

Africa's underdevelopment and re-evaluation of the role of the IMF

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Abstract

Modern international relations are characterized by the deep integration of national economies into the global economy, influenced by developed capitalist nations like the G8 members. This study looks at how international organizations contribute to the underdevelopment of African countries and explores whether the IMF promotes interdependence or exploitation and reliance. The Ivory Coast, Senegal, Uganda, and Zimbabwe are the main subjects of this study's further analysis of the IMF's effects and prospects for the developing world. This study used secondary research methods as a source of data. The study makes the case that the IMF has played a clear role in the economic reform programs in the liberalization policies and free market economy by using a dependency framework of analysis, modernization theory, postcolonial theory, and neo-liberalism theory. The article concludes that given the exploitative influence and the reliant and disadvantageous situations of the listed African nations in the modern economic globalization process, these third-world countries' socio-economic and political futures are dismal. African nations should unite in order to have a stronger voice in the major organizations and structures of the economy, such as the Bretton Woods institutions and the World Trade Organization, which support and perpetuate economic globalization.

Keywords: International Institution, International Monetary Fund, African Countries, Underdevelopment, Structural Adjustment Program.

Introduction

Africa has frequently been regarded as a continent that lags behind the rest of the world in terms of economic success over time, especially with the growth of empirical research. Africa's contribution to this decline in poverty remains underwhelming even while strong economic expansion in nations like China, India, and others is lowering it globally. Absolute poverty is reportedly rising in several African nations, according to Sachs (2005). What is the underlying reason behind this decline? Can anything be done to stop this slip and promote the development of the African population? It is challenging to think of a development economics subject that is more important and relevant today than the one mentioned above. Undoubtedly, much study has been done on this topic due to the nature of the question. It is quite difficult to summarize this substantial and diverse literature, but it is probably fair to say that three schools of thought stand out. The first is a review of illnesses. According to this perspective, infectious illnesses like malaria significantly and tragically afflict the human population in Africa. It has a detrimental effect on investment, savings, and productivity, directly impacting the continent's economic performance (Gallup & Sachs 2001, pp. 85-96; Bloom & Sachs 1998, pp. 1245-1269).

Despite recent crises in developing nations, globalization continues to weave a web of interconnectivity and integration. The unstable state of the global economy, however, has raised concerns about whether the promises made by the process of globalization would be maintained. This promise is that due to liberalization and integration, aided by the information revolution and the diffusion of technology, global growth will

significantly and sustainably expand. As a result, as the economy grows, the standards of life in developed and emerging countries will converge. Over the past two years, we have seen crises and a fragile recovery in Asia, the decline of Russia, tensions in Latin America, and, except for the United States, lethargic progress in the G-7. The IMF anticipated only a 3.8 percent increase in global trade in April 1998, compared to its 2.3 percent annual prediction (Camdessus, 1999).

Even if the crisis in emerging markets has somewhat eased, anxieties and sentiments of relief are stirred by the return of global financial markets' interest in these regions. The root of this worry is whether the globalized economy will be secure enough to deliver its promise. The IMF and globalization are both causes of concern. If, during its history, the IMF produced a global index of elite and general opinion of itself, the graph would be in a trough. In the past, there have indeed been highs and lows. Even though the IMF's role in crisis management has raised public awareness of the institution, there are more critics than ever. It is fascinating to observe that different perspectives are used to criticize capitalism. They contend that the IMF undermines capitalism through its financing (more money = more moral hazard) and suggestions (more taxes imply larger government). Critics of the IMF are proponents of the shutdown. Others claim that the IMF staunchly supports cutthroat capitalism and pushes for liberalization regardless of job losses, labor repercussions, or environmental harm. Supporters are encouraged by the fact that the IMF's resistance is dispersed. The IMF, however, now has fewer supporters than it has in a generation, especially outside of the recognized international financial community. Numerous research on the IMF's many characteristics have been conducted; some disagree with the claim that the loans the organization takes out are crucial for eliminating poverty in developing countries.

Statement of Problem

Numerous studies have blamed Nigeria's and Africa's economic slump on strict conditionality for the failure of development projects and the continent's overall economic decline. However, many people attributed it to the internal and external problems of the global economic system (global capitalism), which encourages corruption, primitive accumulation, and exploitation. However, some challenged the standards upon which the variations in scope, conditions, and conditionality of development credit assistance are founded, taking the discussion to a new level. While some believe these differences are explained by the dominance of a few economically powerful member countries within the institutional framework of the IMF, others think these criteria are related to bank policies because they are based on the quota subscription of member countries.

