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International Financial Institutions and Policy of Development: An Assessment of World Bank Development Programs in Nigeria from 2010 to 2015

Muddassir Ahmad Gado, Abdul Wasiu Sanusi

Abstract— **Financial institutions are seldom set up by a group of individuals aimed at addressing financial and development issues affecting societies. These types of institutions or organizations are created unilaterally, bilaterally or multilaterally as such they exist in virtually every country across the globe where the shareholders of such institutions are the national governments of the partnering countries in case of which they are referred to as International Financial Institutions (IFIs). IFIs play a significant role in the development of various social and economic programs of nations, especially the underdeveloped or developing nations. One of such institutions that has been supporting Nigeria as a country, in the area of development policies, funding and projects implementation is the World Bank. The United Nations affiliate, World Bank, was founded in 1944 in order to address the post-war economic and infrastructural challenges in the affected member states. This the bank accomplishes through lending, promoting investments and development of resources, especially in developing countries. World Bank efforts in Nigeria's development agenda has been in the area of agriculture, health education and other sectors of the economy through its programmes. Appreciable successes can be said to be recorded in some areas or sectors of the country's economy but there are some obstacles that often hinder the expected efficiency and outcome of World Bank assisted programmes in Nigeria. Thus, the need to ensure that those obstacles, such as corruption, mismanagement etc, are eliminated for the overall economic growth and development in the country.**

Index Terms— **Bank, Development, Economy, Finance, Institutions, International, Policy and World .**

I. Introduction

Highlight Development issues have occupied a central stage in virtually all Third World countries since the attainment of political independence after World War II (Rodney, 1975, p. 10). Development is a process by which a high degree of self- relied economic growth in a given society, which sustained over a long period of time, is associated with substantial reductions in poverty, unemployment and inequality (Umoh, 1986). Nigeria is blessed with a viable human resource base, a favorable climate and a vast expanse area which is two and half times, the size of Britain (African Forum and Network on Debt and Development, (AFRODAD, 2007). Nigeria, in comparative terms, is rich and had no reason to go borrowing. Indeed, she later successfully prosecuted her 30-month Civil War from 1967 to January 1970 without taking a foreign loan, (Gowon, 1975). Nigeria's military head of state at the time, once said, during the early 70's that Nigeria did not have cash problems, her problem was rather how to use the money in her vault (Debt Management Office, 2005).

However, surprisingly, the nation's vault soon began to dry up. She then discovered that to keep afloat she had to take foreign loans. In no time, she was subsequently caught up in crippling foreign debt crises that compromised its economic progress, political stability, social dignity and cultural integrity. Accompanying this debt crisis was poverty which took an upward swing. For instance, from 28 percent in 1980, poverty took a frog leap to 66 percent in 1996 and finally settled at about 70 percent in 2000. (Debt Management Office, 2005). The National Bureau of Statistics reported that 60.9% of Nigerians in 2010 were living in absolute poverty - this figure had risen from 54.7% in 2004 and currently the rate is put at 61% (BBC, 2018). Put simply, the United Nations Development Program indicates that about 65 million Nigerians were living on less than two dollar a day. The wealth of the nation was therefore concentrated in the hands of a select few while an average of three million Nigerians entered the non-performing job market, annually (Debt Management Office,2015).

The economic structure began to fall apart, the education is only good in producing half baked graduates and unemployable number of youths, the economy is stagnated and unproductive, the country is facing serious security challenges to mention but a few. Henceforth, the government needs to seek for foreign assistance in other to rebuild its falling structure. Many international organizations both within the ambit of the states and non states actors have shown interest in rendering assistance and help to Nigeria government, such international organizations among others includes: the United States Agency for International Development (USAID), United Nations Development Programme (UNDP), United Nations Children's Fund (UNICEF), International Monetary Fund (IMF), African Development Bank (AfDB), the World Bank, International Fund for Agricultural Development (IFAD), World Health Organisation (WHO), United Nations Organisations (UNO) to mention but a few. For example, the World Bank has sponsored series of projects ranging from agricultural development projects to roads infrastructure, hospitals, extending loans/grants to needing countries where Nigeria as

Muddassir Ahmad Gado, Department of Sociology, Usmanu Danfodiyo University, Sokoto Nigeria
Abdul Wasiu Sanusi, Department of Social Studies, Shehu Shagari College of Education, Sokoto Nigeria

a country benefitted from the World Bank by way of debt borrowing and projects sponsorship supports such as Agricultural Development Projects.

