial Conference of July 1944. The agreement reached at that conference gave birth to the Bretton Woods institutions which comprise the World Bank Group and the International Monetary Fund (IMF).

The World Bank Group (WBG) is made up of a family of five international Finance institutions namely the IBRD, IDA, IFC, MIGA and ICSID. The IBRD came into existence on 27 December 1945 but commenced operations in June 1946. Its first loan (and in fact, the largest so far in real terms) was granted in May 1947 for 250million to France, for post war reconstruction.

The IMF is a distinct organization independent of the WBG. It focuses on short-term and medium-term facilities while the World Bank focuses on long-term loans for development projects.

The intentions for setting up these organisations are quite laudable, but there are a lot of mixed reactions regarding their activities. Do they represent sources of blessings or curses to Nigeria? This is the question this paper intends to tackle.

1.1.0 Historical Background

The story of the Bretton Woods Institution (BWI) started with United Nations conference on monetary and financial matters in 1944 in the city of Bretton Woods which culminated in the naming of these institutions after the city. The Bretton Woods Institutions otherwise called the International Financial Institutions (IFI) are made up of six institutions namely: the IMF, IBRD, IDA, IFC, MIGA, and ICSID. The first one IMF is a stand-alone institution while the other five belong to the WBG or what I refer to as the family of five

1.1.1 The International Monetary Fund (IMF)

Formation: Agreement Adopted: July 22, 1944
Started operation: Dec. 27 1945
Type: International Financial Organization
Headquarters: Washington D.C USA
Membership: 188 countries to date.
Official Language: English, French, Spanish.
Managing Director: Christine Lagarde.

The IMF came into being formally on December 27, 1945 after it was created at the Bretton Woods Conference of 1944. The Original founding membership is made up of 45 countries. The aims and objectives of setting up the IMF include the following:

1. To promote international monetary co-operation through international monetary consultations and collaborations.
2. To bring about an expansion of the economies of member countries.
3. To increase international trade with full employment
4. To achieve exchange rate stability.
5. To remove trade barriers/restrictions
6. To facilitate the settlement of international indebtedness.

The IMF provides short-term and medium-term funds especially in areas of Balance of payment management.

The IMF has succeeded to a large extent in all of the objectives except the removal of trade barriers which was tackled by the establishment of General Agreement on Tariffs and Trade (GATT)

1.1.2 The International Bank for Reconstruction of Development (IBRD)

Formulation: 27 December 1945
Purpose/Focus: Economic Development, and Poverty alleviation
Membership: 187 Countries

Popularly call the World Bank, the IBRD is the largest of the family of five in the World Bank Group (WBG) its aims and objectives are as follows:

1. To assist in the reconstruction and development of territories of members countries destroyed during the World Wars by facilitating capital investment in productive ventures such countries and in less-development countries.
2. To promote private foreign investment by means of guarantees and or loan to support such productive investments.
3. To promote long-term growth of international trade and maintain equilibrium of Balance of payment in member countries.

4. To arrange and channel loans or guarantees towards more useful and urgent small and large projects for fast development in core areas such as Agriculture, Water supply, Electricity, Mining, Trade etc. Other activities of the IBRD include training, technical assistance, research and settlement of investment dispute.

1.1.3 The International Finance Corporation (IFC)

The IFC started operations in 1956. It is part of the WBG family and the largest source of direct project financing for private investment to developing countries. It has over 130 member countries of which 110 are developing nations. It has invested over 160 billion in over 1000 projects in more than 90 countries since inception. The IFC helps investors to solve difficult investment problems and offers expert advice on various investment matters.

The IFC is very popular within the Banking Industry as they get most of their credit funding from this institution. Such funding are in form of guarantees, letters of credit funding and in some cases direct dollar funding for big or capital intensive projects that are deemed to be beneficial to the nation and geared towards developments; however, such projects must be viable and profitable.

1.1.4 International Development Association (IDA)

The IDA is another member of the World Bank Group (WBG) and was established in 1960 to grant loan requests from poor nations who ordinarily cannot afford loans from the World Bank because of the Service rates i.e. high interest rate. Countries with GNP of N730 or less are so defined as poor nations. Loans granted by the IDA are usually at lower interest rates than loans from the World Bank (IBRD) and sometimes could be interest free if guaranteed by home governments.

