Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy in The Gambia

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1.0 Introduction

Financial globalisation is defined as the opening of a country's financial system to private capital flows and financial businesses ventures from other economies (Faluszczak et al, 61-62). Financial globalisation refers to a situation where there is an increased interconnection of financial markets around the world, a situation brought about by globalisation and an increase in internet access between markets. Such kind of globalisation is indicated by the ease of capital and money flow across borders with ease (Westerhuis et al.). This is mainly because the modern currency is digital and with the interconnection of markets online, it has become very easy for businesses to carry out international business transactions within seconds on available platforms. Such levels of market connection have led to increased economic growth for countries, improved resource allocation and ease of access to financial products and services. Even with the great benefits, developing countries have continued to lag behind and still face challenges in financial globalization.

One major challenge faced by developing countries is the ineffectiveness of monetary policy in managing domestic economies. Developing countries including The Gambia have experienced declining financial intermediation (Eddwards et al, 27-45). With the current trends in financial globalisation, there is more integration of domestic financial systems hence domestic rates of exchange and interest rates are increasingly influenced by global factors beyond the control of domestic governments. The impact of such a kind of globalisation is seen in the case of bank lending patterns in developing countries such as The Gambia (Yuzvovich et al., 391-399). It is important to note that local and foreign businesses in developing countries largely depend on bank lending for their financing. Bank lending hence plays a key role in driving economic growth in these countries. Financial globalisation has, however, reduced the ability of local governments to influence monetary policies within their countries. This has a direct adverse implication on businesses operating within the country and on the growth of the economy.

2.0 Summary

Limitations of domestic Monetary Policies in The Gambia highlight the challenges faced by developing countries in managing their domestic economies in the context of bank lending as well as financial globalisation. The high level of financial integration with global markets, brought about by globalisation and advancements in science and technology, means that domestic monetary policies in developing countries have a limited impact on managing the domestic economies, as interest rates and exchange rates are increasingly influenced by global factors beyond the control of domestic monetary and fiscal policies (Nguea et al.). As such, these countries experience challenges in managing inflation and promoting economic growth. At the same time, scientific advancements and technology have facilitated financial globalisation and made it easier for banks to lend to customers in different countries, but these developments have also raised concerns about the regulation of cross-border lending and the potential for financial instability in the global financial system. It has become increasingly important for affected countries to put in place policies and strategies that shield their economies from these external shocks and influences to allow them to control inflation and promote economic growth.

3.0 Background of Study

Countries such as The Gambia are largely affected by financial globalisation; in that, domestic monetary policy has very little influence on domestic bank lending as a result of the financial integration of the country with global markets. Domestic monetary policy measures such as changes in interest rates have very little impact on bank lending rates because they are influenced by global factors such as capital flows and international interest rates (Eichengreen et al.). For The Gambia's economy to take advantage of international financial integration and still mitigate the adverse effects of financial globalisation, there is a need for the government and other stakeholders to implement policies and strategies that address these challenges. Such policies and actions for The Gambia include reduced forex purchases, developing stronger domestic financial institutions and systems, sound microeconomic policies, and promoting financial sector reforms to enhance financial stability and increase the country's resilience to external shocks from international market factors, as indicated in figure 1.

