GLOBAL GOVERNANCE OF FINANCE AND AFRICAN RELATIONS WITH THE WORLD

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Introduction

The global governance of finance has been influenced by various external factors including policy-based lending from global financial institutions in which one problem in one country leads to contagion effects in other countries. One of the specific challenges affecting these African economies is the context of 'public debt' which is seen as a post-colonial debt slavery. Although many of the African states got debt relief from creditor countries and international financial organizations in the early 2000s, there is a new turn to debt accumulation in African countries. There are internal contradictions within capitalism that predispose it to cyclical crisis. The chapter intends to address the significant debates on the global and continental context of finance and African relations with the world. The chapter examines the implications of global economic crises on Africa's economies. Situating the African financial crisis and development within the International Monetary Fund as a point of interrogation, the paper tends to analyses the appropriateness of IMF loans to African countries, determine the conditions of these loans and the highlight the internal functioning of IMF itself. The chapter shows that while some countries in the continent (South Africa, Botswana, Mauritius) appeared to be immune from the crisis, while others such as Nigeria, Kenya and Ethiopia were severely affected due to the exposure of these economies to the global economy. The study will present themes on the state of the financial sector in Africa with an emphasis on the status of financial regulation as a key tool towards financial instability in the continent.

Political Economy Analysis of Africa Intersection over capitalist system.

Political economy concept continue to be a widely debated topic which till date is multifaceted. Mcloughlin states that political economy addresses and promotes developmental interventions such as policies and realistic strategies situated amid political and economic structures in society[i]. He further argues that political economy practically centres around incentives, relationships, distribution, and contestations of power between groups and individuals in society. Political economy supports more political feasibility in terms of realistic strategies and timeframes, which determines development strategies and realistic expectations around what can be achieved in a specific timeframe and the risks involved in it[ii] . Adler argues that political economy explains the combined and interactive effects of the political and economic structures and processes[iii]. Mosco states that political economy is a social science concept, focusing on power relations and crucial concepts of production, distribution, and consumption of resources[iv]. The concept of political economy is essential for this study, as the research assumes it concentrates on specific groups of people, processes, and things in any economic and political situation.

The literature attests to global economies and agencies incorporating political-economic analysis into their programs to generate an in-depth examination of power, state capability, accountability, and responsiveness. Political economy enhances a deeper understanding of the art of state-building and state collapse, especially in weak and conflicted regions[v]. From all the definitions stated above, there is a consensus that the political economy is associated with development thinking; however, its impact can only be determined if changes occur in development practice.

Debates on political economy have shifted from an early political theory, which was focused on philosophical theories, to the centre of the economic sector, including economic growth and development[vi] . The early political theory is referred to as the old or classical political economy.

The context of the old political economy was first used as a theory in the theoretical framework of development thinking in the early 1900s. Initially, global practitioners and donor agencies practised the old political economy approach, as they were driven by ideological commitments that limited the way in which they approached development. However, due to foreign policy at the time, politics had to be recognised as an integral part of development in any economy[vii]. As research continued, the government, institutional structures and citizens' political choices started getting intertwined with political-economic matters, which brought about the resurrection of the "new political economy".

The new political economy is intertwined with this study, as it assists in explaining the relationship between the distribution of power and wealth among groups and individuals in the economy. It divides the disadvantaged and excluded groups from the privileged and included group of people in the economy. The new political economy is categorised according to two primary characteristics, namely "economic theory" and "empirical validation"[viii]. In terms of economic theory, the government acts as benefactor, which disembodies the historical, social and political context and internalises all relevant conflicts of interest[ix]. The new political economy has suppositions about any government failures or institutional deficiency, as it focuses on the use of diverse eternal policy instruments[x]. This has enabled the governance, regulations, corruption, and institutional foundations of the policy to become an issue of concern affecting macro-economic policies, investment priorities and trade reforms in the South African economy. For empirical validation, the new political economy reflects developmental debates in empirical methods and investment in data generation[xi]. Political economy theory can be divided into three ideologies, namely Liberalism, Marxism and Economic Nationalism[xii]. Liberalism explains the concept of labour and exchange, which includes the use of labour and capital to produce durable goods. Liberalists maintain that economics is essential for societal benefit and improvement on the individual standard of living. Marxists, on the other hand, explain inequality among the different classes in society and how wealth is spread from labour and exchange. Marxism believes that private ownership of resources is unjustified, as it leads to inequality and favours the needs of the upper class or wealthy elite in society[xiii].

Marxist theory asserts that capitalism contributes to and perpetuates poverty. Pettinger, like many other scholars, argues that only a selected few (the elite) gain the benefits of the capitalist system, at the expense of the poor[xiv]. This leads to the consensus made by economic scholars when they agree that the capitalist system is based on exploitative relationships[xv]. The understanding of poverty by traditional Marxism came from the variations of production and capitalist concepts such as class diversity, labour, production and s are integrated. Secondly, there is a possibility that Africa's political economy of development can change, if the global capitalist system stop being the operational tool which may facilitate the development of sovereign national and regional projects[xvi]. To achieve this, African countries, must build a unified financial system which challenges the unbalanced economic relations which exist in the liberal capitalist regime. Solidarity should be cognizant of the fact that; the monopolization of power, trade relations, technologies, and weapons produced a history of unequal patterns of accumulation on a world scale. As Amin further argued, there is no counter strategies which has been developed by African peoples and governments that may be like what some Eastern Asian countries have been deploying. In that frame, it is assumed that globalisation does not offer Africa any solution to its nagging development problems. The alternative suggested is that the African community combine the building of auto-centered economies, social structures, and societies to participate more equally and fully in the global economy[xvii].

African Political Economy became a mandatory and compelling study to understand Africa in the global capitalist system. Literature attested by economists, policy makers and scholars have shown that proper understanding of the historical and contemporary forces and forms of interaction and production which shaped and continue to shape the development trajectory in Africa is only embedded in the context of African political economy[xviii]. According to Nagar, African Political Economy relates to the context of African integration of within the circuit of global capital[xix]. This can be traced since the Trans-Atlantic slave trade over five centuries ago. Even though parts of Africa are associated with other regions of the world such as Asia, Europe, and Arabs through trade, what marked the significant relationship across the continent and the global arena was the trans-Atlantic slave trade[xx]. Ngugiwe Thiong'o also articulated how Africa has been kept captive by capital from the time of the slave trade to the current age of debt slavery[xxi]. Under the slave trade regime, Africa became a commodity for the colonialists, as able-bodied men and women were used as unpaid labour for the sugar and cotton fields in Europe. This abled-bodied men and women would have contributed to African development if they have not been forcefully taken. Furthermore, Africa were forced to supply raw materials—gold, diamonds, copper, uranium, coffee and cocoa—without having control over the prices during colonialism[xxii]. Even so, with the new global situation of debts, debt servicing and conditionality, Africa is weighed down by debt slavery. Just as Africa became a net exporter of the labour it most needed for its own development and the net exporter of minerals and raw materials it most needed for its own development, today, under debt slavery, Africa becomes the net exporter of the very capital it most needs. In relation to Africa, slavery is the continuous theme in the journey of capital: the plantation slavery dissolved into colonial rule which in turn dissolved into debt slavery[xxiii].

The two concepts on slavery and racial capitalism gave birth to structural inequality reflected in post colonialism. The connection between slavery and capitalism was highlighted by Williams in his writeup in 1944, highlighted on the exposition of the trade's importance to the British empire[xxiv]. Literature attest that most Europeans industrial take-off was financed through overt and clandestine operations of shipping companies, insurance houses and banking[xxv]. Éven so, it is important to know that capitalism has been accepted as an integral part to Africa's development without historicizing anti-black racism. Throughout the period of colonialization of the African social formations, the colonial authorities instigated and intensified the transformation of the pre-capitalist economies, through the various efforts of structural adjustments on the working conditions of the workers in African communities, making them to adhere to capitalist system and mode of production.

With the African continent captured under the full grip of colonial capitalist process, the transformation to capitalist economic base was mandated in all economies across the continent. As explained by Macaulay, the native African political economy was gradually captured, and the continent became a 'truly dominated nation'[xxvi]. Each fragmented piece of African region embraced its own capitalist path to growth and much later struggled for political independence[xxvii]. By the time colonialism ended and most African country has gained political independence, Africa had transformed into a very huge productive base for capitalist industrial raw materials and a vast market for capitalist industrial commodities. Consequently, the foundation was set for the pursuit of different types of capitalist systems in the different entities that emerged as independent countries in their path to national capitalist development.

Other forms of relations that connects Africa to the global capitalist system was the concepts of imperialism and colonialism which debates the power inequality and unequal global division of labor[xxviii]. African Political Economy reflects the characteristics such as diversification, development, sophistication, domestication, and inclusiveness which serves as a link between the past and the present. The concept continues to operate in three folds; formally, informally, and non-formal as it situates itself within the precolonial, colonial, and postcolonial structures. Ake reiterated that African political economy has significantly explained the exogenous knowledge base which underpins the theoretical framework policies, this differs from the intersection of politics and economy informed by indigenous approaches and practices by other parts of the world[xxix].