IDA operating funds are obtained from the World Bank, the industrialized countries and donor members who prefer to channel such aids through the Association. It can also borrow from other sources by its articles of charter.

1.1.5 The Multilateral Investment Guarantee Agency (MIGA)

This is also one of the members of the World Bank Group (WBG). It was established in 1988 specifically to provide insurance or guarantee foreign private investors against political and related risks. This is to give direct foreign investors some form of confidence that their investments in any foreign country are safe under any circumstance no matter what may happen in that country of investment.

1.1.6 International Centre for Settlement of Investment Disputes (ICSID)

Established in 1966, the ICSID is also a member of the WBG. This body was put in place mainly to arbitrate on investment and general international trade disputes. The body has been very effective in handling and resolving several trade and investment disputes across the globe which has promoted cordial and peaceful trade relationship among nations of the world. So far, there is no reported case of any unresolved or deadlocked arbitration concerning any investment or trade dispute.

Another body that deserves mentioning is the Bank for International Settlement (BIS). Established in 1930, it is the oldest international financial institution which has been in place before all the Bretton Woods Institutions. It is the Central Bank of all Central Banks globally. It is a "Bankers' Banker" or lender of last resort. Although, this is not part of the Bretton Woods institutions, because it came into existence before the conference in Bretton Woods, it is however an important organization.

1.1.7 Statement of Problems

There is misgiving about the intentions of establishing these institutions, however, the problem is whether or not the functions/services of the Bretton Woods Institutions (BWI) have impacted negatively or positively on the economy of Nigeria as a member nation of all the institutions. We need to state here that Nigeria belongs to all the BWIs. No doubt, Nigeria has taken some loans from the institutions but how well have we done with such loans. Have we frittered all of these away and left ourselves with huge loan burdens with nothing to show for it? This is the big question begging for answers.

1.1.8 Objectives

Objectives of this paper include the following: To determine the extent of Nigeria's financial exposure to the various international financial institutions making up the Bretton Woods Institutions by listing the various loans/ grants from them to Nigeria.

1. To evaluate the opinion of Nigerians generally regarding the activities of the Bretton Woods Institutions, and the utilization of their loan grants.
2. To determine the effects of the various loans/grants in objective (1) above on Nigeria's economy, positive or negative.

LITERATURE REVIEW AND METHODOLOGY

2.1.0 LITERATURE REVIEW

This section of the chapter looks at the views of some financial experts about what the BWI stand for and their opinions on the operations and impacts of the institutions generally and in particular impacts on the Nigerian economy.

2.1.1 Arluro Escobar (1980) in article titled "Power and visibility: Development and the invention and Management of the Third World" in the journal of Cultural Anthropology, said through such activities as "Surveillance of its members' economies and policies, the IMF works to improve the economies of its member countries". How much this intentions have been met is still a subject of debate to a great extent. Perhaps our findings will attempt to throw more light on this one way or the other.

2.1.2 I cannot fault the assertion of Chorev Nistan and Sarah Babb (2008) in their article titled "the crisis of Neoliberalism and the future of international institutions: A Comparism of the IMF and world Trade Organization" in the journal of Springer of Science and Business Media BV when they said and I quote "The IMF was one of the key organisations, its design allowed the system to balance the rebuilding of international capitalism with the maximization of natural economic sovereignty and human welfare, also known as embedded liberalism". This is even more true to the African nations as some of the BWI activities have been regarded as financial or economic colonization in some quarters, albeit economic slavery.

2.1.3 Catherine Canfield (1996) in her article "Master of illusion: The World Bank and the Poverty of Nations" asserted that "the assumptions and structure of the World Bank operations ultimately harm developing nations rather than promoting them"; and she buttressed her point by adding that the highly homogenized and western recipe of development held by the Bank assumed that different nations and regions are indistinguishable and ready to receive the uniform remedy for development. She further commented that "the Danger of this assumption is that to attain even small portions of success, Western approaches to life are adopted and traditional economic structures and values are abandoned". These assertions are made manifest by the seeming "one shot dose" of IMF and World Bank treatment of both developed and developing countries economic problems. I agree perfectly with this erudite scholar as most of the prescription of the BWIs only add pains to the already bad situations in developing countries, especially Nigeria.