As noted by Chukwuemeka and Nzewi (2011) the World Bank has championed agricultural development programme in Nigeria and form of foreign aid. The World Bank also renders support to developing countries in the area of health and education. A European Civil Society Statement (2010) reports that the World Bank recently funded a private health insurance project in Nigeria at a cost of approximately 60% per head, and 6 times the current government expenditure on health. Against these backdrops, this study attempts to evaluate the role of World Bank as an international organization, and its contributions in Nigeria development efforts. Consequently, the study seeks to address the following objectives; to examine the World Bank development policies in Nigeria, to analyze the extent World Bank development policies has improved the lives of Nigerians and identify the challenges facing World Bank development policies in Nigeria.

II. CONCEPTUAL CLARIFICATION

Development as a concept resists a universally accepted definition, Nette (2000) states that the problem which usually surrounds the concept of development resolves around its meaning or what it entails and this led to different theoretical conceptions of the concept. Streeten (1994) argued that development is simply an attack on the chief evils of the world today; malnutrition, diseases, inequality, illiteracy, unemployment etc. A process of creating favourable conditions for growth or advancement of people's self-esteem through the establishment of social, political and economic system and institutions which promotes human dignity and respect. The Red Cross and Red Crescent defines development as the process by which communities, families and individuals grow stronger, can enjoy fuller and more productive lives, and become less vulnerable. (International Federation of Red Cross and Red Crescents, 1995).

The term policy refers to those plans, positions and guidelines of government which influence decisions by government (e.g., policies in support of sustainable economic development or policies to enhance access to government services by persons with disabilities). There are various types and forms of policy among which are: broad policy which enunciates government-wide direction; more specific policy which may be developed for a particular sector (the economy) or issue-area (child welfare); operational policy which may guide decisions on programs, and project selection. With respect to the forms that government policy can take, it is reflected most typically in legislation, regulations, and programs. These are often referred to as policy instruments. Policy of development generally involves research, analysis, consultation and synthesis of information to produce recommendations. It should also involve an evaluation of options against a set of criteria used to assess each option (Farag and Humbert, 2003).

World Bank assistance to its clients can be provided in the form of a Development Policy Operation. This could be a loan, grant or credit which provides rapidly-disbursing financing to help a borrower address the actual or anticipated development financing requirements. An effective policy process is one that is generally characterized by the following five attributes: Issue Identification; Issue Analysis; generating Solutions; Consultation; Performance Monitoring (World Bank, 2009).

III. REVIEW OF RELATED LITRATURE

Let us begin by stating that there is no agreement in the literature in whether international organizations particularly the Bretton Wood Institutions (BWIs) of which the Bank is, are agents of development or under development in the less developed countries (LDCs). In other words, some scholars are of the opinion that the Bank is an agent of socio-economic development both for developed and developing countries. The role of the bank in this case is believed to be of mutual and equal benefits to all its member states and the international economy at large. Hence, for them, the bank serves the interest of their member states, irrespective of their economic status (Onuoha, 1995, Ogundipe, 1995, Korner et al, 1989; Ponte, 1995). To this end, Ogundipe (1985) believes that BWIs loan is a catalyst for the availability of loan credits to member states like Nigeria, while Korner, et al (1989) points out that the International Financial Institutions (IFIs) are actually acting in the overall interest of the creditor member countries through its conditionality like economic reform programmes.

On the other hand, there are yet many scholars who argue that the international organizations, particularly the BWIs such as the Banks are more instruments of western imperialism and hence are geared towards monitoring, supervising and perpetuating western domination (Onuoha, 1995, Igwe, 2002, ASUU, 2002). The major thrust of the argument is that international organizations, like the banks, conspire with the dominant interest in the centre in the continued exploitation of the periphery. This view is pessimistic about the intention and ability of the international organizations, like the banks, to extend development to the developing member countries. Meanwhile, some perceived the services of international organizations as a situation where the benefits of the banks operation to member states are not mutual and equal, because some countries are on the receiving end. Thus, according to them, that explains the reason why some member countries (i.e. developed countries) dominate and marginalize other member countries (i.e. developing countries).

