A NUTSHELL ASSESSMENT OF THE WORLD BANK AND INTERNATIONAL MONETARY FUND’S CONTRIBUTIONS TO EDUCATIONAL DEVELOPMENT IN AFRICA

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ABSTRACT

The provision of quality education has been globally acknowledged as a capital intensive social service and a huge investment in the right direction. Thus, it becomes necessary that the weak nations or the developing nations like countries in Africa cannot single-handedly cater for this sector without relying on regional integrations, global partnership, association and assistance. The duo of the International Bank for Reconstruction and Development (IBRD) otherwise known as the World Bank and the International Monetary Fund (IMF) have been identified to have pragmatically impacted to educational development in Africa. This paper therefore analyzes the various ways and patterns of their involvement, using an historical method for the study. Also highlighted are the implication of their support on Africa and a number of suggestions which include among others that there is a need to ensure that these funds are backed by an appropriate funding policy and practice so that they may be sustainable beyond the lifetime of the respective donor-funded projects.

Keywords: Historical, World Bank, IMF, Contributions, Development, Africa.

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