

INSIGHTS FOR THE QUINTESSENTIAL INVESTOR

# momento

A close-up photograph of a person's hand holding a large, disorganized stack of physical Bitcoin coins. The coins are a mix of gold and silver, with some showing the Bitcoin logo and others showing circuit-like patterns. The background is a blurred, light-colored surface.

**QUAKE AT THE  
BRETTON WOODS**

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**ONE PUTSCH TOO MANY**

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# momento

Editor-in-chief [Mosope Arubayi](#)

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Contributing Writers [Ilerioluwa Adeoye](#)

[Davies Damola](#)

Picture Attributions [Rodnae productions](#)

[Uschools](#)

[Adventtr](#)

[Light cooker](#)

[Hyejin Kang](#)

[Effiong](#)

[Tharakorn](#)

[Dr Microbe](#)

[Tunart](#)

[Gayatri Malhotra](#)

## EDITORIAL CORRESPONDENCE

[Momento](#) is published by Mosope Arubayi.  
+2347-06277-4539 | [info@mosopearubayi.com](mailto:info@mosopearubayi.com)

[www.mosopearubayi.com](http://www.mosopearubayi.com)

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# EDITOR'S NOTE

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September was indeed a month to remember. You will all agree that it has become important, now more than ever, to gravitate towards the things in life that bring us joy – be it dance, junk food, or family. For me in September, that meant disconnecting from work and heading outside to enjoy the company of a few great people among my friends and family. I took time off work to spare some time for my friends & family. The engagements over the period have been both exhausting and entertaining, and I dare say I will do it over again.

What has equally been exhausting, but certainly not entertaining is the scandal involving the managing director (MD) of the International Monetary Fund (IMF), China's Evergrande default concerns, the spate of military takeovers in Africa, Emefiele's AbokiFX call out, and the fall of Kabul and the Taliban regaining power in Afghanistan.

While you will not be reading about the Taliban's newly found power or Evergrande's Lehman moment in this issue, I weighed in on the scandal that has engulfed the current IMF MD Kristalina Georgieva, its implications for the developing world, and how the Bretton Woods institutions can rebuild their credibility in **Quake at the Bretton Woods** (Page 05). A coup in Guinea early in the month and a foiled coup attempt in Sudan mid-month was reason enough to shine the spotlight on the re-emerging trend of coups in Africa in **One putsch too many** (Page 07).

In the spirit of Nigeria's Independence Day celebration **Ilerioluwa Adeoye**, a budding Economist, explored Nigeria's FX liquidity quagmire, its economic implications, and possible ways to build back confidence in **Nigeria: Clutching at straws** (Page 11), while **Bacterial vaginosis: More common than you think** (Page 13) was written by **Davies Damola** to reinforce the importance of maintaining vaginal health.

Writing is a powerful skill, and it is through these articles that many can learn, grow, and become motivated to make life changes. As I look forward to many more years of writing, I hope you are each lucky (and purposeful) enough to spend time with people who impress and inspire you to be better versions of yourself. Each of us can make a difference, and together, we can influence change.

Should you have questions, comments, or queries or require me to provide clarity on any part of this issue or previous issues, please send an e-mail to [info@mosopearubayi.com](mailto:info@mosopearubayi.com). I am always at your service.

Have yourself a wonderful October.

Cheers.

**Mosope Arubayi**





# *QUAKE AT THE BRETTON WOODS*

BY MOSOPE ARUBAYI

How relevant are international development institutions today? To many countries, not very relevant. The Bretton Woods institutions, which were established to rebuild the post-war world and encourage global economic cooperation may have outlived their relevance.

Developed economies have taken the determination of their economic health into their own hands, charging their central banks and finance ministries with the job of ensuring economic growth. To developed economies, they are a burden as many of the highest contributors to both institutions – United States, United Kingdom, and Japan often do not benefit from grants by the International Monetary Fund (IMF) and World Bank.

The reverse is the case with low-income, developing economies, which still grapple with financial crises. It can be argued that these institutions are still relevant for low-income countries because they benefit the most from the development operations of the IMF and World Bank. For instance, during the pandemic,

the IMF delivered emergency assistance to 100 countries. All the recipients ranked among the world's smallest and poorest economies, which without the aid would have had greater struggles with curbing the spread of the virus and coping with the economic effects of the pandemic.