The historical account on the triple heritage of slave trade, colonialism and post colonialism relates the structure, nature, and delineation of the political economy of Africa[xxx]. Rodney argues on the overarching influence of Trans-Atlantic slave trade on Africa, he stated that more than twelve million Africans were captured during the four hundred years of slavery. This led to the shortage of able-bodied men and women who were supposed to contribute to the development of Africa[xxxi]. This position was supported by Taiwo, who argued that, majority of the men and women in Africa who were so forcefully carted away were reputable people in diverse disciplines such as inventors, artists, agronomists, and other professionals[xxxii]. Most importantly, the act of violence which occurred between Trans-Saharan and Trans-Atlantic Slave Trade affected the African communities as it created distrust and conflicted environment. This undermines the peace of the communities and hindered the collective efforts needed to innovate, plan and achieve development.

As mentioned earlier, another fundamental factor in African political economy was colonialism. The colonialists propounded a wage economy system and cash crop farming in exchange for the normal mode of production and social relations of production in Africa. This was a strategy to build the war-destroyed metropolitan economies through the creation of access to raw materials. In the process, able-bodied Africans were forced to move from rural areas to urban areas in search of wage labor. Basic infrastructures were built to achieve the extractive objectives. Railways were constructed to link the sources of raw materials to the ports of exports.The colonial state and its mechanism of accumulation in Africa was explained by Bracking and Harrison as:

> Colonial states determined the socio-economic structure through which African societies engaged with the global political economy. The colonial states constructed many strategies set to dominate and colonize the African states. Acts such as: reduction of complex social forms to basic national templates: the 'zoning' of agricultural production, the reduction of varied cultures of ownership and norms of trade to chieftaincy' and the regulation of marketing boards; and the construction of local and long-distance trade networks to the road and rail links from region to ports, capital city, and customs office. ...to some extent, colonialism have left a profound historical transition with a historical possibilities of independence. Even though it was unable to complete the task of converting the African community into a self-contained national economy malleable to the designs of international capital[xxxiii].

Financialisation of the global economy

The concept of financialisation is an important facet of Financial growth and development in any economy[xxxiv]. According to Prabahkar, financialisation is about the central role of financial markets in economic and social life[xxxv]. Oloruntoba further cites Epstein's definition of financialisation as "the increasing role of financial motives, financial actors and Financial growth and development in the operation of the domestic and international economies"[xxxvi]. Scholars have argued that not only has financialisation become an important feature of the regime of accumulation, but it is defined as the global capitalist system embraced over the last three decades[xxxvii]. Financialisation presents an individual's "lived experiences", which involves the process of people needing money to live in an economy that is socially financed[xxxviii]. Financial growth and development may be the key to the successful implementation of financialisation in the financial system to promote people's participation and exposes them to financial risks that advance the process of financialisation[xxxix]. It is proposed that "Financial growth and development de-risks the state" from any financial risks and increases individual risks among the people in the financial system [xl]. Secondly, it narrates the "lived reality of money", in which people need money for daily survival in terms of rent, food and education. The result of the "lived reality of money" is that the financially excluded individuals cannot be investors in the financial market, due to insufficient income[xli]. This is an important focus of study in the research.

Critics argue that Financial growth and development is part of a neoliberal agenda that exposes people to risks associated with financial markets instead of having collective security, which is safer[xlii]. The constant debates on the context of financialisation identify international institutions such as the IMF, institutions in the United States and the World Bank as the domineering authorities in charge of the global financial sector. This position is supported by the United States government, who states that only International Monetary Fund (IMF) and World Bank have the capacity and responsibility to deliberate and take actions on global financial matters[xliii].

As a result of this, financialisation has led to global inequalities in the past four decades, with global implications due to change in the regime of accumulation to financial oligarchy in global capitalism. The inherent contradictions in the global financed economic sector have led to crises across the globe. This statement was supported by the United Nations in 2009, as they gave a report stating that financial crises resulted from the faulty theoretical and philosophical structures of international institutions, policies and practices, which were unethical and unaccountable within the system[xliv]. To date, financial inequality remains one of the issues affecting all classes across the globe. The most affected are the "underclass", "deprived", "vulnerable (women and children)" and the "poor economies, especially Africa"[xlv]

Public Debt in African Economies

Public debt remains a plague that African states must deal with in their economies. Despite most African countries getting debt relief from creditor countries and international financial organizations in the early 2000s, there is a new turn to debt accumulation in African countries. Akinsola argues that lack of good governance aside many macro-economic factors is a causative factor on debt accumulation in Africa which poses a great challenge to any country's economic growth. For her, to promote public debt which facilitates economic growth, there is a need for transparent economic management models and quality of institution[xlvi].

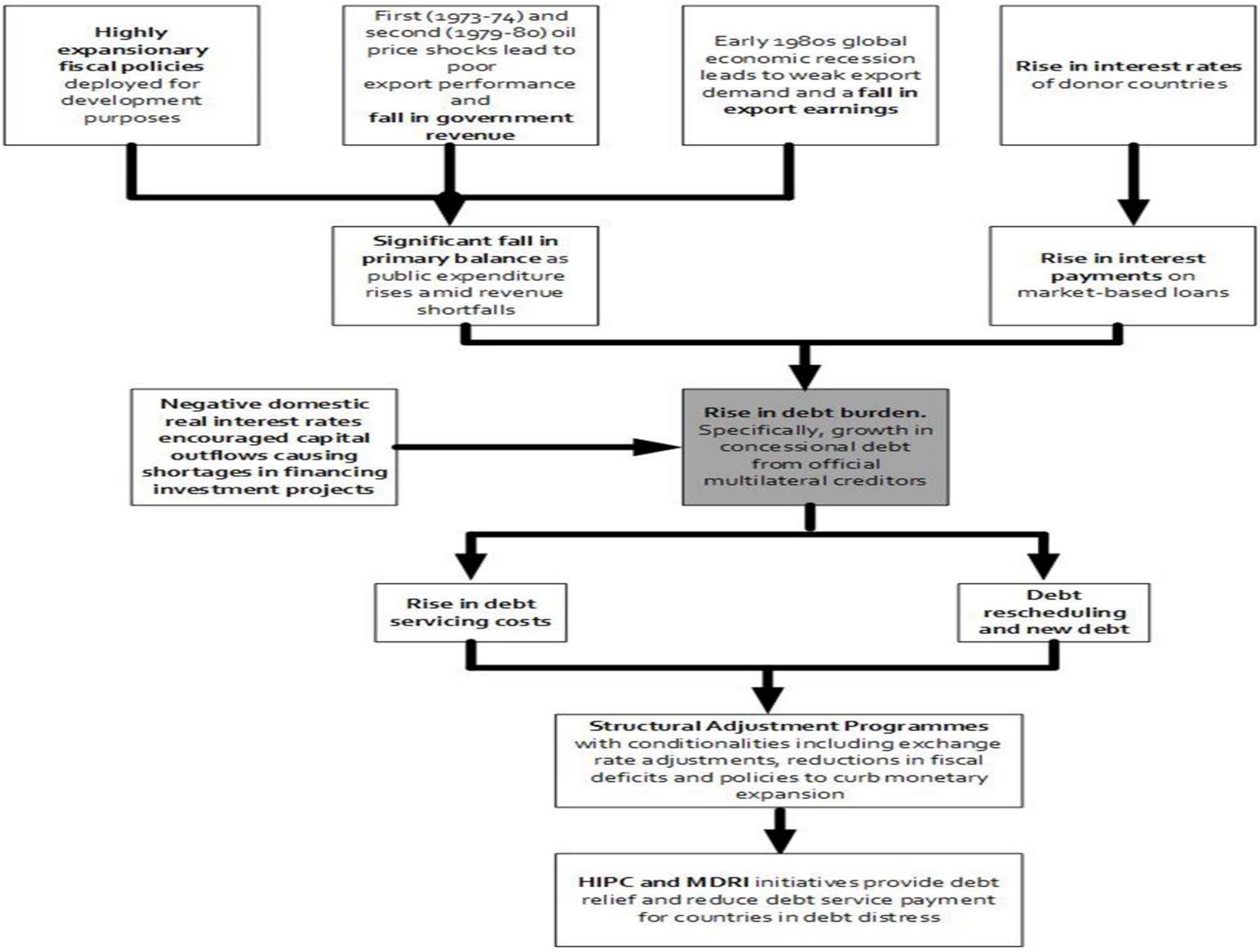
The African economies usually faced with budget deficit most often seek for aid either domestically or externally. Several developing countries has currently embarked on policies that recede external debt with domestic debt[xlvii]. Analyses have shown that countries like Nigeria, South Africa, Mauritius and Botswana have more domestic debt stock than external debt stock since it reduces currency risk associated with public debt[xlviii]. Even so, the continent continues to experience low or negative growth rate per capita income as these countries currency devaluate[xlix]. There has been an increase in lending from the Chinese government to accelerate economic growth for Africa with a huge problem of credit risks. According to Moody's Report (November 2018), Africa loan from Chinese government has escalated from 1 billion US $ to 10 billion US $ between 2012-2017. The loans were taken to build infrastructure in the communication, power and transport sectors but lack of transparency in the conditionality of the loans and the insufficient monitoring from the government and multilateral lenders such as IMF and World Bank poses a serious cost on African states[l]. Till date, Nigeria pays 20 percent of its revenue on interest from loans from China and so with many other countries (Moody's, November 2018). Statistics attest that out of 41 countries indebted to Bretton Woods Institutions, 33 are African countries[li].

