

The Emergence of Dr (Mrs.) NGozi Okonjo-Iweala as the World Economic Elite of the 21st Century

Ibrahim A. Salawu

*Department of Political Science,
University of Ibadan, Ibadan, Nigeria*

Abstract

Behind every facet of life; political, economic, religious, social etc., there exists the minority "elite" that dictates who gets what, when and how. Thus, the idea that the minority makes the decisions that affect the general public remains inviolable and sacrosanct and as such basis for understanding political analysis. It is on this premise that this research paper tends to beam the searchlight on the reality of the elite theory of politics and the political process of recruiting the elite called the circulation of the elite in the society with a particular reference to the emergency of Dr (Mrs.) Ngozi Okonjo-Iweala; the 1st female and African Director-General of the World Trade Organisation (WTO) and the world economic elite of the 21st Century.

Keywords: 21st Century; Economic; Elite; Political; Power

1. Introduction

Virtually all spheres of humanity require direction and management. This management of affairs is not everybody's responsibility in any known socio-economic cum political environment. Arising from this is the existence of the minority called "the elite" – those who possess such characteristics of power, wealth, different skills and a monopoly of vital information (Micheal P. Smith 1974, pg. 1003-1034). Thus, every happening in a society relating to policies and directives is a product and resultant effect of their actions.

Elites are ubiquitous, they are the most influential and prestigious stratum in society. These 'elite' are those people who are recognized as outstanding leaders in a given field. Of course, there are political, economic, scientific, business and artistic elites with which societies in all its strata are moved and shaken. Even in a democratic regime where power is meant to reside in the demos 'the people' (E.S. Brezis and P. Temin, 2008), power is really concentrated in the hands of a few. All political organizations, even democracies tend towards domination by an oligarchy, which Mills (1956) called the power elite; this is the iron law of oligarchy as stated by Michels (1915).

It is in this vein that the focus of this research paper is on the political/economic elite using the 1st female and African Director-General; Dr (Mrs.) Ngozi Okonjo-Iweala as a reference point and by extension, the paper tries to dig into the developmental trajectory of a famous Nigerian and Director of WTO in terms of different circumstances responsible for such a colossal position and the mechanism required for the maintenance of this elite status.

Theoretical Framework

Quite a number of theories not limited to elite theory, group theory, patrimonial theory, structural functionalism, Marxist political economic theory etc. are available in political science as frameworks to advance and give practical explanations of political phenomena. Elite theory of politics is relevant and appropriate to justify that society is governed by a small minority (elite) who play an exceptionally influential part in the affairs of society in a specific field (Parry Geraint, 1969). In essence, the elite theory of politics would be used and relied upon as a framework to give a vivid and lucid explanation of the developmental trajectory of Dr (Mrs.) Ngozi as the world economic elite of the 21st century.

Elite theory is a model that seeks to describe and explain power relations in contemporary society. The theory rests on the assumption that a small minority, constituting members of the elite and policy-planning networks and holds the most power that is the political-economic independent of a democratic election. The core doctrine of the elite theory is that it is a minority that makes decisions that affect the general public and that the minority ruling group is composed of those who occupy – commanding political positions. It over time changes in different ways. At times, it is through the recruitment of people from the lower strata of society into the ruling elite group. At other times, a new group is incorporated into the governing elite or a complete replacement by a "counter-elite" through a revolution, which Pareto in his view called 'circulation of elite'.

It is therefore imperative to state clearly that the core doctrine of the elite theory stresses that it is the minority that makes decisions that bind and affect the general public. These decisions in reference are political. Mosca (1939) refers to this minority as the political class which includes a "wider circle of those who influence governmental decision as well as those who formally decide policies".

Applying this to the study; "X-raying the developmental trajectories of Dr (Mrs.) Okonjo Iwela as the world economic elite of the 21st century" is premised on its relevance in explaining the rigorous tasks survived in terms of her recruitment (circulation of elite) into the minority that dictates the world economy. Okonjo-Iweala has paid the prize and survived the rigorous step-ups embedded in the circulation of elite which made her a member of the dominant group that possesses distinctiveness and exclusiveness.