With developing nations, however, the existence of the Bretton Woods institutions is a two-edged sword. Aids and loans obtained from the IMF and World Bank have also bred a dependency syndrome in third world countries, providing an ever-sure resort for governments who thrive on the vicious cycle of obtaining loans and grants, mismanaging funds despite stringent terms and squandering the country's resources, and finally requesting for new loans.

The relevance of these institutions was further questioned by the scandal involving the Managing Director of the IMF and former President of the World Bank, Kristalina Georgieva, who was alleged to have manipulated China's 2018 ease of business

score during her time at the World Bank. For many countries, the ease of doing business index is a yardstick used to measure the impact of government policies on businesses especially micro, small, and medium enterprises (MSMEs).

Since the first report was published 18 years ago, the details of the report informed policymaking by governments to attract foreign investment to the economy and consequently, investment decisions by foreign investors. With so much riding on the ranking, it is no wonder that countries have the incentive to influence the rankings.

Following the internal investigation by the World Bank, the ease of doing business report has been discontinued due to ethical concerns, including the conduct of former Board officials and staff. The investigation concluded that Kristalina Georgieva, who served as the Bank's chief executive officer from 2017 to 2019 applied pressure to have China ranked more favourably.

Although the former World Bank president has denied the allegations and disagreed fundamentally with the findings of the Investigation, her credibility and that of both institutions she is affiliated with have suffered a blow. Every piece of data produced by the World Bank is now tainted with a hint of unreliability and bias in favour of the major stakeholders.

In one stroke, the data-tampering scandal has damaged the integrity of two institutions as the IMF now suffers from the contagion effect of Kristalina Georgieva's scandal at the World Bank. The situation also highlights the problem of cycling staff among these institutions, therefore, spreading the lack of credibility of one to all.

With rapid globalization, it is becoming increasingly difficult to separate politics and other influences from the operations of development finance institutions that should maintain an independent status. The World Bank and the IMF face pressures from nationalistic policies. Without a doubt, global institutions have suffered a blow to their credibility.

For institutions like the IMF and World Bank to remain relevant, they must address effectiveness and reliability in a world where, not physical wars, but wars against pandemics, climate change, terrorism, and political bias prevail. How the IMF and other institutions would overcome the current hurdle and future challenges is crucial in determining its relevance in the new world.

**The World Bank and the IMF face pressures from nationalistic policies. Without a doubt, global institutions have suffered a blow to their credibility.**







# ONE PUTSCH TOO MANY

BY **MOSOPE ARUBAYI**

Is Africa experiencing a coup culture resurgence? No less than 220 coups – attempted and successful – had been perpetrated in Africa since the 1950s, exceeding records from any other continent in the world. It is estimated that three of every four coups in the world take place in Africa, and the situation is even worse if you narrow it down to West Africa. From 1956 to 2001, there were a total of 80 successful coups in Africa, 108 attempted coups, and 139 reported coup plots, with about 50% of all successful and attempted coups were perpetrated in West Africa.

The past 20 years suggested that coups were going out of fashion in Africa and the tradition of coup d'états in Africa seemed all but a distant memory. Around ten years ago, the annual average number of coups in Africa fell by half following the reintroduction of multiparty politics in the early 1990s which sparked optimism that a new democratic climate would bring an end to military takeovers. But incidences from the past decade, suggest that the third wave of coups is underway, and the last few months are a confirmation.

West Africa's post-colonial history has been apostrophized by military takeovers. But after regional heavyweight – Nigeria – transitioned to civilian rule in 1999, there was a strong perception that the days of military takeovers had come to an end. Despite the democratic progress recorded in recent years, it is dispiriting to see West Africa backslide to the era of military coups. From Mali to Guinea, to Niger, and Chad in Central Africa, these power grabs pose a threat to the democratization process Africa has undergone in the past two decades and a return to the era of coups as the norm as many Africans are increasingly ceasing to believe elections can deliver the leaders they want.

