NIGERIAN ECONOMY: THE IMF AND WORLD BANK INVOLVEMENT TOWARDS DEVELOPMENT

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ABSTRACT
World Bank and the International Monetary Fund (IMF) are twin intergovernmental global organization pillars supporting the structure of the world's economic and financial order. In this study, we take a critical look at more than twenty five (25) development packages provided to Nigeria by IMF and WB in the past 25 years with more expected under the present Buhari regime towards better development in Nigeria. This paper uses theoretical and literature reviews to provide a critical analysis of IMF and WB in the development of Nigerian economy since 1994. The role of IMF and WB shall be equally discussed about developing Nigeria and whether the policies, grants and support are well intended or misplaced by the Nigerian leadership. The review therefore calls for a total review of governance and development plans by researchers, Nigerian government, international communities, and most importantly the IMF and WB to ensure that the intents of grants, aids and development agenda is achieved as soon as possible or provide better options for economic development of Nigeria.

KEY Words: IMF, WB, Development, Economy, Nigeria
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1. INTRODUCTION

Economic development of an economy especially in Nigeria calls for concern bearing in mind that the IMF and WB have been in the fore front of Nigerian economy since Nigerian independence. Various economic development programmes with definite aim and objectives have been experienced since 1994 till 2019 as years under review in this study.

IMF and WB are Bretton Woods Institutions. Bretton Woods Institutions are named after the remote village in New Hampshire, U.S.A., where they were founded by the delegates of 44 nations in July 1944. The World Bank and the International Monetary Fund (IMF) are twin intergovernmental pillars supporting the structure of the world's economic and financial order.

Superficially, the Bank and IMF have many common characteristics. They are in a sense owned and directed by the governments of member nations and virtually every country on earth is a member of both institutions. Both institutions concern themselves with economic issues and concentrate their efforts on broadening and strengthening the economies of their member nations. The International Monetary Fund (IMF) and the World Bank (WB) are institutions in the United Nations system. They share the same goal of raising living standards in their member countries. Their approaches to this goal are complementary, with the IMF focusing on macroeconomic issues and the World Bank concentrating on long-term economic development and poverty reduction (IMF n.d; CBN n.d; CBN 2011).

2. LITERATURE REVIEW

2.1 Theoretical Literature

The IMF's mandate is to promote international monetary cooperation and provide policy advice and technical assistance to help countries build and maintain strong economies. The IMF also makes loans and helps countries design policy programs to solve balance of payments problems when sufficient financing on affordable terms cannot be obtained to meet net international payments. IMF loans are short and medium term and funded mainly by the pool of quota contributions that its members provide. IMF staff are primarily economists with wide experience in macroeconomic and financial policies.

The IMF's core task is to promote international monetary cooperation through surveillance and lending to countries with short term balance of payments difficulties as well as ensuring macroeconomic and financial sector stability. The Fund's work overlaps heavily with that of the World Bank in three areas. First, both institutions are involved in managing financial crisis. For example, during the financial crises in the South East Asia and Latin America in the late 1990s, the Fund took the lead, while the World Bank played a supportive role. Second, lending for development to the poor and war-torn countries remained a key area of interest. Finally, both institutions have been involved in transition economies, such as Russia and other countries of the former Soviet Union, amongst others, where they helped to foster transition from centrally planned to market economies. Overall, their complementary mandates contribute to sustainable economic growth and reduction of poverty, globally. (Graham, 1995; Buira, 2003)

The World Bank's core task is mainly long-term development assistance and poverty eradication. The Bank's loans are used to finance infrastructural projects of a particular sector of the economy as well as broader structural reforms.

The World Bank's mandate- The World Bank promotes long-term economic development and poverty reduction by providing technical and financial support to help countries reform particular sectors or implement specific projects such as building schools and health centers, providing water and electricity, fighting disease, and protecting the environment. World Bank assistance is generally long term and is funded both by member country contributions and through bond issuance. World Bank staff are often specialists in particular issues, sectors, or techniques.