The aim of Bretton Woods Institutions (IMF and the World Bank) is to offer debt relief to countries committed to good governance, poverty alleviation and providing social services. Even so, the level of corruption and mismanagement of funds in African states has made this task unachievable[lii]. Since most African countries revenue also relies on commodity price shocks, when there are low commodity prices the government seek for external debt to finance the public expenditure. This means that, most African countries expenditure is on debt servicing and repayment rather than focusing on social services and economic development that promotes employment creation and eliminates poverty level. There are more people living below the poverty level in Africa, yet the debt rate is on the increase, this means that debt relief does not translate good governance and better development in the continent. There is need for a proper economic reformation which will facilitate a sustainable society. High debt results in higher taxes and inflation that confines productivity and economic growth. Akinsola, relates Karl Marx position that explains the impact of external debt on the countries. She explained that common result on external debt include exploitation of labor and special program granted to the lending nations by the lender central banks as a favor for money lending[liii]. In fact, continuous credit deficits result in ruin, war, waste, higher taxes, inflation poor productive capacity and disaster of any great nation. In 2000- 2001, the financial institutions

Overview of the global financial crisis in African countries

The year 1970s, through to the 1980s, brought about low development in African economies with socio-economic crisis coupled with weak public institutions which attracted the global financial institutions to export liberalism regime into Africa [liv]. The liberalist culture was implemented to reduce state power and promote a capitalist economy by influencing the price in the market and commodities sold. The 1980s according to Adedeji the executive secretary of the Addis Ababa-based UN Economic Commission for Africa since 1975, attest was the era of the lost decade with several conflicts and wars in several African countries[lv]. The GDP per capita fell by 2.6 per cent annually and 1 percent of the world trade output coupled with war in Uganda, Ethiopia, Somalia not to mention a few. Despite this, several countries on the continent recorded an incredible economic growth emerging from the conflicts and civil wars victorious. Countries such as Ghana, Ethiopia, Rwanda, Mozambique, Sierra Leone, and Liberia went through an economic growth structural transformation especially in the services sector[lvi]. Leaders like Adedeji argued that Africa can only be independent nationally if it aligns itself to transform the production structures inherited during colonialism which was built on the exportation of raw materials[lvii]. For him, Africa-centered development should be interwoven with massive socio-economic transformation and economic growth. Adedeji was part of the critics who argued against the Berg's report on Bretton Woods institutions' tactic on 'growth without development' and the export-led integration of African states into the world economy on massively unequal terms[lviii]. The Washington Consensus came into the limelight in the 1980s when John Williamson presented a paper in 1989 on 'The Decalogue of Policies' which till date became the beginning of economic freedom aligned with political democracies[lix]. Initially the Washington consensus was centered on Latin America when there was a huge record of debt in American economy and there was a call to move the dominant economic development policy paradigm away from the state and rely more on the market[lx]. It became more intensified to address the corrosive and generalized huge debt which have affected the continent and launch it into a phase of 'lost decade' of economic slumps. Initially, the Berg's report presented by World Bank's staff 'Élliot Berg' in 1981 brought about a political shift in African economic policies towards economic liberalization[lxi]. The report explained the severity and complexity of problems facing the different economies and the different attempts used to improve the economic standard of living. The report main consensus is that; (a) there should be suitable trade and exchange rate policies; (b) increased efficiency of resource used in the public sector and (c) improvement in agricultural policies for all African economies. The proposed strategy to address these reformations would be to ensure that the state provide strategies in the public sector which work effectively and engage with the private sector to address local needs. Even so, the report did not offer any general interventions on how to address the problem as it states that Africa is multifaceted and too diverse politically, culturally and philosophically to adopt a single strategy[lxii]. Hence, any intervention policies should be addressed and formulated on individual African countries in line with their area of need either financial lending or provision of basic infrastructure. The result of this report led to the structural adjustment programs (SAPS) which suggested that specific conditions should be made on loans lending to African countries with a strong inducement for them to follow free-market policies[lxiii]. The SAP is divided into two, the pre-structural adjustment programs and the post-structural adjustment programs. The pre-structural adjustment programs indicate the period of 1980s – 2012 where the kind of debt burden Africa went through before the program was initiated. As at the 1980s, the debt in Africa has doubled and amounted to $270bn due to compounding factors in the continent[lxiv]. And at the same time, Africa's debt-to-GNI ratio escalated from 49 percent in 1980 to 104 percent in 1987[lxv].

Figure 1.1. Summary of Africa's public debt from the 1980s-1990s.

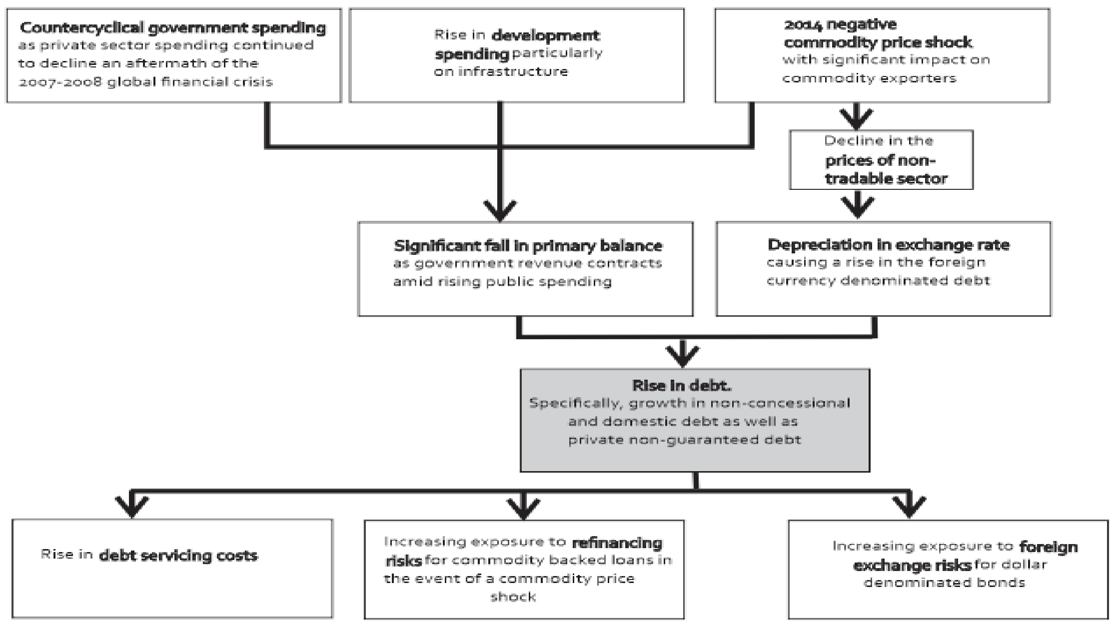


Source: Onyekwena & Ekeruche[lxvi].

AS seen in figure 1.1, different factors such as highly expansionary fiscal policies, oil prices shock between 1973-74 and 1979-80, 1980 global recession, rise in interest rate amongst many that have been mentioned were events leading to high increase in public debt within the period 1980s -1990s[lxvii].

As a result, structural adjustment programs were initiated such as 'Heavily Indebted Poor Countries Initiative (HIPC)[lxviii] and 'Multi-lateral Debt Initiative'[lxix] were raised by the Bretton Wood institutions (IMF and World Bank) to erase the lumpsum debt[lxx]. In total $99bn dollars were raised to eliminate 36 countries debt in which 30 were African countries. This relief were prominent in the continent until the global crisis of 2012. This era facilitated the post-structural adjustment programs as history was repeated and most African economies collapsed and were in huge debt. The World Bank Report highlighted an increase of 37 percent to 56 percent public debt on the African economies GDP.

Figure 1.2 Summary of events leading to current public debt in African economies.

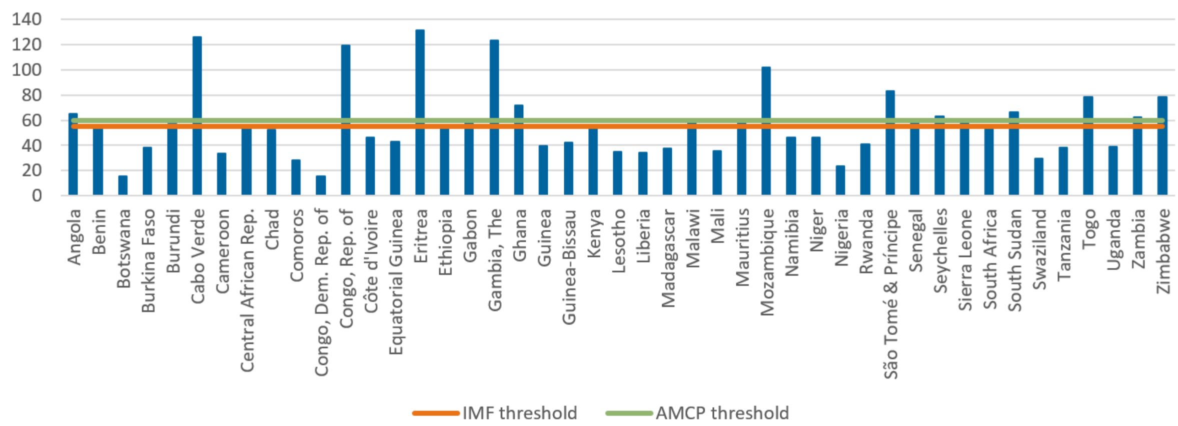


Source: Onyekwena & Ekeruche[lxxi] .

From the analysis provided, factors such as counter cyclical government spending, developmental spending, 2014 negative commodity price shock, prices of non-tradable sector, significance rise in primary balance, increase in debt amongst many are current threats mounting to debt crisis in the continent. This high increase was recorded from 2012 – 2016 and by 2018, more than 40 percent of African states were in high-risk debt. Most economies have diverted from receiving loans from the IMF and World Bank to bi-lateral lenders such as China. China has become a prominent bi-lateral lender for most African economies. As many countries that do not belong to the 'Paris-Club'[lxxii], they rather tune to China for financial aid. As a result, China owned more than 20 percent of public debt in Africa while multi-lateral institutions (IMF and World Bank) owned 35 percent.