Onuoha (1995) notes that, these international organizations such as the Banks were not established in order to salvage the collapsing economy of the developing countries. For instance, in 1945, when the Bretton Wood twins were born, many of the developing countries were still under colonial domination, and so did not attend the meetings where their aims and objectives were discussed. When the colonial territories achieved flag independence, these organizations were imposed on them (Onuoha, 1995). Hence, since these organizations are dominated and controlled by the advanced capitalist states, they were designed to serve the interest of the rich countries rather than the interest of the poor countries (Akpuru – Aja 2001).

In this regard, while some scholars of this orientation argue that this dominance of developed countries over developing countries by international organizations like the Banks is institutional (Aghohowa 2000). Others like Bird (1981) argues that the marginality of developing countries in international organizations, like the Banks, is structural, and therefore situate the problems of developing countries outside the institutional framework of the Bank. For instance, both Aghahowa (2006) and Akpuru – Aja (2001) in their separate studies argue that developing states are being marginalized in the IFIs and that this dominance by the developed member states of the west is as a result of their dominance of the institutional framework of the BWIs in the area of quota subscription, organizational and decision-making structure or processes.

Hence, in the decision-making process, Aghahowa (2000) notes that members voting power is directly to the amount of its quota and the quota in turn is determined by the relative strength or weakness of the national economy (i.e. GDP, external reserves and trade volumes of each member state). The implication being that, the richer a country, the higher the quota subscription and the poorer a country, the lower the quota subscription (Akpuru –Aja, 2001). Consequently, the stronger economies like the developed countries of the west have stronger control and influence in the management of the BWIs. Conversely, developing countries can do little to change the status quo. According to Aghahowa (2000) seven highly industrialized countries have 49.39% quotas and 47.585 votes alone… implications being that decisions and solutions are determined by these seven highly industrialized and richest countries (i.e. G – 7) and not by developing and poor member nations which are numerically in majority.

On the other hand, like Bird (1981), Asobie (2003) also contends that the marginality of the developing countries of Africa in any international organizations, the banks inclusive are more structural than institutional. In other words, the structural argument is primary, while the institutional argument is secondary. To buttress their point, they argue that the international political economy is divided into two sets of countries along the line of international division of labour. Consequently, while some countries, specifically the developed countries of the west, produce and export manufactured goods to the developing countries; the developing countries produce and export largely primary goods of unequal exchange relations between the two sets of countries. Developing countries suffer balance of payment (BoP) deficit (Ake, 1981). The import of the above argument is that due to BoP deficit, the economies of African states, Nigeria inclusive, are weak in terms of external reserves and GDP which are used for determining member countries quota subscription in the BWIs (Aniche, 2003). This according to them explains the reason for dominance of developed countries in international organizations.

Advancing the argument further, some scholars in their dynamic approach to the study of international organizations particularly IFIs contend that in the final analysis, this dominance in the BWIs is for the benefit of the powerful class (i.e. the bourgeoisie in the developed countries of the west (or the center) with the collaboration of their counterpart, the petty bourgeoisie in the developing countries, i.e. Africa (Asobie, 2002: 2007; Asuu, 2002). Therefore, for them, BWIs are agents of these classes of people who operate behind the scene through their states' machineries which are under their control. For example, Martinez (2004) notes that the Bank has declared itself to be more concerned with the needs of oil companies than the impoverished people it officially serves, By doing this, the lender has failed to distinguish its goals and standards from the likes of Halliburton, Exxon Mobil, shell and other profit driven institutions.