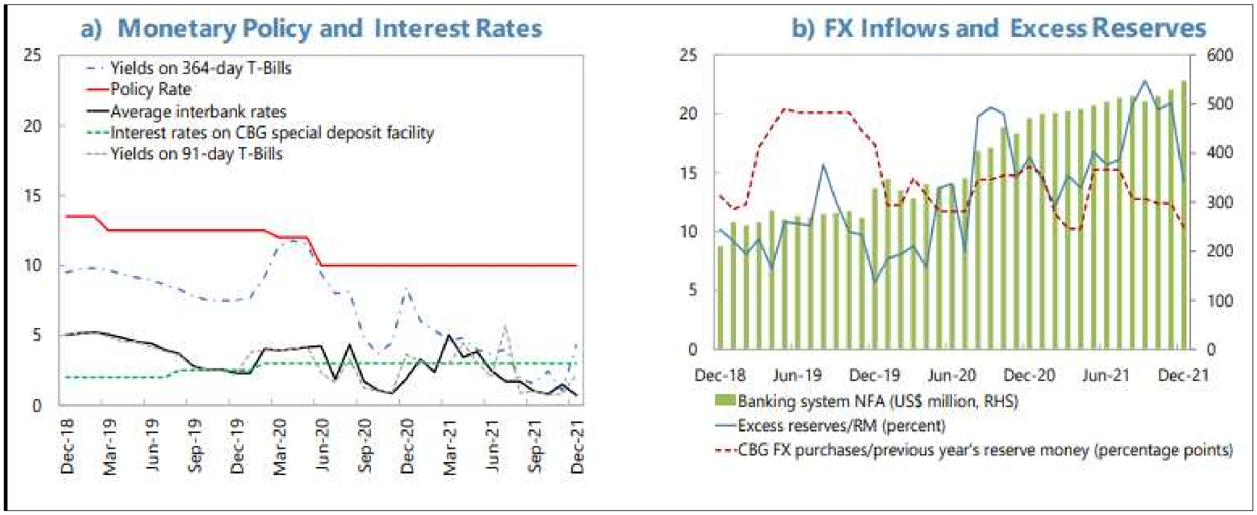

Fig 1: The Gambia's 2018–2021 Monetary Policy, Interest Rates, Foreign Exchange Inflows, and Excess Reserves (IMF, 2022)

3.1 Research Objectives

1. To examine the effect of financial globalization on bank lending in The Gambia, including the extent to which global financial flows and interest rates have affected the supply of credit to the economy of the country.

2. To analyse the significance of domestic monetary policy in regulating bank lending in The Gambia.

3. To identify the constraints and challenges facing domestic monetary policy in The Gambia.

3.2 Justification of Study

Bank lending is a critical source of finance for consumers and businesses in the Gambia and other developing countries, especially given the limited access to formal financial services and the challenges borrowers face when trying to access credit locally. Access to credit for business translates to growth of the country's GDP and hence measures economic growth within a country. It is hence vital to recognize the factors that influence lending and the role of monetary and fiscal policies in regulating both domestic and foreign lending (Cao et al.).

The influence of financial globalisation on developing economies in regard to economic development and inflation cannot be overemphasized. Financial globalisation has increased interdependence between various economies in the world, especially with the integration of financial markets brought about by advancements in science and technology. This level of integration has an implication on domestic monetary policies for developing countries such as The Gambia. This study hence explores the implications of financial globalisation on the economy of The Gambia and provides insights into challenges and opportunities provided by financial integration for the country. Recommendations are also made based on the findings to ensure The Gambia regulates external economic shocks from globalisation and takes advantage of the prospects that arise from it.

Despite the importance and notable impact of financial globalisation and bank lending on economies, there is limited research in the area, especially for developing countries such as The Gambia. This research will contribute to this gap by evaluating the challenges faced by The Gambia because of financial globalisation, the strategies implemented by the country at the domestic, regional, and international levels and make recommendations based on findings to ensure The Gambia mitigates economic risks associated with external shocks caused by financial globalisation. The results of this study will have effects on The Gambia as well as other developing nations that deal with similar possibilities and constraints brought on by financial globalisation and domestic monetary policy. Therefore, this study will contribute to the broader literature on these topics and provide insights that can inform policy-making in other developing countries.

3.3 Societal Implications of Research Findings

In The Gambia, the research findings will provide meaningful insight that can form policy-making decisions around financial regulation, financial inclusion and monetary policy. The research helps policymakers make informed decisions to promote economic growth, control inflation and mitigate risks associated with financial globalisation while basing their decision-making on valid research facts. Additionally, the research helps identify factors that contribute to financial instability in The Gambia, such as lack of financial inclusion, influence from external shocks and changes in bank lending patterns and irresponsible fiscal operations that make inhibits central banks from ensuring price stability (Mishkin, 1-15) . This allows the country to take advantage of the available opportunities in the sector to spur economic growth and development (Mishkin, 259-294). The research also contributes to academic literature in the area of financial globalisation in developing countries. The research also provides insights into other countries facing the same challenges. At the same time, it leads to advancement in knowledge in public finance and economics hence forming the basis for the development of new models and theories.