The high-risk debt of African economies has raised the fear of debt crisis which critics have argued will become a cause for concern and lead to unsustainable loans in African countries. The figure below relates the current state of African economies on public debt as reflected in their GDP.

Figure1.3: 2017 Government debt as a percent of the GDP in African Economies.



Source: IMF 2018. Regional Economic Outlook[lxxiii].

Despite all these arguments, some economists argue that state might still have power to influence the market price in terms of price fixing or distortion for the economic growth. Yet there are certain prices that cannot be easily influenced as the price decisions can have great influence on socio-political and economic situation such as increase in state income or oil corruption disregarding any social considerations. Furthermore, finance has contributed to human development over the years, the UNDP report of 1996 focused on the

Bretton Woods Institutions

The Bretton Woods Institutions consists of the World Bank and the International Monetary Fund established in 43 countries with the aim of assisting individual countries to rebuild a damaged post-war country promoting international cooperation. Each country representative meets annually in New Hamsphire in the United States to debate on global financial issues. Both the World Bank and IMF work together with the World Trade Organisations to achieve this aim and establish the rules on commercial and financial relations. The Bretton Woods Institutions came to Africa's rescue by reversing the debt and large cuts in the Education and health sector which had affected Africa's socio-economic sector between 1980's and 1990s. Specifically, Africa had a debt of 250 $ billion which had led to the unsustainability of Africa. The institutions play a vital role to provide solutions that coordinate, monitors, and regulate Africa's development activities.

The 2008 global financial crisis was a major crisis which also had a great impact on the continent at large. Common factors that led to the global financial crisis were issues such as, credit expansion, trade- export, portfolio capital flow, inflationary pressure, remittances, and commodity prices. Most African countries were impacted by the high inflation caused by the tax and rates placed on goods and commodities including the importation of goods which led to reduction in credit rates for most African countries. As a result, the external demand and remittances in Africa dropped drastically, which was attested by World Bank as a drop between 5 to 8 percent in the year 2009[lxxiv]. Furthermore, the drastic drop on the remittances led to unequal income distribution, abject poverty, and limited foreign exchange services. Even though countries like South Africa was immune to the crisis due to the policies and financial regulations set in place and the risk management practices adopted in the country, most African countries like Nigeria, Ethiopia, Kenya suffered the loss especially because of reduction in the oil prices. Till date, Nigeria is still being impacted on the aftermath effects of the global financial crisis as it still suffers from challenges on exchange rate and weak price commodities. However, countries like Congo were able to recover faster due to the financial aid provided by international donors using fiscal and monetary policy.

Human Development Index figure 1990-2020.

TABLE 2

Human Development Index trends, 1990–2019

HDI RANK		Human Development Index (HDI) Value 1990	2000	2010	2014	2015	2017	2018	2019	Change in HDI rank 2014-2019[a]	Average annual HDI growth (%) 1990-2000	2000-2010	2010-2019	1990-2019
Very high human development														
1	Norway	0.849	0.915	0.940	0.944	0.947	0.954	0.956	0.957	0	0.75	0.27	0.20	0.41
2	Ireland	0.773	0.867	0.901	0.928	0.935	0.947	0.951	0.955	7	1.15	0.39	0.65	0.73
2	Switzerland	0.840	0.898	0.941	0.942	0.947	0.949	0.955	0.955	0	0.67	0.47	0.16	0.44
4	Hong Kong, China (SAR)	0.784	0.830	0.904	0.926	0.930	0.941	0.946	0.949	7	0.57	0.86	0.54	0.66
4	Iceland	0.807	0.867	0.898	0.931	0.934	0.943	0.946	0.949	4	0.72	0.35	0.62	0.56
6	Germany	0.808	0.876	0.927	0.937	0.938	0.943	0.946	0.947	-3	0.81	0.57	0.24	0.55
7	Sweden	0.821	0.903	0.911	0.935	0.938	0.942	0.943	0.945	-3	0.96	0.09	0.41	0.49
8	Australia	0.871	0.903	0.930	0.933	0.938	0.941	0.943	0.944	-2	0.36	0.30	0.17	0.28
8	Netherlands	0.836	0.882	0.917	0.932	0.934	0.939	0.942	0.944	-1	0.54	0.39	0.32	0.42
10	Denmark	0.806	0.870	0.917	0.935	0.933	0.936	0.939	0.940	-6	0.77	0.53	0.28	0.53
11	Finland	0.790	0.864	0.916	0.928	0.930	0.935	0.937	0.938	-2	0.90	0.59	0.26	0.59
11	Singapore	0.721	0.821	0.909	0.926	0.931	0.933	0.936	0.938	0	1.31	1.02	0.35	0.91
13	United Kingdom	0.781	0.874	0.912	0.925	0.923	0.926	0.928	0.932	0	1.13	0.43	0.24	0.61
14	Belgium	0.813	0.880	0.910	0.918	0.922	0.929	0.930	0.931	1	0.80	0.34	0.25	0.47
14	New Zealand	0.826	0.876	0.906	0.916	0.921	0.926	0.928	0.931	3	0.59	0.34	0.30	0.41
16	Canada	0.850	0.867	0.901	0.918	0.921	0.926	0.928	0.929	-1	0.20	0.39	0.34	0.31
17	United States	0.865	0.886	0.916	0.920	0.921	0.924	0.925	0.926	-3	0.24	0.33	0.12	0.24
18	Austria	0.803	0.847	0.904	0.913	0.915	0.919	0.921	0.922	0	0.53	0.65	0.22	0.48
19	Israel	0.801	0.861	0.895	0.909	0.910	0.913	0.916	0.919	1	0.72	0.39	0.29	0.48
19	Japan	0.818	0.858	0.887	0.906	0.908	0.915	0.917	0.919	2	0.48	0.33	0.39	0.40
19	Liechtenstein	..	0.862	0.904	0.911	0.911	0.916	0.919	0.919	0	..	0.48	0.18	..
22	Slovenia	0.774	0.832	0.889	0.894	0.894	0.907	0.912	0.917	2	0.73	0.66	0.35	0.59
23	Korea (Republic of)	0.732	0.823	0.889	0.904	0.907	0.912	0.914	0.916	-1	1.18	0.77	0.33	0.78
23	Luxembourg	0.797	0.860	0.898	0.903	0.906	0.913	0.913	0.916	0	0.76	0.43	0.22	0.48
25	Spain	0.761	0.832	0.872	0.888	0.895	0.903	0.905	0.904	1	0.90	0.47	0.40	0.60
26	France	0.786	0.849	0.879	0.893	0.895	0.897	0.898	0.901	-1	0.77	0.35	0.28	0.47
27	Czechia	0.738	0.804	0.870	0.888	0.891	0.896	0.898	0.900	-1	0.86	0.79	0.38	0.69
28	Malta	0.752	0.795	0.853	0.874	0.880	0.888	0.894	0.895	2	0.56	0.71	0.54	0.60
29	Estonia	0.735	0.787	0.852	0.871	0.877	0.885	0.889	0.892	2	0.69	0.80	0.51	0.67
29	Italy	0.776	0.838	0.879	0.882	0.882	0.886	0.890	0.892	-1	0.77	0.48	0.16	0.48
31	United Arab Emirates	0.723	0.782	0.820	0.847	0.859	0.881	0.889	0.890	6	0.79	0.48	0.91	0.72
32	Greece	0.761	0.804	0.865	0.875	0.877	0.879	0.881	0.888	-3	0.55	0.73	0.29	0.53
33	Cyprus	0.735	0.804	0.856	0.862	0.865	0.878	0.885	0.887	0	0.90	0.63	0.40	0.65
34	Lithuania	0.738	0.762	0.831	0.859	0.862	0.873	0.876	0.882	0	0.32	0.87	0.66	0.62
35	Poland	0.718	0.790	0.840	0.858	0.863	0.873	0.877	0.880	0	0.96	0.62	0.52	0.70
36	Andorra	..	0.813	0.837	0.863	0.862	0.863	0.867	0.868	-4	..	0.29	0.40	..
37	Latvia	0.711	0.735	0.824	0.845	0.849	0.859	0.863	0.866	3	0.33	1.15	0.55	0.68
38	Portugal	0.718	0.792	0.829	0.847	0.854	0.858	0.860	0.864	-1	0.99	0.46	0.46	0.64
39	Slovakia	0.741	0.765	0.831	0.847	0.850	0.855	0.858	0.860	-2	0.32	0.83	0.38	0.51
40	Hungary	0.708	0.772	0.831	0.838	0.842	0.846	0.850	0.854	1	0.87	0.74	0.30	0.65
40	Saudi Arabia	0.697	0.743	0.809	0.852	0.859	0.852	0.854	0.854	-4	0.64	0.85	0.60	0.70
42	Bahrain	0.749	0.795	0.800	0.820	0.848	0.854	0.852	0.852	6	0.60	0.06	0.70	0.45
43	Chile	0.706	0.756	0.803	0.837	0.842	0.847	0.849	0.851	0	0.69	0.60	0.65	0.65
43	Croatia	0.677	0.757	0.815	0.835	0.840	0.845	0.848	0.851	2	1.12	0.74	0.48	0.79
45	Qatar	0.750	0.816	0.834	0.835	0.839	0.848	0.845	0.848	0	0.85	0.22	0.19	0.42
46	Argentina	0.718	0.781	0.829	0.836	0.840	0.843	0.842	0.845	-2	0.84	0.60	0.21	0.56
47	Brunei Darussalam	0.767	0.802	0.827	0.838	0.838	0.838	0.836	0.838	-6	0.45	0.31	0.15	0.31
48	Montenegro	..	..	0.802	0.813	0.816	0.822	0.826	0.829	2	..	..	0.37	..
49	Romania	0.708	0.716	0.805	0.811	0.815	0.821	0.823	0.828	2	0.11	1.18	0.31	0.54
50	Palau	..	0.744	0.786	0.825	0.820	0.822	0.822	0.826	-3	..	0.55	0.55	..
51	Kazakhstan	0.690	0.685	0.764	0.798	0.806	0.815	0.819	0.825	7	-0.07	1.10	0.86	0.62
52	Russian Federation	0.735	0.722	0.781	0.807	0.809	0.820	0.823	0.824	1	-0.18	0.79	0.60	0.39
53	Belarus	..	0.686	0.795	0.814	0.814	0.819	0.823	0.823	-4	..	1.49	0.39	..
54	Turkey	0.583	0.660	0.739	0.796	0.801	0.814	0.817	0.820	5	1.25	1.14	1.16	1.18
55	Uruguay	0.694	0.743	0.782	0.803	0.806	0.814	0.816	0.817	1	0.68	0.51	0.49	0.56
56	Bulgaria	0.708	0.720	0.788	0.806	0.809	0.811	0.813	0.816	-2	0.17	0.91	0.39	0.49
57	Panama	0.675	0.735	0.774	0.795	0.799	0.811	0.812	0.815	5	0.86	0.52	0.58	0.65
58	Bahamas	..	0.797	0.805	0.805	0.808	0.812	0.812	0.814	-3	..	0.10	0.12	..
58	Barbados	0.732	0.771	0.797	0.808	0.809	0.810	0.810	0.814	-6	0.52	0.33	0.23	0.37
60	Oman	..	0.693	0.782	0.802	0.814	0.819	0.813	0.813	-3	..	1.22	0.43	..
61	Georgia	..	0.690	0.751	0.783	0.790	0.799	0.805	0.812	7	..	0.85	0.87	..
62	Costa Rica	0.665	0.721	0.765	0.796	0.797	0.804	0.808	0.810	-3	0.81	0.59	0.64	0.68