Africa's coup perpetrators always give the same reasons for deposing governments: poverty, mismanagement, and corruption. Although cliché, these excuses still depict the reality of many African countries. In many countries, people believe these problems are getting worse. The already tragic poverty situation, for instance, has been worsened by the pandemic-induced recession that took its toll on Africa's fragile economies. About a third of the population in Africa's largest economy –Nigeria—are unemployed, same with the continent's most

Unsurprisingly, experiences under various military governments since the 2000s show that, with a few exceptions, insurrections are no longer staged by generals. Contemporary coup leaders have emerged from the lower military cadres. With Africa's young and fast-growing population, and over 500 million people estimated to be extremely poor, inequality and competition for scarce resources are fierce. The situation creates a fertile environment for military takeovers and for increasingly desperate young Africans - who have become impatient with their corrupt leaders - to welcome coup plotters promising radical change.

But do military interventions deliver better governance or leaps in economic development? Unfortunately, taking a cue from the Democratic Republic of Congo (DRC), Nigeria, Guinea, Mali, or Zimbabwe, coups do not deliver what citizens want. Although they may be welcome initially, coups often spawn more coups, not economic growth, and not democracy. This means that most coups do not serve to draw a line in the sand and usher in a new period of stability and prosperity, as many would anticipate. This is because coup leaders are just as irresponsible, selfish, and corrupt as the regimes they had toppled.

While we are speaking against these military takeovers, we must also investigate what is triggering these unconstitutional takeovers. Decades of exhaustion or absolute fatigue with governments in power have created conditions for military coups in Africa. While military leadership is clearly not a desirable outcome, the status quo in many countries is also a far cry from democracy nor conducive for good governance. General elections, so obviously flawed and emphatically not free and fair, are regularly held, contributing to the building of public frustration. The state, feeling insecure, clamps down on the media, civil society, and political opposition, deepening public



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frustration even more and in certain instances, culminating in a coup or coup attempt. The corruption, the incompetence and break-up, and the breakdowns of public institutions are the obvious manifestations.

With the current state of governance on the continent, we should, unfortunately, prepare ourselves for the eventuality of more coups in the coming years - be it in currently fragile states like the DRC, Ethiopia, Cameroon, and Nigeria, or in states that have a history of military intervention such as Guinea and Sudan. By subverting the constitution and demonstrating how easily power can be toppled through the barrel of a gun, coups undermine existing political institutions and encourage political violence.



They may also trigger a series of countercoups and conflicts that can increase the prospects of civil war, as in the DRC and Nigeria. The recent coup incidents may embolden military officers in countries such as Côte d'Ivoire, Senegal, Cameroon, Togo, and Gabon, where governments have staved off major opposition movements, coup attempts, and army mutinies in recent years.

Given the chance, many African are likely to embrace the uncertainty that comes with coups over the marginalization and impoverishment that currently exists because of years of misrule. While only less than 10% of

African countries have experienced a coup recently and have suffered coups before, the increasing likelihood of coups will make Africa a more volatile terrain, a negative for investors that could end up worsening the economic situation. In Guinea, for instance, the political upheaval could cause further delays to the country's biggest iron-ore mining project, Simandou. African leaders and regional bodies need to echo the chorus of condemnation when coups occur and enforce penalties for coup leaders, to discourage coup tolerance. Asset freezes, economic sanctions, travel bans are some of the penalties that should unhesitantly be meted out to coup leaders.





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# ***NIGERIA: CLUTCHING AT STRAWS***

**BY ILERIOLUWA ADEOYE**

The Nigerian naira is facing a value crisis. Investors, traders, and indeed the entire country have long anticipated a lasting policy solution from the Central Bank of Nigeria (CBN) to address the rapid descent of the naira in recent years. However, in its latest monetary policy committee (MPC) meeting, the CBN issued directives that further threw the foreign exchange market into turmoil as the apex bank accused AbokiFX – a Nigerian online foreign exchange update platform- of conducting illegal operations and directed a clampdown on the latter's operations.

While the AbokiFX saga is the freshest in our minds, the record-low exchange rate attained by the naira was a cumulation of the market's reactions to the CBN's tightening grip in the FX market that has continued to weaken confidence in the naira. Actions such as the

suspension of dollar sales to bureau de changes (BDCs) in July 2021, the temporary clamp down on the accounts of fintech companies purportedly engaging in currencies trading, as well as the adjustments of the official exchange rate by the apex bank have all contributed to the naira's freefall.

