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The Bretton Woods institutions and the quest for development in Africa

Zekeri Momoh^{*)}

Department of Political Science, Faculty of Social Sciences, Veritas University, Nigeria

Abstract

The role of the Bretton Woods Institutions in Africa has been subjected to intense debate in the literature of International Relations. This is so particularly because of the implications of the Bretton Woods Institutions on the political and economic activities in Africa. The data for this study were collected from secondary sources such as textbooks and journal articles while content analysis was used to analyse the data collected. The "False Paradigm Model," propounded by Michael Todaro which is a variant of the Dependency theory, was used for this study. This study revealed mechanisms put in place by the Bretton Woods Institutions in its relationship with African states and it also undertook a critique of the Bretton woods institutional approach to Africa's development using the false paradigm model. The study further revealed that in spite of experimenting with external development methods and initiatives by the Bretton Wood Institutions, African Economies have not advanced much in terms of development. It implies that African nations must turn within to find it rather than focusing on the Bretton Woods Institutions requirements

Keywords: Bretton Woods institution, debt, poverty, policies

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Introduction

The global economic depression of 1920–1921 or the Post–World War I recession are common names for the post–World War I era of economic hardship. It was a period when the world economy, particularly that of the United States, saw a steep drop as a result of things like reparations, protectionism, and war debts. Additionally, it prepared the world for the Great Depression, which occurred in the 1930s.

Hence, there is the need for "a set of multilateral institutions" to rebuild, to act as a safety net, and to organize the post-war economy resulted from the World War (1914– 1918), the start of the Second World War, and the inability of the so-called world superpowers to salvage the economic predicaments at that time. The United States and the United Kingdom led a meeting in July 1944 in Bretton Woods, New Hampshire, that established the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (IBRD), later renamed the World Bank, and the International Trade Organization (ITO), which was later replaced by the World Trade Organization. Following the end of World War II, the World Bank and the IMF were established. Their foundation was the theories of three important experts: British

economist John Maynard Keynes, US Treasury Secretary Henry Morgenthau, and his main economic advisor Henry Dexter White (Bardo et al, 1993).

A post-war economic system founded on ideas of consensus decision-making and collaboration in the area of trade and economic ties was what they sought to establish. Leaders of the Allied nations, especially those from the United States and Great Britain, believed that a multilateral framework was necessary to address the destabilizing consequences of the previous global economic downturn and trade conflicts (Kwagyang, et. al., 2015). In his opening speech at the Bretton Woods conference, Henry Morgenthau said: "bewilderment and bitterness" resulting from the Depression became "the breeders of fascism, and finally, of war". Proponents of the new institutions felt that global economic interaction was necessary to maintain international peace and security. The institutions would facilitate, in the creation of a dynamic world community in which the peoples of every nation will be able to realise their potentialities in peace" (Keynes, 1971).

For instance, the IMF would provide a stable environment for international trade by coordinating its members' monetary policies and maintaining exchange stability. It could be able to provide short-term financial support to countries who are experiencing balance of payments issues. The World Bank, on the other hand, would help to increase countries' ability to trade by giving money to war-torn and underdeveloped nations for development and rehabilitation projects.

However, the Bretton Wood institutions like the World Bank Groups, the International Monetary Fund (IMF), and the World Trade Organization (WTO) launched and designed development frameworks to help African governments from their different challenges. The Berg Report, also known as the Agenda for Accelerated Development in Sub-Saharan Africa, which advocated the Structural Adjustment Programme (SAP) for Africa by the World Bank in 1981, is one of the policies (Momoh, 2016). Other frameworks for development include the African Charter for Popular Participation in Development (ACPPD) in 1990, the United Nations Programme for Africa's Economic Recovery and Development (UN-PAARED) 1986–1990, the Africa Alternative Framework to Structural Adjustment Programme for Socio-economic Recovery and Transformation (AAF-SAP), and Africa's Priority Programme for Economic Recovery and Development (APPER) in 1986 and 1990, which later became the United Nations Programme for Africa's Economic Recovery and Development (APPER (Saka et. al., 2015).

All of these frameworks for development have not been able to solve the problems of poverty, inequality, and underdevelopment, which constitute a serious danger to the lives of Africans. It is against this background; this study seeks to examine the implications of the Bretton Woods Institutions on development in Africa.