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		Human Development Index (HDI)								Change in HDI rank	Average annual HDI growth			
		Value									(%)			
HDI RANK		1990	2000	2010	2014	2015	2017	2018	2019	2014-2019[a]	1990-2000	2000-2010	2010-2019	1990-2019
62	Malaysia	0.643	0.723	0.772	0.791	0.796	0.805	0.805	0.810	1	1.18	0.66	0.54	0.80
64	Kuwait	0.705	0.781	0.788	0.796	0.801	0.805	0.807	0.806	-5	1.03	0.09	0.25	0.46
64	Serbia	0.722	0.716	0.766	0.784	0.789	0.798	0.803	0.806	3	-0.08	0.68	0.57	0.38
66	Mauritius	0.624	0.678	0.751	0.789	0.789	0.797	0.801	0.804	-2	0.83	1.03	0.76	0.88
High human development														
67	Seychelles	..	0.714	0.764	0.775	0.786	0.789	0.790	0.796	2	..	0.68	0.46	..
67	Trinidad and Tobago	0.668	0.717	0.784	0.785	0.792	0.795	0.795	0.796	-1	0.71	0.90	0.17	0.61
69	Albania	0.650	0.671	0.745	0.787	0.788	0.790	0.792	0.795	-4	0.32	1.05	0.72	0.70
70	Cuba	0.680	0.691	0.781	0.767	0.772	0.777	0.781	0.783	5	0.16	1.23	0.03	0.49
70	Iran (Islamic Republic of)	0.565	0.658	0.742	0.774	0.774	0.787	0.785	0.783	1	1.54	1.21	0.60	1.13
72	Sri Lanka	0.629	0.691	0.754	0.773	0.776	0.775	0.779	0.782	0	0.94	0.88	0.41	0.75
73	Bosnia and Herzegovina	..	0.679	0.721	0.758	0.761	0.774	0.777	0.780	8	..	0.60	0.88	..
74	Grenada	..	..	0.754	0.766	0.770	0.770	0.773	0.779	2	..	..	0.36	..
74	Mexico	0.656	0.708	0.748	0.761	0.766	0.771	0.776	0.779	4	0.77	0.55	0.45	0.59
74	Saint Kitts and Nevis	..	..	0.746	0.768	0.768	0.770	0.773	0.779	0	..	..	0.48	..
74	Ukraine	0.725	0.694	0.755	0.771	0.765	0.771	0.774	0.779	-1	-0.44	0.85	0.35	0.25
78	Antigua and Barbuda	..	..	0.763	0.760	0.762	0.768	0.772	0.778	1	..	..	0.22	..
79	Peru	0.613	0.679	0.721	0.760	0.759	0.767	0.771	0.777	0	1.03	0.60	0.83	0.82
79	Thailand	0.577	0.652	0.724	0.742	0.749	0.765	0.772	0.777	8	1.23	1.05	0.79	1.03
81	Armenia	0.654	0.669	0.747	0.764	0.768	0.769	0.771	0.776	-4	0.23	1.11	0.42	0.59
82	North Macedonia	..	0.677	0.743	0.755	0.761	0.767	0.770	0.774	2	..	0.93	0.46	..
83	Colombia	0.603	0.666	0.729	0.753	0.756	0.763	0.764	0.767	2	1.00	0.91	0.57	0.83
84	Brazil	0.613	0.685	0.727	0.756	0.756	0.761	0.762	0.765	-2	1.12	0.60	0.57	0.77
85	China	0.499	0.588	0.699	0.731	0.739	0.750	0.755	0.761	12	1.65	1.74	0.95	1.47
86	Ecuador	0.648	0.675	0.726	0.756	0.764	0.760	0.762	0.759	-4	0.41	0.73	0.50	0.55
86	Saint Lucia	..	0.695	0.730	0.735	0.747	0.759	0.758	0.759	6	..	0.49	0.43	..
88	Azerbaijan	..	0.635	0.726	0.740	0.744	0.754	0.754	0.756	1	..	1.35	0.45	..
88	Dominican Republic	0.599	0.659	0.706	0.730	0.738	0.746	0.751	0.756	10	0.96	0.69	0.76	0.81
90	Moldova (Republic of)	0.690	0.643	0.713	0.737	0.736	0.743	0.746	0.750	0	-0.70	1.04	0.56	0.29
91	Algeria	0.572	0.637	0.721	0.736	0.740	0.745	0.746	0.748	0	1.08	1.25	0.41	0.93
92	Lebanon	..	..	0.766	0.748	0.744	0.748	0.747	0.744	-6	..	..	-0.32	..
93	Fiji	0.662	0.695	0.715	0.733	0.737	0.740	0.742	0.743	1	0.49	0.28	0.43	0.40
94	Dominica	..	0.703	0.740	0.741	0.739	0.736	0.738	0.742	-6	..	0.51	0.03	..
95	Maldives	..	0.622	0.685	0.718	0.724	0.731	0.734	0.740	8	..	0.97	0.86	..
95	Tunisia	0.567	0.651	0.716	0.726	0.729	0.734	0.738	0.740	7	1.39	0.96	0.37	0.92
97	Saint Vincent and the Grenadines	..	0.681	0.718	0.733	0.733	0.734	0.736	0.738	-3	..	0.53	0.31	..
97	Suriname	..	..	0.710	0.735	0.740	0.732	0.734	0.738	-5	..	..	0.43	..
99	Mongolia	0.578	0.588	0.696	0.732	0.735	0.728	0.735	0.737	-3	0.17	1.70	0.64	0.84
100	Botswana	0.573	0.581	0.663	0.711	0.717	0.726	0.730	0.735	5	0.14	1.33	1.15	0.86
101	Jamaica	0.645	0.678	0.732	0.729	0.731	0.734	0.734	0.734	-2	0.50	0.77	0.03	0.45
102	Jordan	0.625	0.711	0.737	0.729	0.730	0.726	0.728	0.729	-3	1.30	0.36	-0.12	0.53
103	Paraguay	0.598	0.643	0.696	0.715	0.721	0.726	0.727	0.728	1	0.73	0.80	0.50	0.68
104	Tonga	0.654	0.675	0.699	0.707	0.720	0.723	0.723	0.725	2	0.32	0.35	0.41	0.36
105	Libya	0.724	0.780	0.798	0.728	0.697	0.714	0.721	0.724	-4	0.75	0.23	-1.08	0.00
106	Uzbekistan	..	0.599	0.669	0.696	0.701	0.713	0.717	0.720	4	..	1.11	0.82	..
107	Bolivia (Plurinational State of)	0.551	0.627	0.667	0.690	0.697	0.710	0.714	0.718	6	1.30	0.62	0.82	0.92
107	Indonesia	0.523	0.603	0.665	0.690	0.695	0.707	0.712	0.718	6	1.43	0.98	0.86	1.10
107	Philippines	0.593	0.632	0.671	0.696	0.701	0.708	0.711	0.718	3	0.64	0.60	0.76	0.66
110	Belize	0.610	0.640	0.695	0.705	0.710	0.714	0.714	0.716	-3	0.48	0.83	0.33	0.55
111	Samoa	0.633	0.651	0.698	0.703	0.707	0.710	0.709	0.715	-3	0.28	0.70	0.27	0.42
111	Turkmenistan	..	..	0.666	0.689	0.694	0.701	0.710	0.715	4	..	..	0.79	..
113	Venezuela (Bolivarian Republic of)	0.644	0.676	0.757	0.775	0.769	0.743	0.733	0.711	-44	0.49	1.14	-0.69	0.34
114	South Africa	0.627	0.631	0.664	0.693	0.701	0.705	0.707	0.709	-2	0.06	0.51	0.73	0.42
115	Palestine, State of	..	..	0.684	0.697	0.701	0.706	0.708	0.708	-6	..	..	0.38	..
116	Egypt	0.548	0.613	0.668	0.685	0.691	0.698	0.701	0.707	1	1.13	0.86	0.63	0.88
117	Marshall Islands	..	..	..	..	..	0.699	0.702	0.704	..	..	..	..	..
117	Viet Nam	0.483	0.586	0.661	0.683	0.688	0.696	0.700	0.704	1	1.95	1.21	0.70	1.31
119	Gabon	0.613	0.621	0.652	0.682	0.685	0.694	0.697	0.703	0	0.13	0.49	0.84	0.47
Medium human development														
120	Kyrgyzstan	0.640	0.620	0.662	0.686	0.690	0.694	0.696	0.697	-4	-0.32	0.66	0.57	0.29
121	Morocco	0.457	0.529	0.616	0.652	0.658	0.673	0.680	0.686	2	1.47	1.53	1.20	1.41
122	Guyana	0.548	0.616	0.649	0.671	0.674	0.677	0.680	0.682	-2	1.18	0.52	0.55	0.76
123	Iraq	0.560	0.595	0.636	0.645	0.649	0.667	0.671	0.674	4	0.61	0.67	0.65	0.64