As the apex bank pursues its exchange rate unification strategy, intending to converge rates in the various windows around the NAFEX rate, loopholes continue to be exploited by BDCs and other private participants who take advantage of the large dollar deficit in

the FX market. The inaccessibility to foreign currencies at official market rates to the average Nigerian demanding foreign exchange for legitimate transactions, and the limited capacity of the CBN to supply the volume of foreign exchange needed by the entire economy fuels the existence of these loopholes.

The halt of foreign exchange sales to BDCs has worsened the demand-supply imbalance in the FX market and continues to drive speculation in the market. This, according to the CBN, is a major hurdle in its path to achieving stability in the foreign exchange market as the speculative activities of traders, especially in the black market, drives up rates and aggravates the illusion of dollar scarcity in the market. However, it can be argued that the parallel market - which is largely unregulated by the CBN - is often considered a true reflection of the impact of the apex bank's uncertain policy moves.

As the CBN's directives in the foreign exchange market remain unpredictable, FX market participants wait with bathed breath, anticipating the CBN's next line of action to stabilize the currency. Given the economy's goal of attracting foreign investment into the country to drive growth, there is an urgent need for a clear and predictable foreign exchange management system to be put in

place. Anything short of this, prices of Nigerian staples will continue to skyrocket, culminating in high inflation. In addition, the growing penchant for holding dollar assets may further compound the existing problem as the increased demand for the dollar could result in further scarcity, reinforcing the current trend.

Achieving the diversification goal for the economy is crucial as it would help prop up the naira's value and limit the country's vulnerability to fluctuations in crude oil prices. Harnessing and not inhibiting the boom in fintech operations may also support the achievement of these goals. Also, liberalizing the multiple strings of currency controls to ease foreign flows will go a long way in restoring confidence in the country's FX management strategy, supporting the inflow of FX.

**Given the economy's goal of attracting foreign investment into the country to drive growth, there is an urgent need for a clear and predictable foreign exchange management system to be put in place.**





# *BACTERIAL VAGINOSIS: MORE COMMON THAN YOU THINK*

**BY DAVIES DAMOLA**

Bacterial vaginosis (BV) is a common infection of the vagina that researchers are yet to discover the specifics of how it is caused or how women get it. It results from a change in the pH of the vaginal flora. The vaginal flora is made up of good bacteria that live inside the vagina and are important for good reproductive health. A class of bacteria known as lactobacillus keeps the vagina slightly acidic by secreting lactic acid and hydrogen peroxide, thereby inhibiting the growth of bad bacteria (anaerobes). However, once the vaginal pH increases beyond 4.5, lactobacillus levels drop and more anaerobic bacteria can thrive, resulting in a BV.

BV differs from yeast infection, which is also a vaginal infection with symptoms such as abnormal vaginal

discharge. However, the difference lies in the fishy vagina odour and vaginal itching. Typically, BV is associated with a fishy-smelling discharge but does not cause vaginal irritation or itching. Discharge from yeast infections does not usually have a strong smell, but the infection almost always causes vaginal itching.

All women are prone to BV, but women between the ages of 14-44 years are at high risk. Although there is not much scientific evidence to support it, but women who are not sexually active are less likely to develop a BV infection even though the contribution of sex to BV has not been scientifically established. Activities such as smoking, being sexually active with multiple or new partners, intrauterine contraceptive device (IUD), bubble bath, prolonged or heavy periods, courses of



antibiotics, and douching increasing the risk of a BV infection. Douching upsets the natural flora of the vagina, and so can scented soaps, bubble baths, antiseptics, and vaginal deodorants.

Around 50% of the time, women with BV do not have any symptoms. But when the symptoms do appear, they can be disturbing and can include a burning feeling when urinating, a fishy odour from the vagina, vaginal itching, and thin white/gray/green discharge. BV usually does not cause any other health problems, but if untreated can lead to complications such as preterm birth in pregnant women, increased susceptibility to STIs, or increase risk of infertility through pelvic inflammation disease (PID).