In this regard, Ninsin (2000) and Lumumba (2001) avert that the economic reform programme prescribed by BWIs deepens economic crisis, widens social inequality, creates mass unemployment, causes hyper – inflation, and brings about massive capital flight, causes huge external debts and increases poverty. In the same vein, Academic Staff Union of Universities, ASUU (2002), in one of their publications, noted that the net effect of the IMF/World Bank inspired economic policy is the continuing pauperization of the Nigerian Masses. For instance, privatization has meant the transfer of public wealth to a few individual especially foreigners and their local agents for less than their net worth. The trade liberalization has translated to restriction of Nigeria to primary production when prices of these commodities are externally determined. Deregulation and removal of price control means that Nigeria has to pay substantially more, even for what is produced domestically, in a situation of wage freeze.

In ease of its economic impact, Umoren (2001) assess the economic impacts of Structural Adjustment Programme (SAP) in Nigeria in the four aspects, namely: manufacturing performance, agricultural production, sectoral linkages and revenue base. As for the manufacturing performance, she notes that industrial capacity utilization did not show any remarkable increase as the manufacturing share of GDP decreased from 9.42% in 1986 to 8.3% in 1991. As for agricultural production, the output and share to GDP did not show any clear improvement, the revenue base was still dependent on oil sector. In the case of social impact, Umoren (2001) observes that SAP created mass unemployment, lack of job security, social vices or insecurity (like armed robbery, etc), disappearance of the middle class, malnutrition, brain drain, poor health and education, low literacy and poor access to infrastructure and social amenities.

Ponte (1995) states that, African countries need debt relief and investment in human capital, infrastructure, institutional capacity building and good governance. But the curious questions remain, why these conditionality seem to work for some countries, even some developing countries, and failed to work for some developing countries like Nigeria?. Reasons may be partly lack of political will and corruption on the part of her leaders. Soludo in a similar vein, (1995) notes that the minimal performance of the SAP is often adduced to implementation failures or distorted implantation, which is often blamed on the leadership. Thus, he remarked as follows:

The blame of the leadership is couched in terms of the absence of strong, development-oriented, visionary leadership fully committed to economic reforms. The process is easily overtaken by considerations of political and administrative expediency. The Nigerian government seemed to be eager to accommodate the pressures from several interest group whose easy means of income were threatened by the reform process… Thus, did everything to sabotage the new policy regimes…may have pressured the government into "populist" programme that negated the SAP regime.

The underlying argument being that as Nigeria's economic crisis worsened, the term and condition under which loans are extended to Nigeria worsened the situation more.

IV. WORLD BANK DEVELOPMENT EFFORTS IN NIGERIA: DISSECTING THE NEXUS

World Bank is an international financial institution which offers concessional loans and growth to the world poorest countries. The international development institution is one of the strongest world development agents with headquarters in Washington DC, United States of America. The institution aimed to assist the poorest nations in growing more quickly (Moss, Standley and Birdsall, 2004). Accordingly, the association historically share world international development institutions mission of reducing poverty. World Bank as an institution has played many similar roles in Nigeria. The bank role, from time immemorial has been felt virtually in all areas ranging from the health, education, economic, agriculture, conflict, good governance, community development, water, power, environmental protection to mention but a few. This paper was designed to take a glimpse on the role of World Bank in promoting growth in Nigeria; however, in other to situate the work in a proper direction, the author will select three critical areas (education, agriculture, and community development projects) in which world bank has extensively rendered their assistance in Nigeria and dissect on their success as well as their shortcomings.

A. World Bank Contribution to Education in Nigeria

Since the 1970s, numerous federal and state governments' initiatives to widen access and improve the quality of education delivery have recorded gains in some aspects, including a general increase in gross enrollment ratio (GER) at the junior secondary school (JSS) level and both gross and net enrollment ratios (NER) for girls (Uwaezuoke,2012). Despite this progress, however, Nigeria has the highest population of out of school children (OOSC) in the world, (World Bank, 2013). The estimated primary school aged population is 30 million, including 14.5 million girls (34% of which are out of school) and 15.1 million boys (29% of which are out of school). Most OOSC live in rural areas and come from poor households. Estimates on school access vary widely - even among government sources. This is due to the lack of complete data on education. A 2012 United Nations Educational, Scientific and Cultural Organization (UNESCO) study projected that 10.1 million primary school going age children were not in school in 2012 (Daodu, 2012). This number was later revised down to 9 million. The 2013 Federal Ministry of Education (FMOE) Roadmap put the figure at about 19.6 million (Mahmond,2013).

