



## THE IMPACT OF THE ROLE OF THE INTERNATIONAL MONETARY FUND (IMF) ON NIGERIA'S ECONOMIC DEVELOPMENT (2015-2025)

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### ABSTRACT

*This paper examines the impact of the role of the International Monetary Fund (IMF) on Nigeria's development. It explores the primary objectives, functions, and historical evolution of the IMF as an institution. Between 2015 – 2025, Nigeria implemented major reforms, including fuel subsidy removal, FX market liberalization, and tax law overhaul which contributed to greater macroeconomic stability and strengthened investor confidence. The paper analyzes the key roles of the IMF in promoting international monetary cooperation, facilitating global trade, providing financial assistance and maintaining stability in the international monetary system in Nigeria. The study evaluates the effectiveness of IMF policies in addressing financial crises, poverty reduction, and promoting sustainable economic growth in Nigeria. It highlights both the successes and criticisms of the IMF's involvement in various economic issues in Nigeria and that despite the IMF economic interventions in Nigeria, the impact can be said to be beneficial to few elites who grabbed the opportunity to impoverish the larger percentage of Nigeria. The paper concludes by emphasizing the continued significance of the IMF but also called for reform of its policies to be able to foster international financial stability and promoting sustainable development in Nigeria if truly it is an institution for all nations and not for the developed nations in the international system. The study, therefore, recommends structural and institutional reforms in order to enhance its impact and relevance in an increasingly interconnected global economy*

**Keywords** ; Economic Development, Impact , International Monetary Fund, Nigeria

### 1.0

### INTRODUCTION

Development is a universal attribute of man, society, and nature. It involves economic, political, sociocultural, technological, and individual transformation (Sulaiman, 2020). Sustainable economic growth is a major concern for any sovereign nation most especially the developing countries which are characterized by low capital formation due to low levels of domestic savings and investment (Ajiteru, 2021). It is observed that developing countries when faced with a scarcity of capital resort to borrowing from external sources to supplement



domestic savings. This leads to the constant need for governments to borrow to finance the budget deficit which described the current situation of Nigeria.

The International Monetary Fund (IMF) was conceived and nurtured at Bretton Woods Conference (USA) in 1944 by representatives of forty-four (44) countries. These countries include among others, the United States of America, Japan, Canada, Britain, and a few Latin American countries. The conference was called to discuss the international trade and payment problems that were causing monetary upheaval and inducing many countries to adopt protective and restrictive trade practices. The conference was also called to reconstruct and restructure many European economies, which have been ravaged by the Second World War (Ajiteru, 2021).

However, reconstruction and restructuring a war-ravaged economy are extremely an expensive task. The countries involved obviously could not foot the bill of such huge expenditure without foreign assistance (Ajiteru, 2021). Therefore, in order to facilitate and promote international trade, it was considered very important to set up an international organization with adequate resources and control to facilitate the payment and provide a short-term balance of payment facilities for countries suffering from a balance of payment deficit caused by temporary and non-structural economic dislocations. This conception gave birth to an International Monetary Fund as an institution suitable for this purpose (Ajiteru, 2021).

However, while large quantities of natural resources were available in the country, Nigeria's economic growth and development is still deceptive (Ajayi and Ojo, 2014; Shahbaz, Destek, Okumus, and Sinha, 2019). Ajayi and Ojo (2014) notes that Nigeria's economic situation is confusing and further stressed that until after the transition to democracy in 1999, Nigeria has spent more than half of its years in domestic military dictatorship. On 30 March 1961, just six months after its independence, Nigeria became a member of the IMF (Nwaodu, Adam, and Okereke, 2014). Her membership is intended to seek the support of the organization to achieve its development goals. However, in the late 1980s, Nigeria's close relationship with the organization was evident when the nation approached the institution in order to provide financial support. More specifically, since the mid-1980s, the successive administrations have aimed to get the nation out of its economic turmoil (Akobo, 2016; Daoud and Reinsberg, 2019). This shows the reason why Nigeria has been awarded foreign funding from developed economies and also being one of the recipients of IMF/World Bank funding.

The IMF is a global organization that works to achieve sustainable growth and prosperity for all of its 191 member countries. It does so by supporting economic policies that promote financial stability and monetary cooperation, which are essential to increase productivity, job creation, and economic well-being. The IMF is governed by and accountable to its member countries. Significantly, the issue of the IMF Loan Policy has been a matter of great concern to the Government of Nigeria and the nation which has resulted in embarking upon drastic actions like dividing the nation's scarce resources in servicing debts annually (Ajiteru, 2021).



