POLIT JOURNAL
SCIENTIFIC JOURNAL OF POLITICS

The IMF or the AMF: Defining the Future of Financing for Investment and Development Projects in Africa

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Abstract:

Since independence the government of many African countries have depended on the International Monetary Fund (IMF) and the World Bank as their main sources of finance for major developmental and investment projects in their respective countries. Accordingly, besides the granting of loans to Low Income Countries (LICs) at zero interest rate, the IMF also assists member countries to resolve their balance of payment challenges as well as granting interest-bearing loans to both member and non-member countries. Similarly, the African Monetary Fund (AMF) which is a prototype of the IMF was created by the African Union (AU) and is not yet operational. Just like the IMF, the AMF is intended to fund major developmental projects in Africa. This article examines the IMF loans conditionality and the award of Special Drawing Rights (SDR) to African Countries as seen during the COVID-19 crisis. It argues that the AMF would not be the African countries' panacea as far as funding for developmental projects in Africa is concerned. In this regard, the article further examines Agenda 2063 as a future development model for Africa, as well as the various sources of project finance as envisioned in the Frameworks Document of Agenda 2063. It concludes that IMF still has the financial muscle to fund developmental projects and resolved balance of payment problems in Africa despite alternative sources of finance recommended by Agenda 2063.

Keywords:

the IMF and World Bank; the AMF; development funding in Africa; low income Countries; loans conditionality; special drawing rights; the AU; Agenda 2063

I. Introduction

The Articles of Agreement of the IMF were adopted at the United Nations Monetary and Financial Conference on 22 July 1944 and came into force on 27 December 1945 (IMF Articles of Agreement, 2020). These Articles have been amended several times by the Board of Governors through various resolutions. The basic functions of the IMF are to manage exchange rate practices, help governments and state parties that experience balance of payment problem by selling foreign currencies to them, and to ensure a flexible system of international payments. Moreover, the IMF also lends to member countries to be used in developmental projects (IMF Lending, 2021). In accordance with Article 1of the IMF Articles of Agreement, one of the purpose of the IMF is to provide short term fund, under adequate safeguard, to member countries to correct maladjustment in their balance of payments position without hindering their national or international prosperity. Conversely, the Protocol that established the AMF was adopted on 27 June 2014 by the AU member states in Malabo, Equatorial Guinea (the AMF Statute, 2014). The AMF has not yet come into force and currently, only one AU member state has ratified the Protocol and only 12 out of the 55 AU members have appended their signature. The main objectives of the AMF are to promote

DOI: *https://doi.org/10.33258/polit.v1i3.547*

African monetary cooperation to achieve African economic integration and speed up the process of economic development among state members, to ensure stability of exchange rates among currencies and their mutual convertibility, to promote the development of African financial markets and correct disequilibria in the balances of payments among state members. Accordingly, since independence from the colonial masters in the 1960s, most African states have relied on the IMF loans for developmental projects. The economic crises of the 1980s and 1990s as well as the COVID-19 pandemic have increased the rate at much most African countries are seeking loans from the IMF. Since the AMF is not yet operational, the IMF remains the main financial institution that finances for most of the developmental projects in Africa. Finally, the IMF also partners with the World Bank to provide loans and funding for developmental projects in Africa.

II. Research Methods

The key methodological approach of this investigation will be literature surveys, internet and others electronic sources. In addition, the article will also rely on legal source and articles related to the subject from both the IMF and AU resources. In other words, the following methods were used; (i) general philosophical which is used by all social science; (ii) general scientific which consist of analysis, synthesis, logical and historical comparisons; (iii) special methods which consist of philological, cybernetic and psychological analysis; and private scientific which is made of formal legal interpretation (Vladimir, 2021).

III. Discussion

3.1 The IMF and Africa Relationship

The IMF and the World Bank have long standing relationships with the African continent. These two institutions work together by granting loans to fund development and investment projects in Africa. (Havnevik, 1987). While the Fund provides temporary assistance to correct balance of payment problems in member countries and the African continent, the World Bank focuses on long term projects lending for the development of infrastructure in Africa and other developing countries.