Research Methods

The research aims to explore the role of the Bretton Woods Institutions (International Monetary Fund and World Bank) in the development process of African countries. The research will adopt a qualitative descriptive research design utilizing content analysis to analyze secondary sources including textbooks, journal articles, and internet sources. By examining these sources, the study seeks to gain insights into how the Bretton Woods Institutions have influenced development in Africa. The research design will follow a qualitative descriptive approach, aiming to provide a comprehensive overview and understanding of the research topic. Content analysis will be employed to systematically analyze textual and contextual information from

secondary sources. A purposive sampling strategy will be used to select relevant secondary sources, including textbooks, journal articles, and internet sources. These sources should cover a diverse range of perspectives, time periods, and geographical contexts related to the Bretton Woods Institutions and their impact on African development. The qualitative descriptive research design with content analysis of secondary sources will provide a comprehensive understanding of the role of the Bretton Woods Institutions in the development of African countries.

Results and Discussion

In the literature of International Economic relations, there are various theories for the study of International Financial Institutions. One of these theories is the dependency theory. The dependence theory, an offshoot of Marxist theory that emerged in the 1940s as a response to the issue of underdevelopment in Third World Countries of Latin America, Asia, the Pacific, and Africa, is one of many theories that explain solutions to African problems. It emphasises internal factors and the classical liberal economic theories of modernization. It highlights world affairs generally and Africa's reliance on the leading superpowers for its developmental requirements (Kegley et. al., 2011). In addition, Andre Gunder, whose work is closely related to the Dependency theory, is among the prominent proponents of the theory, which contains the erroneous paradigm model as one of its versions. Raul Prebisch, Furtado, C. Dos Santos, Cardoso, F.H., Frank, A.G., and others are also supporters (Momoh, 2016).

This work, however, uses the "False Paradigm Model," propounded by Michael Todaro a variation of dependency theory that dates back to the late 1960s in part because of American participation in Vietnam, the dissolution of consensus politics as a result of the Civil Rights Movement, and the stale state of social science. The progressive movement associated with the battles of developing nations, notably Africans, against the chains of colonialism, imperialism, and neo-colonialism gave rise to what is now known as the "New leftists" (Potter, et al 2004).

Todaro calls the "false paradigm" model that the underdevelopment of the countries of Asia, Africa and Latin America is result of the inappropriate and faulty advice provided to them by the assisting agencies like UNESCO, ILO, UNDP, IMF etc. The intentions of the advisers may not be doubted as they are well-meaning experts but they are often ignorant of the existing situations of the target countries. The policies based on their meticulous expert advice proves inappropriate and reinforce the existing power structure and cater to the interests of powerful groups as these countries are beset with the acute problem of social, economic and landed inequalities.

In addition, the false paradigm model posits that the underdevelopment of Africa is due to the Global North and their international financial allies, such as the World Bank Group, International Monetary Fund (IMF), and World Trade Organization (WTO), who do not understand the continent's problems and instead make recommendations for African states that do not have the same political or economic structures. Kenneth Rogoff, an economist with the International Monetary Fund (IMF), asserted in 2003 that nations would suffer greatly if they cut themselves off from the world economy. Perhaps the IMF's specialised macroeconomic competence is not what impoverished countries will want, but they will require something quite similar.

The False Paradigm Model asserts that after the developed countries had taken a myopic study of the African economy through the World Bank Groups, International Monetary Fund (IMF), and World Trade Organization (WTO), they will assume that they understand the problems and on the basis of that generalise or draw conclusions about

the solutions to the problems. This clarifies the causes of African policy failure (Momoh, 2016). Again, Momoh (2016) asserts that the World Bank Groups, International Monetary Fund (IMF), and World Trade Organization (WTO) typically have no foundation for such generalisations or conclusions because each African nation has unique issues. As a result, it would be incorrect for any organisation to presume that because of differences in culture, poverty levels, and development metrics, problems in Africa are similar to those in affluent nations.

Therefore, the Bretton Wood Institutions encourage the training of Africans in Global North countries through the World Bank Groups, International Monetary Fund (IMF), and World Trade Organization (WTO), where the political and economic institutions have no bearing or relationship with African institutions. This is done in the hopes of helping African states solve their problems. Additionally, these African trainees who received training from the World Bank Groups, the International Monetary Fund (IMF), and the World Trade Organization (WTO) abroad were exposed to a large number of foreign concepts, principles, and theories as well as development frameworks like the Structural Adjustment Programme (SAP), which destroyed African economies, even though the Structural Adjustment Programme for Socio-economic Recovery and Transformation (AAF-SAP) was intended as a balm (Momoh, 2016).