While differences exist in total numbers, there is wide agreement that the out of school problem is more severe in the northern part of the country and affects girls more heavily than boys. Late entry, retention, and completion issues are also more prevalent in the north. Ongoing armed insurgency in the northeast has recently aggravated the problem. While the challenge of out of school children may be less acute in the south, boys (rather than girls) are more likely to be out of school or attend school late due to economic reasons in this region (Curtain, 2014).

A recent official study summarizes the key challenges in education quality in Nigeria. These include non-compliance with adopted benchmark qualifications for primary-school teachers, teacher absenteeism, large class sizes in many primary schools, vulnerability of children as victims of conflict, disability, HIV/AIDS, and the need for children to earn household income, (Mikani, 2015). The April 2015 Joint Donor Policy Note on Education found that the majority of children in school are learning very little. Even when children are in school, large proportions are not learning. Nearly half of all children who have completed primary school cannot read a complete sentence and more than two thirds of children in the north remain illiterate by the end of primary school. Every year, students perform poorly in the secondary school leaving exams (Ahlen, 2015).

The Joint Donor Note cites the large number of pupils in classrooms and teacher problems as contributing to the poor quality of basic education. According to the Note, in some areas there are already more than 300 pupils per class. Both trainee and practicing teachers do not receive the support they need to build adequate competencies to ensure children learn. Evidence from teacher needs surveys across Nigeria demonstrates alarmingly low levels of pedagogical skill and subject content knowledge of primary school teachers. Colleges of Education often do not receive quality school learners and the Colleges are not effectively structured and supervised to ensure adequate standards of teaching and learning for trainee teachers. Once in school, many teachers are not given adequate opportunities to develop their skills. Also, universities across board are not left out. This was part of the reasons the World Bank intervenes to salvage the Nigeria education problems.

As part of its contribution to the development of Science, Technology, Engineering and Mathematics (STEM), in the nation's universities, the World Bank has committed $70m to projects in 10 institutions across the country (Onuoha, 1995). Out of the $165 million earmarked for Africa Center for Excellence (ACE), about 10 Nigeria universities gulped $70m. The benefitting universities includes: Redeemers University (RUN), Ahmadu Bello University (ABU) Zaria; University of Jos (UNIJOS) Jos; University of Benin (UNIBEN) Benin; and African University of Science and Technology, Abuja. Others are, University of Port-Harcourt (UNIPORT) Port Harcourt; Obafemi Awolowo University (OAU) Ile-Ife; Bayero University (BUK) Kano; Benue State University, Makurdi and Federal University of Agriculture

(FUNAAB), Abeokuta (World Bank, 2017).

Nigeria is the most populated country in Africa and has approximately 20% of the total out–of-school children population in the world. Adding to this challenge is the demographic pressure with about 11,000 newborns every day that overburdens the system capacity to deliver quality education. In the Northern part of Nigeria, almost two-thirds of students are functionally illiterate. The Northern states of Nigeria shown commitment to improving their education systems, but they face severe challenges including high poverty levels, low enrollment, gender disparities, poor quality and relevance, poor infrastructure and learning conditions. In other to achieve the education growth for the northern part of the country in 2015, The World Bank set aside $500 million as grants to fund basic education in five states for five years, the fund was for the Global Partnership for Education established to improve access to quality education at the basic level in Kano, Kaduna, Jigawa, Sokoto and Katsina states (World Bank,2015). The World Bank in 2016, grants US$100 million supporting the Nigeria Partnership for Education Project (NIPEP). The project primarily focuses on supporting the five states mentioned earlier in the implementation of their education sector plans.

The three main components supported by the bank grants are:

1. Improving the effectiveness of schools and learning outcomes by providing grants to support school improvement plans and teacher professional development.
2. Supporting the inclusion of girls in basic education and promoting gender equality through providing cash transfers to encourage girls' participation, scholarships for women to attend colleges of education, capacity-building and operational support on issues affecting girls' retention and gender sensitivity.