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HDI RANK	Human Development Index (HDI) Value								Change in HDI rank	Average annual HDI growth (%)			
	1990	2000	2010	2014	2015	2017	2018	2019	2014-2019[a]	1990-2000	2000-2010	2010-2019	1990-2019
124 El Salvador	0.536	0.615	0.668	0.668	0.668	0.671	0.670	0.673	-3	1.38	0.83	0.08	0.79
125 Tajikistan	0.617	0.555	0.638	0.652	0.652	0.657	0.661	0.668	-2	-1.05	1.40	0.51	0.27
126 Cabo Verde	..	0.569	0.632	0.654	0.656	0.660	0.663	0.665	-4	..	1.06	0.57	..
127 Guatemala	0.481	0.549	0.606	0.648	0.652	0.655	0.657	0.663	-1	1.33	0.99	1.00	1.11
128 Nicaragua	0.497	0.577	0.622	0.649	0.652	0.661	0.659	0.660	-3	1.50	0.75	0.66	0.98
129 Bhutan	..	..	0.574	0.618	0.628	0.646	0.649	0.654	1	..	..	1.46	..
130 Namibia	0.581	0.544	0.589	0.631	0.638	0.644	0.645	0.646	-2	-0.66	0.80	1.03	0.37
131 India	0.429	0.495	0.579	0.616	0.624	0.640	0.642	0.645	1	1.44	1.58	1.21	1.42
132 Honduras	0.519	0.566	0.610	0.616	0.618	0.630	0.633	0.634	0	0.87	0.75	0.43	0.69
133 Bangladesh	0.394	0.478	0.557	0.579	0.595	0.616	0.625	0.632	8	1.95	1.54	1.41	1.64
134 Kiribati	..	0.553	0.593	0.617	0.625	0.627	0.628	0.630	-3	..	0.70	0.67	..
135 Sao Tome and Principe	0.452	0.498	0.561	0.591	0.604	0.619	0.624	0.625	1	0.97	1.20	1.21	1.12
136 Micronesia (Federated States of)	..	0.546	0.601	0.604	0.612	0.616	0.618	0.620	-2	..	0.96	0.35	..
137 Lao People's Democratic Republic	0.405	0.471	0.552	0.589	0.598	0.608	0.609	0.613	1	1.52	1.60	1.17	1.44
138 Eswatini (Kingdom of)	0.541	0.465	0.510	0.568	0.581	0.597	0.605	0.611	5	-1.50	0.93	2.03	0.42
138 Ghana	0.465	0.494	0.565	0.590	0.590	0.602	0.606	0.611	-1	0.61	1.35	0.87	0.95
140 Vanuatu	..	..	0.590	0.594	0.598	0.601	0.603	0.609	-5	..	..	0.35	..
141 Timor-Leste	..	0.484	0.628	0.620	0.610	0.599	0.599	0.606	-12	..	2.64	-0.40	..
142 Nepal	0.387	0.453	0.537	0.576	0.583	0.588	0.596	0.602	0	1.59	1.72	1.28	1.54
143 Kenya	0.482	0.461	0.551	0.580	0.587	0.595	0.599	0.601	-3	-0.44	1.80	0.97	0.76
144 Cambodia	0.368	0.424	0.539	0.565	0.570	0.582	0.585	0.594	0	1.43	2.43	1.09	1.66
145 Equatorial Guinea	..	0.525	0.576	0.586	0.589	0.584	0.582	0.592	-6	..	0.93	0.30	..
146 Zambia	0.421	0.425	0.527	0.561	0.569	0.578	0.582	0.584	0	0.09	2.17	1.15	1.13
147 Myanmar	0.342	0.414	0.515	0.550	0.557	0.572	0.579	0.583	3	1.93	2.21	1.39	1.86
148 Angola	..	0.400	0.517	0.565	0.572	0.582	0.582	0.581	-4	..	2.60	1.31	..
149 Congo	0.500	0.461	0.520	0.560	0.580	0.574	0.573	0.574	-2	-0.81	1.21	1.10	0.48
150 Zimbabwe	0.478	0.430	0.482	0.547	0.553	0.563	0.569	0.571	1	-1.05	1.15	1.90	0.61
151 Solomon Islands	..	0.475	0.537	0.559	0.563	0.562	0.564	0.567	-3	..	1.23	0.61	..
151 Syrian Arab Republic	0.550	0.600	0.672	0.556	0.537	0.564	0.563	0.567	-2	0.87	1.14	-1.87	0.11
153 Cameroon	0.448	0.440	0.505	0.540	0.549	0.557	0.560	0.563	1	-0.18	1.39	1.22	0.79
154 Pakistan	0.402	0.447	0.512	0.530	0.536	0.550	0.552	0.557	2	1.07	1.37	0.94	1.13
155 Papua New Guinea	0.380	0.450	0.522	0.542	0.548	0.549	0.549	0.555	-2	1.71	1.50	0.68	1.31
156 Comoros	..	0.465	0.521	0.543	0.545	0.550	0.552	0.554	-4	..	1.14	0.68	..
Low human development													
157 Mauritania	0.397	0.464	0.505	0.531	0.536	0.540	0.542	0.546	-2	1.57	0.85	0.87	1.10
158 Benin	0.364	0.416	0.494	0.527	0.532	0.536	0.541	0.545	-1	1.34	1.73	1.10	1.40
159 Uganda	0.320	0.404	0.498	0.519	0.525	0.532	0.538	0.544	2	2.36	2.11	0.99	1.85
160 Rwanda	0.248	0.341	0.492	0.521	0.526	0.535	0.540	0.543	-1	3.24	3.73	1.10	2.74
161 Nigeria	..	..	0.482	0.523	0.526	0.531	0.534	0.539	-3	..	..	1.25	..
162 Côte d'Ivoire	0.404	0.421	0.468	0.492	0.503	0.525	0.534	0.538	7	0.41	1.06	1.56	0.99
163 Tanzania (United Republic of)	0.368	0.390	0.481	0.504	0.514	0.523	0.524	0.529	-1	0.58	2.12	1.06	1.26
164 Madagascar	..	0.462	0.511	0.520	0.522	0.526	0.527	0.528	-4	..	1.01	0.36	..
165 Lesotho	0.498	0.459	0.460	0.498	0.503	0.517	0.522	0.527	2	-0.81	0.02	1.52	0.20
166 Djibouti	..	0.360	0.454	0.492	0.499	0.510	0.518	0.524	3	..	2.35	1.61	..
167 Togo	0.406	0.427	0.466	0.493	0.499	0.506	0.510	0.515	1	0.51	0.88	1.12	0.82
168 Senegal	0.376	0.390	0.468	0.499	0.506	0.512	0.516	0.512	-3	0.37	1.84	1.00	1.07
169 Afghanistan	0.302	0.350	0.472	0.500	0.500	0.506	0.509	0.511	-5	1.49	3.04	0.89	1.83
170 Haiti	0.414	0.442	0.471	0.492	0.496	0.505	0.508	0.510	-1	0.66	0.64	0.89	0.72
170 Sudan	0.331	0.403	0.469	0.499	0.504	0.509	0.506	0.510	-5	1.99	1.53	0.94	1.50
172 Gambia	0.349	0.403	0.459	0.468	0.471	0.480	0.487	0.496	1	1.45	1.31	0.87	1.22
173 Ethiopia	..	0.292	0.421	0.455	0.462	0.474	0.478	0.485	5	..	3.73	1.58	..
174 Malawi	0.333	0.388	0.431	0.465	0.468	0.473	0.478	0.483	0	1.54	1.06	1.27	1.29
175 Congo (Democratic Republic of the)	0.369	0.349	0.435	0.460	0.464	0.475	0.478	0.480	0	-0.56	2.23	1.10	0.91
175 Guinea-Bissau	..	..	0.436	0.459	0.464	0.470	0.472	0.480	1	..	..	1.07	..
175 Liberia	..	0.435	0.455	0.478	0.477	0.481	0.480	0.480	-3	..	0.45	0.60	..
178 Guinea	0.282	0.340	0.416	0.452	0.457	0.471	0.473	0.477	1	1.89	2.04	1.53	1.83
179 Yemen	0.401	0.444	0.506	0.502	0.483	0.467	0.468	0.470	-16	1.02	1.32	-0.82	0.55
180 Eritrea	..	..	0.436	0.457	0.454	0.454	0.456	0.459	-3	..	..	0.57	..
181 Mozambique	0.227	0.307	0.401	0.425	0.433	0.446	0.452	0.456	2	3.07	2.71	1.44	2.43
182 Burkina Faso	..	0.293	0.384	0.413	0.422	0.439	0.443	0.452	3	..	2.74	1.83	..
182 Sierra Leone	0.287	0.295	0.399	0.438	0.431	0.443	0.447	0.452	-2	0.28	3.07	1.40	1.58
184 Mali	0.234	0.312	0.408	0.419	0.417	0.427	0.431	0.434	0	2.92	2.72	0.69	2.15
185 Burundi	0.299	0.300	0.411	0.438	0.437	0.434	0.431	0.433	-5	0.03	3.20	0.58	1.29

