AFRICAN DEVELOPMENT BANK {AFDB} AND AFRICA'S ECONOMIC DEVELOPMENT PROSPECTS IN THE 21ST CENTURY

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Abstract

This study is an attempt to examine the role of African Development Bank {AfDB} in Africa's economic development prospects in the 21st century. No doubt, as the 20th century closes, the 21st century opens with a new wave of realities for the so called 'interdependent global society' which Africa is, unavoidably, an integral part of. Before these emergent realities, 'Africa's economic development' still remains a core question. It was in response to this ever present challenge of economic development in Africa that AfDB, a leading Pan-African international financial institution, was established in 1964 to effect 'significant changes' in this direction. Although, the AfDB has, perhaps, built a strand of legacy in its three and half decade of history before the close of the 20th century, how this premier financial institution responds to Africa's economic prospects as the 21st century takes off engages this study. With extensive review of literature, the study uses both thematic and quantitative approaches in its methodology, and adopts 'liberal intergovernmental' theory of regional integration as the most relevant explicatory framework. In the course of this study, as a matter of findings, it is discovered that AfDB has not only adapted itself to the changing trends by expanding. Its resource base and capacity to tackle economic problems but has progressively extended its role in the areas of social reforms and governance in Africa: though not without its drawbacks AfDB will partly provide the necessary leverage that Africa needs to meet her long term development targets.

Keywords: Economic Development, Financial Institution, Liberal Intergovernmentalism, Integration, Social Reform, and Governance.

Introduction

Perhaps, one major challenge that faces Africa and her populations since the colonial years, as history would probably establish, is the 'question of underdevelopment'. The conquest and partition of Africa by European imperial powers at the dawn of the 19th century predicated the cycle of resource and capital flight from Africa to the metropolitan centres in the Western world; thence, the peripheral integration of Africa into the mainstream global capitalism was made possible. [1] In this process, as Offiong argues, Africa's rich resources were forcefully taken; surplus labour was cheaply and in most cases forcefully expropriated; and indigenous production processes stifled. Different policies were fashioned on the weight of their economic gains…to further hand the reins of Africa's resources to her European overlords. [2] Thus, colonialism was an effective tool with which Western Europe consolidated imperialism in Africa, a forceful one for that matter, which has turned out to be the source of her underdevelopment.

To this end, many have faulted colonialism and imperialism as the 'causes ' of Africa's underdevelopment, claiming that this 'problematic phenomenon' is externally foisted. Claude Ake, argues, thus:

> Africa's resource base was at the mercy of colonial enterprise …the colonial economy was characters by trade imperialism, unfair expropriation of African economy, and labour, general disarticulation of the African economy, and indiscriminate taxation as Africa was fashioned to be a cash crop economy at the expense of food production for self sufficiency. Such externally and export-oriented economy signaled bourgeois capitalist, but choked, development pattern that translates into economic underdevelopment of Africa. [3]

However, there are those who do not share this view. To them, the cause of Africa's underdevelopment cannot be wholly blamed on 'colonialism' as a veritable instrument of ‘western imperialism’. They see Africa's underdevelopment as a function of 'internal failure '. Among these voices is Whitman W. Rostow. He contends that Africa's problem is rooted in the inability to chart her development course through sustained growth, and live by the realities of the international economy. [4] Thus, Africa's cause of underdevelopment was her so called failure to understand development itself. Nevertheless, whether Africa's underdevelopment is externally foisted or could be seen as a direct function of internal failure, it needs not to delay us here; hence, the centrality of our discourse is far from it. The point we are trying to make here is that African economy was shattered and was in shambles at the take-off of the post-colonial period; thence, concerted efforts, at the continental level, to save Africa's economy became crucial.

Apart from the challenge of economic underdevelopment, Africa was largely wrecked by political and civil conflicts in the immediate post-independence years. In those years, for instance, present -day Democratic Republic of Congo, the archetypal heart of Africa, was embroiled in conflict. In West Africa, there was the Western Nigeria's crisis and ethnic strife which sparked off the Nigerian Civil War in 1967. Sudan was busy trying to quell its October 1964 revolution, while South Africa was engrossed in the anti-apartheid campaign. Liberation movements, especially in Equatorial and Portuguese Africa, had sprung up in the quest for independence. [5] Certainly, environment such as this could not have been propitious to focus on development-oriented issues. The reality was that Africa needed 'economic progress ' to address her future. With the appreciable realisation among the then African leaders that 'economic prosperity' is the bedrock of 'political stability ' and 'social progress ', a landmark continental effort to address Africa's economic problems was made possible; thence, African Development Bank (AfDB) emerged in 1964, after the treaty agreement was signed by twenty three (23) African states in Khartoum, Sudan, the previous year. No wonder, Bola Akinterinwa says, "AfDB is a child of necessity that was born in the tumultuous Africa of the 1960s".[6]

Obviously, as 'economic development ' became a necessity for Africa, AfDB was set up to encourage its facilitation, in conjunction with Economic Commission for Africa (ECA), an agency of the United Nations (UN). Having begun operation in 1966 with paltry initial take-off fund of about $250million, [7] the bank's rank of membership was only open to independent African states until in 1982 when non-African or ‘donor-member countries’ were allowed to join. No doubt, AfDB's about three and a half decade history, from 1966 when it officially and fully started operations to the closing year of the 20th century, is replete with success stories as well as compelling shortcomings. Although, the bank has managed to survive the 20th century, {the assessment which we do not have the justification to make here but saved for subsequent discussion}, the 21st century had begun with new realities and approach with which the AfDB had to contend with, and adapt itself to, if it wishes to stay alive and relevant in Africa's development landscape now speedily engulfed by the trajectories of globalisation. Therefore, the centrality of this discourse is to see the efforts of AfDB in economic development prospects in Africa, so far, in the take-off of the 21st century.

Conceptual Clarifications:

African Development Bank (AfDB)

Every international development bank is primarily a financial institution charged with the mandate or responsibility to undertake economic development projects in member countries and furnish them with the required equity and loan capital. [8] Thus, African Development Bank is a multilateral international financial institution established to contribute to the economic development and social progress of African countries. As a matter of mission and mandate, the AfDB charter states, inter alia, that it has four major statutory responsibilities: i) to make available loans and equity investments for the socio-economic advancement of the regional member-countries, ii) to provide technical assistance for development projects and programmes in Africa, iii) to promote investment of public and private capital, and, iv) to assist in organising the development policies of regional member countries. [9] In this technical sense, it could be aptly re-affirm that AfDB is furnished to tackle Africa's socio-economic problems; hence, Ousmane Dore informs us that AfDB cannot lose sight of two major complementary roles, 'economic development ' and 'regional cooperation ' that would set pace for regional integration. [10]

The AfDB, as a financial provider to African governments and private companies investing in regional member countries, is headquartered in Abidjan, Côte d'Ivoire. Although, its headquarters was temporarily moved to Tunis, Tunisia in 2003 as a result of civil war in Côte d'Ivoire, it has returned to Abidjan since September 2014. Going down memory lane, Ali Mazrui observes that following the end of the colonial period in Africa, a growing desire for more unity within the continent led to the drawing up of two draft charters: one for the establishment of the Organisation of African Unity (OAU) and the other for a regional development bank that ratified the African Development Bank (AfDB).[11]

On August 4th, 1963 the draft treaty of the proposed African Development Bank was co-signed by twenty-three (23) African governments in Khartoum, Sudan in form of ‘agreement’. The 'agreement' was later ratified by the signatory states in Lagos, Nigeria in 1964. Although, the bank was officially established in 1964 under the auspices of Economic Commission for Africa (ECA), it began operation fully in 1966.