The grants contributed to significant results including:

- 1,800,000 direct project beneficiaries, of which 25% are female.
- 100% of all pre-primary and primary schools have received grants in the first year.
- 73% of beneficiary schools have implemented 80% or more of their school improvement plan activities in December 2016 against 41% in mid-June 2016
- 2,803 Nigeria Partnership for Education Project (NIPEP) School grants have been awarded to pre-primary schools.
- 2,000 early grade teachers successfully completed training with NIPEP funds.
- 32,850 girls have received NIPEP scholarships
- 4,806 school management committees have been trained

The World Bank sponsored Nigerian University System Innovation Project (NUSIP) in 2001 was another milestone contribution derived from the World Bank by the Nigerian government. The project consumed 2, 427, 47779.10 (Col Int, 2001). In 2014, World Bank Sets Aside $620million Grants to Tackle Out-Of-School Children Menace (Adebayo, 2015).

In 2013, the sum of US$450 million was issued for two projects in Nigeria to boost employment opportunities for young people in 20 states in the country, (Adebayo, 2015). Impressed by the various reforms put in place to improve quality of education in schools through the implementation of sustainable educational policies geared towards achieving excellence, the World Bank provided necessary support to Lagos State government, especially in school infrastructure projects and other critical areas of the education sector. In 2014, World Bank Support Lagos EKO Secondary Education with over US$42 million. The Lagos EKO Secondary School Project was an addition to an original credit of US$95 million; which systematically benefited over 620,000 students a year in 667 public secondary schools in Lagos State, thereby increasing the number of poor children accessing quality secondary education, and helping technical college graduates from low-income backgrounds to find well-paying jobs.

Speaking at the inauguration of N95 million fibre optics projects at the University of Ilorin Kwara State on July 12, 2017, Senior Education Specialist for World Bank, Dr Tunde Adekoka, disclosed that the World Bank has invested a whooping $180 million in Science and Technology Education for Post Basic Education projects nationwide (Adebayo, 2015).

B. World Bank Contributions to Community Development Projects in Nigeria

On the community development issues, World Bank has done a lot and still doing more. For instance, in 2015, World Bank Lead Specialist, Mr. Foluso Okunmadewa made this known in Abuja at a two-day retreat organized for supervisory ministries and Board of Directors of the Community and Social Development Agencies, that the bank has approved the implementation of $215 million Additional Financing (AF) of the Community and Social Development Projects (CSDP) in Nigeria. This was an elongation of the first phase of the initial project in the 26 States which consumed $200million. The additional $215m brings the total World Bank projects to $415m after the initial $200m spent for the first phase of the project between 2009 and 2015 (Adebayo, 2015).

The project commenced in 2009 and had recorded remarkable successes, stressing that the positive effects and influences on the participating communities in all the participating states had culminated in the Additional Finance (AF) and expression of interest to participate in the project by more states. Nearly 2,729 out of 3,220 Community Development Plans (CDPs) representing about 84% of the total CDPs reviewed by the Local Government Review Committees (LGRCs) were approved and funded from the credit. Also, out of 7,954 Micro Projects (MPs) contained in the approved CDPs, 6,554 representing about 82% were fully completed while 6,456, representing about 99% of the completed MPs were made functional as at the time of the formal project closure of the original CSDP on 30th September, 2015 (Obaje, 2015).

C. World Bank Contribution to Agricultural in Nigeria

By the late 1970s, there were increasing concerns in Nigeria over the apparent stagnation of agricultural production, which was occurring despite the country's agro ecological potential and diversity, the economic resources available for development from earnings from the oil sector, and a large human resource base. Since 1970, agricultural production has stagnated, with annual growth rates (below I percent) less than half the population growth. Domestic food prices have risen, agricultural exports have declined and imports of food raised fifteen-fold between 1970 and 1978. Imports of food represented 6.8 percent of gross calorie supply in 1976, and are estimated to rise to 15 percent in 1980. Inflation for food commodities has been running at about 25 percent per year significantly higher than for the economy as a whole. At the same time, production is overwhelmingly by small holders, using traditional manual technology (World Bank, 1981). The Federal Government of Nigeria (FGN) tried a number of agricultural and rural development schemes to increase agricultural productivity, as well as improve the standard of living for rural people. These schemes include; Rural Development Projects (RDPs), Directorate of Food, Roads and Rural Infrastructure (DFFRI), Local Empowerment and Environmental Management Program (LEEMP) to mention a few. However, majority of these programs have had limited success in many cases because of structural support, change of government and non-recognition of diversity in the livelihood activities of rural dwellers across ethnic and ecological zones of Nigeria (World Bank, 1994 and Ekong, 2003).