Continued →

HDI RANK	Human Development Index (HDI) Value								Change in HDI rank	Average annual HDI growth (%)			
	1990	2000	2010	2014	2015	2017	2018	2019	2014-2019[a]	1990-2000	2000-2010	2010-2019	1990-2019
185 South Sudan	..	..	0.410	0.428	0.425	0.426	0.429	0.433	-3	..	..	0.61	..
187 Chad	..	0.293	0.369	0.401	0.398	0.396	0.397	0.398	-1	..	2.33	0.84	..
188 Central African Republic	0.334	0.325	0.365	0.368	0.375	0.391	0.395	0.397	-1	-0.27	1.17	0.94	0.60
189 Niger	0.220	0.262	0.331	0.365	0.372	0.386	0.391	0.394	-1	1.76	2.37	1.95	2.03
Other countries or territories													
Korea (Democratic People's Rep. of)	..	..	..	..	..	..	..	..	..	..	..	..	..
Monaco	..	..	..	..	..	..	..	..	..	..	..	..	..
Nauru	..	..	..	..	..	..	..	..	..	..	..	..	..
San Marino	..	..	..	..	..	..	..	..	..	..	..	..	..
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..
Tuvalu	..	..	..	..	..	..	..	..	..	..	..	..	..
Human development groups													
Very high human development	0.782	0.826	0.870	0.885	0.889	0.894	0.896	0.898	–	0.55	0.52	0.35	0.48
High human development	0.567	0.629	0.705	0.730	0.735	0.744	0.748	0.753	–	1.04	1.15	0.73	0.98
Medium human development	0.433	0.492	0.571	0.601	0.609	0.624	0.627	0.631	–	1.29	1.50	1.12	1.31
Low human development	0.345	0.381	0.468	0.497	0.500	0.507	0.509	0.513	–	1.00	2.08	1.03	1.38
Developing countries	0.517	0.571	0.642	0.668	0.673	0.683	0.685	0.689	–	1.00	1.18	0.79	1.00
Regions													
Arab States	0.556	0.614	0.676	0.687	0.691	0.699	0.702	0.705	–	1.00	0.97	0.47	0.82
East Asia and the Pacific	0.517	0.595	0.688	0.718	0.724	0.735	0.740	0.747	–	1.42	1.46	0.92	1.28
Europe and Central Asia	0.662	0.675	0.739	0.772	0.775	0.785	0.787	0.791	–	0.19	0.91	0.76	0.62
Latin America and the Caribbean	0.632	0.690	0.736	0.756	0.759	0.762	0.764	0.766	–	0.88	0.65	0.44	0.67
South Asia	0.437	0.501	0.580	0.612	0.620	0.635	0.637	0.641	–	1.38	1.47	1.12	1.33
Sub-Saharan Africa	0.404	0.426	0.501	0.530	0.535	0.542	0.544	0.547	–	0.53	1.63	0.98	1.05
Least developed countries	0.353	0.403	0.489	0.513	0.520	0.531	0.534	0.538	–	1.33	1.95	1.07	1.46
Small island developing states	0.599	0.646	0.706	0.715	0.720	0.724	0.726	0.728	–	0.76	0.89	0.34	0.67
Organisation for Economic Co-operation and Development	0.786	0.835	0.874	0.888	0.891	0.896	0.898	0.900	–	0.61	0.46	0.33	0.47
World	**0.601**	**0.644**	**0.699**	**0.720**	**0.724**	**0.732**	**0.734**	**0.737**	**–**	**0.69**	**0.82**	**0.59**	**0.71**

Source: UNDP[lxxv]

The analysis displayed the human development Index figures from 1990s -2020. The positive value over the years indicate a positive rank.

IMF Intervention in Africa

International monetary fund (IMF) has placed Africa as a frontline on its policy-based lending for over 30 years. However, till date Africa has failed to fully implement and facilitate appropriate development in all the regions despite the intensive engagement with all the financial institutions. There is no cognisance achievement on economic growth or policies needed for IMF. Most of the African states have been involved in their own market-distorting policies which affects the poor and marginalized people favoring the owners of capital. The policies initiated by the states rather promote the flight of human and financial capital which encourages corruption and reduces income across board. Statistics recorded in 1990 stated that 28 Africa countries had under 1$ per day and 15 countries above 3$ per day. Even so, between 1980 and 2000, more than 14 African countries had massive increase in the real per capita GDP[lxxvi]. Most importantly, between the two decades (1980-2000) due to the regional crises, political instability, weak governance; foreign debt rose from half of the GDP to 1.2 times of the GDP which surpass the 10% increase of the GDP. IMF and World Bank along with other financial institutions came to the rescue of African communities by setting up conditions for funding and proposing certain interventions; the IMF propose that African communities should try to devalue the currency, privatise their economy, raise inflation or interest rate, deregulate the economy. Due to the degenerated economy of the African community, the countries had no option but to accept the conditions attached to securing the loans. This notion was also supported by Oloruntoba and Falola as they state that.

> …As the debt crisis increased in African countries, the states became dependent on the financial institutions for loans, based on a conditionality, which must be adhered to. At the same time, the African economy were forced to embrace different market-oriented reforms such as privatization of the public sector, deregulating the economic sector, liberalization of trade and finance regime and currency devaluation[lxxvii].

As a result, most African countries embarked on privatization programs to solve the effectiveness, production on commodities and diversification of goods and services within their communities. The centered focus of the African States for reformation was to keep the market aloft to allocate economic resources. This was conducted by the state as each country jealously guard and protect the corporate environment and negotiating with capitalist countries to secure contract or redeem enterprises from debt and taxpayer's money. An example of this was the role played by President Obama at the end of the global financial crisis of 2008-2009 when big companies received financial relief that ran into billions of dollars[lxxviii]. African countries most especially continue to be a challenge to IMF as it represents an impoverished and misgoverned region in the world. IMF has had weak enforcement on the countries as there are no substantial evidence on the proper implementation on the funding received. On its part, IMF has tried to implement programs to dismantle the policies constraining the effectiveness of the securing funding.

Critics such as Stiglitz and Easterly have argued that IMF programs are more harmful to African communities than being beneficial. The debates here attest to the aim of this study which is to identify the appropriateness on IMF loans and the conditionality affecting IMF loaning conditions[lxxix]. Vreeland argued that IMF programs have hindered economic growth which redistribute wealth from the marginalised because of the various conditions affecting the African communities[lxxx]. For him, each African country involvement with IMF stipulates a different shift to allocate income which benefits the owners of capital than the majority irrespective of the national economies encouraging corruption and promoting flight of human and financial capital. Therefore, for IMF to continue to provide financial aid and give repeated lending to poorly governed societies who fail to reform themselves creates a matrix of dependency, unwise decisions on economic policies and leads to stagnant development. However, Stone argued otherwise that if the problem affecting effective implementation of

IMF policies in African states is the conditions attached to the loans, then the solution will be to reform IMF policy-based lending conditions and remove the institutional obstacles that restrain its effectiveness[lxxxi]. To achieve this; the question of the conditions or mode of enforcement by IMF on African states to secure funding is an important notion to be analysed.

The basic aim of IMF fund was to lend money that justifies its budget and increase the organizational stack by acquiring new clients and satisfying old ones[lxxxii]. The loans are approved based on certain conditions before it is been approved. The major actors or principal donors involving industrial countries (suppliers of IMF resources) agree to these conditions and influences or try to enforce these conditions on IMF policy-based lending which is not the Fund's priority. These conditions serve as a compromise on the effectiveness of IMF funding[lxxxiii]. Some of the conditions are linked with the kind of political constraints and structure of governance in the country seeking for the loan. An example was that South Africa could only qualify for international aid after apartheid while Zimbabwe was disqualified because of land exploitation recorded in the country from the white farmers. Many examples of countries who have defaulted and disqualified but reinstated again when they align themselves to the foreign donors' policies.