Initially, the Fund was not expected to be dealing with Less Developed Countries (LDC) which includes almost all the 55 African countries. However, in 1974, the Fund introduced a new policy; the Extended Fund Facility (EFF). The EFF which enables a funded programme to last for up to three years and by so doing, focus of the Fund shifted to developing countries as its major customers. Accordingly, the relationship between the Fund and Africa is further determined through the various conditions for the granting of loans and the Special Drawing Rights (SDR), applicable to member countries of the IMF.

3.2 The IMF Loans Conditionality to African Countries

Almost all African countries fall under the category of Low-Income Countries (LICs), and the IMF uses various lending instruments depending on the need or circumstance (IMF Support for LICs, 2021). In this regard, the IMF also uses policy conditionality agreed upon by the country and the IMF. Accordingly, the EFF for example, created by the Fund allows any African country to draw funding beyond its quota for up to three years, provided the country implements an economic stabilisation programme agreed to by the Fund and adheres to performance criteria (Havnevik, 1987).

Additionally, the IMF provides financial support for balance of payment needs upon request by its member countries (Fritz-Krockow and Ramlogan, (2007). Consequently, unlike development banks, the IMF does not give loans for specific projects (IMF lending, 2021). Upon receiving a loan request from a country, IMF staff holds discussion with the government of that country to assess the economic and financial structure, and the extent of the country's total financial needs. Then, the IMF and the government agree on appropriate policy. In other words, the country's government and the IMF must agree on a programme of economic policy reforms before the IMF may provide loans to that country. The policy programme agreed between the country and the Fund is presented to the Fund's Executive Board in a letter of intent for consideration. Accordingly, the policy agreement may take different form and other conditions as follows: (i) Prior action which include steps a country agrees to take before the IMF approve financing (IMF Letters of Intent, 2021). Prior actions ensure that a programme will have the necessary foundation for success. Examples of prior actions are elimination of price controls and adoption of a budget consistent with fiscal policy; (ii) Quantitative Performance Criteria (QPCs) which include specific, measurable conditions for IMF lending that relate to microeconomic variables under the control of authorities. These are monetary and credit aggregates, international reserves, fiscal balances, and external borrowing. Examples of QPCs include minimum level of government primary balance, ceiling on government borrowing and minimum level of international reserves; (iii) Indicative Targets (ITs) which include quantitative indicators to assess progress in realizing a programme's objective. Examples are minimum level of social assistance spending, minimum domestic revenue collection and minimum level of the general government primary balance; and (iv) Structural Benchmarks (SBs) which are reform measures that are non-quantifiable but are critical for realizing the programme objectives and are regarded as markers to assess programme implementation. Examples of SBs include improve financial sector operations, build up social safety nets and strengthen public finance management (IMF Conditionality, 2021).

Additionally, besides the EFF mentioned earlier, the policy conditionality may also take any of the following instruments: (i) General Resources Account (GRA) which is available for all IMF members on non-concessional terms, (ii) Poverty Reduction and Growth Trust (PRGT) which provides financial assistance to LICs at zero interest rate; and (iii) Stand-By Arrangements (SBAs), for emerging and advanced market economies in crises (IMF Lending, 2021). Accordingly, the SCF, the EFF, and the ECF are the main tools the Fund uses for medium-term support to LIC's affected by protracted balance of payment problems. Likewise, to help prevent or mitigate crises and boost market confidence during intensified risk, IMF members with strong policies can use the Flexible Credit Line (FCL) (IMF and Sudan Agreement, 2021), or Precautionary and Liquidity Line (PLL). Finally, for LICs in crises, the Rapid Financial Instrument (RFI) and the corresponding Rapid Credit Facility (RCF) can be used by the IMF to provide rapid assistance to countries with urgent balance of payment need which may include natural disasters like COVID19, commodity price, shocks, and domestic fragility.