This action has thus led to disinvestment in the economy and as a result a fall in the domestic savings and the overall growth of the country (Ajiteru, 2021). In an attempt for Nigeria to get out of her economic woes, a number of interventions were deployed, and one of such interventions over the years was the International Monetary Fund (IMF), which was established mainly to provide global financial stability and assist in the global war on poverty. The broad focus of this paper therefore, is to examine the impact of the IMF interventions in Nigeria, through its Structural Adjustment Programme (SAP). The study adopted the multi-disciplinary research method, and the descriptive tool for analysis. This paper argued that the IMF intervention in Nigeria did not change Nigeria's economy for the better, as the structure of Nigeria's economy has neither improved, nor government involvement in the economy limited. Two important facts emerged from the study: first, was the fact that IMF's outing in Nigeria was not only a mechanism that further deepens the unequal relationship between Nigeria, Africa and the Global North, but was also an instrument used to achieve non-economic objectives. Secondly, was the fact that the Nigerian leadership did not invest productively, but engaged in financial reckless spending as was the case from one regime to another. These factors combined rendered the IMF intervention in Nigeria less significant and complicated. Nigeria leadership must therefore, look inward and revise its approaches to economic development, if any meaningful success is to be achieved from IMF interventions in Nigeria and to provide succor for the Nigerian citizen.

The broad objective of this study on the impact of the role of the IMF on Nigeria's Economic development is to assess and examine the role of the IMF on Nigeria's Economic development. The specific objectives include:

- i. To examine the nexus between the IMF policy and the Economic development of Nigeria.
- ii. To ascertain the effectiveness of the IMF Policy on the Nigerian Economy.
- iii. To examine the role of the Nigerian leaders in utilizing the IMF interventions for the Economic development of Nigeria.
- iv. To analyze and assess the challenges faced by Nigeria in accessing IMF loans and what are the Economic impact of this interventions on Nigerians

In order to achieve the objectives of this study, the following research question is germane in seeking out the solutions to the research problem:

- i. What are the impacts of the role of the IMF on the Economic development of Nigeria?
- ii. Has the IMF loan policies had any adverse effects on the economic development of Nigeria?
- iii. What is the effectiveness of the IMF role on the development of Nigerian economy?
- iv. What are the solutions to the inherent problem in the Economic development of Nigeria despite the IMF interventions?



This paper focuses on the impact of the role of the International Monetary Fund (IMF) on Nigeria's Economic development. Given the global economic role of the IMF, it is

imperative to beam our search light on Nigeria being a member of the IMF over the years and how has it membership of the IMF impacted on the economic development of Nigeria.

It was anticipated that the structural reform of the IMF will address the Nigerian economy's structural distortions and developmental predicament that had produced and intensified national productive incompetence Ajiteru, (2021). The implementation of these policies has also been aimed at improving the public sector, minimizing wastage, improving, and enhancing the deteriorated economy, creating jobs, and expanding infrastructure. Unfortunately, these policies have not resolved the difficulties the country faces in pursuing economic growth but have generated more challenges (Efobi et al. 2018). It has been revealed that massive unemployment, inequality, increased indebtedness, and budget deficits are present in developing countries implementing the IMF programmes of which Nigeria adopted (Igwe, 2016).

It is important to establish at this point that nothing is wrong with intervention programmes especially that of the IMF, but its approaches and the behaviour of the receiver (Nigeria's Leadership) matters a lot. The attitude of IMF towards Nigeria's development is nonchalant especially when it has to do with how Nigeria use or apply the funding for structural adjustment and for economic development. Nigeria's leadership over the years on the other hand, sees IMF's fund as an opportunity for official and personal enrichment, who thereby squander the money without investing it in productive sectors. These has resulted to the precarious situation of the Nigeria's economic development today which is either stagnant, declining or at an insignificant level of growth. Therefore, Nigeria's leadership need to look inward and revised its approaches to economic development, so as to have an advantageous position in its relationship with international donors, and the Britton Wood Institutions which IMF also belongs to. The thrust of this paper therefore, is to critically examined the impact of the IMF interventions and programs in Nigeria and how the Nigeria government has utilize this opportunity for the development and general wellbeing of the nation (Igwe, 2016)..

The significance of this study is in twofold, that is, theoretical and empirical. Theoretically, this study would be of immense benefit to scholars. Indeed, it will serve as a source of materials for related fields as it will provide the insights needed for scholars who are interested in going into further studies on the subject matter (Sulaiman, 2020). The study shall also make some useful theoretical contributions to knowledge specifically the adoption of the institutional and dependency theory in explaining the role of the IMF as international institution and the nature and character of Nigeria's economic development since it's joined the IMF (Ajiteru, 2021).