2.1.4 in his paper published in the International Financial Management (Abridged 8th Edition) Madura Jett (2007) acknowledged the positive purpose of establishing the International Finance Corporation (IFC) when he wrote “It was established (IFC) in 1956 as the private sector arm of the World Bank Group to advance economic development by investing in strictly for-profit and commercial projects which reduce poverty and promote development”. He added that “the IFC aims to create opportunities for people to escape poverty and achieve better living standards by mobilizing financial resources for private enterprise.....”. This is truly one of the objectives of establishing the IFC and by and large, it has lived up to this by investing in several private enterprise projects which are profit driven thereby contributing to economic development and employment generation in both advanced and developing member countries, but the question is at what cost?

2.1.5 Joseph Stieglitz (2008) a renown British economist commented that “there is a need to provide more effective voice and representation for developing countries which now represent a much larger portion of world economic activities since 1944 when the IMF was created”. This comment is quite instructive and was made regarding the politics of voting powers of the IMF which is rather lopsided, tilting in favour of the rich countries. No wonder the dichotomy between the rich and poor nations in the IMF. The rich constituting the lender group while the poor are the borrowers.

From the divergent views of these finance experts, it is clear that the Bretton Woods Institutions (BWI) generally have very good aims and objectives. Some of these impact positively and some negatively on the economies of member nations, when not properly implemented. Some impact negatively because of the inequalities in the strengths, opportunities, weaknesses and capabilities of member nations.

A very important point that impacts negatively on poor nations in the BWIs structure is the lender/borrower (or creditor/debtor) dichotomy. The advanced member countries (or rich member nations) are in the lender nations divide while the poorer or developing ones are in the borrower nations divide; while the lender nations dictate the conditionalities, the borrower nations have no say but to swallow all the bitter pills which may even worsen their poor financial economic positions further.

2.2.0 Methodology

Two main sources were used in data collection for this study: The primary and secondary sources.

2.2.1 Primary sources

Methods adopted under the primary sources include personal interviews and structured questionnaires directed at people from various walks of life. Specifically, people from the academia, the banking and other financial institutions and people in government establishments were targeted. In the academia, people in financial related departments were interviewed and questionnaires were administered on them. However, a few were interviewed from other fields. People in government establishments were only interviewed as no questionnaires were administered on them because of time constraints and their reluctance to accept such questionnaires.

About 100 questionnaires were distributed in all and only about 55 were completed and returned. Of this number, 28 from the bankers while 20 were from the academia and only 7 from other sectors.

2.2.2 Secondary Data Sources

Methods adopted under the secondary sources of data collection included statistical information and figures from books and magazines, from articles downloaded from websites. Economic and Financial Reviews on the IMF and the world bank were also very useful as they are reliable sources of information. We also used published figures of loans and advances granted to Nigeria by these bodies.

2.2.3 Method of Analysis

Simple averages, weighted averages and percentages are used to analyze responses to questions in the questionnaire in arriving at some conclusions. In some cases, tables are used to analyze the results before meaningful conclusions could be drawn. This is because some of the questions are open-ended. Answers to some questions require more than one option, so in arriving at reasonable conclusions we need to construct tables and attach weights.

In the case of raw statistical figures obtained from secondary sources, the figures were interpreted directly from the tables compiled using absolute figure comparisons and or percentage averages and sometimes ratios to enable reasonable conclusions come out. It must however be mentioned that some of the questions in the questionnaire were to enable respondents express opinions and contribute ideas which were found very useful in the conclusions and recommendations. This aspect proved to be a very useful addition to knowledge as a lot of people responded very generously to some of such questions. A copy of the questionnaire administered is found in the appendix section as appendix 1.....

2.0.0 EMDIRICAL ANALYSIS

3.1.0 PRESENTATION AND ANALYSIS OF SECONDARY DATA

3.1.1 LOAN AND GRANTS TO NIGERIA BY THE WORLD BANK.

No doubt the World Bank has approved several Loans to Nigeria since inception for various projects. A list of such loans granted has been compiled from 1991 up to 2013 both active and closed. The list is attached as an appendix to this paper (appendix II).

The active ones mean that such projects are still ongoing i.e. yet to be completed and therefore loans not yet fully disbursed while the closed ones mean that loans have been fully disbursed and projects said to have been “completed” or cancelled.

It must also be mentioned that some of the closed ones may also be abandoned as such project may just be said to have been completed on paper but not on ground. We shall come to that later as this is part of the problems that the Bretton Woods Institutions have with the third world or African countries generally, and Nigeria is not an exception.