Realizing the plight of the subsistence farmers in Nigeria, the herders and the fishers etc, the World Bank in collaboration with the federal and states government of Nigeria, came up with agricultural package called Agricultural Development Projects (ADPs). The concept of ADPs in Nigeria was to deal with agricultural failures such as poor harvests, declining exports and food insecurity based on what was perceived to be the missing components in agricultural development strategy. The project was premised on a combination of factors comprising the right technology, effective extension services, and access to physical inputs, adequate market and other essential infrastructures necessary for improved productivity (Wallace, 1988). The World Bank sponsored agricultural projects started in 1975 at Gusau, Gombe and Funtua with an initial combined expenditure of N98million (Abdullahi, 1983). Between 1975 and 1980, a reasonable amount of state capital was invested in the ADPs. The World Bank also spent $315.3 million on the projects within the same number of years. By the end of 1984, the projects had already gulped a total of N5billion (Abba, *et al.*, 1985).

Attempts at solving financing problems of agriculture started in the 1930s, when loans were given to farmers to enhance the production of export crops in Northern Nigeria (Omopariola, 1988). The most pronounce World Bank ADPs support project in Nigeria was the National Fadama Assistance Projects. The desire to harness the verse potentials of Fadama in Nigeria culminated in the design of National Fadama Development Projects I, II and III. Fadama I came into limelight in 1992-1998, covering only six states of the federation, fadama II was introduced in 2004-2009 covering 12 states of the federation while fadama III began in 2009-2013 covering all the 36 states of the federation and was also a follow-up to the Fadama II project which was assessed to have impacted the lives of rural farmers, raising their incomes by 63 percent. The project like Fadama II takes the CDD approach, which places beneficiaries in driver’s seat (Momoh et al, 2007).

The project development objective was to sustainably increase the income of the beneficiaries through empowering communities to take charge of their own development agenda through Community Drive Development (CDD) approach in projects implementation in a socially inclusive manner. Financing of Fadama I, II and III projects comprised of US$ 650million from the World Bank through International Development Agency (IDA) credits and $200 million counterpart contribution from Nigeria’s federal, state and local governments and beneficiaries (World Bank, 2010). An appraisal of Nigeria’s agricultural sector shows that it employed about seventy (70) percent of the country’s labour force, accounted for about thirty-seven (37) percent of the Gross Domestic Product (GDP), and was home to about seventy (70) percent of the population at/or below the poverty line (NFDP II, Implementation Completion Report, 2010).

V. CHALLENGES FACING WORLD BANK DEVELOPMENT EFFORTS IN NIGERIA

There is no doubt Nigeria for decades has been benefiting from the World Bank developmental assistance which is claimed to have amounted to billions of US dollars. Under normal circumstances, such gigantic efforts ought to have metamorphosed the country’s economic situation into perfect and productive one, but the result has been the opposite. However, the more assistance is rendered, the more the country experience monumental regression. For instance, the World Bank in collaboration with states in Nigeria invested a lot in agriculture. Sadly, the massive investments were not translated into agricultural revolution. As the consequence, local and foreign contractors and land speculators end up profiting substantially from the establishments of these agricultural schemes and projects. Plantations failed to operate profitably. Most of the project’s strategies on settlement schemes and extension services hindered agricultural production (Williams, 1980).

Despite the massive presence of agricultural projects all over the country, there were equally massive importations of large quantities of food. In fact, the importation of food accelerated after the first five years of the ADPs. Food imports rose from N57, 694 million in 1970 to N298.805 million in 1975. By 1981 it had risen to N2, 198.3 million. Within the same period, raw materials imports accelerated from N519.3 million in 1974 to N1,094million in 1976 and exceeded N3 billion at the end of 1981 (Ditooh and Akatugba, 1989). We have already observed that Nigeria was importing those agricultural raw materials it used to export before the early 1970s. This import scenario took place at a time when there were more investments in agriculture. The

Nigerian comprador bourgeoisie saw the food crisis occasioned by agricultural failure as another avenue to collude with multinational agric-business concerns to make profits through food imports, especially rice. The local bourgeoisie made fantastic profits through re-bagging, transportation and sales of imported foodstuff (Attah, 2014).