The institution of AfDB comprises three entities: the African Development Bank Group which was set up in 1966 and sees to the disbursement of 'non-concessionary loans' from its fund to regional member countries; the African Development Fund (ADF) established in 1972 to furnish regional member countries with 'concessional loans' from its funds; and the Nigeria Trust Fund founded in 1976 to extend 'concessional loans' to 'poorer' regional member countries. Originally, only independent African states were eligible to become members {regional member countries, RMCs} but since 1982, the bank has allowed membership from independent non African states {non regional member countries or 'donor members'}. It is important to note that today AfDB has fifty-four (54) regional member countries {African} and twenty-seven (27) non regional or donor member countries {non African}.

In terms of the management, AfDB is run by a 'Board of Executive Directors' made up of representatives of its member countries. The 'voting power' in the Board, as it is pointed out by Ignatius Peprah, is split according to the size of each member's share in the bank; currently 60%-40% between regional member countries and non regional donor member countries. Aside the European Union (EU), which has bloc membership status, Nigeria is the largest shareholder with 10 percent of the total vote. [12] It is instructive to note that all member countries of the AfDB, both regional and donor members, are duly represented in AfDB's Board of Executive Directors. The representation in the AfDB is officially done by the minister of Finance, Planning or Cooperation, as the case may be, on behalf of his/her member country's government in the AfDB's 'Board of Governors'. The Board of Governors meets once in a year {at the Annual Meetings of the AfDB each May} to take major decisions concerning the institution's future. The Board of Governors typically appoints a representative from a member country to serve in the offices of the bank's Board of Executive Directors which makes the day-to-day decisions, and sees to routine administration, of the bank. As an international entity, AfDB is not a general purpose institution like the UN, AU, or the EU but a specialised institution of international repute with a defined mandate, to facilitate 'economic development ' in Africa.

Economic Development

Arguably, a multitude of perspectives define and shape 'economic development', especially as we proceed in the 21st century. Economic development affects all realms of life: economic, political, social and philosophical. For James Cypher and J.L.Dietz, "it is policy in practice and a goal in process, yet, there is no end point … it is more of theory and philosophy of what works best and what is needed, as opposed to how does it work".[13] As earlier noted, economic development continues to be defined and re-defined, and each era marks a different interpretation as 'technology' and 'circumstances' change. In the opinion of Alan Deardorff, a Professor of Economics at the University of Michigan USA, "economic development is sustained increase in the standard of living of a country's population, normatively accomplished by increasing its stocks of physical and human capital with improved technology".[14] Also, the definition given by Professor Michael Todaro is very incisive. He opines that economic development is an increase in living conditions, improvement of the citizens ' self-esteem needs and a reign of free and just society. He suggests that the most accurate method of measuring economic development is the 'Human Development Index ' (HDI), [15] as this takes into account the literacy rate and life expectancy which in turn has an outright impact on productivity. It is crucial to note that in each of these two scholarly definitions, the focus is on growth of the physical and social spheres of life. As well, there is an inherent goal, to achieve a greater 'standard of living '.

In another dimension, Richard T. Gill defines economic development as the process of improving the standard of living and well-being of the population of developing countries by raising per-capita income.[16] Similarly, Secondi states that economic development is "the branch of economics that studies relatively poor countries".[17] Thus, the centrality of the argument here is that economic development is a process more relevant to the developing countries. Nevertheless, Eddie Blankenship observes that economic development is often defined by others based on what it is trying to accomplish. Many times, these objectives include building and improving infrastructure {such as roads and bridges}, improving education system, enhancing public safety, or incentivizing new businesses. [18] Thus, from a policy perspective, Ralph Mathegka approaches economic development as "efforts that seek to improve the material well-being and quality of life for a community by creating or returning jobs and tax base".[19]

Oftentimes, scholars and students alike, confuse the concept of 'economic development ' with economic growth. In this regard, Giorgio Secondi aptly arrives with an important distinguishing analysis of the two concepts. In establishing the parametric boundaries of the two, not mutually exclusive, concepts, he states, thus:

> The term 'economic growth' refers to the increase or growth of a specific measure such as real national income, gross domestic product (GDP), or per-capita income. National income or product is commonly expressed in terms if the aggregate value-added output of the domestic economy called 'gross domestic product (GDP). When the GDP of a nation rises, economists refer to it as 'economic growth '. On the other hand, 'economic development ' implies much more than economic growth. It typically represents movements in a variety of indicators such as literacy rates, life expectancy and poverty rates. GDP is a specific measure of economic welfare that does not take into account important aspects such as leisure time, environmental quality, freedom or social justice. Therefore, economic growth of any specific measure is not sufficient definition of 'economic development.[20]

In other words, economic development can be referred to as the quantitative and qualitative changes in existing economy as against economic growth that involves only quantitative changes in the productivity level in the economy.

However, the two concepts are not mutually exclusive. In each of them, as David Page would argue, 'technology plays a crucial role' as economic development could usher in a sustained economic growth. [21] To further understand the concept and theory of economic development, the three broad categorisation of what economic development means put forward by International Economic Development Council (IEDC), is very instructive. The categorisation emphasizes, thus:

> First, policies that governments undertake to meet broad economic objectives such as price stability, high employment, expanded tax base, and sustainable growth. Such efforts include monetary and fiscal policies, regulation of financial institutions, trade, and tax policies. Second, there are policies and programmes to provide infrastructures and services such as highways, affordable housing, quality education, hospital, crime prevention and other amenity projects. Third, policies and programmes explicitly directed at job creation and retention through specific efforts in business finance, marketing, neighborhood development, business expansion and retention, technology transfer, workforce training and real estate development. [22]

In sum, economic development affects all facets of the society as it encompasses the economic sphere.

Theoretical Framework

As is well understood what a theory does, in explaining phenomenon, is likened to a 'foundation plan' with which a building is erected, especially in interdisciplinary studies and social sciences. A theory, according to Delaney Osborne, is a set of interrelated ideas and constructive propositions which provide explanation(s) for a given phenomenon. [23] Thus, a theory is geared towards explaining, analyzing and predicting a phenomenon to create a better understanding. Whereas there are numerous theories, and their emergent is ever present and continually evolving, they are selected in terms of relevant priorities and perspectives they intend to explain; hence, the data and situations they define largely differ. Having recognised the indispensability of a theory in the explanation and understanding of this discourse, the "liberal intergovernmentalism theory of integration" is here by adopted as the most relevant framework to underpin the institution of African Development Bank and its efforts towards enhancing African development.

As a reaction to Ernst B. Haas' neo-functionalist theory of integration, intergovernmentalism was a counter-argument furnished by Stanley Hoffman. Hoffman criticised neo-functionalism with the belief that integration had to be viewed in a global context, and that regional integration is a smaller part of global system. He believes a major failure in the neo-functional approach is the prediction of 'unavoidable further integration' (spillovers) based on the internal dynamics that international background situation would stay the same. The assumption is largely countered with the changes to the economic climate in the start of the 1970s. He also argued that even though 'national interests' could be a reason to integrate, this process will never include higher politics: sovereignty status like national security. For him, it is the desire to preserve the national interest that led to governments taking part in the integration, and so it is the national governments that controlled the degree and speed of cooperation integration, rejecting the neo-functionalist idea that states are overwhelmed by demands from interest groups. Lastly, Hoffman argued that 'neo-functionalism ' only explains the integration path of European Union, and is highly restricted to the process of integration in Europe; therefore, may not be possibly exported to other regions as a yardstick for analysis. Thus, it is not universally applicable.[24] Stanley Hoffman first presented theory of intergovernmentalism in his The State of War: Essays on the Theory and Practice of International Politics. This was later built upon by Andrew Moravcsik.