From this data, we discover that a total of \$9.8896 billion has been approved by the World Bank to Nigeria from 1991 to 2013, a period of 23 years. The year by year figures (see appendix. iii) show that the figures were very high in recent years with the highest in 2009 (\$1670.90 million) and 2012 (\$1618.59million). The lowest figures were recorded in years 1993 (\$156.03m) and 2000 (\$140m). Instructively, there were no loan approvals between 1994 and 1999. These were the years of the Abacha Military regime when Nigeria was regarded as a pariah state. This is understandable.

All the figures show one side of the story. The other side is the effective use that these funds have been put into. This is the big question begging for answers from our Government. Debts are incurred at very high interest rates without commensurate development or executed projects on ground.

Where have the monies been taken to?

3.1.2. Loans and Grants from the IMF

As for the IMF, no data was found regarding loans to Nigeria. All available information on IMF loans dealing with Nigeria was the widely debated loan request by the military Administration in the 80s which was eventually dropped as a result of wide-spread objections from Nigerians due to stringent conditionalities attached

* This perhaps accounts for the reason why the IMF never entertained any further loan request from Nigeria or why Nigerian leaders (Govt.) never approached the IMF for loans again.

*As such no analysis can be done on loans/grants from the IMF to Nigeria.

It must be mentioned however, that IMF specializes in granting short-term interventions especially to finance short-term deficits in balance of payments for countries that are struggling with such deficit. It is evidently clear that Nigeria benefitted from such grants in the 80's during military era. This paper did not capture all of that because it is outside the period covered by the paper (1991-2013).

This brings to mind the issue of "the politics of voting powers in the IMF". This is a topic for another day but just a few comments and observations:

- Voting in the IMF is made up of two elements; 'basic votes' and 'SDR votes'.
- The top 20 members of IMF representing less than 11% of membership (made up of developed countries) have 70% of votes; the rest 166 members (made up mostly of developing or poor nations) constituting almost 90% have just 30% of total votes. This is certainly lopsided. No wonder the poor countries (borrowers) have little or no say when it comes to formulating policies or setting conditionalities for loans/grants. The lenders (the rich countries) have all the say.

3.2 Analysis of Primary Data: Result of Questionnaire

A questionnaire was administered on people from various backgrounds; the Banking and finance industry, the academia, Government officials and the ordinary people picked at random. A copy of the questionnaire is also attached as appendix iv.

100 questionnaire were administered and only 55 responded. Responses came in from two main sectors namely the Banking institutions and the Educational institutions (i.e. the academia). Only one respondent returned the questionnaire from the public sector. This is a clear indication that the public sector is not interested in such matters as this.

The questionnaire generally sought the opinion of respondents regarding loans from the BWI to Nigeria. Section A (questions 1-7) deal with demographic spread, i.e. age bracket, marital status and institutions where they work; this is to know how matured and knowledgeable they are about the subject matter.

Section B(Questions 8-15) sought to know their awareness of the BWIs generally, their operations and their views about Nigeria's utilization of loans from the BWIs.

Of the six institutions listed about 90% of the respondents are aware of the first two institutions (the IMF and World Bank). Just a few are aware of the existence of the other institutions. This result shows that the World Bank has subsumed the other members of the WBG family as has been mentioned earlier in the introduction of this paper. About 84% (46) of the respondents are aware that Nigeria has taken any form of loan from the BWIs while 16% (9) respondents are not aware.

51% (28) of the respondents supported the idea of Nigeria taking loans from the BWIs while 49% (27) said that they have never supported this idea at any time.

Interestingly, when asked if they will ever support taking of future loan by Nigeria the response has changed drastically. 71% (39) said they would never support future loans to Nigeria, while only 29% (16) said they would still support future loans to Nigeria.

Question II Specifically sought to know people's opinion regarding the intentions of the BWIs for granting loans to Nigeria and majority agreed that the intentions were good ones ranging from development of the country, provision of employment, establishment of new industries and assisting government to finance projects for the good of the people.

However, the response to question 12 was an eye-opener. This question deals with the result of such loans. The respondents unanimously agreed that such loans have amounted to problems for the country i.e. additional burden to the economy, increase in our debt burden, depletion of our reserves as a result of increased loan repayment and most regrettably, another avenue for our leaders to share free money. This is

because most of the loans were diverted to personal pockets as the projects were always abandoned midway or never implemented at all. This is a sad commentary and a cause for great concern.