4.0 Theoretical Framework

The Mundell-Fleming model, as described by (Iqbal,163-187), provides a framework for analysing the influence of global financial integration on domestic monetary policy. According to the model, the efficiency of domestic monetary policies in managing domestic economies largely depends on the degree of capital mobility between foreign and domestic financial markets. According to (Nzeh et al.), The Gambia experienced a high level of financial integration with global capital markets, and as such, capital flows easily in and out of the country, influencing the effectiveness of the monetary policy. The model further specifies that the exchange rate is vital in determining how monetary policy affects the domestic economy. The model also specifies that the exchange rate plays a crucial role in transforming the effects of monetary policy on the domestic economy. Because of The Gambia's high levels of financial integration, it follows that international rather than domestic forces dominate the local economy's currency rates. The model provides a theoretical framework to explain the challenges faced by developing countries such as The Gambia in managing their domestic economies.

5.0 Limits of Domestic Monetary Policy in Managing the Domestic Economy: Case Study of The Gambia

Domestic monetary policies refer to measures put in place by a country's central bank to regulate the demand and supply of money as well as credit in the local economy (Cao and Valeriya, 3223-3251). In most cases, monetary policies adopted by governments are effective in managing domestic economies but are often limited to the impact of external global factors. The Gambia faces challenges in the effectiveness of its monetary policy because of the country's large dependence on imports. The country has a small economy that heavily depends on the import of goods and services, including basic things such as food and energy, meaning that a large percentage of money spent by consumers goes to foreign markets (Purohit et al.). It is important to recognise that countries that produce their own food and energy have a better economy due to the fact that energy is the driver of any economy, and having energy available locally translates to direct economic growth (Sallah). With such a high level of dependence on imports, the country’s monetary and fiscal policies, such as adjustments in interest rates or on money supply, have a limited impact on the domestic economy.

The second factor influencing The Gambia’s domestic monetary policy is its susceptibility to external economic shocks. The Gambia is significantly impacted by outside shocks, including shifts in global financial markets, foreign aid, and commodity pricing on international markets (Okolie et al.). Changes from these factors can affect domestic monetary policy, making it not respond effectively to implemented domestic changes (Erik et al.). In The Gambia, an increase in global oil prices causes the cost of importation of oil to increase. When The Gambia's Central Bank reduces its policy rate to encourage lending to the private sector, this may have a limited impact on bank lending rates due to global financial conditions and the country's high level of financial integration (Ayeni and Raphael). This can lead to challenges in managing inflation and promoting economic growth, as domestic monetary policy measures may be insufficient to address these issues (Jawo et al.). The effect of this is more pressure on inflation (inflationary pressure) and a limitation on the effectiveness of the domestic monetary policy in controlling inflation in the country (Farouq et al.).

According to Ranger et al., the management of investments, savings, and risks by the financial sector acts as a buffer against external shocks, making it a crucial component of a nation's financial stability as it channels savings and investment, manages risk, and provides a buffer against shocks. The Gambia’s financial sector is also small and underdeveloped, with very limited access to credit facilities and financial services to citizens. According to the World Bank, in 2023, only 20% of the adult population had access to formal financial services, such as banks and microfinance institutions. With such limitations, it becomes very difficult for domestic monetary policies such as changes in interest rates or reserve requirements put in place to stimulate economic growth, especially in controlling inflation (Tule, 375-398). For instance, in 2016, The Gambia experienced high inflation rates due to a combination of factors, including rising food prices, low agricultural productivity, and high import costs (Joof and Ousman). Despite efforts by the Central Bank to manage inflation through domestic monetary policy measures, inflation remained high due to the impact of global factors beyond the control of domestic authorities.