To achieve these goals, CBN (2011) posits that the Bank focuses on six major areas:

1. Strives towards poverty reduction by spurring growth in the poor countries;
2. Helps to prevent conflict and support reconstruction programmes in post conflict and fragile States;
3. Provides targeted/specific programmes to help middle-income countries overcome problems that could throw them back into poverty;
4. Spurs governments to act on climate change adaptation and mitigation programmes and control communicable diseases especially HIV/AIDS and malaria;
5. Works with the League of Arab States to improve girl-child education, builds infrastructure and provides micro-loans to small businesses in other member countries;
6. Shares its expertise and knowledge with member countries through technical assistance, reports and interactive online database among others.

2.2 Empirical Literature

The IMF and World Bank collaborate regularly and at many levels to assist member countries and work together on several initiatives thus providing their basic functions. In 1989, the terms for their cooperation were set out in a concordat to ensure effective collaboration in areas of shared responsibilities as put by CBN (2011), Baro & Jong (2005), Anupam (2001) and Easterly (2001) as follows:

High-level coordination – During the Annual Meetings of the Boards of Governors of the IMF and the World Bank, Governors consult and present their countries' views on current issues in international economics and finance. The Boards of Governors decide how to address international economic and financial issues and set priorities for the organizations.

A group of IMF and World Bank Governors also meet as part of the Development Committee, whose meetings coincide with the Spring and Annual Meetings of the IMF and the World Bank. This committee was established in 1974 to advise the two institutions on critical development issues and on the financial resources required to promote economic development in low-income countries

Management consultation – The Managing Director of the IMF and the President of the World Bank meet regularly to consult on major issues. They also issue joint statements and occasionally write joint articles, and have visited several regions and countries together.

Staff collaboration – IMF and Bank staffs collaborate closely on country assistance and policy issues that are relevant for both institutions. The two institutions often conduct country missions in parallel and staff participate in each other's missions. IMF assessments of a country's general economic situation and policies provide input to the Bank's assessments of potential development projects or reforms. Similarly, Bank advice on structural and sectoral reforms is taken into account by the IMF in its policy advice. The staffs of the two institutions also cooperate on the conditionality involved in their respective lending programs.

The 2007 external review of Bank-Fund collaboration led to a Joint Management Action Plan (JMAP) on World Bank-IMF Collaboration to further enhance the way the two institutions work together. Under the plan, Fund and Bank country teams discuss their country-level work programs, which identify macro-critical sectoral issues, the division of labor, and the work needed in the coming year. A review of Bank-Fund Collaboration underscored the importance of these joint country team consultations in enhancing collaboration.

Reducing debt burdens – The IMF and World Bank have also worked together to reduce the external debt burdens of the most heavily indebted poor countries under the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI). They continue to help low-income countries achieve their development goals without creating future debt problems. IMF and Bank staff jointly prepare country debt sustainability analyses under the Debt Sustainability Framework (DSF) developed by the two institutions.

Reducing poverty – In 1999, the IMF and the World Bank launched the Poverty Reduction Strategy Paper (PRSP) approach as a key component in the process leading to debt relief under the HIPC Initiative and an important anchor in concessional lending by the Fund and the Bank. While PRSPs continue to underpin the HIPC Initiative, the World Bank and the IMF adopted in July 2014 and July 2015, respectively, new approaches to country engagement that no longer requires PRSPs. The IMF streamlined its requirement for poverty reduction documentation for programs supported under the Extended Credit Facility (ECF) or the Policy Support Instrument (PSI).

Setting the stage for the 2030 development agenda – Since 2004, the IMF and the Bank have jointly published the annual Global Monitoring Report (GMR), which so far has assessed the progress towards the Millennium Development Goals (MDGs). The IMF and the Bank have also been actively engaged in the global effort to implement the 2030 development agenda. Each institution has committed to new initiatives, within their respective remits, to support member countries in reaching their sustainable development goals. They are also working together to better assist the joint membership, including by an enhanced support of stronger tax systems in developing countries.

Assessing financial stability – The IMF and the World Bank are also working together to make financial sectors in member countries resilient and well regulated. The Financial Sector Assessment Program (FSAP) was introduced in 1999 to identify the strengths and vulnerabilities of a country's financial system and recommend appropriate policy responses.