4.1 RESULTS OF ANALYSIS AND IMPACT ON THE ECONOMY

- It is clear from the above analysis that Nigeria has borrowed a lot of money from the World Bank, a whopping sum of \$9,8896 billion over the period of 23 years (1991-2013)
- It is also glaring that Nigeria borrowed the highest figures in recent years 2009(\$1670.9m) and 2012 (\$1618.59m). Instructively, these are the years when the present administration has been at the saddle. Unfortunately, there have not been matching infrastructures or development on ground to justify the magnitude of loans taken.
- Going by the responses to the questionnaire from people, it is also very clear that majority of Nigerians agreed that the intention of granting the loans to Nigeria are good ones.
- Sadly however, it was a general consensus that the outcome of such loans have been discouraging as no meaningful development can be seen on ground to justify such large loans.
- It is also clear that most Nigerians will not support future loan requests by Nigeria.
- Some of the respondents are even of the opinion that Nigeria should never be a borrower rather, we should be lending to other nations because of our abundant resources.
- It is also clear from respondents comments that there is large-scale corruption in the land hence past loans taken from these organisations have been mismanaged or diverted.
- It can therefore be safely concluded that the loans from the BWIs have not impacted positively on the Nigerian economy; rather the effects have been negative because of the additional burden created by loan repayment.

As a matter of fact, it can be said that the future of this country is being mortgaged.

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 SUMMARY

In summarizing, this paper has briefly looked at the history and background of how the BWIs came into existence, what they were set up to do, their aims and objectives.

The paper has also reviewed the opinion of some financial experts about these institutions. It has been agreed by most of them that the intentions of all these institutions are quite laudable, however, they also agreed that the modus-operandi were just not right. The BWIs were run by the powerful nations and so most developing nations were on the receiving side. The relationship between the developed and the developing nations were like master/servant relationship.

5.2 CONCLUSION

In concluding this paper therefore, it is not out of place to note that the problem of most African countries (albeit developing countries) is that most of their leaders are not sincere.

Loans are taken from the BWIs for selfish reasons. Such loans are diverted to personal uses, siphoned into private accounts abroad while debt burdens are left behind for future generations to contend with.

It is also safe to conclude that most Nigerians do not support that the country should continue to take further loans from these financial institutions, because such would not be well utilized as was the case previously.

It is therefore a fair statement to conclude that the loans from the BWIs is a mix-bag of curses and blessings as on the one hand, such loans aim to aid development of infrastructures and grow the economy generally, but, on the other hand, create avenues for corruption, diversion and stealing by our leaders thereby creating debt burdens for future generations to contend with.

5.3 RECOMMENDATIONS

in order to reduce the pains of debt burdens (reduce curses) and improve on the benefits (blessings) some recommendations are made. Some of the respondents have volunteered suggestions as to how Nigeria should handle future loans if and when granted; these include:

1. That special task force be put in place by the BWIs to monitor projects for which loans have been approved. Such task force should comprise people of proven integrity who are not in Government and made up of both Nigerians and foreign experts.
2. That future loans should be interest-free from the BWIs. This is to ensure that repayment is not with so much pains.
3. That the BWIs should control disbursement of future loans to be commensurate with level of project implementation. Government should be on-lookers. Such disbursements should be based on verified implementation certificates signed by members of the Task force earlier mentioned.
4. Corrupt and greedy leaders should be properly sanctioned to serve as deterrent to others.
5. Future loans should be based on genuine needs in specific developmental areas. And that locals should be involved in monitoring implementation of projects.
6. Most of the stringent conditions attached to the loans should be dropped from future loans.
7. Proper feasibility should be done before future loans are taken and such should be project specific. The project must be such that pay itself off except those for people's welfare.
8. Sinking fund should be created for repayment of future loans if such projects are welfare projects (i.e. government must provide repayment in annual budgets and a separate account opened for such fund).
9. Approval of any future loans should be publicized so that people are aware and nobody will be able to divert such loans. By so doing, it will also be easy for people to monitor projects attached to the loans which will enhance proper implementation.