Liberal Intergovernmentalism, as a matter of assumptions, sees regional integration as a process or institution created as a result of interstate or government cooperation. The process normatively involves intergovernmental weighing of national preferences, negotiations and bargains, and creation of institutions for specific co-operations. Thus, the theory leaves states with a much greater independence, and so integration happens on a level that is Intergovernmental: only preceding to the degree the governments wished, and not the internal dynamics in one sector creating spill-over effects on other sectors which the sovereign states (governments) had no control of. Moravcsik and Schimelfennig argue that the position governments entered into within international negotiation is done based on economic interest within their national context".[25] In other words, 'national interest' is concurrent to 'economic interest', ignoring any political bias; hence, regional integration is more of 'economic cooperation ' in certain areas guided by the preferences of the collaborating governments rather than political union.

Liberal Intergovernmentalism emphasizes national governments as the key actors in the process of integration. As Schmitter notes, "it incorporates the liberal model of 'preference formation' Where by national governments have a strong idea of what their choices are and pursue them in bargaining with other member states". [26] Intergovernmentalism sets limits to the degree which the 'spill-over ' process can limit the freedom of action of the governments in the would be regional union; hence, it is the argument of the theory that state sovereignty and matters of national security { high politics} are non-negotiable and cannot be traded-off by nations in the process of integration. Thus, governments prefer a 'controlled integration', that is, cooperation, in certain areas of 'low politics' than 'supranational integration' where the states do not have the legitimacy and capacity to determine the outcome.

Sweet and Sandholtz contend, thus:

> Intergovernmentalism is arrangement whereby nation - states, in situations and conditions they can control cooperate with one another on matters of common interest. The existence of control, which allows all participating states to decide the extent and nature of this cooperation means that

> national sovereignty is not directly undermined. While supranationalism involves states working with one another in a manner that does not allow them to retain complete control over developments, that is, states may be obliged to do things against their 'preferences' and their 'will' because they do not have the power to stop decisions.[27]

It is generally largely believed, in the regional integration discourses, that Moravcsik's 'Liberal Intergovernmentalism' has three essential elements which combine: a liberal theory of national preference formation; an intergovernmental analysis of interstate negotiation and; the assumption of rational state behaviour .[28] That is to say, national preferences are 'issue specific; substantive bargains are for technical information and expertise and; institutions created or outcomes are for durable cooperation. Intergovernmentalism helps states reach a collectively superior outcome. It is not about replacing nation - states {governments} but adapting it to globalisation .[29]

However, one may ask 'how is liberal intergovernmentalism as a theoretical construct relevant to AfDB institution? ' No doubt, its relativity to AfDB's mechanism is adequate. African Development Bank is an international financial institution with a regional focus which has sovereign independent states {governments} as its members. In other words, 'states ' are the main 'actors ' in line with the assumption of intergovernmentalism. Participating members, both regional member countries and non regional member countries, of AfDB reach 'superior outcomes' in form of decisions, resolutions, and recommendations in the areas of economic and social spheres which do not enlist sovereign political issues like defense and national security. Therefore, as intergovernmentalists maintain that states preferences are 'issue specific' , The AfDB member-nations arrive at collective superior outcomes on issues of economic and social reforms in Africa and do not give up their sovereign independent status for a supranational integration process. Thus, AfDB, in practical realms, is for regional economic cooperation and reform strongly guided and controlled by the consent of its member states.

It is also important to point out that outcomes emanating from the AfDB are by product of liberal negotiations among member-states, and not binding and authoritative decisions of a supranational body, to use European Union (EU) as an example. The AfDB mechanism does not federate 'high politics' sanctioned by the preferences of the member countries. Thus, there may not be a tendency of a spreading 'spill-over ' effect from economic integration to a political supranational union. Although, intergovernmentalism cannot go without its limitations like any other framework of analysis, its approach best describes the institution of AfDB.

A Brief Survey of Africa's Economic Journey from the 1960s to 1990s

No gainsaying that Africa emerged from colonial experience 'politically distorted' and 'economically battered '. With the ideology of Pan Africanism, efforts were geared toward achieving ' continental unity' in the immediate post-independence years leading to the formation of the Organisation of African Unity (OAU), now African Union (AU). Also, the question of Africa's economic recovery and development was not left out; hence, the realisation that no political stability and independence is meaningful without economic progress and self-reliance. Thus, it would not be out of context to argue that the dire need for economic development and self-reliant Africa informed the establishment of the African Development Bank (AfDB) under the auspices of the United Nations Economic Commission for Africa (UNECA), in 1964, a year after OAU was formed. AfDB, perhaps, became the economic and financial complement of the OAU, as it was set up to furnish independent

African states with the needed funds for economic development with about $250million as a take-off fund for loans subscriptions. [30] In other words, AfDB had to contend with the nature and reality of African political economy, both in the external and domestic fronts.

If there was any economic legacy colonialism bequeathed to Africa, it was, probably 'export-oriented economy'. No doubt, the economic mainstay in the first two decades of post-colonial Africa was primary exports which agriculture (cash crops) and mining (raw materials) were the commanding heights. The manufacturing sector was not developed; even where there was trace of it, it was rudimentary, and not self-sustaining. Ihonvbere observes that in the first decade of post-colonial Africa, agriculture and mining accounted 65 percent and 28 percent of the 'gross domestic product' (GDP) respectively, while the manufacturing sector was a paltry 2 percent.[31]

Table 1.

The Average Annual Sector Contribution to GDP of 15 African Countries up to 1970

Country	Agriculture (Estimation in 100%)	Mining (Estimation in 100%)	Manufacturing (Estimation in 100%)	Others (Estimation in 100%)
Tunisia	51	16.5	4	28.5
Ivory Coast	57.6	17.5	2.4	22.5
Ghana	58	19.3	1.55	21.15
Tanzania	63	13.5	0.80	22.25
Congo	59	30	0.78	11.22
Nigeria	57	24.05	2	16.95
Ethiopia	58.31	18.19	0.71	23.5
Zambia	56.8	24.2	0.68	19.32
Algeria	52	24	2.09	21.91
South Africa	50	27	8.5	14.5
Senegal	54	12.5	2.5	31
Egypt	50	26.5	6.7	16.8
Liberia	60	14	0.93	25.07
Kenya	56.5	17.5	1.45	24.55
Gambia	65	8.5	0.65	26.30

Source: African Economic Growth Review, 1981, p.18

As the table above shows, agriculture and mining constituted the commanding height of the African economy. That is to say primary products like cocoa, coffee, cotton, soya bean, groundnut, palm oil and kernels, sugar, rubber, bullions, crude oil, and host of others were the major export earners in the early decades of the post-colonial Africa. Although, their prices were not as high and stable as manufactured and capital goods in the world market in Europe, America and some parts of Asia.[32] It is important to point out that before the mid 1970s mining sector's contribution to GDP had overtaken the agriculture sector which was once in the lead. The table below shows the trend.

Table 2.
Total Value of 20 Africa's Export Commodities, 1970 -1975 (Expressed in Million U.S Dollar)

Product	1970	1971	1972	1973	1974	1975
Crude oil	4,087	4,998	6,212	9,050	23,870	20,450
Copper	1,473	1,069	1,155	1,680	2,290	1,250
Coffee	828	793	895	1,123	1,334	1,200
Cocoa	696	592	563	740	1,100	1,150
Cotton	696	592	563	740	1,240	1,000
Wood	256	265	340	647	654	560
Iron Ore	299	316	331	408	491	560
Sugar	153	174	214	288	532	480
Groundnuts	230	175	228	248	250	270
Diamonds	270	236	252	295	321	260
Tobacco	82	102	119	154	188	230
Palm oil & Kernels	124	131	89	115	280	190
Citrus fruits	125	128	132	190	156	180
Wine	196	70	89	198	146	150
Tea	84	86	108	109	123	135
Rubber	85	73	63	108	158	100
Sisal	44	36	44	78	188	95
Olive oil	23	51	124	85	206	90
Rice	92	68	61	75	112	80
Total	**9,927**	**10,211**	**11,870**	**16,700**	**33,639**	**28,430**
Total Domestic Exports	**12,590**	**12,990**	**15,170**	**21,340**	**39,00**	**33,960**