In essence, Dr Ngozi's trajectory would solidify our knowledge in this area of interest and feed us with the analytical insights of various positions of scholars or their perceptions on the notion that inequality is a fact and that a small group of people called "the minority" better still "elite" exist everywhere, they dictate the would-be economic and political status of a nation and recruit itself as a mechanism for the maintenance of their status and control.

Dr (Mrs.) Ngozi Okonjo-Iweala: A brief historical Insight

Citing the profile of Okonjo Iweala is more or less the beginning of an unending sojourn. This is owing to the fact that she is one in a million. Nonetheless, our attention would be mostly paid to her early life and carrier development at World Bank and the Nigerian government in particular while other parts of her life such as awards and recognition, honorary degrees, personal etc. would be kept for another day.

Born on the 13th day of June, 1954 to the Obahai royal family of Ogwashi-Ukwu in Delta State, a title owed by her father professor Chukwuka Okonjo. Her primary and secondary education surfaced at Queen's School and St. Anne's School in Enugu and Ibadan respectively. Arrived United States (US) in 1973 to study at the prestigious Harvard University and graduated *magna cum laude* (great distinction) with an AB in Economics in 1976. Subsequently a Master's Degree in City Planning in 1978 and a PhD in Regional Economics and Development from the Massachusetts Institute of Technology in 1981 with the thesis; Credit Policy, Rural Financial Markets, and Nigeria's Agricultural Development. She later received an International Fellowship from the America Association of University Women. (AAUW), which supported her Doctoral Studies.

Okonjo-Iweala at the World Bank

As a Development Economist with about 25-year career experience at the World Bank, She was a Vice President and Corporate Secretary of the World Bank Group between 1982 to 2003 and later rose to the second position of Managing Director. During her time, she had oversight responsibilities for managing World Bank's \$81 billion operational portfolio in Africa, South Asia, Europe and Central Asia.

Okonjo-Iweala was a member of the Commission on Effective Development Cooperation with Africa. She spearheaded several World Bank initiatives and projects aimed at assisting vulnerable countries during the global financial meltdown of 2007 – 2008 and food-price crises of 2008 -2009. Later in 2010, she chaired the International Development Association (IDA) replenishment, the World Bank's Successful Drive to raise \$49.3 billion in grants and low-interest credit for the poorest countries in the world.

Okonjo-Iweala and the Nigerian Government

Okonjo-Iweala career's top-notch at the World Bank drew the attention of the Nigerian Government. This made the administration of former President Olusegun Obasanjo tapped from her economic and financial experiences. She was appointed twice as Nigeria's finance minister in 2003-2006 and again in 2011 -2015, a position held by a woman for the first term in Nigeria. In addition, she doubled briefly as country's foreign affairs minister in 2006 While serving as Nigeria's finance Minister, she introduced reforms to shrink corruptive tendencies and increase transparency in public finances. She headed negotiations with the Club that led to the wiping out of 30 billion US of Nigeria's debt, including the cancellation of 18 billion US dollars. Her efforts to improve Nigeria's macroeconomic management includdollarsmplementation of an oil-based fiscal rule cannot be over-emphasized. It was gathered that revenues accruing above a reference benchmark oil price were saved in a special account, the "Exceed Crude Account," this helped to reduce macroeconomic volatility.

Moreso, Okonjo-Iweala introduced the practice of publishing each state's monthly financial allocation from the Federation Account in the Newspapers. The action was agog and went a long way in increasing transparency and accountability in Governance. With the support of the World Bank and the IMF to the

Federal Government, she helped built a set of electronic financial management platforms - the Government Integrated Financial Management and Information System (GIFMIS), including the treasury single account (TSA) and integrated payroll and personnel information (IPPIS), helping to curtail corruption in the process. As of 31 December 2014, the IPPIS platform eliminated 62,893 ghost workers from the system and saved the government about \$1.25 billion in the process. Although concerns have been raised on its application under Buhari's administration especially from the academic staff union of university (ASUU) regarding the glitches of the platform - IPPIS, yet regardless of whatever 'concerns', the platform has proved beyond doubt that financial leakages through which corruption gets its ways in the Nigerian government circle could be conquered.