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APPENDIX III**LIST OF LOANS GRANTED BY THE WORLD BANK TO NIGERIA****1991**

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
National Agricultural Research Project (NARP)	P002092	78.0	Closed	June 11, 1991
National Water Rehabilitation Fund Project	P002084	256.0	Closed	May 21, 1991
	TOTAL	334.00		

1992

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Economic Management Technical Assistance Project	P002167	20.0	Closed	Nov. 5, 1992
Multistate Roads Project (01)	P002107	68.0	Closed	July 21, 1992
National Agricultural Technology Support Project	P002140	42.5	Closed	June 9, 1992
Multi-State Water Supply Project	P002109	101.0	Closed	May 28, 1992
Environmental Management Project	P002121	25.0	Closed	April 14, 1992
National Fadama Development Project	P002148	67.5	Closed	March 26, 1992
	TOTAL	324.00		

1993

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Lagos Drainage and Sanitation Project	P002175	63.0	Closed	June 17, 1993
Multi-State Roads Project (02)	P002176	85.0	Closed	April 27, 1993
Development Communication Pilot Project	P002156	8.03	Closed	April 13, 1993
	TOTAL	156.03		

2000

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Community Based Poverty Reduction Project	P069086	60.0	Closed	Dec. 20, 2000
Small Town Water Supply and Sanitation Program Pilot Project	P069086	5.0	Closed	May 18, 2000
Economic Management Capacity Building Project	P065301	20.0	Closed	May 11, 2000
Second Primary Education Project	P066571	55.0	Closed	May 11, 2000
	TOTAL	140.00		

2002

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Lagos Urban Transport Project	P074963	100.0	Closed	Nov. 21, 2002
Universal Basic Education Project	P071494	101.0	Closed	Sept. 12, 2002
Transmission Development Project	P072018	100.0	Closed	July 31, 2001
HIV/AIDS Program Development Project	P070291	90.3	Closed	July 6, 2001
Privatization support project	P070293	114.29	Closed	June 14, 2001
	TOTAL	505.59		

2003

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Micro, Small and Medium Enterprise Project	P083082	32.0	Closed	Dec. 16, 2003
Second National Fadama Development Project	P063622	100.0	Closed	Dec. 16, 2003
Local Empowerment and Environmental Management Project	P06982	70.0	Closed	July 31, 2003
Local Empowerment and Environmental management Project	P071817	8.0	Closed	July 31, 2003
Partnership for Polio Eradication Project	P080295	28.7	Closed	April 29, 2003
	TOTAL	238.7		

2004

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Sustainable Management of Mineral Resources	P086716	120.0	Closed	Dec. 14, 2004
Federal Government Economic Reform and Governance Project	P088150	139.99	Closed	Dec. 14, 2004
National Urban Water Sector Reform Project I	P071075	120.0	Closed	June 15, 2004
Nigeria National Capacity Needs Self-Assessment	P082884	0.2	Closed	April 15, 2004
	TOTAL	380.19		

2005

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Niger Delta Community Foundation initiative	P107166	0.24	Closed	Sept. 20, 2005
Nigeria National Energy Development project GEF MSP	P097692	1.0	Closed	August 22, 2005
Nigeria National Energy Development Project	P090104	172.0	Closed	July 1, 2005
Second National Urban Water Sector Reform Project	PO71391	200.0	Active	July 1, 2005
State Governance and capacity Building Project	PO74447	18.1	Closed	June 28, 2005
Partnership for polio Eradication Project Supplemental Credit	P090652	51.7	Closed	March 24, 2005
	TOTAL	443.04		

2006

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Malaria Control Booster Project	P097921	180.0	Active	Dec. 12, 2006
NG-CE Aba Cogeneration (FY06)	P098664	0.0	Active	July 19, 2006
Lagos Metropolitan Development and Governance Project	P071340	200.0	Closed	July 6, 2006
Second National Fadama Development Critical Ecosystem	P073686	10.3	Closed	April 11, 2006
Avian Influenza control and Human pandemic preparedness and Response project for Nigeria	P100122	50.0	Closed	March 29, 2006
Nigeria: Extractive Industries Transparency initiative implementation	P098454	2.22	Closed	Jan. 25, 2006
	TOTAL	442.25		