Although loans were given to countries by private institutions under IMF, the countries remain the same. There is no adequate scrutiny, misappropriation of funds, high inflation, increase of poverty massive job losses while the poor remain poor and the rich becomes richer[lxxxiv]. The funding was politicized both by IMF on the conditionality of the funds and the African state in disbursing of the fund received. An example was President Olusegun Obansanjo who paid up more than 32 billion dollars out of the debt Nigeria owned the IMF remaining 3 billion debt. Even so, till date the debt owned by Nigeria is doubled the amount initially paid out.

Decolonial thinkers have argued that there is a universal power that has ensured the continuity of post-colonialism through the misuse and extraction of valuable resources in Africa despite the end of colonialism at the political level[lxxxv]. These scholars further agree with Nipun, that the process of globalization is obscured under neoliberal market ideas[lxxxvi]. As a result, the World Bank, International Monetary Fund and the World Trade Organisation have taken the initiative of ensuring African economies are provided with a logic of global capital. This places the IMF and the World Bank dutifully assuming the role of high priests of development discourses and policies over most parts of Africa. A role these institutions still assumes till date by providing policy advise and instructions to bureaucrats in the best way to govern their respective economies. The IMF and World Bank also have offices in the Presidencies or Ministries of Finance of different African countries to assist any way they can. Oloruntoba also reiterated on this by saying.

> The pursuit of geopolitical interests through financialisation has informed the use of international institutions (IFIs) such as the International Monetary Fund (IMF) and the World Bank as well as private rating agencies to maintain the current dominance of global finance[lxxxvii].

Another important issue raised by Stiligtz was the fact that there is no proper consultation made by IMF representatives and the Bank on the developing countries. This is because most consultation made do not involve the marginalized and realities of the poor in the society[lxxxviii]. Most often government representatives from the financial sector along with the owners of capital, philanthropists and policy makers are involved in the consultation in big star hotels with representatives of the Brettonwood institutions[lxxxix].

Financial sector development in Africa

Over one and a half decades, many developments have been witnessed in the African financial sector. Despite Africa seeing robust economic growth in the past decade and being labelled as part of the ten fastest-growing regions in the world, the development in the continent is only beneficial to a selected few in Africa[xc]. A prominent initiative was the establishment of mobile and digital technologies, which has boosted the African economy significantly over the years[xci]. Financial technology and telecommunications industries have filled the gap left by traditional banks by providing modern mobile and digital money services, which were to fulfil the European Investment Bank (EIB) mission on financial development in Africa. Another goal was to provide financial services that would aid small to medium-sized enterprises in each economy in order to promote growth and development. To achieve this, the bank, strategised to facilitate and implement a balanced digital financial growth and development in Africa that can enforce a comprehensive and coherent multi-stakeholder approach of the joint efforts of partners in digital finance. Success in digital finance can only be achieved through policy objectives. Financial education with local and global collaboration must be articulated to promote interoperable, adaptive and scalable solutions[xcii].

According to the Global Findex report in 2017, digital technology is seen as an integral part of increasing in Africa[xciii]. It is a concept that has attracted the attention of policymakers and academics, as different issues have been raised which, if implemented, can make digital finance work better for both the government and its citizens[xciv]. For most scholars, there is still a persistent gap in each economy on the availability of finance, its accessibility and its usage[xcv]. The definition of digital finance is regarded as the financial services provided through the use of mobile phones, computers, internet and cards linked with a specialised digital payment system[xcvi]. Its goal is to reduce poverty and achieve financial growth and development objectives, while among its many benefits of facilitating and expanding financial services, providing affordable and secure banking services, and boosting the country's gross domestic product (GDP), the utmost benefit is to provide an innovative long-term effect on digital finance for effective banking performance.

Despite these benefits, it is of utmost importance for all African states to ensure that their citizens benefit from digital financial services, which requires a well-developed payment system. Especially the marginalised and disadvantaged groups, such as women, children, the disabled, and the poor should have equal access to digital finance services even if they are illiterate and cannot access numeracy skills[xcvii]. This is an issue of contention as most developing economies are still battling with the delivery of effective digital services to their citizens.

According to the International Finance Corporation's report (IFC), digital finance users in Africa are at more than half of its 700 million population in the continent. The report showed that 43% of African population as at the close of 2018 is now financially included, of which countries such as Kenya, Tanzania and Congo has doubled on financial inclusiveness since 2012 due to government policies[xcviii]. All these statistics reflect the governments' efforts to implement strategic policies addressing digital finance. However, critics comment on the notion of digital finance as a means of contributing towards greater financial growth and development[xcix]. Instead, they argue that digital finance leads to financial data inclusion, which means it focuses more on the merging people's biometrics into their bank accounts, which improve financial transactions as individual information is verified and linked to the specific user[c]. This means that digital finance is different from Financial growth and development itself, as the objective of Financial growth and development is to provide access to the disadvantaged who do not have financial services. Most importantly, Financial growth and development for women has been overlooked in digital finance, leading to a persistent gender gap in Financial growth and development.

Africa and the Economic Reform Regimes

Akinola in his paper, Economic Reform in Africa: A Critical Appraisal" debated on the importance of economic reforms in Africa. According to him, the concept economic reform relates to the national adjustment processes which highlights the broader socio-political and economic changes in a country[ci]. For him, the aim of reformation is to ensure there is an increase on the productivity level that gives reduced price to the taxpayers[cii]. Every country with economic crises is expected to implement strategies on economic reform to stabilize the economy. The economic reformation is most often directed to each country's internal and external balances by adopting different liberal strategies such as privatization, deregulation, trade liberation as suggested by Brentwood Wood institutions to promote economic growth. Economic reform assists nations to remove structural challenges associated with state intervention due to the workings with the markets[ciii]. As mentioned earlier, the international financial institutions oversee monitoring and direction of programs that influences reformation process. The World Bank and International Monetary Fund along with other donor outputs facilitate these processes.

Oloruntoba and Falola argued that, despite a decade passing by economic reformation is still a debate of contention as African is still considered as an underdeveloped continent with no evidence of economic improvement or good standard of living for the poor[civ]. An example is the land reform initiatives in South Africa, which is still a bone of contention and Ghana is still struggling with oil reform subsidy[cv]. While the liberalist regime has totally failed in Nigeria due to the downstream of oil concerns in many parts of the country. Over the decade, African Scholars and other neoliberal critics continue to criticize Brettonwood institutions and other global financial institutions, as manipulators of African economies to promote capitalism. Even though their intervention is at the bequest of the African leaders with economic crisis, the critics argued that their interventions is not properly conducted and implemented[cvi]. The same applies with the structural adjustment programs launched in Tanzania in the mid-1980s by the Washington Consensus (IMF, World Bank and bilateral donors). Critics have argued that SAPs was not properly equipped to address and promote development of market institutions in the continent[cvii]. Likewise, the revised SAP implemented on policy deregulation has failed to promote development and effectively address oil reformation in oil producing countries. Instead, the elite and foreign capital interest are the ones being protected directly or indirectly in every economy. IMF continue to lend money to African countries while most states depend on the public debt to facilitate economic growth. Almeida, Soto and Martin wrote a piece on current IMF disburse of $488m to Angola in order to reduce the country's dependence on oil and lower its debt burden for sustainable development in the country[cviii].

IMF is currently assisting many countries that has been affected by the global recession on the current Covid-19 pandemic. The institutions set aside the $100billion to assist member countries in the fight to reduce poverty and economic recession[cix]. Most African countries have benefited from this lumpsum loans delving them deeper into debt. And at the same time there are lots of scandals already recorded in African economies such as Nigeria, South Africa, Congo on the disbursement of these relief funds for the marginalized and poor in the countries. Africa continue to be underdeveloped while the public debt keeps increasing despite the Brettonwood conditions and policies being reformed and aligned to enforce the countries to comply to the conditionality of the policy-lending. The conditions continue to be a bone of contention and an issue to be redressed by future scholars.

Conclusion

Till date Africa has failed to fully implement and facilitate appropriate development in all the regions despite the intensive engagement with all the financial institutions. There is no cognisance achievement on economic growth or policies needed for IMF. Most of the African states have been involved in their own market-distorting policies which affects the poor and marginalized people favoring the owners of capital. The policies initiated by the states rather promote the flight of human and financial capital which encourages corruption and reduces income across board. The year 1970s, through to the 1980s, brought about low development in African economies with socio-economic crisis coupled with weak public institutions which attracted the global financial institutions to export liberalism regime into Africa. IMF and World Bank along with other financial institutions came to the rescue of African communities by setting up conditions for funding and proposing certain interventions; the IMF propose that African communities should try to devalue the currency, privatise their economy, raise inflation or interest rate, deregulate the economy. Due to the degenerated economy of the African community, the countries had no option but to accept the conditions attached to securing the loans. The chapter examines the implications of global economic crises on Africa's economies. Situating the African financial crisis and development within the International Monetary Fund as a point of interrogation, the paper tends to analyses the appropriateness of IMF loans to African countries, determine the conditions of these loans and the highlight the internal functioning of IMF itself. The discussions presented to align the literature with the objectives of the study. Even though every country with economic crises is expected to implement strategies on economic reform to stabilize the economy. The economic reformation is most often directed to each country's internal and external balances by adopting different liberal strategies such as privatization, deregulation, trade liberation as suggested by Brentwood Wood institutions to promote economic growth. Till date, some countries are still being impacted on the aftermath effects of the global financial crisis as they still suffer from challenges on exchange rate and weak price commodities. However, other countries like Congo, South Africa were able to recover faster due to the financial aid provided by international donors using fiscal and monetary policy.

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