This study, however, is being done to fill the gap in the IMF's responsibilities for the development of African nations and to support the causes of the loans that this organization offered failing, whether they be the result of excessive conditionality or the internal or external factors that many researchers tend to avoid.

The Role of the International Institutions

The viability of Africa can only be developed through positive transfer flows, and its creditors should acknowledge this. This calls for taking action to reduce and cancel significant portions of the continent's foreign debts and using debt-equity swaps and different debt development swaps to link internal and external obligations to investments and economic growth through the privatization process. Because of the harm the IMF-World Bank's adjustment programs have caused in Africa, it is

challenging to argue for separating the two institutions. The IMF-World Bank Group's ability to offer long-term loans and grant packages to borrowers rather than the current short-term strategy of the IMF would be significantly aided by the donor nations that finance the IMF-World Bank Group. Otherwise, the package should be reevaluated given the declining public sector investment in the borrower's countries.

IMF and Developing Nation Economies

In contrast, the goals of the IMF and the World Bank's policies and political positions were primarily to terrify governments and the lower social groups. Today's world is one in which the everyday lives of hundreds of millions of people are inextricably linked to the issue of peace and security (Breznitz et al., 2018, pp. 883–896). Economic globalization could not be directly linked to economic hardship. However, some socio-economic experts claimed that it was responsible for some workers' unemployment due to globalization and the loss of jobs, which indirectly impacted their living arrangements, wages, access to healthcare, and home ownership. (Ani, D.P., Onoja, and Humbe, 2021, 98-114).

No significant capitalist country's recent working-class setbacks are related to modifications to the system of global capitalism. According to Kostis and Nagar (2020, 1–21 and 22–243, respectively), the global drop in living standards was not caused by a lack of productive capital. Even though technology has significantly increased the potential capacity of the economic system to generate the necessary goods and services and to increase productivity, poverty, and globalization have also occurred during a period of rapid technological and scientific advancements. This is true despite the IMF's and the World Bank's policies against borrowing nations (Gupta et al., 2020, pp. 6338-6359). Developing countries have benefited economically from the IMF's assistance rescuing insolvent banks and governments. However, there has been a longer-term cost due to the impact of bailouts on the nation's political system (Vidal-Luengo & Moldwin, 2021, p. 126).

Bailouts in developing market economies encouraged crony capitalism and stymied the growth of democracy and change. Additionally, bailouts have undermined affluent countries' regional economies and financial stability. In conclusion, they served as the IMF's primary method of providing grants to foreign governments and international lenders, regardless of whether bailouts were mediated by the IMF or the World Bank (Azevedo, 2019, pp. 49–88; Bakre et al., 2021). Due to the crisis, the IMF's priority in African countries was to guarantee debt repayments and to promote the entry of multinational companies that are still helping some African countries find ways to repay their loans. However, due to individual governments' failure to accomplish the main goals of the IMF and World Bank, the economic problems that developing countries face today have changed. Despite this, government spending outpaces economic income, which leads to inflation and hurts the lower class.

It may be bad news that the IMF felt that engagement was necessary; hence, IMF money was intended to help a country based on its financial situation (Oladele et al., 2019, pp. 76-82). In order to make the economy function more smoothly, the IMF has consciously provided liquidity support. A half-run was attempted, and negative impacts were mitigated when the IMF intervened and had ample cash available through messaging and liquidity support. When IMF resources are insufficient, the negative signaling effect cannot be offset, and the IMF's presence might be misconstrued (Akaakar, 2019; Musa et al., 2016).