Source: UNECA, Survey of Economic and Social Conditions in Africa, 1976, p.92

However, the 'honeymoon' in the primary export market could not last longer. By the end of 1975 a severe 'global recession' had already set in, which gave bloody nose to Africa's economy: the primary export market has crashed and the volume of exchange earnings among African states fell in absolute terms, with minor exception of countries like Nigeria, Ivory Coast, Algeria, Tunisia, Egypt, and South Africa as a result of their sustained base in mining and foreign investments in their domestic economy. Awosika argues that external shocks originated from the world economy, which saw a very indiscriminate fall in the aggregate demand for primary exports in the 1970s, prepared the path for Africa's economic crisis: the GDP fell drastically, and there was export receipt crunch in face of growing import bills.[33]

It appeared that before the end of the 1970s, most of the African states were already in deep economic mess despite the different sub-regional efforts to pool resources together for economic integration which ECOWAS, East African Community, the Maghreb Union, and Common Market for the French West Africa represented. Thus, Africa needed external financial assistance, in the main, to cope with the crisis. The African Development Bank had become over-borrowed and underfunded: its capital base could not be replenished; hence, the

Pan African idea of economic progress and self-sufficiency for Africa appeared no longer feasible. As consequence, Nigeria, which relatively had her share of the raging economic crisis postponed as a result of her booming crude oil revenues, rose up to the challenge with the founding of 'Nigerian Trust Fund' in the AfDB in 1976. This effort was meant to provide 'concessional loans' for the continent's economic recovery. Although, the gesture was timely appreciated as part of Nigeria's big brother role in Africa, about $155millon was not be enough to arrest the growing economic impasse.[34] The fact was that Africa, at the time, needed more than the Nigerian Trust Fund (NTF) to leap-frog out of their ailing economies.

As Africa's supply of primary products in the world market is inelastic, the continued fall in the prices of primary exports unavoidably conditioned African countries to seek alternatives of 'open windows' of foreign assistance which came in forms of aid and loans grants, economic partnership agreements (EPAs), and external policy packages. For instance, in 1976 the Yaounde Convention signed in the 1960s was transformed into Lome Convention[35] between the African {excluding Morocco, Algeria, Libya, and Egypt }, Caribbean and Pacific countries, and European Economic Community - the ACP/EEC Agreement as Lome I Convention - to stabilize the prices of Africa's commodity exports and find preferential access to European commodity markets. Bukarambe notes, 'by the time Lome II Convention was signed in 1979, African states had almost given up their exclusive control of AfDB'.[36] In as much as this economic partnership was greeted with expectation of relief in the immediate, Ake measured it as part of the instruments that encouraged unfair economic dependence, and diverted Africa's attention from broadening her narrow resource base.[37] In other words, the 'unholy' and 'unequal' partnership, perhaps, perpetuated Africa's status of 'exporter of raw materials and agricultural commodities' which accounted only a mere 3.6 percent share of the world trade. [38]

The 1980s decade, nevertheless, opened with more devastating socio-economic crisis in Africa. Before the end of 1979, the price of crude oil in the world market had crashed, spelling further doom. Most of African countries like Nigeria, Tunisia, Algeria, Gabon, Angola, Egypt, Guinea, and Libya whose part of their substantial contributions to national GDP come from crude oil, found themselves in a more severe economic strain. Different internal austerity measures initiated by many African governments, like Nigeria's 'Economic Stabilization Act of 1982' and Africa's earlier commitments in the 'Lagos Plan of Action of 1980', [39] could not possibly arrest the growing crisis. As a result, African governments opened the floodgate of massive borrowings to finance their budgets, and to off-set the pilling-up import bills instead of setting up productive ventures that would set the pace for industrialisation. It was estimated that by the close of 1986 , Africa had contracted about $28billion worth of loans and their debt growth rate has increased from a mere 4 percent to astronomical 17 percent, [40] which was not a good development for the entire continent. Africa has come to contend with the vicious cycle of 'debt servicing' that had always hindered African governments in financing national budgets.

The 1980s, also, opened the chapter of 'aid-for-development' in Africa. As at 1986, African Bureau of Statistics puts the estimates of foreign aids (both tied and untied) and technical assistance Africa received to a tune of about $42.3bilion, excluding services and administration costs.[41] The 'donors', it should be pointed out, were not for mere 'charity' but rather were in for 'real business'; thence, they largely took over the 'policy directions' of recipient African countries. In retrospect, as the domestic resources became inadequate, the 'externalization of AfDB' became expedient. In 1982, the membership of African Development Fund, a trust fund with the AfDB, was thrown open for non African donor countries. This, perhaps, was done to secure foreign loans and development aids from the industrialised and rich centres in the world, necessary for Africa's development. Thus, the incorporation of foreign donors in the institution of AfDB appeared to be another contraption of 'donor-for-development' dependency complex in Africa, but that is not to say that Africa does not need decisive and proactive international engagements for her development.

Donor countries and agencies with their affiliated global capitalist organisations, viz: World Bank, IMF, GATT regime, OECD, and the G8 forum started strengthening their feet in the formulation of economic policies in Africa from the second half of the 1980s. For instance, by the middle of 1980s, the IMF in collaboration with the World Bank {Breton-Woods institutions} had spread their economic recovery orthodoxy across Africa in the guise of Structural Adjustment Programme (SAP) or Economic Recovery Programme (ERP) as the case may be. But that is not to say that IMF-sanctioned adjustment and reform package in Africa began in the 1980s. Olukoshi notes:

> During the second half of the 1970s, many of the crisis-ridden countries of West Africa were compelled by their dwindling economic and political fortunes to establish direct contact with the IMF for some form of balance of payments or structural adjustment support …By the end of the 1970s, a number of West African countries already had IMF adjustment programmes in place; the list was to grow in the course of the 1980s. Indeed, by the end of the 1980s, all West African states without exception... had adjustment programmes in place.[42]

It is instructive to note that despite IMF SAP reforms rendering the African states economically incapacitated as the reins of the economy fell into the hands of private finance capital, in the guise of empowering the private sector, there were noticeable signs of economic growth towards the end of 1980s and throughout the 1990s.

Table 3.

GDP Average Percentage Change in 26 African Countries between 1970 and 2000 (in 5 yrs intervals).

Country	1970-1975 (in %)	1976-1980 (in %)	1981-1985 (in %)	1986-1990 (in %)	1991-1995 (in %)	1996-2000 (in %)
Egypt	2.80	1.86	0.93	1.46	3.09	3.81
Tunisia	1.96	1.24	1.03	1.73	2.91	3.04
Nigeria	3.02	2.93	2.01	1.76	2.82	2.96
South Africa	3.41	2.93	2.01	1.76	2.82	3.51
Sudan	1.88	0.83	0.68	0.53	0.98	0.84
Cote d'Ivoire	2.18	2.03	1.75	0.91	1.08	2.10
Ghana	1.35	1.08	0.78	0.71	1.90	2.00
Chad	0.45	0.26	0.21	0.36	0.73	0.94
Benin	0.71	0.68	0.57	0.69	0.88	1.00
Togo	0.83	0.96	0.39	0.63	1.02	1.00
Kenya	1.84	2.03	0.89	0.98	1.37	2.13
Uganda	1.03	0.86	0.63	0.81	1.16	1.12
Morocco	1.96	2.06	1.72	1.91	1.67	2.15
Congo DR	2.50	1.36	0.79	0.80	0.98	1.34
Tanzania	2.08	1.82	0.85	0.90	1.00	1.08
Bostwana	1.60	1.30	2.02	2.38	2.31	3.00
Ethiopia	2.16	1.93	0.88	1.06	1.08	2.06
Gambia	0.81	0.97	0.53	0.96	1.09	1.26
Senegal	2.38	1.81	0.94	1.21	1.83	2.78
Libya	3.16	2.60	2.00	2.10	2.18	2.36
Burkina Faso	0.98	0.86	0.70	1.05	1.00	1.24
Zambia	1.06	0.90	0.87	1.24	1.20	1.38
Angola	1.98	2.13	2.00	2.06	2.28	2.22
Guinea	0.83	0.97	0.61	0.94	1.07	1.00
Mozambique	0.96	1.09	1.02	1.09	2.01	2.30
Mauritius	1.08	1.36	0.91	1.24	2.18	3.01