In light of this, the false paradigm model views African solutions to the continent's problems with poverty, inequality, underdevelopment, and insecurity. It makes the case that the problems in Africa are a result of the wrong policies being prescribed. It calls for African solutions to African problems because the Global North countries, represented by the Bretton Wood Institutions, do not comprehend the nature of African problems. Instead, Africans are the better option in offering solutions to their problems as years of experimenting with foreign strategies/approaches have produced little or no policy results that are primarily negative or detrimental to Africans.

Therefore, the false paradigm model is used in this study rather than the model that was initiated or developed by Global North countries through the Bretton Wood Institutions for developmental assistance such as NEPAD, because it was developed by theorists who understand the situation of their respective countries (developing countries) and on the basis of that wanting to find solutions to their problems.

Background to the formation of the Bretton Woods Institutions

What is known today as "Bretton Woods Institutions" is a compound word composed of the terms "Institutions" and "Bretton Woods." The former refers to a location in the US state of New Hampshire. Despite the fact that the latter has no accepted definition, for the purposes of this study, it refers to any structure or process of social order regulating the behaviour of a group of people inside a particular community. In other terms, an institution is a group, place, foundation, society, or the like committed to advancing a certain purpose or plan, particularly one with a social, educational, or philanthropic focus.

However, in a more technical sense, the term "Bretton Woods Institutions" refers to the International Economic Organizations, namely the World Bank (1944) established to provide long term developmental project, the International Monetary Fund (IMF) (1944) established to provide to stabilize the exchange rates and finance the short-term desperate straits of international payments, the International Financial Cooperation (1960) established to support private enterprises, the International Development Agency (1964) established to provide loans to newly independent

nations, and the Multilateral Investment Guarantee Agency (1987) established to assist developing countries to attract Foreign Direct Investment and to insure such as investment against non-commercial risk. The International Centre for Settlement of Investment Disputes (ICSID) was established as an arbitration and conciliation organization for the promotion of the flow of Foreign Investment to developing countries.

The first idea of establishing The World Bank was put forward in the United Nations Monetary and Financial Conference held in Bretton Woods, town of New Hampshire, the US between the 1st and 22nd July. This meeting commonly known as Bretton Woods Conference in literature review was conducted with the attendance of experts representing 44 countries including USSR or governments unofficially. In the conference, a project was prepared proposing not only the establishment of International Monetary Fund (IMF), which would provide to stabilize the exchange rates and finance the short-term desperate straits of international payments, but also the establishment of IBRD to be able to make up for the destruction of the World War II on various countries especially Europe. After the Project was approved by the government, the World Bank was founded at the end of 1945.

Scholars and political leaders from 44 countries including John Maynard Keynes and Harry Dexter Whites laid down the structure and objectives of these two Organizations. While the main objective of the IMF was to maintain stability of the global financial markets, the World Bank focused on investing and channelling funds for reconstruction and development projects of devastated, post-Second World War Europe.

It is pertinent to note that the scarcity of private capital in the 1950s and 1960s came to an end and Private sector financial flows overshadowed public development financial assistance (Zoellick, 2012). Moreover, since the United States wanted to have direct control over Europe's reconstruction funds, the funds were moved to the Marshall Plan. The World Bank then focused on assisting development of the developing countries (Gerber 2014). The programs, loans and operations of both the World Bank and IMF then ended up in the developing countries, mostly in Asia, Africa and Latin America. Developing countries, here and many other literatures in international political economy, are those countries characterized by low levels of living standards and other development drawbacks. They are always found in Asia, Africa, Middle East, Latin America, Eastern Europe and the former Soviet Union (Todaro et. al., 2012).

Since their establishment, the functions and scope of the two organizations have been evolving. For IMF, Implementation of flexible exchange rate that most of the countries adapted during 1970s and 1980s and regional monetary arrangement like European Monetary System created in 1979 decreased its role in international macroeconomic policies, limiting its functions to poor countries in the developing world, mostly in Africa and Asia which were not creditworthy as Commercial Banks believed (Bird, 1994).

The International Monetary Fund (IMF) (French: Fonds monétaire international) is an international organization that was initiated in 1944 at the Bretton Woods Conference and formally created in 1945 by 29 member countries. The IMF's stated goal was to assist in the reconstruction of the world's international payment system post-World War II. Countries contribute money to a pool through a quota system from which countries with payment imbalances can borrow funds temporarily. Through this activity and others such as surveillance of its members' economies and the demand for self-correcting policies, the IMF works to improve the economies of its member countries.