6.0 Scientific Advancements and Technology Influencing Financial Globalization

Fintech innovations such as peer-to-peer lending platforms have an influence on changing global consumer lending patterns (Giudici et al.). With such facilities, consumers and business owners have access to easier lending from these companies hence disrupting the traditional patterns where businesses and customers got financing from financial institutions and banks (Foster, 401-425). The platforms have also increased cross-border lending allowing consumers and business owners to access lending from different countries at affordable rates. With such influence, it becomes increasingly difficult for domestic banks and financial institutions that largely depend on domestic monetary and fiscal policies to keep up with these advancements.

The second advancement in technology in the financial globalisation space is the digitisation of banking. Banks, both domestically and internationally, now have online platforms that allow consumers to access banking services from the comfort of their homes through the use of mobile devices. With these, consumers no longer need to visit banks to carry out transactions as payments can now be made digitally (Carbó-Valverde et al.). This advancement has facilitated cross-border business transactions as consumers can now buy and pay for products and services globally (Li, 439–463). It has also become easier for international or foreign banks to lend to customers in other countries. The implication is that domestic banks are not able to keep up with the foreign lending interest rates (Agoba et al., 931-953). At the same time, controls through domestic monetary and fiscal policies are not able to counter the influence of the global markets.

Blockchain technology has also influenced financial globalisation. This kind of technology provides a decentralised platform for financial transactions while reducing transaction costs and increasing transparency, making it more appealing to consumers (Campbell-Verduyn et al.). With financial globalisation, blockchain technology has gained popularity, allowing cross-border transactions to be done at very cost-effective rates while still allowing for transparency. This means that payments can be made and received effectively and with a level of security that attracts users.

The globalisation of financial markets has been facilitated by advancements in communication technology (Runtev, 133-145). Real-time communication in the world today allows for instant communication between parties from across the globe. This is achieved through various platforms, including calls, sms, emails and social media. It is important to note that this level of communication has been made possible due to the demand for fast and real-time communication, which pushed Telecommunication companies and governments across the world to have in place a reliable infrastructure to allow for such communication (Joyce, 875-895). The advancements in communication have led to an increase in cross-border financial transactions such as lending and investments. This means that investors can easily access financial help or capital from different countries depending on the rates and terms of payment and that foreign investors can easily invest in the country, as seen in the increase of 32.83% in direct foreign investments from 2021 to 2022.

