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African Development Bank and the Prospects of Contending the Effects of Global Economic Crisis on Africa: A Critical Analysis

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Article

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Abstract

Africa has been affected seriously by the global economic and financial crisis of 2007-2012, with several economic impacts such as increased poverty, reduced capital flow, decline in economic growth rate etc. This paper attempts to examine and analyse the nature and essence of the African development bank (AfDB) vis-a-vis its capability in managing the impacts of global financial and economic crisis in Africa. The paper surmises that African Development Bank, which is among the five major global Multilateral Development Banks (MDBs), is a laudable project aimed at social and economic development and combating poverty in the continent. While AfDB has really managed the crisis and supported member African states, it seriously requires general capital increase to remain effective. Thus, the Bank remains financially dependent on the donor-members/non-African members with America contributing the highest to the replenishment fund of the ADF- African Development Fund. Subsequently, there is skewed distribution of power in development decision making within the AfDB which engenders unpopular programmes and favours the capitalist class at the expense of the majority who are poor. These, weaknesses constitute great hindrance in the banks capability to maintain effective management of the impacts of global economic crisis on African states.

Introduction

In the history of the international economic relations, a lot of initiatives have been made to promote economic development of states in different regions and the globe at large. These initiatives are also efforts to influence and control the political economy of international relations. In the chequered history of Africa in global community, particularly at the end of independence, there was imminent need and desire for integration and development of the region. As a response to this need, the process that finally

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culminated to establishment of the African Development Bank(AfDB) Group was commenced with the establishment of two draft charters. One of the draft charters was for establishment of the Organization of African Unity established in 1963, now the African Union(AU), while the second draft charter was for establishment of a regional bank. The draft charters were finally signed by twenty-three African governments on August 4, 1963, as the agreement establishing the African Development Bank. Subsequently, the agreement came into force on 10 September 1964. However, it was established under the auspices of the Economic Commission for Africa. The AfDB began operation in 1966 with its headquarters in Abidjan, Cote d'lvoire. At this stage only independent African country were eligible to be shareholders. Hence, for 19 years till 30 December 1982, the institution depended on African countries for its capital resources. African Development Fund which brought non-African states as members was established in 1972 and resumed operation in 1982.The Nigeria Trust Fund (NTF) was established in 1976. (AfDB IN brief 2012;3)

In the contemporary international economic system since 2007- 2012, global system have been experiencing economic and financial crisis. Africa has not been speared in this crisis, the continent have been affected seriously by the global economic and financial crisis of with several economic impacts such as increased poverty, lowering capital flow, decline in economic growth rate etc. This paper, therefore, attempts to examine and analyse the nature and essence of the African development bank (AfDB) vis-a-vis its capability in managing the impacts of global economic crisis in Africa.lt probes answers to the following questions;

- What is the nature and essence of the African Development Bank?
- What are the impacts of global economic and financial crisis on Africa?
- How has the bank performed in managing the impacts of the global economic crisis on Africa?
- How can the capability and effectiveness of the bank be favorably improved to successfully manage present and future economic crisis and achieve its set objectives?

The paper surmises that African Development Bank, which is among the five major global Multilateral Development Banks (MDB), is a laudable project aimed at social and economic development and combating poverty in the continent. While AfDB has really managed the crisis and supported member Africa states, it seriously requires general capital increase to remain effective. Thus, the Bank remains financially dependent on the donor-members/non-African members with America contributing the highest to the replenishment fund of the ADF- African Development Fund. Subsequently, there is skewed distribution of power in development decision making within the AfDB which engenders unpopular programmes and favours the capitalist class at the expense of the majority who are poor. These, weaknesses constitute great hindrance in the bank’s capability to maintain effective management of the impacts of global economic crisis on African.

The paper is structured as follows: Section is one the introduction which gives background of the paper and problem. Section two explains conceptual issues-Concept of African Development Bank and global

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financial crisis. Section three explains the banks capability, response and managing the impacts of global economic crisis on Africa. The conclusion gives summary and policy implication for improvement of Africans Development Bank capacity to manage crisis and achieve it mission.

Conceptual Issues

What is African Development Bank (AfDB)?