In all, the above conditions must be applicable for the IMF to grant loans to any member country. The lending is applicable depending on the need the country is facing. Another loan facility available to all the IMF member countries is the SDRs.

3.3 Special Drawing Rights to African Countries

The IMF has a Department responsible for Africa which recently marked its 60th anniversary on 10 May 2021 (IMF Press Briefing, 2021). SDRs were created after the first amendment of the Articles of Agreement and it became operational in 1969. These SDRs was to supplement its members existing reserve assets as the demand for reserves was expected to grow in accordance with the growing world trade. The SDRs serves as a unit of account of the IMF and some other international organisations such as the AMF (the AMF, 2014, Art.9). The IMF's SDR is based on a basket of five currencies which include: the U.S dollar, the euro, the Chinese renminbi, the Japanese yen and the British pound sterling (IMF Special Drawing Rights, 2021). According to the Fund's Africa department African countries need to widen their tax base and pay heed to domestic political considerations and preferences. For example, the IMF has chosen to take a tougher line with the government of Equatorial Guinea and is withholding more than 85 per cent of a US$280 million loan until the country implements a number of good governance reforms (Africa and the IMF, 2021). The current COVID-19 crises and its impact on Africa have led IMF to grant SDRs to African countries. The recent France-Africa summit is aimed to counter COVID-19 economic impact (France-African Summit, 2021). Accordingly, it was agreed at the summit that rich nations will reallocate $100 billion in IMF' SDRs monetary reserves to African states by October 2021. According to the IMF managing Director Kristalina Georgieva, 'we cannot afford leaving the African economies behind', she also confirmed that the IMF would before the summit issue $33 billion in SDRs for the African continent for this year. Therefore, the summit was intended to triple the amount of SDR monetary reserves available to African countries at zero interest rate. Similarly, the Fund authorizes the allocation of SDRs to members participating in the SDR Department. Accordingly, the allocation of SDRs to member countries is cost free, and it does not require contributions from donor countries' budget since SDRs are reserves and not foreign aid (Seven Things You Need to Know About SDR Allocations, 2021). With regard to the condition for allocating SDRs to member countries, all that is needed is that the country have balance of payment needs or is going through extreme economic crisis as is the case now with the effects of the present COVID-19 pandemic on the economy of many African countries. Furthermore, the SDR provides the basis for calculating the interest rate charged to members on their non-concessional borrowing from the IMF and is paid to members for their remunerated creditor positions in the IMF. Finally, holders of SDR may use their SDR for the following: (i) to settle financial obligations; (ii) to make loans; (iii) to make pledges; (iv) as security for the settlement of financial obligations; (v) in both swap and forward operations; and (vi) to make donations.

Besides the IMF's SDR zero interest rate loans to African countries; the IMF has also restructured the high debt loads of Chad through the ECF and the EFF instruments (IMF and Chad Debt Restructure Talks, 2021). This was because Chad urgently needs debt relief to recover from its present crises. Another African country that benefits from IMF zero interest rate is Sudan. According to the Sudan government, both the IMF and Sudanese agreed that the money will be used to pay salaries in arrears and the rest kept in the bank for urgent balance of payment needs (IMF Grants $174m loan to South Sudan, 2021).

In all, the granting of SDRs based funding by IMF to member countries is without interest.