Empirically, this study would be of tremendous benefit to policy advisers, makers, and executors in the Nigerian government (both at the federal and the state levels), and politicians as well as the IMF. The study will also be useful to those other developing countries wanting



to borrow from the IMF fund or seeking other economic measures to revive their ailing economies. This study will also concretely explore various ways through which Nigeria can

raise her credit portfolio from the IMF to be in tandem with her economic development needs, which would enable her to meet these development needs of the country and for sustainable development. The study will be of great benefit to investment analysts, government agencies, academics, and private and public sectors more so, it will be useful to the government Economic committee or team and policymakers in the attempt to fashion out dynamic and reliable Loan policy measure for controlling government spending and ability to create a reliable development plan and thereby influence the effective growth and development of Nigeria.

This seminar paper on the impact of the role of the IMF on Nigeria's economic development employs a qualitative research method to analyze the Impact of the role of the IMF on Nigeria's Development. The study relies on a comprehensive review and synthesis of scholarly literature, including academic articles, policy reports, books, and IMF publications, to explore the organization's historical evolution, core functions, and performance. In addition, the paper incorporates empirical evidence and case studies of IMF interventions in Nigeria to examine the effectiveness and impact of its policies in addressing financial crises, reducing poverty, and promoting sustainable economic growth and development in Nigeria. The analysis will involve examining relevant economic indicators and trends to assess the IMF's impact on key economic outcomes in Nigeria. The method of analysis will be extensive in nature; descriptive, analytical and qualitative.

## **2.0 LITERATURE REVIEW**

### **2.1 Theoretical Framework**

The Effectiveness of IMF interventions in the Economic development of Nigeria has been pointed out by some scholars who have found that the IMF programs have had mixed results in addressing balance of payments problems and promoting economic growth in recipient countries (Dreher, 2006; Barro & Lee, 2005). Others have argued that the success of IMF programs is dependent on factors such as institutional quality, initial economic conditions of Nigeria, and political commitment to reform by the government of Nigeria (Bird & Rowlands, 2005; Stone, 2002).

However, several studies have criticized the IMF's emphasis on austerity measures and structural reforms, arguing that these policies have led to negative social consequences, such as increased poverty, unemployment, and inequality in Nigeria and among member countries (Easterly, 2005; Stiglitz, 2002). Similarly, Scholars have raised concerns about the IMF's governance structures, highlighting the disproportionate influence of advanced economies and the need for greater transparency and accountability in decision-making processes of the IMF programs (Vreeland, 2007; O'Brien & Williams, 2007). Furthermore, the effectiveness of IMF



programs has been linked to the extent to which recipient countries have ownership over the design and implementation of these policies (Drazen, 2002; Ivanova et al., 2003). Research has shown that country ownership can enhance the likelihood of successful reforms and sustainable growth outcomes.

It is however, quite revealing the Political economic dynamics of the impact of IMF interventions which has been found to be influenced by political economic factors such as interest group dynamics, state actors, non-state actors, domestic institutions, and political regimes of member countries (Haque & Khan, 1998; Joyce, 2005). The IMF's role in global financial stability has also seen some Scholars examined the IMF's role in maintaining global financial stability, particularly in the wake of the 2008 global financial crisis (Blanchard & Layard, 2000; Ocampo, 2017). This Research paper has highlighted the need for the IMF to adapt its policies and resources to respond effectively to the evolving challenges of financial globalization and to reassess its roles in the Economic development of Nigeria.

However, Structural Adjustment Program (SAP) is one of the identified policies of the IMF in Nigeria since Nigeria became a member. It 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 commercialization and privatization of government-owned enterprises. The performance of such programmes has been described as failure by researchers due to leadership styles, corruption and communication gaps. (Nwagbara, 2011; Ikeanyibe, 2009; Dollar & Jakob, 2000). The objectives of the SAP were, among others, to: restructure and diversify the productive base of the economy so as to reduce dependency on the oil sector and imports; achieve fiscal and balance of payments viability over the medium term; and promote non-inflationary economic growth. Nigeria has been a bona fide member of the IMF since 1961.

However, it was not until 1986 that the latter established proper footing and began a long and abiding policy that only unfolded immediately to be hazardous to the country (Danladi & Peter, 2016). Factors and situations that led to IMF's policy intervention in Nigeria remain a recurrent question thus requiring a brief explanation. Indeed, the above SAP objectives in addition to the loan that accompanied if properly implemented would have led to the revitalization of the economy (Ajiteru, 2021). Thus, Nigeria judging by its precarious economic condition at that time could hardly resist this offer (Sulaiman, 2020). The IMF prescriptions required fiscal discipline which was lacking among its economic managers. In other words, the conditions became the necessary procedures that were to be adopted by the Nigerian government, and its



implementation was supervised and monitored by IMF officials. The procedures were at the same time stringent conditions attached to IMF loans which inevitably accompanied SAP. These conditions include:

- i. Rule of the market,
- ii. Cutting public expenditure for social services,
- iii. Deregulation, commercialization, and privatization,
- iv. Elimination of public goods,
- v. Removal of subsidies (Petrol subsidy) and the abolition of agricultural Marketing boards.
- vi. Devaluation of Naira.
- vii. Staff rationalization in government ministries, parastatals, and agencies (IMF, Handbook).