2.3 Gap in the Literature and value addition

Several researchers (Nwagbara, 2011; Ikeanyibe, 2009; Dollar & Jakob, 2000) have discussed various development programmes in the past based on a particular package or developmental programmes in ten years. This paper is the first to look at developmental programmes based on IMF and WB involvement in Nigeria for a period of 25 years. This paper provides information to fill the gaps existing in such literature while providing the effort of Nigerian past Presidents to President Buhari lead administration with the aid of IMF and WB in Nigeria.

3. METHODOLOGY

The methodology adopted for the study is a literature review of IMF, WB, CBN, Financial magazines and newspapers through online and library searches.

4. RESULTS AND DISCUSSION

Based on the literature search findings, the Role of IMF and World Bank in a Developing Nigeria shows several areas as are discussed.

The IMF provides loans under a variety of facilities that have evolved over the years to meet the needs of its members. The duration, repayments terms, and lending conditions attached to facilities vary, reflecting the types of macroeconomic challenges faced by member countries. However, most of the IMF's lending falls into the following six categories. These include:

Stand-By Arrangements (SBA), Extended Fund Facility (EFF), Poverty Reduction and Growth

Facility (PRGF), Exogenous Shock Facility (ESF) and Special Drawing Rights (SDR).

Besides these facilities, the Fund also provides a number of support programmes and policy initiatives to member countries including Nigeria. These programmes fall into four broad categories:

a. Policy advice
b. Technical assistance
c. Training
d. Financial support for policies and programmes.

Based on the foregoing, some developmental programs have been enlisted by CBN (2011) as contributions by the IMF and WB in the Nigerian development project. They are:

i. **The Medium-Term Strategy (MTS):** The MTS is a blueprint aimed at adapting the institution to the demands of 21st century globalisation. It contains a component focused on capacity-building and technical assistance. The MTS recognises the crucial role that technical assistance plays in surveillance and the design of IMF lending programmes, as well as helping to rebuild and strengthen institutions in post-conflict countries. However, the MTS also recognises the need to better define the priorities for technical assistance as it underlines the importance of strengthening the role of recipient countries in designing and implementing technical assistance programmes.

ii. **Poverty Reduction Strategy Papers (PRSPs):** The PRSPs are prepared by member countries through a participatory process involving domestic stakeholders as well as development partners, including the World Bank and International Monetary Fund. Nigeria's Poverty Reduction Strategy focuses on rapid and sustainable non-oil growth and poverty reduction. The **National Economic Empowerment and Development Strategy (NEEDS)** was Nigeria's home-grown poverty reduction strategy and medium – term strategy (2003 -2007). This programme was derived from the country's long-term goals of poverty reduction, wealth creation, employment generation and value re-orientation. Updates to the programme were intended at describing the country's macroeconomic, structural, and social policies in support of growth and poverty reduction, as well as associated external financing needs and major sources of financing. In 2019, there is no doubt that the vision, goals and principles of this plan towards wealth creation, employment generation, poverty eradication and value reorientation, Nigeria remains underdeveloped and NEEDS referred to as wishful thinking by Ikeanyibe (2009).

iii. **Policy Support Instrument (PSI):** Policy Support are those assistance that the IMF gives to low-income countries that do not want or need the Fund's financial assistance but seek to consolidate their economic performance. This initiative was introduced in 2005 to support low income countries. It was meant to give the country an upper hand in the decision making process as it was voluntary and demand driven. Specifically, on October 17, 2005, the IMF approved PSI for Nigeria. It was a two-year programme aimed at complementing the NEEDS which focused on rapid and sustainable non-oil growth and poverty reduction.

PSI also sends signal to donors, Multilateral Development Banks (MDBs), and financial markets that the country's economic framework is sound and, is intended to pave way for debt cancellation, aid, grants, and better financing terms in capital markets. Members' performance under a PSI is normally reviewed semi-annually, irrespective of the status of the programme.

iv. **Surveillance Activities**: The IMF identifies risks to global and financial stability through the surveillance of national, regional and global economic developments. Article IV of the IMF Articles of Agreement requires the Fund to undertake regular consultations with each member country on economic conditions and policies. The article commits each member country to pursue policies conducive to the stability of the international monetary system, and global growth and prosperity.

Through its consultations, the IMF identifies policy strength and weaknesses and provides advice to members on any necessary corrective measures.