The IMF's Role in Africa's Underdevelopment

The IMF has worked to advance global monetary cooperation, balanced trade expansion, and steady exchange rates since the 1970s. In earlier IMF policy suggestions, regulating aggregate demand was emphasized to stabilize the economy as a whole (African Development Bank, A.A. Furceri and IMF, 2016, 224–240). The IMF's focus and scope have expanded recently, and both IMF-supported programs and general policy recommendations now give more weight to fiscal policy's structural and social dimensions (Toussaint & World Bank, 2022). The current emphasis of this policy suggestion is quality growth (African Development Bank et al., 2016). The level of scrutiny increased as the Fund took on greater responsibility for a country's policymaking. IMF policy recommendations urge nations to establish sound monetary, fiscal, and exchange rate policies to maintain the economy's overall stability. Macroeconomic stability was seen favorably since it was believed that even in the near run, low inflation and fair exchange rates would benefit the underprivileged. According to Imimole and Enoma (2011) and Martnez-Chiluisa and Lacalle-Calderon (2022), a stable macroeconomic environment is necessary for long-term growth, which is required to eliminate poverty.

The impact of the IMF on Nigeria's economic development is a topic of discussion among economists and political scientists. According to Chitenderu and Ncwadi (2022, 247–262) and Shafiu and Salleh (2020, 8341–8348), the terms of IMF loans are thought to have unfavorable effects. Because the IMF's requirements slow economic growth, raise poverty and inflation and widen inequality, they hurt the economy, society, and the government. It is challenging to evaluate IMF policy circumstances to determine which ones impact emerging economies, particularly Nigeria's (Nelson & Wallace, 2017, pp. 523-558).

The African Countries Cases (Cote D'ivoire/Ivory coast)

Cote d'Ivoire produces the bulk (43 percent of the world's supply) of cocoa. The cocoa industry was privatized (SAP) by World Bank and IMF conditionality. The frequency and severity of poverty quadrupled between 1988 and 1995, after the privatization, going from 17.8% to 37% of the population. The exports of Cote d'Ivoire increased from \$3 billion to \$5 billion from 1980 to 1995, yet the nation's GDP remained constant at \$10 billion (Malcolm et al., 1997, pp. 405–436).

The problematic state of the economy put farmers under even more pressure to increase their cocoa production. The need to increase cocoa output led to the unjustified abuse of minors. There is more evidence of child labor. Government regulations have lowered the minimum age to work in agriculture to twelve. Although some children employed on the plantations were under twelve, violators were unpunished.

Senegal

Senegal's economy is primarily based on agriculture. It received an IMF loan at first in 1984. Between 1984 and 2002, it entered into 19 agreements with the IMF. Enhanced Structural Adjustment Facility (ESAF) and Structural Adjustment Facility (SAF) loans were also given to Senegal, according to Sanders (Sanders, 1998, pp. 94–95). Senegal was forced to carry out a variety of economic efforts, such as balancing the budget, as part of the IMF-World Bank SAP. The government of Senegal achieved this aim by cutting public spending by 40% and closing several of its diplomatic missions. In addition, subsidies for staples like cooking oil, rice, and sugar were reduced or eliminated, which led to significant price rises; the reorganization of

state-owned corporations resulted in the privatization and closure of companies; and other causes. Notably, two companies were shut down between 1985 and 1987, while a third had to reduce its workforce by 75% over five years. This finally led to the layoff of more than 5,000 people (Sebastian et al., 1993).

Uganda

Between 1971 and 1986, the Ugandan economy deteriorated. However, between 1986 and 1996, the per capita GDP rose by around 40%. Uganda first requested a loan from the IMF in 1987 under the Structural Adjustment Facility (SAF), and it later extended its participation in the ESAF program from 1989 to 1992 and once more from 1992 to 1997. According to the U.N. (1995), the real per capita GDP climbed by an average of 4.2% between 1992 and 1997. The IMF viewed the initial economic indicator as evidence of its effective structural adjustment techniques. Criticism of the IMF's assertion debunked it. They claim that a portion of this rapid rise may be explained by the severe collapse experienced before the IMF loan. They continued by asserting that it is critical to carefully study how various groups of the Ugandan population fared throughout the expansion that coincided with structural transformation to comprehend genuine economic growth. The two primary reforms mandated by the IMF agreements in Uganda were trade liberalization and the escalating reduction of export taxes. However, several experts point out that Uganda's liberalization of cash crops only resulted in a limited number of beneficiaries. This is because few farmers cultivate coffee in remote areas.

Furthermore, they point out that although rural per capita private income barely increased by 4% between 1988 and 1995, liberalization had minimal impact on rural earnings throughout the adjustment period (UNCHR, 2006). Uganda also privatized its government-run enterprises. This was censured. The Structural Adjustment Participatory Review International Network (SAPRIN) claims that the Ugandan privatization process progressed too rapidly and was problematic. In conclusion, the privatization process in Uganda has been more beneficial to the government and business interests than the Ugandan people (mainly those from industrialized countries).