The World Bank is an international financial institution that provides loans to developing countries for capital programs. The World Bank's official goal is the reduction of poverty. According to its Articles of Agreement (as amended effective 16 February 1989), all its decisions must be guided by a commitment to the promotion of foreign investment and international trade and to the facilitation of capital investment. Plans for an International Trade Organization (ITO) were also part of the original Bretton Woods agreement, but they were dormant until the World Trade Organization (WTO) was established in 1995.

Table 1. Bretton Wood Institutions

World Bank Groups	Membership	Percentage
International Reconstruction and development (IBRD)	189	17.6 %
International Monetary Fund (IMF)	187	17.4%
International Development Association (IDA)	174	16.1 %
International Financial Cooperation (IFC)	186	17.3 %
Multilateral Investment Guarantee Agency	182	16.9%
International Centre for Settlement of Investment Disputes (ICSID)	158	14.7%
Total	1,076	100%

Source: <http://www.worldbank.org/en/about/leadership/members>

Table 1 above shows that the International Reconstruction and development (IBRD) has 189 member state with 17.6%; the International Monetary Fund (IMF) has 187 member state with 17.4%; International Development Association (IDA) has 174 member state representing 16.1%; International Financial Cooperation (IFC) has 186 member state with 17.3%; Multilateral Investment Guarantee Agency has 182 member state with 16.9%; International Centre for Settlement of Investment Disputes (ICSID) has 158 member state with 14.7%. On the whole, the membership of the Bretton Wood Institutions has continued to increase over the years as countries continue to gain independence as well as meeting the conditions of becoming membership of these institutions.

Bretton Woods Institutions and Development in Africa

The World Bank Group comprises five organizations: The International Bank for Reconstruction and Development (IBRD), The International Development Association (IDA), The International Finance Corporation (IFC), The Multilateral Investment Guarantee Agency (MIGA) and The International Centre for Settlement of Investment Disputes (ICSID). Today, the World Bank is a union of 189 member countries. Member countries are represented by the Governors' Council that makes the policies in the World Bank. These governors generally consist of the finance and development ministers of the countries. The Governors' Councils of the World Bank group and IMF meet once a year. While France, Germany, Japan, the UK and the US creating the biggest five members of the bank are represented by one fulfilment director, other countries are represented by 19 fulfilment directors.

The credit loans offered by the World Bank are investment credits basically used for infrastructure projects like highway, dam and telecommunication systems construction, along with health and education investments (Woods, 2006). The organizational structure of the World Bank has the chairman, who acts as board chairman, and rules the bank. Traditionally, the chairman is American as the biggest investor is the USA. The fulfilment directors chairman acts for 5 years. The board of

directors is composed of fulfilment directors. These people meet twice a week to discuss the new policies, administrative budget, country helping strategies, and financial decisions. The World Bank is administered by vice chairmen's leadership and facilitation (Gilberts et. al., 2006).

A new source has been proposed under the name of "Structural rapport programs" to finance the countries that have trouble in paybacks in 1980. The loans offered under this program are given to national financial and justice institutions to fulfil the social, structural and sectoral reforms. (Gavin et. al., 1995). However, the bank conditions the countries in terms of paying back the loans to ensure the hastiness of the action. When this cycle is examined, the structural problems of underdeveloped countries are solved by the efforts of the World Bank and the premonition and precautions are taken with the contributions of the World Bank (Shihata, 1995; Fox et. al, 1998: 7-12).

The integration of African economies into the global economy as exporters of primary commodities and importers of manufactured goods, resulting in a balance of trade deficit, is also one of the main characteristics of the hostile global order. The second argument relates to the unsound bundle of macroeconomic policies enforced by structural adjustment conditionality of the Bretton Woods Institutions, as well as the policies of privatisation, liberalisation, and deregulation. To the detriment of African governments, all of these have been institutionalised through WTO rules, agreements, and processes (Codesria-Twn-Africa report 2002). In addition, the Bretton Woods Institutions internal and external policies and structures together produced a "unsustainable and unjustifiable debt burden that has crippled Africa's economies and undermined the capacity of African states to own their developmental strategies, thereby making African states perpetually dependent on and subservient to the Global North (Momoh, 2016).