3.4 Whether the AMF is Africa's Investment and Development Funding Panacea

In order to determine whether the AMF is the African content's investment and development panacea, the article will now examine the resources and operation of the AMF as well as sustainable development and investment model for Africa.

a. The Resources and Operation of the AMF

The authorized share capital of the AMF is US$22.640 billion (the AMF Statute, 2014, Art.5), denominated in shares of US$100 per share. Similarly, the callable share capital of the fund shall be at least 50 per cent of the authorized share capital which is US$11.320 billion. The paid-up share capital of the fund shall be at least 50 per cent of the callable share capital which is US$5.660 billion, denominated in shares of US$100 per share (the AMF Protocol, 2014, Art.5). By virtue of Article 5 of the 2014 AMF Statute, a state party may subscribe to shares in the authorized share capital of the Fund based on its capital subscription allocation specified in the AMF Statute. The subscription by states parties to the Fund shares will also be determined by the AMF Statute. Moreover, the shares of the Fund may not be pledged or encumbered (the AMF Statute, 2014 Art.5 sect.2(5), and in case of an increase in the authorized capital of the fund, the increase shall be shared among the states parties in accordance with the existing capital subscription formula of the Statute. Finally, by virtue of Article 5 Section 2(1), (2), and (3), of the AMF Statute each state party shall subscribe for shares from the date of deposit of its instrument of ratification or accession.

The financial; resources of the AMF are made up of two categories of assets as follows: (i) ordinary resources and, (ii) other resources (the AMF Statute, 2014, Art.6). Ordinary resources include: the subscribed and paid-up shares, the resources derived from borrowing by the Fund, reserves, and net income from loans and portfolio investments made with the fund resources (the AMF Statute, 2014, Art.7). The other resources of the fund include: special or voluntary contribution from state parties, contributions in the form of grants, donations and similar assistance from other countries or institutions which are not state parties in accordance with the AMF Protocol, grants and net income derived from voluntary contributions and donations (the AMF Statute, 2014, Art.8). Again, it is imperative to recall that one of the main objectives of the AMF is to promote economic development and the development of the African financial market, as well as granting of credit facilities states parties to sustain balance payment in conformity with credit policy. Therefore, the capital resources of fund and its financial capabilities will facilitate development and investment on the African continent.

With regard to the operations of the AMF, the Fund will provide loans, technical assistance and policy advice to state parties in situations of balance of payment challenges and other macroeconomic problems as agreed by the Board of Directors (the AMF Statute, 2014, Art.9). Similarly, the fund may also provide financial assistance to state parties after approval by the Board of Governors. The Fund is required to ensure strict compliance with principles of good governance, including the principles of integrity and transparency in all its financial arrangements, through the supervisory bodies of the AMF which shall ensure effective implementation in this regard. Additionally, the fund shall be authorized by the Board of Governors to borrow and invest funds not immediately needed for its operations in international financial markets and institutions in order to make profits. Lastly, the fund will at all times be financially independent, maintain a sound credit rating and operate on a self-financing basis.

In all, the AMF operations consist of ordinary operations and special operations. Ordinary operations will be funded by ordinary resources of the Fund, while special operations will be financed from other resources of the fund as indicated earlier. Equally, loans issued by the fund to a state party over a period of 12 months will not exceed twice the amount of its paid-up subscription. Likewise, the maximum amount of indebtedness of the fund shall not exceed 200 per cent of its total authorized share capital, and borrowing will be in accordance with the terms and conditions approved by the Board of Directors. As indicated earlier, the AMF's unit of account for the time being shall be the IMF's SDR. The AMF in this regard is not the African development and investment panacea as the fund has a cordial relationship with the IMF. Sustainable development and investment model for Africa will enhance development in the continent.

b. Sustainable Development and Investment Model for Africa

Many African states arguably have the necessary resource to ensure sustainable development and investment. Most of the time, corruption in connection with the implementation of government projects has crippled the economy. The fight against corruption in public services and promotion of intra and inter African trade through the African Continental Free Trade Agreement (AfCFTA) are intervention that will ensure sustainable development and investment in the continent. The model adopted by the AMF specifically concerning the granting of loans to its African state parties is very vital as far as the fight against corruption is concerned. In this regard, Article 9 Section 1 of the AMF Statute provides as follow:

> The Fund shall ensure strict compliance with principles of good governance, including the principles of integrity and transparency in its financial arrangement and those of its partners. These shall apply to the origins and destinations of capital for all financial transactions of the Fund. The supervisory bodies of the Fund shall ensure effective implementations of this provision.