Zimbabwe

Zimbabwe's economy expanded regularly and swiftly in the 1980s before joining the World Bank and IMF. The Zimbabwean economy expanded by around 4% a year throughout that time. As a result of significant increases in government spending on social services, the provision of educational and healthcare services was greatly expanded, exports diversified and shifted more towards manufacturing, debts were regularly repaid without the need for rescheduling, and a reasonable level of food security was attained (Watkins, 1996).

Increasing expenditure on public employment, health care, and education was the primary goal of the government's redistributive program. A lot was achieved in the 1980s regarding raising these expenditures and creating quantitative performance metrics (Watkins, 1996). Due to increased government spending on healthcare, the infant mortality rate fell from 100 per 1,000 live births to 50 between 1980 and 1988. This trend also increased life expectancy from 56 to 64 years. Zimbabwe started the structural adjustment process after receiving an IMF loan of \$484 million in 1991. Instead of doing so in reaction to a crisis, Zimbabwe, unlike many other countries who undertake IMF modifications, did not make any fundamental changes. Zimbabwe

took out the loan to kick-start the country's rapid economic growth (World Bank, 1994).

The IMF imposed conditions on Zimbabwe, including cuts to the budget deficit, lower private sector tax rates (primarily in favor of multinational corporations), and liberalization of the financial system. In addition, there was a need for the labor market to be deregulated, the minimum wage to be lowered, and employment security guarantees to be abolished (World Bank, 1996). Protections from the manufacturing industry have to be taken away as well.

IMF and the Nigerian Economy

The necessity for this analysis resulted from the long history of unsuccessful IMF economic policies and loans in Nigeria. In general, it is asserted that despite their full implementation and the sizable amount of loans the Nigerian government has amassed, practically all IMF programs have yet to aid Nigeria's socio-economic advancement significantly. Nigeria is categorized as a middle-income nation with a diverse economy. It has mainly concentrated on the petroleum business since the early 1960s. The nation has also been classified as one of the world's growing markets due to its rising industrial sector and enhanced financial services, communication, entertainment, and technology. The nation is ranked first in Africa and 27th in the world in terms of GDP in 2018.

The failure of IMF economic policies and loans in Nigeria over time made this analysis necessary. Despite their full implementation and the sizable amount of loans the Nigerian government has amassed, it is generally asserted that practically all IMF programs have yet to aid Nigeria's socio-economic advancement significantly. Nigeria is categorized as an economically diverse middle-income nation. It has mainly concentrated on the petroleum sector since the early 1960s. Similarly, the nation has been classified as one of the world's emerging markets due to its better financial services, communication, entertainment, and technology. In terms of GDP, the nation is ranked first in Africa and 27th overall in 2018.

Determining how to lessen reliance on oil, diversify the economy, overcome a lack of infrastructure, create effective institutions, and address issues with governance and public financial management are just a few of the significant development obstacles that still need to be faced (Ukiwo, 2018). The sharp rise has hampered efforts to reduce poverty in income and wealth disparity. The North-South split in Nigeria has grown recently due to the Boko Haram conflict and a lack of economic development in the north (Afolabi, 2019, pp. 61–67). Nigeria's present issues include corruption, ineffective leadership, unemployment, inequality, insurgency, excessive reliance on oil, low educational standards, and fluctuating administrative policies, to name just a few (Akaakar, 2019). These problems currently endanger the prosperity of the nation. Despite this, it appears that the succeeding administration made various initiatives to end poverty, but they failed as a result of corruption and other local issues (Bashir, 2016, pp. 103–107; Uzoma, 2022, pp. 52–60; Yusufu et al. 2022, pp. 20–25).

Additionally, Nigeria suffered a severe economic downturn in the 1980s, which led to the country's government asking the International Monetary Fund (IMF) for assistance. The IMF demands that several policies be implemented as a condition of its assistance, which has led to numerous changes throughout Nigeria (Osugwu et al., 2018, pp. 136–150). The IMF thus recommends that Nigeria's government weaken its currency by 33%, terminate oil subsidies, privatize state-owned businesses, lower government spending, and liberalize trade. The Nigerian government thought

removing oil subsidies would be unfavorable from a political and economic standpoint (Ojo & Oloruntoba, 2022, pp. 441-463). Therefore, even though the nation's economic position worsened, the then-Nigerian government refused to abide by that requirement. As a result, in 1986, the government passed the Structural Adjustment Program (SAP).