Following these consultations, members of staff prepare a report for considerations by the IMF's Executive Board. In majority of cases, the staff report is published, along with a summary of Executive Directors' view as expressed during the Board's discussion.

v. **Structural Adjustment Programme (SAP):** This was set up by the IMF in March 1986 with a broad objective of helping countries restore and maintain payments viability, while changing the structure of economic activity to achieve high and sustainable rates of economic growth. Under this programme, the concessional resources enable borrowing nations to pursue bolder and longer term reforms that are needed, and the resources available under this facility are highly concessional. In order to reverse the worsening economic fortunes as a result of the collapse of oil price and petroleum output, Nigeria adopted SAP in June 1986 with emphasis on expenditure reducing and expenditure switching policies as well as using the private sector as the engine of economic growth via commercialisation and privatisation of government-owned enterprises. The performance of such programmes has been described as failure by researchers may be due to leadership styles, corruption and communication gaps. (Nwagbara, 2011; Ikeanyibe, 2009; Dollar & Jakob, 2000)

vi. **Technical Assistance (TA) Projects**: Technical assistance is meant to boost and update the operations of member Nation's economic institutions to ensure a better working economy by offering high quality, typical and effective technical assistance and support. It also helps in training of staff and designing economic policies necessary for sound macroeconomic and structural policy reforms.

Following the banking consolidation, the Fund helped to strengthen the CBN's legal powers to close insolvent banks and advanced the legal processes for establishing Asset Management Corporation of Nigeria (AMCON) to minimize the costs of liquidation. The TA specifically designed a programme to effectively supervise the consolidation of banks.

The Fund also extends technical assistance projects to Nigeria Financial Intelligence Unit (NFIU). The project was aimed at strengthening Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) supervision in the financial and non-financial sectors; and enhancing the effectiveness and efficiency of the NFIU as well as the conduct of AML/CFT risk assessment in Nigeria Programmes.

It is also important to highlight facilities of the World Bank Group to Nigeria's Development which includes:

i. **IFC – Private Sector Finance and Assistance in Nigeria**

The IFC has over the years financed some private sector activities in Nigeria some of which include: Obajana Cement Plc (Manufacturing) in 2003; MTN Nigeria Communications Limited (Telecommunications) in 2003; Microcred Microfinance Bank Nigeria Limited (Small & Medium Enterprises) in 2011; Guaranty Trust Bank and First Bank of Nigeria Plc (Deposit Money Banks) in 2010.

ii. **Country Assistance Strategy (CAS),** 2005 - 2011

The World Bank prepares CAS for active borrowers from the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD). The CAS is developed in consultation with country authorities, civil society organisations, development partners, and other stakeholders. The purpose of the CAS is to set out a selective programme of Bank Group support linked to the country's development strategy based on comparative advantage in the context of other donor agencies. For Nigeria, the donor country partnership includes the World Bank Group, Department for International Development (DFID), United States Agency for International Development (USAID), and the African Development Bank (AfDB).

Over 80 per cent of Nigeria's development assistance is obtained from Country Partnership Strategy (CPS). Nigeria benefited from CPS I (2005-09) which was particularly among the World Bank Group and Department for International Development (DFID) and the on-going CPS II spanning 2010-13 aimed at making quality governance an integral part of virtually every form of support.

iii. **Technical Assistance (TA)**

Technical assistance is one of the benefits of World Bank Group to its members. Through this assistance, the Group assists member countries in building accountable, efficient public sector institutions, institutional development plans, country-level strategies, and reforms. In addition to the above, the Group provides lending services, advisory services, information and training to member countries so as to deliver on sustainable economic and social improvements.