The keys terms here are: the principles of good governance, integrity and transparency, and of course effective supervisory bodies. The implementation of these principles by African states will create the atmosphere for development and attracts foreign investment (IMF Fiscal Monitor, 2019).

With regard to AfCFTA, it will not only generate the necessary income needed to fund developmental projects, but also promote Foreign Direct Investment (FDI). Accordingly, foreign investors are contributors to sustainable development. Moreover, trade, international licensing of technology and intellectual property and multinational enterprises will promote foreign investment and sustainable development in Africa. However, even though FDI promotes economic growth, it may also harm the environment through pollution caused by some of the activities carried out by multinational corporations. Accordingly, the AU Agenda 2063 and the United Nations (UN) Sustainable Development Goals (SDGs) are stimulus for sustainable development and investment for the African continent.

3.5 Agenda 2063 as Sustainable Development Model for Africa

Agenda 2063 is the Framework document that was adopted by the AU Assembly of heads of state and government in January 2015 in Addis Ababa (Framework Document of Agenda 2063, 2014). This document was adopted after many consultations involving all African society both home and abroad, reflecting on the Africa we want by 2063. Agenda 2063 is therefore Africa's blueprint and master plan for transformation of Africa into a recognisable and an undeniable global powerhouse of the future. It is the continent's strategic framework that aims to deliver on its goals for inclusive and sustainable development, and collective prosperity pursued under Pan-Africanism. Accordingly, Agenda 2063 is captioned by the following words:

> "A shared strategic framework for inclusive growth and sustainable development and, and a global strategy to optimize the use of Africa's resources for the benefit of all Africans".

This Agenda 2063 is founded on the AU's vision of 'an integrated, prosperous and peaceful Africa, driven by its own citizens and representing a dynamic force in the international arena'. The vision of this Agenda is supported by seven aspirations as follows: (i) a prosperous Africa based on inclusive growth and sustainable development; (ii) an integrated continent, politically united and based on the ideas of Pan-Africanism and the vision of Africa's

Renaissance; (iii) an African of good governance, democracy, respect for human rights, justice and the rule of law; (iv), a peaceful and secure Africa; (v) an Africa with a strong identity, common heritage, shared values and ethics; (vi) an Africa whose development is people-driven, rely on the potential of the African people especially women, and youth and caring for children; and (vii) Africa as a strong, united, resilient and influential global player and partner (Agenda 2063 Aspirations,2021). The last aspiration seeks to elevate the African continent to be an undeniable social, political and economic force in the world.

The continental framework has been developed and is aimed to address key developmental sectors such as agriculture, trade, transport, energy and mining. These frameworks include: the Comprehensive African Agricultural Development Programme (CAADP), the Programme for Infrastructural Development in Africa (PIDA), the African Mining Vision (AMV), there is also Science Technology Innovation Strategy for Africa (STISA), Boosting Intra African Trade (BIAT), and finally, Accelerated Industrial Development for Africa (AIDA). Likewise, Agenda 2063 also considered the national development plan of AU state members as well as the strategic plans of the Regional Economic Communities (REC) as development priority.