African Development Bank (AfDB) is a public regional multilateral development financial institution established to promote economic and social development in Africa through basically the provision of loans and grants to African governments and private companies investing in Africa. Thus, according to ADB Annual Report (2004:xii) "African Development Bank is the premier financial development institution of Africa dedicated to combating poverty and improving the lives of the people of the continent and engaged in the task of mobilizing resources toward the economic and social progress of its regional member countries" (Bank Group Vision).(AfDB In Brief 2012:2). Thus, the African Development Bank (AfDB) has Four Principle Functions

- Provision of loans and equity investment for the economic and social advancement of regional member countries.
- Provision of technical assistance for effective organization and execution of development projects and programs.
- Promotes investment of public and private capital for development purposes.Assists in coordinating development policies and plans of regional member countries (RMCs). It is also within purview of AfDB to give special attention to national and multinational projects and programs which promote regional integration. (Bank Information Centre, 2005). Subsequently, the Bank Group areas of concentration or core areas of activities include among others, infrastructure, private sector development, policy advice, gender equality, climate change and regional integration. The Bank Group is also deeply committed to anti-corruption initiatives with a view to improving the continent's investment climate (African Development Bank Group - http://www. afdb. org/en/careers). (

Thus, from the aim and operation of the bank part of it responsibility is to assist African member states, especially the very poor and post-conflict states contain the impacts of the economic crisis in the continent so as to remain on the part to development.

Global Financial Crisis

Global economic crisis refers to an economic situation where the economies of countries all over the world have taken a down turn or regression and large financial institutions or assets lose their values, while some are folding and being bought over, stock market crashes and economic growth is being stagnated.

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A financial crisis has been defined by Goldsmith cited in Jones (2008) as "a sharp, brief, ultra-cyclical deterioration of all or most of a group of financial indicators -short-term interest rates, asset (stock, real estate, land) prices, commercial insolvencies and failures of financial institutions".

Financial crisis is global then, when these involves countries all over the world, in a sudden unexpected, had financial origin and finally generated and still generating great negative economic impacts such as we have in Africa. These impacts which borders on major objectives of African Developments Bank is part of the main objective of this paper; to examine and analyze how the Bank tries to contend the crisis.

The Nature And Essence Of African Development Bank(AfDB)

The African Development Bank (AfDB) Group is a regional multilateral development finance institution that comprises of three entities under one management: The African Development Bank (AfDB) as the parent institution, and two affiliates namely; African Development Fund(ADF) and the Nigerian Trust Fund(NTF) (Bank Information Centre 2007:3, AfDBinBrief :2012:2).

The Component Entities of African Development Bank Group (Lending Windows)

The African Development Bank Group comprises of three entities or lending windows:

1. African Development Bank (AfDB)
2. African Development Fund
3. Nigerian Trust Fund

(Bank Information Centre 2007)

African Development Bank

The entity or lending window, the African Development Bank (ADB) gives loans to government in wealthier African countries such as South Africa, Morocco, Tunisia and Gabon. The ADB also gives loan and other types of financial assistance to private companies to support their projects in all African countries. Hence, thirteen of Africa's 53 countries are eligible to borrow from the ADB windows with a period of 5-20 years to pay the loan back, depending on the type of loan. However, they charge interest rate similar to that of private or commercial bank.

Sources of Fund for ADB: The ADB windows, funds its operations from three primary sources namely:

- Loan repayment from ADB borrowers
- Money the ADB raises (borrows) on private capital markets - Japanese andAmerican investors in particular hold a significant portion of ADB bonds.
- Member countries contributions during the General Capital increases (GCIS) (African Development Bank 2006)

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African Development Fund (ADF)

ADF was established in 1972 but resumed operations in 1974.Its main aim is poverty reduction in the continent. The ADF today has become the biggest African Development Bank (AfDB) lending window. ADF provides development finance on concessional terms to low-income Regional Member Countries which are unable to borrow on the non-concessional terms of the ADB. Therefore, no interest is charged for ADF loans; however, the loans must be rapid within either 20 years or 50 years, depending on the type of loan. ADF also provides grants which do not have to be rapid.