However, these measures require belt-tightening and abandonment of the extractive policy prevailing in Nigeria. As Acemoglu and Robinson (2012), observed: Political and economic institutions, which are ultimately the choice of society can be inclusive and encourage economic growth or they can be extractive and become impediments to economic growth. Nations fail when they have extractive economic institutions, supported by extractive political institutions that impede and even block economic growth. Acceptance of IMF conditional ties connotes economic difficulties; its rejection would as such lead to a parlous economic situation. Indeed, this was no easy choice (Sulaiman, 2020). Although SAP was introduced in Nigeria in 1986 by Ibrahim Badamasi Babangida who opted for greater neo-liberal market approaches and private sector-driven development strategies, deviating largely from Buhari's "development plan, it is worthy of note that earlier attempts to adopt these policies were hatched by the governments of Shehu Shagari and Buhari respectively. In 1983, Shagari's government launched a negotiation with IMF as he sought to borrow 2 USD billion from the fund that would help him refinance the economy (Ajiteru, 2021). In late February 1984, Buhari's government initiated another negotiation with IMF. Nevertheless, these two attempts did not materialize due to the perceived adverse effects of IMF conditions. About this, both governments were convinced that their administration could not comply with all the conditions or procedures that follow SAP (IMF, Handbook). However, this was not so for Babangida whose vaunted economic reforms and inability to perceive the inherent evil in the loan was led to embrace the program without any complete approval from the citizenry (Ajiteru, 2021)

Furthermore, while the IMF has helped developing nations like Nigeria salvage insolvent banks and governments economically, there has been a longer term cost associated with the effect of bailouts on the political process of the country (Vidal and Moldwin 2021). As a result, bailouts in developing market economies promoted crony capitalism and hindered the development of democracy and reform. Furthermore, in wealthy nations, bailouts have weakened the regional economy and economic stability. In summary, they were primarily a mechanism for the IMF to offer grants to international lenders and foreign governments, regardless of whether bailouts were facilitated through the IMF or the World Bank (Bakre, McCartney and Fayemi 2021). In light of the crisis, the IMF's primary objective in African nations was to ensure debt repayments



and to facilitate the entry of multinational corporations that are still assisting certain African nations in finding methods to repay their loans. However, as a result of the inability of individual governments to achieve the IMF primary objectives, the economic issues confronting developing nations like Nigeria today have

evolved. Despite this, government expenditure exceeds the economy's income, causing inflation and harming the underclass. Consequently, IMF funding was designed to assist a nation depending on its financial circumstances (Oladele, Funmi and Ruth 2019). The IMF has deliberately supported liquidity support to facilitate the running of the economy. When the IMF intervened and had large funds available, messaging and liquidity assistance were utilized to attempt a half-run and mitigate the bad effects.

The lack of massive successes of the IMF economic strategies and loans in Nigeria over the years required the need for this study. In general, it is claimed that almost all IMF programs have not materially helped Nigeria's socio-economic progress over the years, despite their complete execution and the vast amount of loans collected by the Nigerian government. Nigeria is classified as a country of middle-income with a varied economy. Since the early 1960s, it has mostly focused on the petroleum industry. Similarly, with expanding manufacturing, improved financial services, communication, entertainment, and technological features, the country has been designated as one of the world's developing markets. In terms of GDP, the country ranks 53rd largest economy in the world in terms of nominal GDP, the sixth largest in Africa in 2024. Furthermore, at the beginning of the twenty-first century, Nigeria began to face an unpredictable income stream, which the government sought to address by purchasing from outside sources, implementing various austerity measures, or doing both at the same time (Afolabi 2019). As a result, debt repayment consumed an ever-increasing portion of the national budget, which, when combined, meant that very little of Nigeria's revenues were spent on individuals and their desires (Akaakar, 2019). However, important development challenges remain, such as the need to reduce dependency on oil and diversify the economy, overcome weak infrastructure, and build strong and efficient institutions, as well as governance and public financial management problems (Ukiwo, 2018). Income and wealth inequality have increased rapidly, hampering poverty reduction efforts. As a result of Boko Haram's insurgency and a lack of economic growth in the country's north, the North-South divide has widened in recent years (Afolabi 2019). Corruption, poor leadership, unemployment, inequality, insurgency, over-reliance on oil, low educational quality, and shifting administrative policies are just a few of Nigeria's current difficulties (Akaakar, 2019) despite IMF interventions over the years. These challenges are now a threat to the country's prosperity. Despite this, the subsequent administration appears to have made several attempts to eradicate poverty but were unsuccessful due to corruption and other local difficulties (Yusufu, and Abdullahi 2022).