Furthermore, the neo-liberal structural adjustment policies, inequalities socio-economic and political structures, and external obstacles imposed on African states as a result of the hostile international economic and political order have exacerbated the internal structural imbalances of Africa's economies, increased social inequalities, and destroyed emerging industries and agricultural production capacity. As a result, disadvantaged and oppressed groups in Africa, especially women, children, peasants, and small-scale producers, have paid a disproportionate share of the price for these (Codesria-Twn-Africa Report 2002).

In the literature, various studies underlined the negative effect of Bretton Woods Institutions programs on growth and inequality particularly in the developing countries of the world. For instance, Przeworski et al (2000) in his study of the effect of IMF programs on economic growth concluded that "program participation lowers growth rates for as long as countries remain under a program. Once countries leave a program, they grow faster than if they had remained. But not faster than they would have without participation. Barro et. al., (2003) reached a similar conclusion saying that the larger loans a country takes from Bretton Woods Institutions, the more its economic growth declines. Not only that, but IMF programs have strong effects on inequality and it increases the gap between economic classes (Gilbert et. al., 2009). On the whole, the level of inequality today caused by Bretton Woods Institutions programs in Africa is the price paid to reach economic efficiency, but these projects as Gilbert et. al, (2009) insisted that there is no such "trade-off" between two variables – inequality and economic efficiency. In their words, they expressed that "IMF involvement not only reduces the size of the pie but also causes it to be split in more

unequal ways". Likewise, Eiras (2003) noted that "An examination of the record of IMF and World Bank performance in developing countries shows that, far from being the solution to global economic instability and poverty, these two international institutions are a major problem".

Mechanism of Bretton Woods Institutions in the Management and Conduct of its Relationship with African States

The World Bank Group has been working independently and inter dependently in their approach to African Problems. Some of the policies adopted to further deepen debt crisis and underdevelopment of African states includes: elimination of subsidies; commercialization and privatisation of parastatals; rationalisation of the public sector; liberalisation of the foreign trade sector in line with free trade doctrine; deregulation of key relative prices (interest rates and exchange rates). The deregulation of the exchange rates has taken the form of devaluation (Obiazor, 2008).

The Bretton institutions operate under the tenet of "Framework for cooperation" in the execution of their own independent mandates. In other words, they complement one another and collaborate while working together. The Bretton institutions constantly cooperate with one another at various levels to support member nations and carry out a number of initiatives. For instance, the conditions of their cooperation were outlined in a concordat in 1989 to guarantee successful cooperation in areas of shared responsibility like:

High-Level Coordination

The Boards of Governors establish the organisations' goals as well as how to deal with global economic and financial concerns. The Governors consult and give their nations' perspectives on current challenges in international economics and finance during the Annual Meetings of the Boards of Governors of the IMF and the World Bank in 1987 (Kwagyang et. al., 2015). The Development Committee has sessions that coincide with the Spring and Annual Events of the IMF and the World Bank, and these meetings include a gathering of the Governors of the IMF and the World Bank. This committee was created in 1974 to provide guidance to the two organisations on important development concerns and the funding needed to support economic growth in low-income nations.

Management consultation and staff collaboration

Regular meetings are held between the President of the World Bank and the Managing Director of the IMF to discuss important problems. Along with visiting several locations and nations together, they occasionally produce collaborative articles and issue joint statements (Kwagyang, et. al., 2015).

The Bretton Wood Institutions staff work closely together on nation aid and policy problems that are pertinent to both organisations. In addition, the staff from the two universities frequently travel to other countries at the same time. The Bank's evaluations of possible development projects or reforms are influenced by the IMF's assessments of a country's overall economic status and policies (Kwagyang, et. al., 2015). Similar to this, the IMF incorporates Bank recommendations for structural and sectoral reforms into its policy recommendations. The World Bank Group staff collaborate on the conditions associated with each loan program.

Criticisms of the operational mechanism of the Bretton Wood Institutions in Africa

Despite the achievements of the Bretton Wood Institutions that has been subjected to intense debate in contemporary times. The Bretton Wood Institutions have occasionally fallen victim to other novel forms of crises such as the debt crisis (Mahnaz, 1998), the environmental crisis (Action against Bretton Woods, 1994), the crisis of governance (Bardo, 1995; Bardo et. al., 1993), the crisis brought on by governments failing to respect human rights, the crisis brought on by tumultuous political upheavals and international conflicts, and most importantly the crisis presented by aggressive legalism (Pekkanen, 2010). More problematic crises fall within this group, and handling them has occasionally generated debate (Morais et. al., 1996).

