

Legal reforms for economic development in Africa: How effective?

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Legal Reforms for Economic Development in Africa: How Effective?
A Comparative Investigation of Legal Reforms to Improve Public Debt
Management in Nigeria and Rwanda

The 'Rule of Law' and 'Good Institutions' are considered necessary preconditions for economic development, and International Finance Institutions have promoted models of legal and institutional reforms which are often adopted by governments across the world. High levels of borrowing by governments in the 1970s led to the debt crises of the 1980s and 1990s. From the 1990s, a concerted campaign for debt relief by scholars and activists, alongside a push for global development by international institutions, led to the availability of debt relief for debtor countries. Debt relief was predicated on the implementation of reforms which led to adoption of good policies and good institutions in borrower countries. The Governments of Nigeria and Rwanda implemented economic, legal and institutional reforms to obtain debt relief in 2005. These reforms incorporated the enactment of public finance legislations to regulate government borrowing practices and manage public debt portfolios. This thesis evaluates the effectiveness of these legislations through the observation and analysis of the effect of law on the behaviour of public institutions between 2005 and 2015, and the impact on public debt portfolios. Thereafter, the thesis posits recommendations to enhance the instrumentalism of law as a tool for economic development in Africa.