Furthermore, Nigeria is experiencing a severe economic downturn, as a result of which the Nigerian government is seeking assistance from the International Monetary Fund (IMF); the IMF requires certain policies to be implemented as a precondition for providing assistance to



the country, the implementation of which has resulted in so many changes in the country (Osuagwu, Mohammed and Nwoga, 2018). As a result, the IMF advises Nigerian government to devalue its currency by 33%, abolish oil subsidies, privatize state-owned enterprises, cut government expenditure, and liberalize trade. The Nigerian government believed that eliminating oil subsidies would be politically and economically undesirable (Ojo and Oloruntopa 2022). As a result, despite the fact that the country's economic situation was deteriorating, the then-Nigerian leadership refused to comply with that condition.

Here's a more detailed breakdown of the IMF's recommendations to Nigeria:

#### Economic Stability and Growth:

- i. **Tight Monetary Policy:** The IMF emphasizes the need for a tight monetary policy stance to combat inflation and maintain a stable exchange rate.
- ii. **Revenue Mobilization:** The IMF urges Nigeria to enhance its revenue mobilization efforts to improve the government's financial position.
- iii. **Exchange Rate Flexibility:** The IMF supports maintaining a flexible exchange rate, allowing the Naira to adjust to market forces.
- iv. **Phasing Out Subsidies:** The IMF strongly advocates for phasing out fuel subsidies and providing alternative social support to cushion the impact on vulnerable populations.
- v. **Strengthening Social Safety Nets:** The IMF stresses the importance of implementing and scaling up social programs, like cash transfer programs, to address food insecurity and poverty.
- vi. **Improving the Business Environment:** The IMF recommends reforms to improve the business environment, such as streamlining regulations and reducing bureaucratic hurdles.

However, it has also been demonstrated that conditions that require nation states to cut spending on health and education, eliminate subsidies for food and daily necessities, sell off national assets, devalue national currency to reduce the cost of exports, and freeze wages result in an increase in poverty, limiting nation states' ability to strongly develop their economies and allowing international firms to exploit them. This pleads the issue of why IMF lending policies have a negative impact on developing economies like Nigeria (Odukoya, Bowale and Okunlola, 2018). "For individuals in the developing world," some researchers say, "it looked to be just another instance of the privileged few exercising their will." Despite the fact that the IMF have consistently said that they are assisting the poor world in making adjustments, prospering with financial and economic difficulties, and in other ways, their views have been frequently questioned (Chletsos and Sintos 2021). They were accused of fostering inadequate leadership, marginalization, underdeveloped societies, selective policies, and hypocrisy, inflicting harm while providing minimal technical and economic assistance, and defending Western interests (Adeniran and Obembe, 2018).

Furthermore, Cho, (2020) discovered that under IMF policies, nations typically fail to successfully decrease their deficits simply because they fail to grow income even when they



are successful in cutting expenditure. Since consumer charges were introduced into the national health system and education budgets were lowered, the Nigerian Federal government's withdrawal of subsidies of recently has had an impact on the social well-being of the general populace. Nigeria, being a developing country, has various basic human needs that need government intervention, such as health care, electricity, water, transport, and education (Shafiu and Salleh 2020). In line with the IMF's Structural Adjustment Policies, the government's investment in these vital life-supporting industries has been reduced. These policies restrict access to health care and social services by limiting family income and government spending (Oshewolo, 2011). This has resulted in a 0.7 percent yearly decrease in school enrolment. While other countries who are not members of the IMF are working to enhance their education, those that are members of the IMF are lagging behind (Dauda, 2017).

According to dependency and social conflict theorists cited by Raji (2021), the depreciation of the naira and the elimination of fuel subsidies in Nigeria are thus viewed as a tool used by the upper class to control, manipulate, and abuse the lower class in order to gain greater power and riches, because the depreciation of the naira and the elimination of subsidies have improved the lives of certain groups and individuals at the expense of the masses. Furthermore, the elimination of subsidies has result in an increase in fuel prices, which has force the closure of small businesses and untold hardship to Nigerians. This has the potential to worsen the communities' already severe (Raji 2021). Similarly, Todaro noted that devaluation is harmful to economic growth since a valued currency reduces a country's trade and balance of payment (cited in Ben 2018). The relationship between the Nigerian naira and the US dollar (and other foreign currencies) has been turbulent, surprising, violent, and, of course, full of tears and suffering for people, governments, and the economy since 1986. Anagun (2020) listed seven negative effects of naira depreciation on the Nigerian economy:

- i. Inflationary pressures influence businesses.
- ii. It reduces the purchasing power of citizens.
- iii. The unemployment rate has climbed.
- iv. It tightens the monetary structure of the country.
- v. It provides us with some currency flexibility.
- vi. Increase the price of domestic items.
- vii. Increased exports in comparison to imports might increase cumulative demand, which can lead to inflation.