The Emergence of Okonjo Iweala as the 1st Woman, The 1st African and 7th Director- General Of the WTO

Although her new appointment as the 7th Director-General of WTO earned her the most prestigious, it had never served her a stepping-stories to the elite status evidenced in her citation World Bank and IMF in particular which proved her as a son of the soil in the Bretton Woods Institutions in particular and UNO in general.

Nevertheless, a new history is made through this outstanding status. A good number of candidates, 8 candidates participated in the selection process, amongst is the Trade Minister of Republic of South Korea; Yoo Myung-hee which the United States initially threw its support behind until she withdrew from this race on February 5, this eventually made the newly elected President of US Joseph R. Biden Jr. dropped the US objection and announced instead that Washington extends it "strong support" to the candidature of Dr Okonjo Iweala.

Thus a clear indication emerged that her emergence into the frontier of WTO was neither automatic nor given, rather a product of different factors particularly skills and ability, which have been making her relevant over the years and predetermined her elite status.

Mechanism for the Maintenance of Elite Status and Control; A Case of Okonjo Iweala

The argument that advanced the elite keen interest in the maintenance of their status is undoubtedly uncontested. In fact, it is one of the underlying elements of the assumptions of elite theory of politics. It stresses the human tendency to love power and made us understand and realized that those in power do not want to surrender power easily but hold on to it tenaciously and through any means (E.J.Ekundayo,2017). However, while scholars and political theorists tend to agree that concentrations of power are inevitable, they differ widely on how individuals gain and maintain power (Rothman, 2001). They all came to the point of convergence that how individuals or groups gain power and become part of the power elite can be referred to as political elite recruitment while their maintenance mechanism process and control are at a pal and remain sacrosanct. It is well rooted in human history as well as in the history of all hitherto existing societies.

In patrimonial societies, the process of recruitment of elite into the elite stratum ensures "continuity" - Mechanism for elite status maintenance was very unambiguous. A Traditional male child usually assumed the throne after the demise of the King or Chief but there used to be succession crises where there are many ambitious male contestants to the throne. As a result, political succession by hereditary right came into being as an antidote to succession crises.

However, this hereditary succession mechanism for leadership succession or change and for maintaining social status in the pre-colonial period apart from the fact that it was issued-based and crisis-ridden in nature, it was also naïve to the present-day political elite recruitment process not limited to Nigeria.

The emergence of socio-economic and political recruitment these days has brought a new dimension to the systemic ways through which the elite of society maintain their status. The impact of social forces like Western education, the bureaucratization of colonial administration, western technology, and the introduction of values associated with the acquisition of specialized modern skills, social mobility through achievement, capital accumulation and democracy are all significant elements for the maintenance of the elite status of our modern time, (Garique, 1954).

More importantly, majority of the elite of this modern time irrespective of their dimension; economic, political, traditional even religious have special traits or personal idiosyncrasies that make them unique, outstanding, distinguished and relevant all time. These serve as parts of the ingredients or factors through which the majority that they rule developed passion and loyalty and surrendered themselves to control. This ranges from ideology, and agenda, to providing basic needs, social tithes and support when their liberties are threatened.

As in the case of Okonjo Iweala like other African elites, acquisition of new and modern skills, education or capital are the key instrumental values in her rise to prominence.

In this wise, contrary to the traditional method of elite maintenance status, modern society is characterized by educated elites whose method of maintenance of elite status is through political recruitment using knowledge and wealth as key instruments.

2. Conclusion

The argument in this research paper is to rely on the standpoints of scholars and theorists that politics is essentially a relationship between ruler and ruled and it is defined in terms of power which exists between the ruler and the ruled (Tashjesan, 2014). It is the ruling class that produced the power elites, the wielding minority group, in any society. This political elite will do everything humanly possible to secure, conserve, preserve and defend power.

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