Sources of Fund for African Development Fund (ADF): The ADF receives virtually all its funds from donor member countries' contributions, in addition to meagre amount received from repayment of past loans. The funding 'replenishment' is decided by donors in a meeting held every three years. This replenishment process is the main channel through which donors states exercise influence over the kinds of activities and policies the African Development Bank (AfDB) promotes. Though four borrowing country (African member states) representatives attend the ADF replenishment negotiations, they reportedly *act more as observers* than active participants in these meetings. The implication is that donor member countries use this ADF replenishment process to impose a number of conditions on the AfDB policies and operations. This is similar to the control exercised by the same programmes of (SAP) and free market economy through IMF, WTO, World Bank (Nnoli, 2006:88; Agbu, 2006:36; Khor, 2001; Rourke, 2004) ((Bank Information Centre 2007:12).

The African Development Fund (ADF)'s general operations are decided by a Board of Directors, six of which are appointed by the non-African member states and six designated by the AfDB from among the Bank's regional Executive Directors. ADF largest shareholder is USA with approximately 6.5 percent of the voting shares, followed by Japan with approximately 5.4 percent (http://en.wikipedia.org/wind ex.php?title=African_Development_Bank).

Nigerian Trust Fund

The third Group entity that makes up African Development Bank (AfDB) is the Nigerian Trust Fund (NTF). This is a special lending window that was established with US$ 80 million from Nigerian government in 1976. Just like ADF, the Nigerian Trust Fund (NTF) provides loans to low-income African countries with interest rate of between 2 and 4 percent. The loans must be paid back in 25 years . Also, finances projects of national and regional importance which advances the economic and social development of the low-income Regional Member Countries. The initial agreement establishing NTF ended in 2006 however, after an evaluation study, the Board approved an extension of NTF in 2008 for further ten (10) years. (Bank Information Centre 2007:12-13; AfDB In Brief 2012:8)

Membership of African Development Bank (AfDB)

At inception, membership was restricted to African countries. After the oil shocks of the 1970s, African governments found it increasingly difficult to contribute money to the AfDB subsequently in 1972, the African Development Fund was created and in 1982 the AfDB's charter was changed and non-African

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countries were invited to become full members. However, to maintain AfDB's "African Charter" it was decided that non-African member states would not be allowed to hold more than one-third of the total voting shares. Secondly, the post of AfDB's president is always reserved for Africans and the headquarters would always be in Africa. Thus, African Development Bank (AfDB) at the end of December 2011, had 77 member countries, comprises 53 African or regional countries (RMCs) and24 non-regional member countries from Americans, Asia and Europe.(AfDB in Brief 2012:4, Bank Information Centre 2007:13)

Member States
Regional Member Countries
Regional Member Countries dates of accession

1	Algeria	1 0/09/64
2	Angola	23/06/80
3	Benin	1O/09/64
4	Botswana	31/03/72
5	Burkina Faso	22/O9/64
6	Burundi	10/01/68
7	Cameroon	10/09/64
8	Cap Verde	15/04/76
9	Central Africa	25/08/70
10	Chad	29/08/68
11	Comoros	03/05/76
12	Congo	10/09/64
13	—	10/09/64
14	Djibouti	01/05/78
15	Egypt	14/09/64
16	Eritrea	1 3/05/94
17	Ethiopia	10/09/64
18	Gabon	31/09/72
19	Gambia	O2/07/73
20	Ghana	10/09/64
21	Guinea	10/09/64
22	Seychelles	01/04/77
23	Guinea Bissau	15/05/75
24	Equatorial Guinea	30/06/75
25	Kenya	10/09/64
26	Lesotho	02/07/73
27	Liberia	10/O9/64
28	Libya	21/O7/72
29	Madagascar	03/05/76

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30	Malawi	25/07/66
31	Mali	1 0/09/64
32	Mauritania	10/O9/64
33	Mauritius	O2/01/74
34	Morocco	1 0/09/64
35	Mozambique	04/06/76
36	Namibia	06/05/91
37	Niger	10/09/64
38	Nigeria	10/09/64
39	Uganda	10/09/64
40	South Africa	13/12/95
41	Rwanda	19/01/65
42	Sao Tome & Principe	14/04/77
43	Senegal	10/09/64
44	Sierra Leone	10/09/64
45	Somalia	22/10/64
46	Sudan	10/09/64
47	Swaziland	26/07/71
48	Tanzania	10/09/64
49	Togo	10/09/64
50	Tunisia	29/10/64
51	DR Congo	10/09/64
52	Zambia	01/09/66
53	Zimbabwe	23/06/80