Furthermore, the elimination of subsidies resulted in a significant decrease in child enrolment in viable schools (Obo, Omenka, Agishi and Coker 2017). As the country chases a few products with a lot of money, inflation has risen, and the Naira has depreciated even further. Benefactors are not protected because they lose money during a recession but continue to lose money after inflation sets in (Dauda 2019).

However, Nigeria joined the IMF after her independence in order to participate and benefit from the purposes of the Fund. In their inter-relationships, the IMF focuses mainly on Nigeria's macroeconomic policies. These are policies that have to do with public sector budgets, the



management of interest rates, money, and credit and exchange rate; and financial sector policies, particularly, the regulation of banks and other financial institutions. The Fund also pays attention to structural policies that affect macroeconomic performance of Nigeria. The Fund's work with Nigeria is in three categories; Surveillance through which it monitors economic and financial developments in the country and offers policy advice; Lending when there is balance of payments difficulties and support policies that are geared towards correcting underlying problems; and Technical assistance and training where it has expertise.

However, long before the onset of civil rule in 1999, the lack of electricity to power Nigeria's development has been a much discussed subject. First, the problem was to be solved in six months, then in 18 months, then by the end of 2007, when Nigerians were assured of constant power supply (Sulaiman, 2020). President Muhammed Buhari in his inaugural address in 2015 also made the provision of electricity a major priority in his agenda, yet it is clear that without electricity there can be no industrial development and all those grand visions of becoming one of the World's leading economies cannot be. Furthermore, the rise of IMF lending and crisis mediation since the early 1980s reflects, in large part, the development of dysfunctional relationship between lenders and borrowers in international finance. Referring to the relationship requires that moral hazard be reduced, and that crisis prevention and management be more effective (Ajiteru, 2021). The IMF's new initiatives to deal with crises, however, are likely to be ineffective. Approval based on greater reliance on two-party negotiation holds more promise in stabilizing the international financial system than the current approach, in which the IMF too often becomes a burdensome third party. Finally, it is no exaggeration that this is the major challenge faced by the Nigerian economy. The inability of the Nigerian economy to effectively meet its IMF loan repayment requirements has exposed the nation to a high debt service burden (Ajiteru, 2021). The resultant effect of this debt service burden creates additional problems for the nation particularly the increasing fiscal deficit which is driven by higher levels of loan grants. This poses a grave threat to the economy as a large chunk of the nation's hard-earned revenue is being eaten up.

The Nigerian leadership over the years have use the opportunity of the IMF fund to embezzle and promote corruption as the target of the loan is either not reached or diverted to few individuals at the detriment of the masses which has made the IMF interventions an opportunity for siphoning of fund instead of promoting developmental project and economic growth in Nigeria (Ajiteru, 2021).

## **2.2 Theoretical Framework**

The theoretical framework for understanding the impact of the role of the IMF in the Economic development of Nigeria can be viewed through the following theoretical perspectives:

- i. **Institutional Theory:** Institutional theory was introduced in the late 1970s by John Meyer and Brian Rowan as a means to explore further how organizations fit with, are related to, and were shaped by their societal, state, national, and global environments. Institutional theory seeks to explain why nations are committed to scientific institutions as well as what



forms these take. The central theme is that organizational structures developed in industrialized countries are viewed by policy makers, donors, and other states as signals of progress towards modern institutional development and hence worthy of financial support. Institutional theory highlights the role of institutions, norms, and rules in shaping economic policies and outcomes. This perspective sheds light on the IMF's role as an international institution that influences member countries' policies through its surveillance, lending, and technical assistance activities.

- ii. **Dependency Theory:** Dependency theory is an approach to understanding economic underdevelopment that emphasizes the constraints imposed by the global political and economic order. First proposed in the late 1950s by the Argentine economist and statesman Raul Prebisch, Dependency theory gained prominence in the 1960s and '70s. Theotonio Dos Santos, one of the founders of dependency theory, describes dependence as “a situation in which the economy of certain countries is conditioned by the development and expansion of another economy to which the former is subjected” (Dos Santos 1970, p. 231). Dependency theory posits that developing countries are economically dependent on advanced economies, leading to unequal exchange and perpetuating underdevelopment. Critics of the IMF have used this perspective to argue that the organization's policies have reinforced dependencies and hindered sustainable economic growth in developing countries like Nigeria.

### **Application of Theoretical Framework**

**Institutionalism:** IMF surveillance activities and technical assistance help shape institutional frameworks and norms in member countries. For example, the IMF's role in promoting central bank independence, fiscal transparency, and improved governance can be studied through an institutional lens.