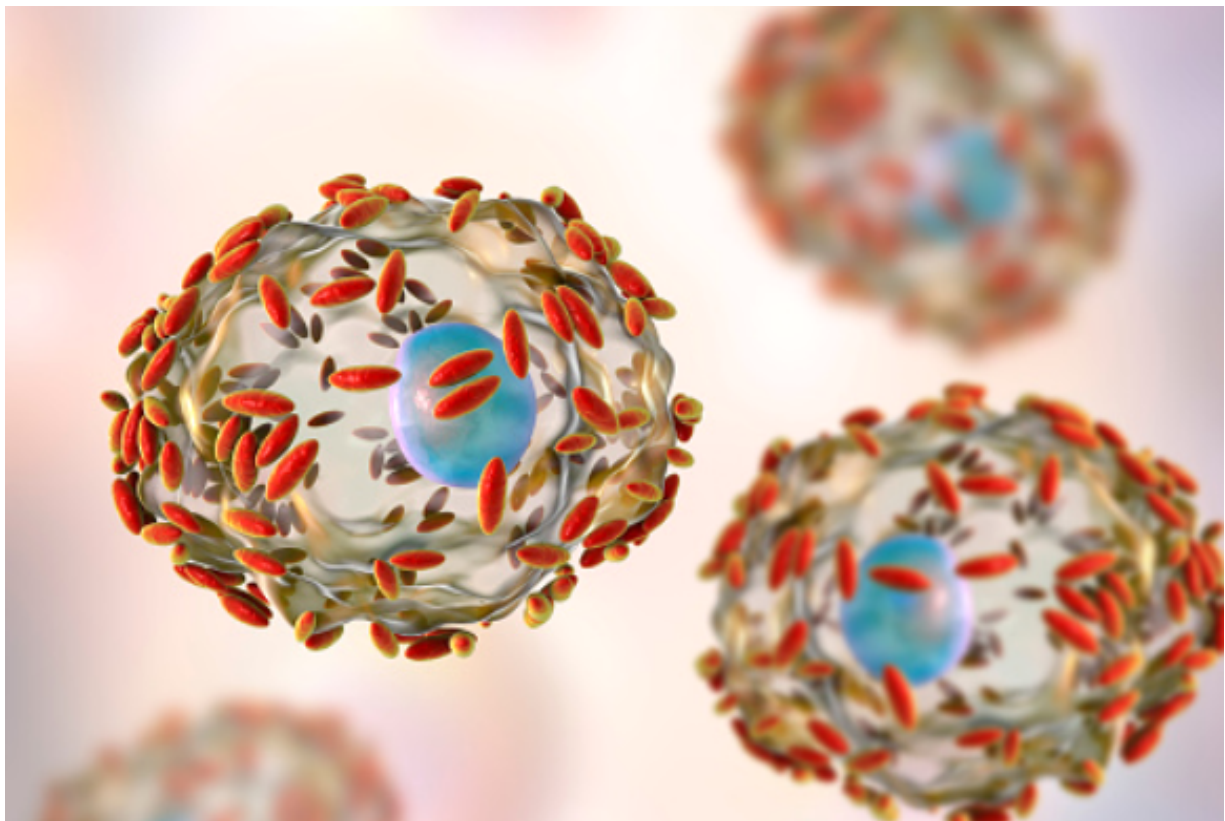
Because BV symptoms are quite like those from other infections, it is important to drill down to the root cause. As such it is necessary to see a doctor if you have vaginal discharge that is accompanied by a foul smell, have multiple or a new (untested) sexual partner, or if you have used over-the-counter medication for a yeast infection but still have symptoms.

In around one-third of cases, BV goes away without treatment, but typically, BV is treated with oral antibiotics and vaginal suppositories that must be completed even if symptoms disappear before treatment is completed. Even after BV is treated, it often returns but do not panic, you just need a longer treatment duration. Up to 80% of women may get BV again and about 10%-15% of cases need another round of treatment.

## Because BV is yet to be fully understood, there are no foolproof ways to prevent it.

Because BV is yet to be fully understood, there are no foolproof ways to prevent it. However, to reduce your risk of getting BV, do not douche, get tested for STDs and make sure your partners also get tested, use only water or mild soap to wash your genitals, avoid vaginal contact with anything that has touched your anus by wiping from front to back after you use the bathroom, wear cotton or cotton-lined underwear, change tampons regularly, and use barrier protection during intercourse.

Non-medical solutions like consuming plain yoghurt and applying a thin coat to the outside of the vagina daily, as well as consuming probiotic supplements or suppositories are recommended. Periodically, you can also test the acidity level of your vaginal discharge using pH paper obtained from a pharmacy. The normal pH of the vagina is 3.8-4.5.



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INCLUDES ALL  
THE OTHER  
VIRTUES*

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