This persisting problem can also be traceable in part to the manner in which aid has been administered in Nigeria as well as to the influence of governance and institutional weaknesses pervasive within the Nigerian society (Okoli, 2009, p. 7). Africa has the resources it needs to launch self-sustaining growth and prosperity. Unfortunately, the problem has been a leadership problem that is programmed to look only outside Africa – principally to the west for such resources. The result has been hopeless dependency on foreign aid (Ayittey, 2005 in Sachs, 2005). Nigeria is similarly plagued with a leadership problem and this challenge is the reason why development assistance seems not to be working in Nigeria. Drawing from the success of the Marshall Plan, it is a pointer to the fact that aid can help in poverty alleviation, but the challenge of the mismanagement of aids received is the factor that is slowing down the process. The various leaders that have engaged in money laundering, thefts, frauds and all kinds of fiscal malpractices are the reasons for the dismal results on poverty alleviation attempts.

Aid has prospects for alleviating poverty in the country, but apart from this, Nigeria itself has prospects for alleviating poverty on her own. The challenge of greed and wavering focus is what undermines the progress of the Nigerian state. Scholars and administrators alike have argued that Nigerians have no reason to be poor because of the abundance of human and natural resources including oil and gas available in the country. For instance, Nigeria realized the sum of $300 billion from crude oil between 1970 and 1990, another =N= 998.4 billion from crude oil in 2003, yet nothing meaningful to show in terms of development (Gberevbie, Duruji and Ogundeji, 2008).

Meanwhile, Nigeria had at several points in time, developed indigenous poverty alleviation schemes between 1977 till date. Some of them include: Directorate of Food, Roads and Rural Infrastructure (DFFRI), Better Life Programme (BLP), National Directorate of Employment (NDE); People's Bank of Nigeria (PBN); Community Banks (CB); Family Support Programme (FSP); Family Economic Advancement Programme (FEAP); Poverty Eradication Programme (PEP); National Poverty Eradication Programme (NAPEP); and National Economic Empowerment Development Strategy (NEEDS). Their aims are to ameliorate the suffering of the people by providing them employment opportunities and access to credit facilities to enable them establishes their own businesses (Arogundade, Adebisi and Ogunro, 2011). All these programmes and schemes were channeled into different sectors of the economy, but they have not produced the required results.

The actual impact of the Bank's contributions has been below expectation, and this has been accrued to a variety of reasons, such as limited capacity to implement and manage the projects. Experienced managers get moved and trained people work outside government establishments due to poor remuneration. The systems failed most often because the internally generated revenues are always insufficient, and promises made by governments to improve operations and revenue generation are not kept.

VI. CONCLUSION AND RECOMMENDATIONS

World Bank as a global development cooperative and an international financial institution has done well toward development efforts in Nigeria, its impacts are felt around every sector of the country, ranging from education, health, agriculture, environmental protection, community development to mention but a few. It is however, argued that in spite of all the development efforts rendered to Nigeria which aimed at the country's economic growth and development, the country's level of development still remains stagnant and as such considered as under develop nation. This is because the country's economy still faces serious developmental challenges, ranging from corruption, mismanagement of public funds, low level of productivity and what have you. In addition, unemployment is still high, especially among youth and level of dependency is still high. It's in view of all these the paper offered the following recommendations:

1. The government should try as much as possible to utilize Bank's development assistance to increase people's access to infrastructure and social amenities.

2. Nigeria should be able to mount her economic search-light on all her sectors namely; Agriculture, Energy, Transport, Education, Health, Income distribution, Public service and National security sectors towards revamping her economy.

3-there is need for good governance and proper prosecution of offenders. Most of the aid and assistance rendered to Nigeria were squandered and mismanaged by some unscrupulous element and nothing much is done to persecute them.

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