**Dependency Theory:** Critics argue that IMF policies perpetuate dependencies between developing countries and advanced economies. For instance, the application of dependency theory to IMF-supported structural adjustment programs in sub-Saharan Africa can help analyze how these policies have affected long-term economic development and autonomy.

By applying these theoretical frameworks to specific IMF policies and interventions, scholars can gain a deeper understanding of the organization's role in the development of Nigeria and its impact on other member countries. This analysis can inform policy recommendations for improving the IMF's effectiveness, legitimacy, and responsiveness to the diverse needs of its member states

### **3.0 METHODOLOGY**

This paper on the impact of the role of the IMF on Nigeria's economic development employs a qualitative research method to analyze the Impact of the role of the IMF on Nigeria's Development. The study relies on a comprehensive review and synthesis of scholarly literature, including academic articles, policy reports, books, and IMF publications, to explore the organization's historical evolution, core functions, and performance. In addition, the paper incorporates empirical evidence and case studies of IMF interventions in Nigeria to examine



the effectiveness and impact of its policies in addressing financial crises, reducing poverty, and promoting sustainable economic growth and development in Nigeria. The analysis involved examining relevant economic indicators and trends to assess the IMF's impact on key economic outcomes in Nigeria. The method of analysis was extensive in nature; descriptive, analytical and qualitative.

#### **4.0 FINDINGS AND DISCUSSION**

Currency devaluation and subsidy removal have the most damaging effects on the Nigerian economy and development. It has also been discovered that these policies have not only worsened and adversely affected the country's economic condition but have also affected the general living standards of Nigerians by increasing crime, corruption, poverty, debt problems, capital flight, budget deficits, inflation, and unemployment. These findings are consistent with other studies on the harmful effects of IMF policies in developing countries, notably Nigeria. Samuel, Udo and Imolemen (2018) discovered, for example, that reductions in petroleum subsidies cause increases in petroleum product prices, which in turn cause increases in transportation fares; increases in transportation fares, in turn, cause increases in the prices of other products due to the degree of interdependence among the various sectors. Devaluation has also been shown to have a negative impact since it increases the country's excessive reliance on imported commodities, generates a major outflow of money (capital flight), and leaves the nation unable to recover exploited monies, while making the economy weak and unstable (Anagun 2020).

Similarly, several research papers revealed that the Nigerian Labour Congress (NLC) has been embroiled in heated debates as a result of the Federal Government's elimination of subsidies. When the subsidy was eliminated, the cost of goods and services, as well as transportation, went up. Even commercial motorcycles adjusted their prices promptly. Many artisans, including welders, aluminium window filters, and tailors, have lost their jobs as a result of their inability to acquire power generators. As a result, many Nigerian teens now ride commercial tricycles and motorbikes, while others turn to street to keep their bodies and spirits together (Olasubomi, 2019). Furthermore, devaluation exposes the economy to exploitation by allowing others to buy from it at cheaper rates, making it difficult for the country to repay its obligations within the term specified (Onyishi, Eme and Emeh, 2012). As a result, loan service years are prolonged, and interest rates on collected loans climb. Nigeria's currency devaluation has left the economy unable to compete in global markets due to a lack of financial resources to pay for goods and services (Adeyemi, Oseni and Tella, 2020). The naira's devaluation, mandated by the IMF as a loan condition, lowered average Nigerians' purchasing power (Christopoulos 2004). Its repercussions increased balance of payment deficits, resulting in excessive local currency costs for imported raw materials and intermediate capital products, resulting in inflation and a decrease in living standards (Samuel, Collins and Atama, 2019).

The same consequences were felt as a result of subsidy withdrawal, which aggravated the situation because subsidy removal raised import expenditures. This also harmed industrial firms that depended heavily on imported machinery, replacement parts, and raw materials



(Mohammed, Ahmed and Adedeji 2020). As a result, this result can be explained in part by the notion that advanced nations are forcing their conditions on former colonial countries like Nigeria, who have become heavily reliant on natural resource exports like oil (Inegbedion, Emmanuel, Eseosa and Abiola 2020). Furthermore, one of the most problematic aspects of the IMF is the widespread belief among recipients that they would be unable to overcome any prospective economic setback without the support or "benefit program" of foreign industrialized "rich" countries (Mohd and Shafiu 2021). While low-income people purchasing power declines, the affluent get wealthier and have a greater tendency to invest, preventing money from "trickling down" to the poor. The primary premise of dependence theory is that the global economic system's allocation of power and resources is severely unequal owing to issues such as colonialism and neo-colonialism (Omoera and Obekpa, 2019). As a result, many countries are compelled to rely on one another. While colonialism ended mostly after World War II, dependence remained. Neo-colonialism, on the other hand, used capitalism and money to crush poor countries. Many developing countries are so indebted to wealthy nations that they have no realistic hope of repaying their debts and progressing as a result, the IMF has been seen as tool in the hands of wealthy developed nations reinforcing dependency on developing nations like Nigeria on developed nations (Bird and Rowlands, 2021). The IMF website shows that as of February 28, 2025, Nigeria had an outstanding IMF credit of \$306, 812,500. (Three Hundred Six Million, Eight Hundred Twelve Thousand, Five hundred US dollars).