Nigeria is a recipient of technical assistance instruments in the areas of the Private Support Project; Micro Small and Medium Enterprises (MSME) Project, and Economic Management Capacity Building Project (EMCAP).

iv. **The International Development Association (IDA) Support**

Projects/Schemes, 2004 – 2011- IDA is a part of the World Bank Group that helps the world's poorest countries. It complements the World Bank's other lending arm known as the International Bank for Reconstruction and Development (IBRD) which serves middle-income countries with capital investment and advisory services. IDA activities in the country spanned a period of 14 years from 1999 to 2012. Its contribution in Nigeria is in collaboration with other development partners, such as DFID, USAID, and AfDB. As at March, 2011, Nigeria was among the top five (5) IDA recipients. Its lending portfolio in Nigeria consists of twenty five (25) active projects with total commitments of US$3.93 billion in various sectors including agriculture, rural development, education, energy, health, social protection, private sector development and public sector governance.

v. **Multilateral Investment Guarantee Agency (MIGA)**

MIGA is the arm of the World Bank Group that helps (foreign) investors and lenders to deal with risks in the local environment by insuring eligible projects in the host member country against losses relating to:

a. Currency inconvertibility & transfer restrictions;

b. Expropriation;

c. War and civil disturbance;

d. Breach of contract; and

e. Non-honoring of sovereign financial obligations.

Between 2002 and May 2011, MIGA has guaranteed 13 projects in Nigeria amounting to $366.55 million, of which 6 projects ($148.41m) are active, 6 projects ($205.94m) are on-active, and 1 project ($12.2m) was proposed.

vi. **The International Centre for Settlement of Investment Disputes (ICSID)**

ICSID is an autonomous and independent international organisation of the World

Bank Group that came into existence in 1966 following the convention of the Bank. The purpose of the ICSID is to provide facilities for reconciliation and Arbitration of investment disputes between host States and foreign investors in accordance with the provisions of the ICSID Convention. The Convention sought to remove major impediments to the free international flows of private investment posed by non-commercial risks and the absence of specialised international methods for investment dispute settlement.

Foreign or international arbitral awards can be enforced in Nigeria under the International Centre for Settlement of Investment Disputes (ICSID). So far, Nigeria has faced two claims at the centre, namely:

a. Shell Nigeria Ultra Deep Limited v. Federal Republic of Nigeria (ICSID Case No. ARB/07/18) registered on July 26, 2007 on hydrocarbon concession, and
b. Guadalupe Gas Products Corporation v. Nigeria (ICSID Case No. ARB/78/1) registered on March 20, 1978 on production and marketing of liquefied natural gas.

vii. Other Sectoral Intervention Programmes in Nigeria are:

a. National Fadama Development Project (FADAMA I, II, & III)

The objective of the project is to sustainably increase the incomes of FADAMA land and water resource users to reduce rural poverty, increase food security as well as contribute to the achievement of the Millennium Development Goals (MDGs). The Federal Ministry of Environment anchors its implementation.

i. **Fadama I** (May 2004 to December 2011)

The First National Fadama Development Project (Fadama I) was designed and introduced as one of the World Bank assisted programmes in 1991 to promote simple and low-cost improved irrigation technology in Nigeria. It was funded with the view to build on some of the success of Agricultural Development Programmes (ADP) aimed at addressing some of the factors that militated against the full realisation of the potential benefit of agricultural production activities.

ii. **Fadama II** (2005 to 2011)

Fadama II builds on the positive outcome of Fadama I, which include improved yield and enhanced income of the farmers. It also reaches out to other non-crop stakeholders on the Fadama land and promotes other farming activities. It seeks to empower local communities and improve the government's capacity to reach out specifically to the various stakeholders in the Fadama areas such as, farmers, fishermen, pastoralists, poor and vulnerable groups including women, unemployed youth, disabled, and people living with HIV/AIDS.

iii. **Fadama III** (March 1, 2009 to December 31, 2013)

Following the success of Fadama II, the Federal Government was strongly committed to the Community-Driven Development approach and requested a follow-on project which was approved by the Bank Board of Directors in July 2008. The project is currently being implemented in 35 states in Nigeria as well as the Federal Capital Territory. Counterpart funding comprised of US$250 million from International Development Agency (IDA) credits and $200 million from Nigeria's Federal, State and Local Governments.

iv. **Growth, Employment and Markets in States Project** (GEMS), July 2010 – June 2015

The GEMS Project represents a broad multi-donor initiative of which the IDA funds some aspects of the project primarily to increase growth and employment in participating states. This is carried out to improve the investment climate to be funded directly by DFID and to strengthen industry competitiveness towards job creation in selected states.

v. **Nigeria State Education Sector Project** (April 26, 2007 to July 1, 2011)

