

AFRICA and the INTERNATIONAL MONETARY FUND

Edited by
Gerald K. Helleiner



INTERNATIONAL MONETARY FUND

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Foreword

At their Eighth Regular General Assembly held in August 1983 at Arusha, Tanzania, the Governors of the Association of African Central Banks proposed the organization of a joint symposium with the Fund on the subject of Africa and the International Monetary Fund. The Governors felt that such a symposium would lead to a better mutual understanding of the approach to the design and implementation of adjustment programs. For its part, the Fund was glad to have the opportunity to discuss its policies with the monetary authorities of its member countries in a framework that was free of the pressures of time and circumstance that inevitably surround negotiations of programs.

This volume contains the proceedings of the resulting symposium held in Nairobi on May 13–15, 1985, under the joint sponsorship of the Association of African Central Banks and the Fund. Professor G.K. Helleiner of the University of Toronto acted as Chairman of the symposium and also edited the material in this book.

The lively and candid exchange of views that took place during the symposium did much to improve the understanding by participants of the realities facing Africa today and of the policies that would most appropriately respond to those realities. I hope that the publication of these proceedings will continue the dialogue in a wider public forum in furtherance of the mutual interests that the Fund and all its member countries share in the success of the adjustment and growth processes in Africa.

J. DE LAROSIÈRE
Managing Director
International Monetary Fund

June 1986

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Acknowledgment

On behalf of all who participated in the symposium, I should like to express deepest thanks to our hosts in the Central Bank of Kenya and the Government of Kenya, and particularly to Governor Philip Ndegwa, who also managed to make major contributions to our deliberations despite his extraordinarily busy schedule. We were received warmly and well; the efficiency of the symposium's support system made the participants' stay in Kenya pleasant as well as productive. We were particularly honored by the unexpected opportunity of meeting His Excellency, the President of the Republic of Kenya.

Let me express my own thanks to the Association of African Central Banks (AACB) and the International Monetary Fund for affording me the privilege of serving as moderator in the Nairobi meetings and as editor of this volume. I have thoroughly enjoyed both tasks.

Above all, I should like to express my congratulations to the organizers for having conceived the idea for the symposium and for having implemented it with imagination and efficiency. The AACB deserves the credit for initiating the request for such a meeting and the Fund deserves no less praise for its enthusiastic response. I should like to express particular thanks to Azizali Mohammed and Ahmed Abushadi of the External Relations Department of the International Monetary Fund who have planned, organized, and supported the entire enterprise from the beginning.

I believe that the symposium was successful. Frank communication took place; both sides listened and learned. I hope that it may have ushered in a period of greater mutual understanding and partnership between African Governors and Fund staff. Both Governors and staff change, however, and so do the issues. I hope, therefore, that this symposium was only the first in a continuing series of similar exchanges with the Governors. I hope too that publication of the proceedings may extend the learning processes on these occasions much more widely both in Africa and in the international community.

Finally, let me express my thanks to Jennifer Johnson for her assistance in the preparation of the manuscript for publication in Toronto and to David D. Driscoll of the Editorial Division of the Fund's External Relations Department for putting it into its final published form.

G.K. HELLEINER
Toronto, October 1985

Contents

	<i>Page</i>
Foreword	v
Acknowledgment	vii
Introduction	
G.K. Helleiner	1

Part 1

Africa and the International Monetary Fund

A View from the Fund	
Richard D. Erb	15
A View from Africa: 1	
G. Saitoti	26
A View from Africa: 2	
C.M. Nyirabu	32

Part 2

Africa and the Bretton Woods Institutions

The Economic Crisis in Africa	
Philip Ndegwa	45
African Economic Disequilibria and the International Monetary System	
J.O. Sanusi	52

	<i>Page</i>
Design, Implementation, and Adequacy of Fund Programs in Africa	
Alassane Ouattara	68
Comments	
David Phiri	93
E.I.M. Mtei	96
H.B.B. Oliver	99
Reply	
Alassane Ouattara	100
Fund Conditionality and the Socioeconomic Situation in Africa	
Samba Mawakani	104
Comment	
Kombo Moyana	113
Alternative Approaches to Stabilization in Africa	
John Loxley	117
Comments	
Azizali F. Mohammed	148
Julio Jimenez	151
J.S. Addo	153
John Williamson	156
Reply	
John Loxley	156
External Debt Management in the African Context	
Eduard H. Brau	160
Comment	
C.M. Nyirabu	181
The World Bank in Adjustment and Economic Growth in Africa	
Luis de Azcarate	184

	<i>Page</i>
Comments	
Philip Ndegwa	220
John Williamson	226
Reply	
Luis de Azcarate	228

Part 3

Adjustment in Africa—What Can Be Done?

Carlos Massad	237
M. Narasimham	241
John Williamson	249
Roger Lawrence	255
A. Tadesse Gebre-Kidan	258
Abdoulaye Fadiga	261
Alassane Ouattara	264

Appendix

List of Participants, Authors, and Panelists	271
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