(AJDB in Brief 2012:59)

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Non-regional Member Countries dates of accession

i	Argentina	02/07/85
2	Austria	30/03/83
3	Belgium	15/03/83
4	Brazil	14/03/83
5	Canada	30/12/82
6	China	09/05/85
7	Denmark	30/12/82
8	Finland	30/12/82
9	France	30/12/82
10	Germany	18/03/83
11	Jnclia	06/12/83
12	Italy	31/12/82
13	Japan	03/02/83
14	Korea	03/12/82
15	Kuwait	30/12/82
16	Netherlands	28/01/83
17	Norway	30/12 82
18	Portugal	15 /1 2/82
19	Saudi Arabia	15/12 82
2O	Spain	20 03 84
21	Sweden	30/12/82
22	Switzerland	30/12/82
23	United Kingdom	29/04/82
24	USA	08/02/83

(AJDB in Brief 2012:60)

Control of African Development Bank (AfDB)

Board of Governors is the highest policy-making organ of the Bank with one representative from each member country. The duty of this Board of Governors includes issuance of general directives concerning the Bank's operations, approval of amendments to the Bank Agreement and election of the President of the Bank at the recommendation of the board of directors. They also admit new members and see to the increment of the Bank's capital.

Furthermore, the AfDB Board of Governors elects an 18-member Board of Directors consisting of representatives of its member countries who are usually/typically appointed by Minister of Finance, Planning or Cooperation who sits at Board of Governors and officially represent their country in AfDB. The Board of Governors delegates its powers, with the exception of those expressly reserved to it in the

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Bank Agreement. Twelve directors are elected from the regional member countries (RMCS) and six (6) are elected from non-regional member countries (donors) for a period of 3-year term, renewable for one year.

Voting Shares at African Development Bank (AfDB)

> African countries have approximately 60 percent of the voting power for the African Development Bank window and non-African countries have the remaining 40 percent. In the ADF, donors (primarily non-African countries plus South Africa) have 50 percent of the voting power and borrowing countries have50percent (BIG,2007:15)

Board Composition And The Percentage Of Voting Powers For Members- (African And Non-Africans)

Group Entity/Lending Windows	**Total NO. Of Executive** Directors	**NO of African Executive** Directors	**Percentage (%) Voting Power for** African Executive Directors	**No of Non-Africa Executive** Directors	**Percentage (%) Voting Power for** Non-African Executive Directors
ADB	18	12	60%	6	40%
ADF	12	6	50%	6	50%

(Derived from Bank Information Centre 2007:12)

The Impacts of Global Financial and Economic Crisis on Africa

"Africa's low level of financial integration meant that African economies were relatively shelved from the direct impact of the financial crisis" however, any negative impact amounts to great damaging effect because of the widespread poverty and underdevelopment among African states. Generally the global economic and financial crisis brought about fall in African economic growth rate which has been high since the pre-crisis period from 2000-2008. (Kasekende L, Zuzana B and Ndikumana 2010:2).Thus, AfDB in May 2010 at Abidjan said that; "a decade of progress in Africa has been interrupted by the global financial and economic crisis. The impacts had external shocks on the continent in critical areas as follows:

- Adverse and worsening terms of trade
- Reduced demands for African exports
- Reduction in capital flow

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- Lower Remittances
- Decline in Tourism

(AfDB May 2010:1)

Furthermore, in responding to the crisis the bank ran into serious financial constraint that nearly exhausted it finances and thus needed to raise capital generally as of 2010 to continue containing the impacts of the crisis. (AfDB February 2010:1)

African Development Bank (AfDB) and management of the impacts of the global economic and financial crisis on the continent

African Development Bank has been a laudable establishment meant to alleviate poverty and advance the socio-economic development of the Africa states. It has also contributed in more positive and advantageous participation of Africa in the global political economy of international relations. Thus, it is foremost development institution in Africa and in effort to achieve its objectives and functions the bank has approved and implemented several development projects before the global economic and financial crisis such that the continent was growing substantially in pre-crisis period 2000-2008. (Kasekende L. Zuzana Brixova and Ndikumana 2010:2)

African Development Bank contributed in drawing development plans and strategies for Africa such as in criticizing the ***Accelerated Development*** which wanted Africa to concentrate on agricultural production instead the ADB supported Lagos ***Plan of Action*** which seeks self-reliance and participatory development for Africa (Ake, 1996).