However, Nigeria has serviced its debt to the International Monetary Fund with not less than \$1.22 billion over nine months, data from the Debt Management Office's external debt service reports has shown (Sami, 2024). The payments were made as part of principal repayments for three consecutive quarters, from Q4 2023 to Q2 2024. The breakdown of the payments shows that \$401.73m was paid in Q4 2023, followed by \$409.35m in Q1 2024, and \$404.24m in Q2 2024, amounting to a total of \$1.22bn. As a result of these repayments, Nigeria's debt to the IMF has decreased significantly, dropping from \$3.26bn as of June 2023 to \$1.16bn by June 2024. This reflects a substantial reduction of 64.42 per cent within one year. It was earlier reported that the current administration of President Bola Tinubu is expected to pay off a \$3.4bn owed to the International Monetary Fund during his tenure. In April 2020, the IMF disbursed a \$3.4bn emergency financial assistance to Nigeria. The loan was approved under the Rapid Financing Instrument by the Executive Board of the IMF on April 28 to address challenges arising from the economic impact of COVID-19 in the country. The loaned amount was disbursed on April 30, 2020. A statement by the IMF on the loan read, "The IMF approved \$3.4bn in emergency financial assistance under the Rapid Financing Instrument to support the authorities' efforts in addressing the severe economic impact of the COVID-19 shock and the sharp fall in oil prices" (Sami, 2024).

It was also reported that Nigeria was expected to pay SDR373.81m (\$497.17m), which included principal (SDR306.81m/\$408.06m) and interest fee (SDR67m/\$89.11m) on the loan. Also, Nigeria was expected to pay a total of SDR1.32bn (\$1.76bn) in 2024. This comprised a principal fee of SDR1.23bn (\$1.64bn) and an interest fee of SDR94.76m (\$126.03m). In 2025, Nigeria will be expected to pay a total of SDR650.58m (\$865.27). This comprised a principal



fee of SDR613.63m (\$816.13m) and an interest fee of SDR36.95m (\$49.14m). The country would be expected to pay a total of SDR25.56m (\$33.99m) each in 2026 and 2027, which would be only an interest fee. This is the least amount during the repayment period. In total, the administration of Tinubu would be expected to pay \$3.19bn to the IMF, which further meant that the previous administration likely paid \$320m on loan. In its 2022 financial statements, the CBN referred to the loan. It stated, “In 2020, the bank entered into a rapid financing instrument arrangement with the International Monetary Fund on behalf of the Federal Government of Nigeria. The loan is a 5-year tenor facility, repayable after a moratorium of two years and the interest rate is one per cent per annum.” The CBN added, “Repayment of the IMF loans as well as charges is the responsibility of the bank” (Sami, 2024)

## **5.0 CONCLUSION AND RECOMMENDATIONS.**

### **5.1 Conclusion**

In conclusion, the IMF plays a crucial role in promoting international monetary cooperation, fostering economic stability, and supporting sustainable growth. By understanding its functions, achievements, theoretical underpinnings, and practical applications, we can better appreciate the importance of the IMF in the global economy and contribute to the ongoing debate on its future direction and effectiveness in Nigeria.

### **5.2 Recommendations**

1 The IMF should put out quality check templates for Nigerian government to ensure that the expectations from various interventions are met.

11 The current Nigerian administration should totally uproot the corruption practices among policy and project implementers so as to ensure that the IMF interventions are felt by Nigerians.

111 The Nigerian government should ensure security and stability of the country to ensure continued work and deliverables

1v Tailoring policies to country-specific contexts: The IMF should adopt a more flexible and context-specific approach in designing and implementing its lending programs. This would involve greater consideration of country-specific economic, social, and political factors, as well as a better understanding of the needs and priorities of borrowing countries.

V Enhancing transparency and accountability: To improve public trust and accountability, the IMF should increase transparency in its decision-making processes and policy recommendations. This could be achieved through more open and inclusive consultations with member countries, civil society organizations, and other stakeholders in Nigeria.

Vi The Nigerian government should do more in curbing high rate of corruption, improvement in governance, tackling insecurity and poverty so as to ensure that the IMF interventions in key areas are felt by Nigerians.



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