Source: World Bank Regional Growth Index, 2001

Understandably, the growth recorded in the 1990s may have been as a result of: the corresponding growth of the private sector in African economies; change in the investment climate which attracted a chunk of foreign direct investments from Euro-American and Asian capital markets; growth in the manufacturing sector as a result of 'import-substitution' growth strategy; and the permeation of African economies by the global information and communication technology (ICT superhighways) before the close of the 1990s. Nevertheless, Africa's economy still had numerous fundamental challenges to contend with. Needless to say that noticeable economic growth in the 1990s did not translate to economic development in Africa. Awosika further observes, thus:

> The African economy recorded in 1995 its second highest annual growth rate since the beginning of the decade. GDP for the region grew by 2.3% compared with the revised figure of 2.1% for 1994 and 1.8% in 1993... Despite the modest recovery evidenced by faster growth in GDP, per capita income has yet to reverse its declining trend and many countries in Africa were still at the lower end of growth spectrum, given the persistence of structural constraints.[43]

In other words, matters of economic development that involved 'overall significant improvement' in the economy, viz: income level of citizens; infrastructures like transportation, energy, and health; education and literacy; ICT awareness, and corporate governance were still yearning for serious attention in Africa by the end of the 1990s. Therefore, this was the socio-economic situation with which the African Development Bank had to take into consideration in its operation in the take-off of the 21st century, and how it has meaningfully engaged these realities so far forms the centrality of this study.

AFDB and Africa’s Economic Prospects in the 21st Century

It would not be out of place to say that Africa just began the 21st century with emergent potentials for 'sustainable growth' and development prospects, but that is not to say that she would arrive at such feats without concrete and synergized effort(s). No doubt, the two decades before the 1990s period saw Africa in a serious breaking-point economic crisis: there appeared to be no visible sign of development, though some national economies, at given points, recorded some kind of growth but it was, largely, 'sector specific' and was not sustainable. However, the 1990s recorded almost a decade long sustained economic growth. World Bank states, thus:

> The rise in the national GDP in Africa in the decade before the 21st century could not be isolated from the consequent rise in the manufacturing quota contributions; efforts towards diversification of exports; improvement in the investment climate in anticipation of attracting FDIs; and private sector growth in the post-adjustment period. These indices pushed the production and consumption levels with over 26 percent from their previous operational levels.[44]

Thus, the new century opened with elements of positive 'economic growth' in Africa; yet, it is frustrating to see that this appreciable growth was not matched with corresponding socio-economic development; hence, the 'trickle-down effects' of such growth were not felt by an average African. In other words, the AfDB in the take-off of the 21st century was greeted with a situation of 'growth without development' in Africa.

Despite the growth in GDP, records show an increasing fall in the standard of living as there was no remarkable growth in the level of per-capita income, and less improvements in the socio-economic sectors, viz: health, housing, education, food, and social security.

Table 4.

The Human Development Index (HDI) Survey for 20 African Countries as at 2002

Country	Average Per Capita Income in US Dollar (Estimation)	Employment Ratio (Estimation)	Literacy Ratio (Estimation)	Child and Maternal Mortality Ratio (Estimation)
Chad	0.40	2:8	1:9	4:6
Burkina Faso	0.63	3:7	2:8	4:6
Gambia	1.06	3:7	4.6	4:6
Sierra Leone	1.20	3:7	3:7	4:6
Burundi	0.81	2:8	2:8	4:6
Senegal	3:86	5:5	4:6	2:8
Zimbabwe	2.17	3:7	3:7	3:7
Nigeria	2.98	5:5	5:5	2:8
Ethiopia	2.92	4:6	5:5	3:7
Cape Verde	4.0	6:4	5:5	2:8
Bostwana	7.30	6:4	4:6	1:9
South Africa	16.08	5:5	5:5	1:9
Tunisia	15.06	6:4	6:4	1:9
Algeria	12.39	4:6	5:5	2:8
Angola	13.04	4:6	3:7	2:8
Central Africa Rep.	0.90	2:8	2:8	4:6
Egypt	10.09	6:4	7:3	1:9
Ghana	4.08	5:5	5:5	2:8
Cameroun	2.01	4:6	3:7	2:8
Kenya	3.73	4:6	5:5	2:8

Source: UNDP Human Development Indicator, 2006

The table above points to the fact that 'poverty' was still a major challenge in Africa as at the beginning of the 21st century. Thus, close observers would see that AfDB's crucial response and priorities must bring the issue of poverty alleviation in Africa into serious consideration. The efforts of the AfDB in the new century are majorly felt in core priority areas that would speed up development in Africa, viz: development infrastructure, private sector development, agricultural transformation, regional integration, social intervention, international partnerships and linkages, and governance issues.

Development Infrastructure

For many years the AfDB has come to realise that Africa's main constraint to its development is lack of infrastructure. Anyanwu estimates that Africa probably needs about $250billion annually for its infrastructural support development and her percentage share of global infrastructure is mere 2.08 percent.[45] This has always been a worrisome situation Africa had to live with. As a consequence, Ousmane Dore confirms that more than half of AfDB's investment portfolio today is on infrastructure ranging from roads, transport, power, water, to communications.[46] For instance, in 2013, AfDB made up to $118 million loan investment to support the power sector reform and $300 million for the completion of the Niger Delta highway in Nigeria. In 2014, the Lekki Toll Expressway in Lagos and the Rural Access Mobility Project in Cross River state engulfed about $230 million from AfDB. Not to be left out are the rural and urban water projects in Taraba, Rivers and Kaduna states co-financed with the World Bank in 2014.[47] It should be over-emphasized that AfDB in recent time has taken a significant lead in the infrastructural development in many African states. The table shows the trend of infrastructural investments of AfDB in different regional member countries.

Table 5.

Some AfDB Infrastructure Loan Investments to Regional Member Countries between 2010 and 2014

Country	Type of Infrastructure Project	Loan Investment Values (in Million US Dollars)	Guarantor Fund	Year of Approval
Nigeria	Lekki Port Development	150	AFDB Group	2014
Seychelles	Mahe Water Project	48	African Development Fund	2010
Zambia	Lake Tanganyika Project	22.49	AFDB Group	2013
South Africa	Transport Sector Support	250		2014
Congo DR	Road Infrastructure	108	African Development Fund	2012
Ethiopia	Energy Sector Reform	0.842	Sovereign Energy Fund for Africa (SEFA)	2014
Nigeria	Energy and Bio-refinery Project	0.580		2013
Morocco	Solar Energy Project II &III	192	AFDB Group & Climate Investment Fund (CIF)	2013
Zambia	Rehabilitation of Chinsali-Nakonde Road	243	Africa Growing Together Fund (AGTF)	2010
Guinea Bissau	Electricity Distribution Project	11.5	AFDB Group	2011
Tunisia	Energy Project(Gas and Electricity)	37		2012
Kenya	Mombasa-Mariakani Highway Project	123	African Development Fund	2014
Egypt	Suez Canal Power Project	N/A	AFDB Group	2012
Madagascar	Bas-Mangoky Dam	59		2013
Cameroun	Road for Transport Project	N/A		2010
Burkina Faso	Solar Power Project	0.950	Sovereign Energy Fund for Africa (SEFA)	2013
Mali	Renewable Energy Project	0.530		2013
Kenya	Clean Water Project	0.800	African Water Facility Fund (AWFF)	2014
Mauritius	Power Plant for Electricity Project	117	AFDB Group	2012
South Africa	Renewable Energy Project	183.5	AFDB Group & CIF	2012
Burundi	Jiji and Mulembwe Hydro Power Project	22	AFDB Group	2010
Swaziland	Road for Transport Project	23		2012
Chad	Water and Road Transport Project	N/A		2011
Ivory Coast	Post-War Infrastructure Reconstruction	46.2	African Development Fund (ADF)	2014