Economic Integration as a Solution to Underdevelopment

In order to conclude that net static effects determine the welfare impacts of integration, the classic theory of economic integration depends on various elements. They allow for certain generalizations regarding why nations participate in integration processes. The purpose of this section of the study is to highlight the aspects of economic integration agreements that are pertinent to emerging nations. The three main categories of general economic, market-related, and trade-related factors and effects are presented here as the economic determinants of integration agreements that affect the motivation of developing countries to participate in integration in terms of both expected benefits and feared adverse consequences.

According to Bach (2000), integration combines many previously separate pieces into a more extensive whole that is more significant than the sum of its parts. Integration can be considered a dynamic process, a static terminal condition, or a combination of both. Integration is a process that includes creating a set of universal laws and a court system for citizens. The process of integration deals with the transition from a condition of isolation to one of unity and assimilation. At the same time, the conclusion might be institutionalization on the political and bureaucratic levels. Integration takes economic, social, cultural, and political forms at different societal levels (local, regional, national, and worldwide). The interplay of enabling and inhibiting factors determines whether it succeeds or fails (Bach, 2000, p. 13).

"integration" typically refers to combining disparate parts of an object into a cohesive whole. However, economic parlance most narrowly refers to coordinating economic activities within a nation to advance its development (Ochieng, 2015, p. 3). Economic integration has been referred to in various ways over time by economists. Economic integration removes barriers to global commerce, payments, and labor mobility (Carbough, 2004). Thus, economic integration leads to a regional commercial agreement that unites the economies of two or more countries.

The process of trade, as well as the economic and financial convergence of integrating nations, is what Jibola (2015) claims regional economic integration entails (Jiboku, 2015:14). The phrase is further given a broader connotation by Ochieng, who says that it denotes the process of unifying the numerous economies in an area into a unified entity for the sake of regional economic growth. Economic integration happens when two or more countries implement policies that increase their respective economies' interconnectedness.

To achieve this study's ultimate goal, we must clarify a number of key concepts, one of which is development. The phenomenon of definitional pluralism is one way that the idea of "development," like certain other concepts, is defined. In some situations, there is a propensity to mix up growth with development. Increases in the Gross National Product (GNP) or Gross Domestic Product (GDP), sometimes known as economic growth, are frequently mentioned when discussing development, particularly national advancements. However, a state could expand without developing if the benefits of expansion have not been evenly spread over the whole state. Expanding possibilities for people, social groups, and communities and using

their talents to benefit those involved in the social, economic, and political domains is called development (Iwara, 2015, p. 4).

Theoretical Framework of the Study (Dependency Theory)

Dependency theory claims that the Global South's underdevelopment is due to the Global North's exploitation of it. According to this argument, the IMF's efforts in Africa have worsened the continent's underdevelopment by preserving the region's dependency on outsiders. The IMF has come under fire for promoting policies that favor multinational firms and foreign investors, such as trade liberalization and privatization, while stifling the development of local industries and encouraging economic dependency on outsiders.

Modernization Theory

According to modernization theory, underdevelopment results from traditional civilizations' incapacity to adapt to modern economic and political structures. The proponents of this position would claim that the IMF's efforts in Africa have been crucial for fostering economic growth and stability since they have encouraged the adoption of modern political and economic frameworks. They highlight the successes of other countries, such as Ghana and Uganda, who implemented reforms with assistance from the IMF and experienced economic prosperity.

Postcolonial Theory

The postcolonial theory attributes the underdevelopment of these regions to the legacies of colonialism and the continued domination of the Global North over the Global South. The IMF is criticized for allegedly maintaining this hegemony by implementing laws that benefit affluent countries and multinational corporations at the cost of African countries. They can use the IMF's involvement in the debt crisis facing the continent as evidence that foreigners still exploit African countries.

Neoliberal Theory

The Neoliberal Theory was used as the foundation for the study since it emphasizes the rationale for transferring control of economic resources from the hands of the government to private individuals through deregulation and privatization (Azevedo, 2019, pp. 49–88). Neoliberalism contends that although big governments and substantial official development assistance obstruct economic and social advancement, globalization, privatization, and tax cuts are necessary building blocks of the modern economy (Azevedo, 2019, pp. 49–88).