Some of the significant projects approved by AfDB since 2006 include: Line of Credit to Zenith Bank (private sector) in Nigeria. This provides resources to Zenith Bank to facilitate its financing of agribusiness, manufacturing and extractive industries projects; in Ethiopia Rural Electrification Project II, Bujagali Hydroelectric Project through provision of loan in Uganda etc (see appendix 1 for rest of such projects).

In the global political economy African Development Bank is among the first five global Multilateral Development Banks (MDBs). However, it is relatively a meagre source of development finance to Africa. AfDB provides only 6 percent of total development assistance to the continent while World Bank through its International Development Association (IDA) annually provides about four times more in low-interest loans and grants to Africa than the AfDB does. Furthermore, the AfDB suffers from serious financial constraint, the requisite staff capacity and the range of staff skills and experience of the World Bank where there are more than four times the number of staff working on any given project than in AfDB. The financial dependency of AfDB puts the Bank in a situation that a number of its projects, especially in policy loans, are financed jointly with the World Bank and other donors. (.

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There is also the problem of extensive reliance on external source of data research and analysis especially reliance on World Bank. In this regard during replenishment process of ADF donors (non-African members) may have more information about a project in a certain country than the African Executive Director who represents that borrowing country.

Another critical situation is that poor African member countries are share holders but also clients in AfDB. This negatively affects the powers of African Directors during ADF funding replenishment process. The ADF receives virtually all its funds from donor member countries' contributions. The funding 'replenishment' is decided by donors. This replenishment process is one of the channels through which donors exercise influence over the kinds of activities and policies the African Development Bank (AfDB) promotes. Although four borrowing country representatives attend the ADF replenishment negotiations, they literally or reportedly act more as observers than active participants in these meetings. The implication is that donor member countries use this ADF replenishment process to impose a number of conditions on the AfDB policies and operations (Bank Information Centre, 2007:12).

Thus, African Development Bank (AfDB) has a very serious problem of financial dependency. Although the non-African member countries do not have majority votes they control the ADF lending window which is the highest lending window in AfDB as a whole, the fund replenishment of AfDB depends on these donor members.

Response of the Bank to the Global Economic Crisis

In Tunis 2009, AfDB adopted the following measures as response to the economic impacts of the global financial crisis.

1. An Emergency Liquidity Facility.
2. A trade Finance Initiative.
3. A framework for Accelerated Resource Transfer of African Development Fund Resources to eligible countries.
4. Enhanced Policy Advisory Support.

However, in implanting these measures the Bank has been constrained in making available sufficient fund thus, external source remains a major hope of the bank as of 2010 when it has virtually exhausted it resources in responding to the initial impacts of the crisis in the continent.

Conclusion and Policy Implications

While African Development Bank has been a laudable project and has contributed substantially to African growth, it has not met its major objectives of tackling poverty and developing the continent especially in the current process of global economic and financial crisis. Its failure here is basically because of the Bank's financial weakness, hence the same G8 countries in IMF and World Bank have

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also come to play key role as donors members because they finance the highest lending window/entity in AfDB and which also determines direction of development policy objectives of the Bank. Hence for the Bank to be more effective in contending and managing the impacts of the global financial and economic crisis, the Bank needs to be made more African and its finance bolstered by Africans themselves, efforts should be made to promote greater integration and development of African states, domestic economies should be diversified away from dependence on export, implementation of structural Adjustment Programmes and free market economy should be slowed down in African states. Given economic weakness of most African nations the Bank still has a long way to go hence the prospects of contending the impacts of global economic crisis in Africa is very difficult if not bleak

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