Uganda	Road for Transport Project	109	AFDB Group	2011
Central Africa Rep.	Transport Sector Support Project	26.8		2013
Ghana	Power Sector Support Project	28.5		2012
Senegal	Renewable Energy Project	39.654	African Development Fund (ADF)	2013

Source: AfDB Nigeria Office, Abuja (Archives)

AfDB has, so far, demonstrated a serious commitment in identifying the critical areas in the infrastructural needs of its regional member countries. For instance, The Chinsali-Nakonde Road, which was rehabilitated through the AfDB loan intervention, today is a major highway that connects the rural farmers with their products to the different markets in the urban south-eastern and north-eastern Zambia, and has eased the free movement of goods and labour in those economic regions. As records suggest, the AfDB has committed about $106 million on development infrastructure in regional member countries between 2001 and 2013, and has maintained a steady increase of about 21percent in that direction.[48] Perhaps, this came as a result of the expanded financial resource base of the Bank with its capital replenishment in every three years interval. Apart from transport, water, energy, and road constructions, the AfDB has appreciably encouraged the deepening of communications infrastructures' (ICTs) spread in many countries in Africa in the turn of the 21st century. The case of Cape Verde with $25 million loan for ICT expansion and Ethiopia's $30 million communications technology intervention loan from AfDB[49] are very illustrative here. Although, the infrastructural gap in Africa is still very wide and the financial resource base to match it is low and, in some cases, grossly lacking, the AfDB efforts towards infrastructural development in Africa today is not in doubt.

Private Sector Development

Interestingly, AfDB, over the past decade now has taken a significant swipe in the areas of private sector support, development and growth in Africa. This has come at the heels of the realisation that without a vibrant and efficient private sector growth industrialisation and productivity level may be at a very low pace: thus stagnating development. Ntombah argues that part of the crucial role of the AfDB in the contemporary Africa is to enhance the private sector growth and efficiency.[50] Therefore, it is not out of place to see some of the AfDB loans intervention channeled to private sector development. This, perhaps, goes a long way to justify the globalisation logic that private sector holds the key to economic progress. Evidence shows that AfDB has extended its loan investments and intervention to critical private sectors, viz: commercial banks support, private business venture or company, Small and Medium Enterprises (SMEs) growth, and Bank of Industry (BoI). This is intended to empower the bulk of Africa's population economically, as the capital support of the private sector would raise the per-capita income, increase the level of productivity and consumption, ensure efficiency in production, provide incentives for employment and job opportunities, and in the long-run raise the standard of living in the face of the drastic fall in government spending.[51]

The Small and Medium Enterprises (SMEs), for instance, so far have been 'the engine of jobs creation', and AfDB in its efforts to deliver 'inclusive growth' has reoriented its portfolio to address the financing constraint facing the SMEs. As Shehu Yahaya informs us, the AfDB, in its resolve to half poverty in Africa by the close 2020, has expended about $20 billion in promoting SMEs between 2008 and 2013.[52]

In Nigeria alone, the AfDB private sector financing has been an integrated one. Robert Orya informs us that AfDB line of credit to Nigeria Export-Import Bank (NEXIM) had encouraged approximately 55,000 new jobs for its SMEs clients, $1.6 billion in foreign exchange and an overall contribution of almost 7 percent to non-oil exports, including a 10 percent share in ECOWAS exports.[53] Thus, AfDB support of NEXIM Bank is enhancing value-added exports and bolstering the capacity of SMEs for job creation. Evelyn Oputu, in her own remarks, confirms that AfDB loan investment to the Bank of Industry (BoI) has generated significant additional lending to export oriented SMEs client at a time when it is sometimes difficult for commercial banks to finance this important sector of the economy.[54] AfDB, has been at the forefront of encouraging finance houses in expanding their capital base, and in extending loans to emerging African entrepreneurs. For example, the AfDB approved $200 million loan grant for the Bank of Industry (BoI) in May, 2011; $100 million line of credit for Guarantee Trust Bank (GTB) in June, 2010; $1 million, jointly with Japanese Investment Council (JIC) to AB Microfinance in September, 2009; $50 million in 2009 and $100 million line of credit in 2006 to Zenith Bank under the Private Sector Window for project financing; $100 million to former Intercontinental Bank (now Access Bank) as line of credit for SMEs in February, 2009; and $150 million from the Emergency Liquidity Facility (ELF) and the Trade Finance Initiative (TFI) to United Bank for Africa (UBA) in July, 2009.[55]

Table 6.

Some AFDB Private Sector Development Support in 5 African Countries in 2014

Country	**Beneficiary Venture**	**Loan Investment (in Million US Dollars)**	**Date of Approval**
Nigeria	Dangote Group	300	April, 20
	Fidelity Bank, Nigeria Plc	150	September, 12
	Indorama Eleme Fertilizer and Chemicals Limited	100	June, 18
	Zenith Bank, Nigeria Plc	125	November,6
Ivory Coast	Sucre & Denirees Cote d'Ivoire	80	January,10
Kenya	Equity Bank, Kenya	148	August,25
Liberia	Access Bank, Liberia	100	July,28
Mauritius	Fenois Integrated Trading Limited	136	December,16

Source: African Development Bank Group, February 2015.

Agricultural Transformation

One of the major economic sectors indentified by the AfDB as its main critical areas of financing in stepping up Africa's development drive has always been 'agriculture'. Since its inception (AfDB operations), agricultural sector development has always remained a top priority to analyze economic development in Africa; having come to the realisation that more that 60 percent of African active population engaged in agriculture for their economic livelihood, and agriculture accounts for up to 58 percent of national GDP, even 70 percent of total exports.[56] In its characteristic manner, the Bank has always favoured the 'integrated strategic approach' in pursuance of agricultural financing and transformative development. It may come through direct loan investments on agricultural projects; strengthening the lending capacity of agricultural finance institutions, viz: Bank of Agriculture (BOA), EXIM Banks, Bank of Industry (BOI), National Development Banks, and Commercial Banks; and undertaking agricultural infrastructure project financing, viz: construction and rehabilitation of feeder roads, rural power and transport projects, including warehousing, and access to communication for effective flow of information.[57]

The AfDB intervention in the agricultural sector in Africa is very audacious. You may not count any 'regional member country' that has not benefited from AfDB agricultural sector assistance. Chiji Ojukwu opines, thus:

> The AfDB has invested about $14 billion (#2.91 trillion) in the agriculture sector of its regional member countries (RMCs) in 46 years to grow their economy... Between 2010 and 2014 about 230,000 kilometers of feeder roads were constructed and rehabilitated to link up rural agricultural communities, and 563,000 people benefited from improved access to transport...In terms of natural resource management, more than 0.8 million hectares of land have been improved through re-plantation and reforestation, benefiting about 19 million people mostly rural farmers which 45 percent of whom were women.[58]

Thus, the 2010-2014 AfDB Agricultural Sector Strategy met or exceeded, at least, 75 percent of its targets. FAO Report suggests that the AfDB efforts toward improved agriculture in the last 10years has at least, reduced unemployment by 11 percent; increased rural infrastructure by 8 percent; improved market access for farmers, and diversified export commodities.[59] In other words, rural standard of living has increased a bit, showing significant sign of economic progress. In Mano River region, where Ivory Coast, Guinea, and Liberia shares borders, for instance, the cocoa and coffee projects have received a much more committed attention from the AfDB. From 2003 to 2011, the region has received about $500 million for improved agricultural export commodities and accessibility to regional markets.