The Bretton Wood Institutions are subject to a wide range of critiques, although they are primarily focused on the methods used by the institutions to develop their policies. This covers the social and economic effects these policies have on the citizens of the nations that use these institutions' financial assistance. The following is the focal point:

- a. That certain countries' human rights are violated by the Bretton Wood institutions when they carry out their missions through multilateral businesses and disregard the rule of law.
- b. That the conditions put in place as part of the terms or covenants for the loan's approval were successful in increasing widespread unemployment and poverty in the receiving countries.
- c. That developed nations benefit more from the standards and norms established by the institutions and those that followed them than less developed ones.
- d. That the international institutions' membership does not fairly represent the nations of all of its members.
- e. That the conventional notions of sovereignty have been eliminated via the application of the rules and principles of international economic law with regard to the monetary and investment issues for which these two organisations established the fundamental standard.

Given the numerous strong arguments against their efforts elucidated in the previous sections, their positive contributions seem insignificant. Although they operated over half-a-century in developing countries, what the Bretton Woods Institutions messed up is much more enormous. Apparently, the structures of these institutions, which are western designed and dominated, show that they were not intended to help the developing world, but serve for the west. The developing countries have a clear minority in the administration and they are marginalised in power sharing, decision making, designing projects and policies, problem solving and even operating in the field.

Not only do they protect the interests of the west, but they are also used as imperialism tools. The Bretton Woods Institutions replicated the dominance-dependence system and enabled the foreign capital to get easy and safe access to the markets and investment fields of developing countries. The Bretton Woods Institutions gave odious loans to developing countries. These loans have a condition that the projects invested by them should be run by US companies, and thus, most of the funds returned to the USA. We can say that the road map of these institutions is the Washington Consensus – policy instruments and reforms agreed by Bretton Woods Institutions and the US government. It is clear that the mission and vision of these institutions are predetermined, and developing countries have no chance either to alter or to improve. With these flaws and criticism in mind, a complete revamp of the

institutions is necessary in terms of their structures, policies, and operational processes to address these complaints and grievances from the states involved and to improve global macroeconomic management.

Conclusion

The presence of the Bretton Woods Institutions in developing countries dates back as early as the 1960s, when many nations in the developing world, Africa in particular, became independent. The World Bank aims at assisting the development of developing countries by providing technical and financial assistance. Likewise, the IMF aims to enhance economic growth and stability by providing technical support and financing to member countries with economic difficulties. Having similar structure, and membership, they attempt to provide more stability and certainty for the globalised economy. Since globalisation influences the developing economies through trade in goods, flows of capital and migration of people, the Bretton Woods Institutions are heavily involved in the second process. This study argues that the interventions of the Bretton Wood Institution in the developmental process in Africa has been treated with mixed reactions because of the consequences of such policies and programme on the economy of Africa. This study suggested similar submissions that the Bretton Wood Institution policies and programmes has further widened the level of inequality and poverty on the African continent. Hence, African countries should seek for alternative path to development.

Based on the fact that externally focused methods to development throughout the years have not been beneficial to the African continent, our stance in this research is that pragmatic response by African leaders to the challenges of the continent is essential. It is suggested that African governments could model their growth on that of the Newly Industrialised Countries (NICs) or the Global East, which handle issues such as corruption, poor governance, poverty, political instability, and reliance among other things. At the regional levels, however, achieving the AU agenda 2063 will only be a myth if African leaders lack the political will to combat corruption, poverty, inequality, dependence, debt, bad governance, and political instability, as well as to direct the necessary resources to the continent's productive sectors.

Moreover, it's vital to stress that the failure of the aforementioned frameworks by Bretton Woods Institutions to alter the African continent was due to flaws in their formulation and execution, which resulted from the failure to accurately diagnose African problems prior to the prescription of these frameworks. Besides, because Africa and the Global North have different political and economic features, the frameworks were flawed at the implementation level owing to political economics incompatibility. Also, because these frameworks do not take into account the uniqueness of African culture, community life, and solidarity, adapting them to fit African contexts is challenging. Therefore, any framework that would deal with the issues facing African states must, among other things, be created by Africans since they are aware of the nature of their issues, and it must also take into account the unique characteristics of African civilizations. In addition to being welfare-oriented, it must be people-oriented or people-driven. Goals and objectives must also be time-bound and reachable. For example, the African Union Agenda 2063 is a positive step forward, but there is concern that if the current crop of African leaders has the political will and economic means to implement it, it will address issues with governance, resource allocation, instability, and furthered regional integration of the continent.

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