2007

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Nigeria National Energy Development Project - Carbon	P093186	5.87	Closed	August 6, 2007
Nigeria HIV/AIDS Additional Financing	P105097	50.0	Closed	May 22, 2007
Nigeria Federal Science & Technical Education At Post-Basic Levels (STEPB)	PO74132	180.0	Closed	May 22, 2007
Nigeria State Education Sector Project	P096151	65.0	Closed	April 26, 2007
Nigeria Lagos Urban Transport Project	P102029	50.0	Closed	April 10, 2007
Community-based Poverty Reduction Project Supplemental	P102966	25.0	Closed	Feb. 1, 2007
	TOTAL	375.87		

2008

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Power to the poor: off-Grid lighting from cassava waste in Nigeria	P114089	0.2	Closed	Dec. 20, 2008
Pre-paid Health Scheme pilot in Nigeria	P104405	6.1	Active	Nov. 19, 2008
Partnership for polio Eradication project-additional financing (FY08)	P110696	50.0	Closed	Sept. 30, 2008
Second Health system development II- Additional Financing	P110697	90.0	Closed	Sept. 30, 2008
Community and social Development project	P090644	200.0	Active	July 1, 2008
Third National Fadama development project (FADAMA III)	P096572	250.0	Active	July, 1, 2008
Nigeria: Building statistical capacity at State level	P112518	0.33	Closed	June 3, 2008
Nigeria Federal Roads Development Project	PO90135	330.0	Active	April 3, 2008
Rural Access and Mobility Project (RAMP)	P072644	60.0	Active	April 1, 2008
NG-Lagos landfill Gas & Composting (FY06)	P098638	2.13	Active	Jan. 9, 2008
	TOTAL	988.76		

2009

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Nigeria Phase II: EITI Implementation	P114267	0.9	Closed	Oct. 6, 2009
Financial Sector and public Financial Management Development policy Credit	P117088	500.0	Closed	July 28, 2009
Nigeria HIV/AIDS program Development Project II	P102119	225.0	Active	June 16, 2009
Nigeria Electricity and Gas Improvement Project (NEGIP)	P106172	200.0	Active	June 16, 2009
Lagos Eko Secondary Education Project	P106280	95.0	Active	June 16, 2009
Nigeria Electricity and Gas Improvement Project (NEGIP)	P114277	400.0	Active	June 16, 2009
Malaria Control Booster Project-Additional Financing	P115036	100.0	Active	June 16, 2009
Commercial Agriculture Development	P096648	150.0	Active	January 15, 2009
	TOTAL	1670.90		

2010

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Nigeria Scaling up sustainable land Management Practice knowledge, and coordination	P109737	6.8	Closed	July 8, 2010
Nigeria Public sector Governance Reform and development project	P097026	120.0	Active	July 29, 2010
Earth Care Solid waste composting Project	P112329	7.13	Active	June 29, 2010
Lagos Urban Transport Project 2	P112956	190.0	Active	June 29, 2010
Lagos Urban Transport Project 2	P114762	4.5	Active	June 29, 2010
Additional Financing for National Urban water Sector Reform project	P115565	80.0	Closed	June 29, 2010
Preparation of State of the Cities Report, Nigeria	P121034	0.25	Active	Feb. 18, 2010
	TOTAL	408.68		

2011

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Kanji Hydro Power Plants Rehabilitation	P111179	13.83	Active	Nov. 23, 2011
PCB Management project	P113173	6.3	Active	August 30, 2011
Nigeria Statistics Development Program (NSDP)	P119872	10.0	Active	June 16, 2011
Community Health system strengthening for Malaria control in Anambra and Akwa Ibom, Nigeria	P121415	1.56	Active	March 31, 2011
Nigeria- Growth and Employment	P103499	160.0	Active	March 17, 2011
Nigeria Public/Private partnership program	P115386	115.0	Active	March 17, 2011
Nigeria First Lagos State Development Policy credit	P117237	200.0	Closed	March 17, 2011
Partnership for polio Eradication Project-3rd Additional Financing (FY11)	P124264	60.0	Closed	March 17, 2011
Nigeria: Access to Justice for the Poor	P115863	2.66	Active	March 15, 2011
NG: Fadama information and Knowledge services	P125585	2.74	Active	February 8, 2011
	TOTAL	575.09		