In the Lake Chad Basin, Nigeria, Niger, Cameron, Chad, Central African Republic and Benin on several occasions between 1998 and 2012 have attracted AfDB agricultural loan financing to improve irrigation, aqua-culture, and water transportation that would ensure improved agriculture. By the end of 2014, this region has engulfed up to $806 million from AfDB funds. In seven West African countries of Benin, Gambia, Ghana, Guinea, Mali, Nigeria and Sierra Leone the AfDB is supporting the Multinational NERICA Rice Dissemination project to increase regional output and ensure food security.[60] In Nigeria alone, the AfDB has assisted the financing of several agricultural transportation programmes and projects: the National Programme for Food Security (NPFS) in three states of the federation, viz: Cross River, Ondo, and Ekiti; the FADAMA Development Project (FDP) implemented in seven states of Kogi, Ebonyi, Kwara, Kastina, Jigawa, Borno, and Plateau; and the Community Based Agriculture and Rural Development Project (CBARDP) implemented in five states of Bauchi, Adamawa, Gombe, Kaduna, and Kwara.[61] The table below is evident of AfDB contribution to agricultural sector development in Africa.

Table 7.
Selected AfDB Agricultural Sector Development Projects between 2003 and 2013

Country /Region	Project /Programme Type	Project Status	Investment Value (in Million US Dollars)	Year Sanctioned
Madagascar	Rehabilitation of Bas-Mangoky Dam for Irrigation	Approved	59.8	2013
Ivory Coast	Rural Credit for Cocoa Farmers	Ongoing	85	2010
Zimbabwe	Lake Harvest Agricultural Project and Support to the Beef and Leather Project	Ongoing	30	2012
Zambia	Cashew Infrastructure Development Project (CIDP), and Aquaculture Development Project	Ongoing	25.3	2012
Horn of Africa	Drought Resilience and Sustainable Farming in the Horn of Africa	Approved	108	2008
Great Lakes Region	Lakes Edward & Albert Integrated Fisheries and Water Resource Management Project	Approved	162	2005
Lake Chad Basin	Agricultural Irrigation Project Phase II	Approved	130	2006
Nigeria	Agricultural Transformation Agenda Support Project Phase II (ATASP.2)	Approved	201	2012
Tanzania	Bagamoyo Sugar Project	Approved	74	2003
Malawi	Shire Valley Irrigation Project Feasibility Study	Ongoing	80	2009
Mali	Markala Sugar Project	Approved	48	2011
Mozambique	Lurio Green Resources Integrated Forestry Project	Lending	62	2007

Source: AfDB Agricultural Policy Review, 2014.

Social Interventions and Support Assistance

As recent developments have shown, the AfDB has taken a serious interest in the social sectors that had always complemented the economic livelihood of Africa's population. The Bank's social interventions in the new century are largely seen in the severe emergencies like outbreak of diseases, flooding, drought, desert encroachment and climate change. These distraught situations constitute potential grounds for AfDB intervention facilities. Among these situations, health related emergencies perhaps take the lead in the priority calculus of

AfDB responses. For instance, on 26 March, 2003 the AfDB launched what it called 'Rural Water Supply and Sanitation Initiative' (RWSSI) as part of its commitment to provide clean and safety water supply in the rural African communities in most regional member countries. Access to water supply and sanitation in rural areas in Africa was 54 percent and 30.7 percent respectively as at 2010, but these figures were far below the Millennium Development Goals (MDGs) targets of 70 percent for water supply, and 62 percent for sanitation. Thus, only about 15 countries in Africa are on target to meet the MDGs for water while less than 8 are likely to meet the sanitation targets.[62]

Apart from targeting total hygiene for about 280 million people living in rural Africa by 2025, the AfDB could respond to unforeseen emergencies, as it did in the case of Ebola outbreak: the AfDB in August, 2014 approved the grant of US #120 million to help strengthen West Africa's public health systems in response to Ebola crisis. A similar intervention grant was also extended to the fight against HIV/AIDS in Africa which has taken up to $ 1.8 billion from the AfDB funds since 1998, as Africa's Health Watch[63] puts it. The AfDB, also in a separate intervention efforts has committed $2 million and $1.6 million to assist flood victims in Nigeria and Mauritania in 2014 respectively. The AfDB was able to respond to the situation through its International Food and Agriculture Development (IFAD). Tayo Adewumi confirms that the flood intervention grant to Nigeria benefited six states of Jigawa, Borno, Plateau, Kastina, Kwara, and Kogi.[64] In Nigeria, in particular, the AfDB is financing the Health System Development Project (HSDP) in 12 states, viz: Abia, Akwa Ibom, Bauchi, Benue, Edo, Imo, Kaduna, Katsina, Lagos, Niger, Oyo, and Yobe. Under the HSDP, over 120 primary health care facilities have been completely rehabilitated or constructed, at least, one public health center facility in each of 12 states and hospital equipment and drugs worth over $10 million purchased.[65]

Also, in matters of education and improving the literacy level, the AfDB in collaboration with World Bank, UNDP, and UNESCO is financing a lot of education projects in many regional member countries. For example, the 'Education for Development Initiative' in Malawi where post-primary and primary learning centers are constructed and rehabilitated, and teaching materials supplied under the sponsorship of AfDB and its partner donors since 2006 is very illustrative. It is estimated that the project has taken up to $136 million since it kicked off.[66] Nonetheless, the bank is successfully utilizing its partner fund facilities like the Global Ecological Fund (GEF) and Climate Investment Fund (CIF) to respond to climate change resulting to global warming as it affects African regional sphere. These fund facilities have, in one occasion or the other, called into action in the Mano River Region, Lake Chad Basin, Sahel Region, Horn of Africa and in the Great Lakes Region in their unique ecological variations and degradations since 1992.

International Partnerships and Linkages for Resource Mobilization

As is well known, the identity of AfDB changed in 1982, when the non regional member countries were allowed to join its African Development Fund (ADF). Perhaps, this was done to expand the financial resource base of AfDB in those days of economic crisis in Africa, when it became virtually a herculean task to mobilize resources for development in Africa. Thus, since then, Africa has set the pace of financing its development efforts from external sources. Although, in many quarters, these external sources or donors are seen as being inimical to the very development Africa needs, hence the name 'new imperialists' or 'neo colonialists', the fact is that Africa needs international engagement and support to push through her development: she cannot do it in isolation of the highly interlinked {globalised} world before her. In other words, the 21st century Africa sees these donors to Africa as 'development partner', viz: World Bank, UNDP, UNIDO, FAO, USAID, Japanese Business Investment Council (JBIC), G8(OECD), European Union, United States, Canada, United

Kingdom, France, China, Germany, and so many other agencies and nations, to change the resource profile for Africa's development.

Most of multilateral foreign loans to Africa are channeled through the AfDB mechanism: AfDB identifies the priority areas and supervises the implementation of the loan investments in regional member nations.[67] But this is not to say that foreign donors do not negotiate loan investments directly on bilateral basis with individual states in Africa. Infact, more than 65 percent aid assistance to Africa are contracted on bilateral basis as Global Aid Forecast[68] puts it. Nonetheless, 'international engagement for resource mobilisation and development' has become a key element driving the operations of AfDB in the 21st century. Notable international development agencies and rich nations are the backbone of several funds for Africa's development. This is evident in the operation of Global Ecological Fund (GEF), Africa Growing Together Fund (AGTF), Climate Investment Fund (CIF), Climate Technology Fund (CTF), Sovereign Wealth Fund (SWF), Millennium Challenge Account (MCA), Africa Development Fund (ADF), Sustainable Energy Fund for Africa (SEFA) and other available funds that engage Africa's development.