Accordingly, some of the national and regional priorities areas are as follows: (i) sustainable and inclusive economic growth; (ii) human capital development; (iii) employment generation especially the youth and females; (iv) good governance including capable institutions; (v) manufacturing-based industrialization; (vi) science, technology and innovations (Agenda 2063 Priorities, 2021). Similarly, the main Agenda 2063 flagship programmes which also address the issues of development as agreed by the AU political leaders are as follows (Agenda 2063 Flagship, 2021): (i) the integrated high speed train network aimed to connect all African capitals and commercial centres to facilitate movement of people and goods ;(ii) a Pan-African E-university designed to accelerate development of human capital, science, technology and innovation, and increase access to tertiary education for all African students in the world;(iii) formulation of a commodities strategy to add value and higher rents to all commodities in Africa; (iv) an annual African forum designed to bring African political leadership, the private sector academia and the civil society to discuss developmental issues and constraints regarding Agenda 2063; (v) fast track the establishment of the Continental Free Trade Area by 2017 aimed to promote intra-African trade and use trade as an engine of growth and sustainable development;(vi) the African passport and free continental movement of people designed to bring down borders and facilitate continental integration; (vii) silencing the guns by 2020 designed to end all wars and conflict in Africa;(viii) implementation of the Grand Inga Dam project to boost Africa's energy production to facilitate development and growth;(ix) the Pan-African E-Network designed to boost services in the continent and promote intra-African broad band; and finally, (x) the African outer space designed to strengthen Africa's use of outer space to bolster development. Finally, Agenda 2063 is linked and consistent with the United Nations (UN) Sustainable Development Goals (SDGs) (Agenda 2063 SDGs, 2021).

These 17 goals include (UN SDGs Framework, 2021): no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice and strong institutions; and finally partnerships for the goals. The outcome Agenda 2063 is that Africa is expected to witness the following: improved standards of living; transformed, inclusive and sustained economies; increased level of regional and continental integration; a population of empowered women and youth and a society in which they are cared for and protected; societies that are peaceful, demonstrate good democratic values, practice good governance principles and enhance Africa's cultural identity (Agenda 2063 Outcomes, 2021). Nevertheless, most of these benefits are still in the pipe line and, consequently, financing the Agenda 2063 development projects may still require funds from the IMF.

IV. Conclusion

The IMF, the World Bank and the African Development Bank are currently the main financial sources for developmental projects in Africa. Indeed, the IMF is the financial powerhouse of Africa with regard to development, loans and balance of payment problems in Africa, and the latest African country to benefit from the IMF's EFF of US$772 million is Angola(IMF Angola Agreement, 2021). Despite the contributions made by the IMF in the African continent towards developmental projects, Agenda 2063 has considered different sources of finance and strategic plans for future for developmental and investment projects in Africa as stipulated in the Framework Document. Some of the developmental projects include: infrastructure; science, technology and innovation-based industrialization, and processing of local-resources; agriculture, food security and environmental sustainability; intra-Africa trade; health and nutrition; education attainment and science, technology, engineering and mathematics-based education, research and centre of excellence; inclusive and sustainable growth. Indeed, all these projects require huge sums of money for their accomplishment. The financing sources identified by Agenda 2063 range from commercial finance from both public and private commercial sources; grants, technical assistance, concessional loans, market price-based commercial loans; equity and other market-like instruments such as FDI and portfolio investment by the private sector. Furthermore, Agenda 2063 has also articulated three financial strategies as follows: (i) domestic resource mobilization; (ii) intermediation of resources into investment; (iii) access to finances.

With regard to domestic resource mobilization and intermediation strategy, some of the potential sources of finance include: (i) government investment budget mobilized through budget reallocation, taxes, customs and revenues; (ii) government expenditure budgets reallocation; (iii)illicit capital flows mobilized through regulations, surveillance and enforcement; (iv) carbon credit, claimed from international development mechanism; (v) FDI through targeted investment promotion;(vi) private investment through project development; (vii) diaspora funds through bond, mutual funds and direct participation into projects; (viii) commercial bank and trade finance through capacitation and capitalization of banks; (ix) credit investment insurance and African Investment Bank, and Africa 50 Fund mobilized through institutional investors. Finally, the main source of continental financial sources is the levies on African private sector firms as suggested by the report of the Obasanjo led high-level panel on alternative sources of funding for the AU.

The IMF is still a vital source of finance for development and investment projects despite the alternative sources of finance proposed by the AU and Agenda 2063. The AMF is under the supervision of the AU and therefore an integral part of Agenda 2063 projects. Even though the IMF grants loans with interest to advance economic development to develop countries, most of the loans granted to African countries and LICs are without interest.

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