The development objective of the State Education Sector Project (SESP) for Nigeria is to improve the quality of basic education in targeted Local Government Areas (LGAs) in the participating States focusing particularly on girls' education. The State Ministries of Education served as the implementing agencies.

vi. **Health Systems Development First & Second Health Systems Development Project**

The main goal of the First Health Systems Development Project (HSDP I) was to assist the Nigerian health authorities in their efforts to redress the serious deterioration in the delivery of basic health care services. This was carried out as a result of decades of neglect while at the same time building institutional capacities to pave way for a more sustained development of the Nigerian health care system. It was implemented within the Medium-Term Plan of Action for

vii. **Health Sector Reform (2000 – 2003) framework**.

The tripartite funding comprise of African Development Fund (ADF) with a contribution of U$43.15 million, representing 21.2% of the total project costs; the World Bank contributed U$125.40 million, representing 62.6% of total project costs while the Government of Nigeria provided the balance of U$35.05 million, representing 17.2% of the total project costs.

HSDP II: The HSDP II is an extension of HSDP I, with inclusion of building institutional capacities and additional finance to pave way for a more sustainable development of the Nigerian health care system. Enugu state and Nsukka District Health system benefited from this programme.

viii. **Partnership for Polio Eradication Project** (April 29, 2003 – April 30, 2012)
This project was to provide credit to the Federal Republic of Nigeria Partnerships for Polio Eradication. The credit finance needed for the procurement of Oral Polio Vaccine (OPV) in support of Nigeria's efforts to eradicate poliomyelitis was increased for larger coverage. The Federal Ministry of Health coordinated its implementation.

b. **Nigeria National Energy Development Project** (July 1, 2005 – June 30, 2012)
The development objective of the National Energy Development Project (NEDP) for Nigeria is to provide support to the FGN's energy sector reform efforts and facilitate its smooth transition to the new market and institutional structure. The PHCN and the Bureau of Public Enterprises (BPE) were the implementing agencies.

c. **Nigeria Electricity and Gas Improvement Project (NEGIP)** (June 16, 2009 – Dec.31, 2014)
The main objective of the Electricity and Gas Improvement Project for Nigeria is to:
i. Improve the availability and reliability of gas supply to increase power generation in existing public sector power plants;
ii. Improve the power network's capacity and efficiency to transmit and distribute quality electricity to the consumers.

d. **First and Second National Urban Water Sector Reform Project**
The Nigeria National Urban Water Sector Reform Project was aimed at improving reliability and financial viability of selected urban water utilities and increasing access to pipe-borne water networks in selected urban areas. The pilot project was implemented in Lagos and Cross River States.

i. **Community-Driven Development (CDD)**
The CDD is an approach by the World Bank to support participatory decision making, local capacity building and community control of resources. In Africa, the CDD seeks to empower local communities and local governments but the approach varies widely between countries. The CDD isolated projects in Nigeria cut across sectors such as Fadama projects, Local Empowerment and Environmental Management Project (LEEMP), etc. These are meant to address multiple constraints to build synergies that will lead to larger impacts.

e. **HIV/AIDS Program Development Project** (I & II)
The development objective of this project is to assist Nigeria to reduce the spread and mitigate the impact of HIV infection. This would be done by strengthening its multi-sectoral response to the

epidemic through the implementation of a comprehensive programme. It will also include the creation of an enabling environment for a large scale response and laying the foundation for scaling up HIV/AIDS prevention, care and treatment services at the tiers of government. The implementing agency is the National Action Committee on AIDS (NACA) with NGOS and Federal Ministry of Health. This project represents the Bank's contribution to the Interim Action Plan (IAP) as part of its Multi-Country AIDS Programme (MAP) for Africa. This project provides a platform for multiple partners' participation including their sources of external finance as well as their implementation strategies.

f. **Micro, Small and Medium Enterprise Project** (December 16, 2003 – December 31, 2011)
The Micro, Small and Medium Enterprise (MSME) Project in Nigeria was aimed at increasing the performance and employment levels of MSMEs in selected non-oil industry sub-sectors and this was done in pilot stages in selected states. The implementing agency was the Nigerian Investment Promotion Commission (NIPC).
g. Others:

i. **Poverty Reduction Projects/ Schemes**
Since Nigeria joined the Institution, the World Bank has assisted the country on several developmental projects aimed at diversification, job creation, economic development and most especially poverty reduction.