Mzika Wilembe argues that the integrity and promptings from the Africa Development Bank has improved, to a large extent, African credit worthiness in the eyes of international donors. In the last ten years AfDB has attracted about $188 billion from the G8 Countries, and the figure is projected to increase.[69] But it is important to point out that though Africa's beneficiary status significantly improved in the chain of global resource flow, it comes through loans and other forms of aid assistance that in the long-run mortgage Africa; it attracts very little or, in most cases, no productive 'foreign direct investments' (FDIs). No doubt, development aid assistance to Africa is doubling, despite the temporary crunch in the Euro credit markets. China is speaking in figures today in Africa. Between 2006 and 2013 Chinese aids and portfolio investments for development in Africa has risen from $30 billion to $146 billion, more than 400 percent increment. It is observed that 18 percent of this largesse was channeled through the AfDB mechanism.[70] As a consequence, the AfDB is trying to create sustainable investment climate for the 21st century Africa. That is to say that AfDB has become a meaningful player in the politics of global resource flow (see table below) where Africa's economic survival in the 21st century, largely, depends.

Table 8.
List of Oversea Development Aids (ODA) to Africa Originating from 11 Rich Sources between 2002 and 2013

Destination/Source	ODA Worth (in Billion US Dollar)	ODA-GNI Ratio	Conditionality Ratio (Estimation)
European Union	31.2	0.68%	7:3
United States	15.8	0.10%	8:2
United Kingdom	9.2	0.86%	8:2
Germany	6.6	0.48	8:2
Japan	8.2	0.61%	7:3
France	9.8	0.84%	7:3
Sweden	9.8	0.84%	6:4
Norway	3.1	1.48%	6:4
Netherlands	3.08	1.20%	7:3
Canada	2.8	1.09%	7:3
Australia	2.4	1.03%	8:3

Source: OECD Decade Survey, 2014

The Challenges and Prospects before AFDB

No doubt, Africa has to deal with the major problematic issues in the global economy and within the region which have profound implications for its future development. They include, among others, joblessness and inequitable growth, stagnation in the Euro-zone, the prognoses for climate change and continuing challenges of poor governance and corruption in Africa. Accordingly, we expect the AfDB to ramp up its capacity to support Africa to respond to these challenges in the medium to long term. First, is that mobilisation of financial resources is needed. In the main, it should be expected that there would be a significant reduction in official development and humanitarian assistance to Africa due to the slowdown of the economy in many of the rich countries. This calls for determined efforts for African countries to increase their domestic resource mobilisation efforts through more efficient tax systems and a wide tax base, without impairing equity.

Economic Integration and trade cannot be taken for granted or overlooked. With all the evolving changes in the global economy, the argument for stronger economic integration in Africa to replace lost markets and develop new ones is becoming even more compelling. The emerging trend is on the lack of gradually improving infrastructure. Much greater impetus needs to be provided to support more rapid implementation of trade agreements, cross-border investments, simplified trade processes, reduced protection, and stronger collaboration in knowledge, research and skills. AfDB has to take the opportunity offered to it by the increasing economic liberalization and reforms sweeping through many countries in Africa to forge out more intensified integration in the existing frameworks in different African sub-regions, viz: ECOWAS, EAC, SADC, ECCAS, and so on.

Poor governance, corruption and political crises are major impediments to sustained growth and development.[71] Progress in the area of good governance has been very slow in Africa. Clearly, the Bank needs to find ways of doing much more in this area to support regional member countries, so that its support programmes can fructify. Institutional capacity in Africa is very weak and lacks the will to checkmate the excesses and financial waste that characterised governance processes in Africa. Thus, the corruption profile in Africa is still very high, and constitutes a major drawback to economic development. The Bank's collaboration with a proactive mechanism like NEPAD's Peer Review Mechanism is very imperative, if it really needs to make headway in changing the economic fortunes of Africa in the 21st century.

However, development experts agree that Africa is rising with a potential to becoming the next development pole driven by investment in natural resources, population growth, rapid urbanization and an expanding middle class as well as rising consumer demand. They argue that except Central Africa Republic and South Sudan, Africa is experiencing fewer wars as countries such as Ethiopia, Côte d' Ivoire, Sierra-Leone, Mozambique, and Angola are joining high performers like Bostwana, Mauritius, Seychelles, and Cape Verde as mini economic power house on the continent.[72] In addition, the continent is among the richest places in the world endowed with considerable natural resources. This, infact, is a good promotion for the AfDB in its pursuit of economic development in Africa: an opportunity the Bank can utilize to effect economic miracle in Africa.

There are signs of gradual but sustained increase in the literacy level. The available skills and expertise in Africa are showing positive signs of growth. UNDP Report in 2008 shows that literacy level in Africa is growing by 8 percent annually and skills adaptation process is very fast and complementary.[73] National budget contribution to education sector is gradually rising in Africa as the number of children enrolment in primary and post-primary levels of formal education has increased. Also, the AfDB membership and financial resource base are constantly increasing. Osuntokun observes that the Bank's shareholder base has has since expanded from 33 to 79, comprising 53 African and 26 non-African member countries.

Its authorised capital has risen to $105.35 billion while its staff strength stood at 2,065 as at the end of 2013.[74] In 2010, the authorised capital of AfDB stood at $101.4 billion; the 3years replenishment of the AfDB mobilized about $9.5 billion, the highest in the Fund's history. Also, the Nigerian Trust Fund's (NTF) resources stood at $245.3 million in 2010.[75] It suffices to say that these increments in donor membership and capital base of the AfDB have proportionately increased the chances and prospects of survival of AfDB, the odds before it notwithstanding.

Africa's economy was projected to grow by 4.8 percent as at 2013 and would accelerate further to 5.3 percent in 2016.[76] Although, this is far below the average 7 percent growth rate required to surpass population growth rates and begin to turn things around, it does illustrate that Africa is rising and can achieve more given the right conditions. And, one such condition is related to the development of infrastructure as a primary condition for economic integration, market expansion and the attainment of economies of scale to create demand and wealth. As is earlier pointed out, there is a compelling view that pressing issues such as rapid urbanisation, population pressure; unemployment, enviromental degradation and growing insecurity are critical emergency issues that need to be addressed. However, a smart and commercially viable mechanism for the financing of soft and hard infrastructure to spur growth such as the proposed *African50 Fund* [77] can be the long-awaited Africa's game changer.

Conclusion

African Development Bank (AfDB), so far has shown a reasonable commitment in catalyzing economic development drives in Africa in the take off 21st century. Its operation has shown signs of inclusive growth and sustainable development. The key areas of African development, viz: infrastructural growth, agricultural transformation, private sector support, and social interventions, are of utmost priority to AfDB's economic development philosophy. AfDB has gone beyond seeing 'economic growth' as the economic 'game changer' in Africa but has come to the realisation that 'economic development' encourages all inclusive growth. It is not out of place to say that with the level of infrastructural commitments AfDB has made so far, it has become a leading pole that drives economic development prospects in Africa. Therefore, AfDB is a more committed and resilient financial-cum-development institution in the 21st century.

Nevertheless, the increased role of AfDB in African development did not come without background. As it is pointed out in our findings, Africa, in the decade leading to the close of the 20th century, has had signs of robust sustainable economic growth as many countries demonstrated in the 1990s, although such 'growth' was not matched with general rise in the standard of living. Secondly, the flow of capital resources into Africa in the forms of development aids, technical assistance, and loan grants increased to boast Africa's resource mobilisation efforts. Thirdly, the prevalence of armed conflicts and civil war in Africa has drastically reduced to gradually create the necessary investment climate for 'foreign direct investment' (FDIs). Last but not the least, the private sector has started growing, and the growth of middle class in African economy was quite appreciable at the take off of the new century. However, AfDB has some challenges to go by, viz: poor infrastructural base, external-oriented finance mobilisation that deepens dependency in Africa, corruption and poor governance but despite the odds the AfDB is a major catalyst for economic development, and a sure bet for success in 21 century Africa.

End Notes

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