In the 1980s, neoliberalism became modernization theory's official development strategy (Azevedo, 2019, pp. 49–88). Neoliberal strategies were deemed the most efficient means of achieving economic development in 1989, following a summit of global leaders held in Washington (Cornelissen, 2020, pp. 348–360). The Washington Consensus was given to this arrangement. In the Nigerian economy, the concept encourages the effective use of economic resources (Cornelissen, 2020, 348–360; Stark, 2018, pp. 39–63). The theory was chosen for the study because it is liberal and places few restrictions on trade inside Nigeria (Giannone, 2016, pp. 495–516). In particular, the theory supports self-regulation and competition when setting market prices for products and services based on the interaction of supply and demand factors. The argument makes socio-economic advancement difficult due to excessive government involvement and control (Azevedo, 2019, pp. 49–88).

Governance and Institution-Building

Another perspective discusses the IMF's function in promoting sound institutional development and good governance. According to advocates, IMF policy requirements, including reforms aiming at increasing accountability, reducing corruption, and enhancing governance, are claimed to be advantageous to long-term development. The idea is that by fixing institutional problems, countries can attract investment, improve the performance of their public services, and encourage sustainable development. Opponents argue that the IMF's strategy for governance changes may need to sufficiently consider local circumstances, which might impede ownership and efficacy.

Conclusion and Recommendations

Since many of these countries, especially those in Africa, acquired independence in the 1960s, international organizations like the IMF have existed in emerging nations. The World Bank aims to encourage the development of disadvantaged countries by providing technical and financial assistance (World Bank, 2016). The IMF aims to promote economic growth and stability by providing members facing economic difficulties with financial and technical support (International Monetary Fund, 2016). By having a similar structure and membership, they want stability and predictability in the globalized economy (Gerber, 2014). The World Bank and IMF are heavily active in the second stage since globalization impacts poor nations through product trade, capital transfers, and the movement of people (Collier, 2007, pp. 3–12). Given the numerous strong reasons made against their work in the parts before, their excellent contributions seem insignificant. The World Bank and IMF made a much worse error while working in developing countries for more than 50 years. The structures of these organizations, which are dominated by and designed in the West, appear to suggest that their main objective was to aid the West rather than the developing nations. The developed countries control the administration and are not involved in power sharing, decision-making, project and policy planning, problem-solving, or field operations (Griffith-Jones, 2002; Stiglitz, 2007, pp. 79-86; Gerber, 2014).

The structural adjustment programs (SAPs) that the World Bank and IMF impose on loans could be better for developing countries. The three main axes of the adjustment plans are the privatization of the public sector, price liberalization, and liberalization of trade with a focus on exports (Elsayed, 2016). The primary objective of SAPs is to push states to abolish all sorts of trade and capital barriers. Samatar (1993, 69) and Ismi (2004) claim that the adjustment tactics used in Africa resulted in slower growth, rising poverty, lower incomes, increased debt loads, poor human development indices, and deteriorating social services, including water, healthcare, and education. The actions the IMF and World Bank advised Egypt to take to receive a loan also severely affected the lower and middle classes, resulting in a rise in income inequality and poverty. The economies of Malaysia and Turkey, on the other hand, did incredibly well after rejecting the IMF and World Bank programs (Elsayed, 2016). IMF and World Bank loans also worsen the wealth gap (Gilbert & Unger, 2009, pp. 9–26), in addition to impeding economic progress (Przeworski & Vreeland, 2000, pp. 385–421; Barro and Lee 2003, 1245–1269). These institutions typically add to the global economy's volatility. The economic independence and sovereignty of recipients of conditional loans from the IMF and the World Bank are further diminished by imposition policies not in line with their wishes (Stiglitz, 2007, pp. 79–86). However, the report suggests that, economically, the liberalization strategies represented in the

IMF and other Institutions should be reviewed, and the economy should be swiftly diversified with a focus on the manufacturing industry and agricultural sector. African nations should unite internationally to have a stronger voice in the primary economic organizations and structures, such as the Bretton Woods institutions and the World Trade Organization, that drive and maintain economic globalization.

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