ii. **INTSOK Nigeria: IFC-SME Programme**
INTSOK is a three-year value-addition programme initiated through a Cooperation Agreement between Norwegian and Nigerian sponsors. It was meant to develop local fabrication capacity in Nigeria's oil and gas industry with IFC as the Executing Agency. The INTSOK programme was formally launched in February, 2008 with the objective of enhancing local content in upstream oil and gas industry in Nigeria. The ultimate goal is to attract to Nigeria companies that possess capabilities that are highly valued on the world scene into the country's oil and gas sector.

iii. **Commercial Agriculture Development** (January 15, 2009 to December 31, 2014)
The development objective of the Commercial Agriculture Development Project is to strengthen agricultural production systems and facilitate access to market for targeted value chains among small and medium scale commercial farmers. The five participating states included Lagos, Kano, Kaduna, Enugu and Cross River.
These value chains are: oil palm, cocoa, fruit trees, poultry, aquaculture and dairy, with maize and rice as staples. The State Ministries of Agriculture and Rural Development are two agencies that monitor the project.
iv. Federal Government Economic Reform and Governance Project (December 14, 2004 to February 28, 2013)
The aim of the Economic Reform and Governance Project (ERGP) for Nigeria is two-fold:

(a) To improve the federal government's economic and financial management systems and processes; and

(b) To firmly establish a reform process of the federal civil service towards improving professionalism and effective delivery.

(IMF n.d; CBN n.d; CBN 2011).

v. Anchor Borrowers Programme (ABP) of 2015 during Buhari Adminstration till date which incorporates:

a. Social Investment Programme (SIP) where more than 9 million had benefited

b. N-POWER of which at August, 2018; 500,000 had benefited by receiving N30,000 as monthly stipends.

c. Government Enterprise and Empowerment Programme (GEEP) where interest free loans ranging from N50,000 to N350,000 has been disbursed to the masses.

d. Home Grown School Feeding Programme (HGSFP) where up to 8.2 million pupils in 45,394 public primary schools across 24 states has benefited by 2019.

e. Conditional Cash Transfer and Market money (Obeta *et al*., 2019).

5. CONCLUSION AND RECOMMENDATIONS

A critical look at more than twenty five (25) development packages provided to Nigeria by IMF and WB in the past 25 years with more coming under this present Buhari regime, it is pertinent to note that Nigerians are yet to see or feel the impact of such developments. Not only that, the development indices are not improving year after year by unbiased international organizations. Obeta et al (2019) noted that Buhari administration has done a lot in consideration of Maslow's Hierarchy of Needs ranging from physiological, safety, belongings, esteem and self – actualization needs through Anchor Borrowers Programme but corrupt behaviours including bribery, misappropriation, nepotism, fraud, embezzlement, extortion, favoritism, rigging of elections, and falsification of voters register, over-invoicing, money laundering and examination malpractices. While x-raying challenges of impact of governance on the needs of people, the researchers further posit that security challenges such as Bokoharamism, Herdmanisn, kidnapping and assassination existing in the current President Buhari administration could affect the developmental needs and social services provided to the people. These can also hamper the IMF and WB effort in Nigeria no matter the resources invested in Nigeria.

It therefore calls for total review of governance and development plans by researchers, Nigerian government, international communities, and most importantly the IMF and WB to ensure that the intent of grants, aids and development agenda is achieved as soon as possible or provide better options for economic development of Nigeria.

There is no doubt that we need to harken to the recommendations of Nwagbara (2011), Blackfriars (2009), Ikeanyibe (2009) Ikeanyibe (2014) towards finding a lasting solution towards the economic development of the giant of Africa if it is through IMF and WB considering the fact that other developed countries emerged while working with Bretton Woods Institutions.

The policy recommendations based on this paper are:

1. The IMF and WB should put of quality check templates for Nigerian government to ensure that the expectations are met
2. The current Nigerian administration should totally uproot the corruption practices among policy and project implementers
3. The government and international bodies should ensure security and stability of the country to ensure continued work and deliverables

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