2012

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
NG-RURAL ACCESS & MOBILITY PROJECT- Phase 2	P095003	170.0	Active	Sept. 25, 2012
NG-Polio Eradication Support (FY13)	P130865	95.0	Active	July 12, 2012
Second National Urban Water Sector Reform Project (additional Financing)	P115658	120.0	Active	June 19, 2012
Nigeria Electricity and Gas Improvement Project (add. Financing)	P115658	120.0	Active	June 19, 2012
Nigeria Electricity and Gas Improvement Project additional Financing	P126190	200.0	Active	June 19, 2012
Nigeria Erosion and Watershed Management Project	P124905	500.0	Active	May 8, 2012
Nigeria Erosion and Watershed Management project	P126549	8.59	Active	May 8, 2012
Nigeria State Health Investment	P120798	150.0	Active	April 12, 2012

Project				
Nigeria Edo State First Development Policy Operation	P123353	75.0	Active	March 29, 2012
State Employment and Expenditure for Results project	P121455	200,0	Active	March 6, 2012
	TOTAL	1618.59		

2013

PROJECT TITLE	PROJECT ID	COMMITMENT AMOUNT IN \$ MILLION	STATUS	APPROVAL DATE
Housing finance development program	P131973	300.0	Active	Sept. 26, 2013
Nigeria Agriculture sector Development policy operation	P130012	100.0	Active	June 28, 2013
Third National FADAMA development project- Additional Financing`	P130788	200.0	Active	June 28. 2013
Nigeria-State Education Program investment project	P122124	150.0	Active	March 26, 2013
Nigeria Youth Employment & Social Support operation	P126964	300.0	Active	March 26, 2013
Nigeria Post-Compliance IEITI	P132807	0.9	Active	January 18, 2013
TOTAL	1050.9			

APPENDIX II**TOTAL LOANS AND ADVANCES 1991-2013.**

YEAR	TOTAL IN \$ MILLION
1991	334.00
1992	324.00
1993	156.03
2000	140.00
2001	505.59
2002	237.01
2003	238.7
2004	380.19
2005	443.04
2006	442.25
2007	375.87
2008	988.76
2009	1670.90
2010	408.68
2011	575.09
2012	1618.59
2013	1050.9
TOTAL	9889.6

APPENDIX 1**Questionnaire**

Dear Respondent,

This questionnaire is designed to gather data on a research paper titled “The Bretton Woods Institutions: Curse or Blessing to the Nigeria Economy”. Kindly complete the questionnaire as honestly as possible. The information provided will be treated with utmost confidentiality and used only for academic purposes.

M.I. Oloye (PhD)

Section A: Demographic Spread (please tick appropriate box)

1. Age Bracket.

21-30 ()

31-40 ()

41-50 ()

51-65 ()

Over 65 ()

2. Gender

Male []

Female []

3. Name of Organization

Banking Institution []

Other Finance Institution []

Educational Institution []

Government Establishment []

Others please specify:

4. Department in the organization

Please Specify:

5. Status: please specify:

6. Highest educational Qualification

Please Specify:

7. Marital Status

Married []

Single []

Divorced []

Widowed []

Separated []

Section B: Knowledge about the BWIs (i.e. IMF, World Bank, IFC etc.)

8. Which of these International Financial Institutions are you familiar with?

(You may tick more than one here)

(i) IMF: International Monetary Fund []

(ii) World Bank []

(iii) IFC: International Finance Corporation []

- (iv) IDA: International Development Association []
- (v) MIGA: Multilateral Investment Guarantee Agency []
- (vi) ICSID: International Centre for Settlement of Investment Disputes
[]

9. Are you aware of any loans granted by any of these bodies to Nigeria?

Yes [] No []

10. Have you ever supported the idea of Nigeria taking loans from any of these bodies?

Yes [] No []

11. What benefits do you think Nigeria has derived from any previous loans taken from these organizations?

(You may tick more than one)

- (i) Aid Development in Nigeria []
- (ii) Provided Employment for people []
- (iii) Assisted new industries to grow []
- (iv) Helped government to finance project []

12. What are the disadvantages of such loans to Nigeria?

(You may tick more than one)

- (i) Just additional burden to the economy []
- (ii) Helped to increase our debts burden []
- (iii) Depletion of external Reserve as a result of increased loan payment
[]
- (iv) Another avenue for our leaders to share free money. []

13. Would you support future loans from these bodies?

Yes [] No []

14. Give your reasons for your choice in (13) above.

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15. Any suggestion or recommendation for future handling of loans from these bodies if any is given eventually.

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