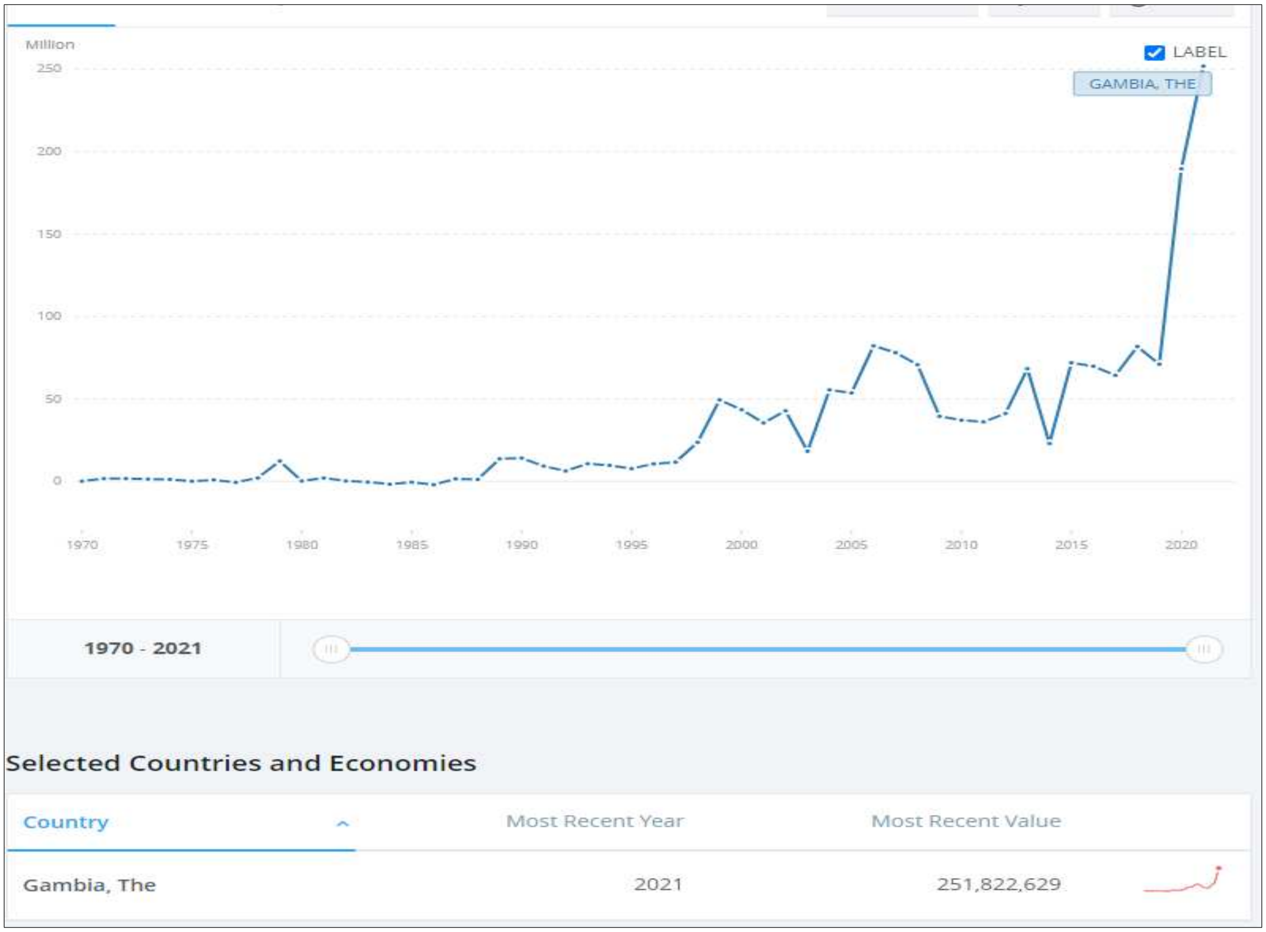

Fig 2: Gambia Foreign Direct Investment 1970-2023 (World Bank, 2023)

Lastly, big data and Artificial Intelligence (AI) have enabled financial institutions to improve their risk management practices and allowed them to have in place sound credit scoring models hence improving the process of assessing credit worthiness of borrowers (Mhlanga, 45). This has once again facilitated lending to customers from across the globe. With lower risks, it becomes easier for banks and financial institutions to target customers from other countries. The disadvantage is that it leads to increased competition with domestic financial institutions that are not able to match up to the foreign bank interest rates. In the case of Gambia, local banks do not have the capabilities of integrating AI and Big data into their banking models, making it difficult for them to lend to foreign consumers. The direct effect is that these banks lose customers internally to foreign banks and are not able to gain from lending to other foreign countries.

7.0 Addressing the Challenges

The challenge of financial globalisation has a direct impact on the growth of the economy of The Gambia and other developing countries. As such, the government encouraged to work with all stakeholders from the public and private sectors to put in place policies and strategies that allow for flexibility and growth of the economy amidst the external economic shocks experienced by the economy (Ho,1024-1049). The Gambia has implemented strategies to strengthen its regulatory frameworks, enhance microeconomic policies to promote economic stability and growth and improve risk management practices. This is because economic growth will allow the country an opportunity to compete globally with other economies and also benefit from financial globalisation. And to be highly competitive, and market oriented financial system that works efficiently, A country must have enough institutional infrastructure that satisfy the legal environment of the country, adopt techniques designed to minimize transaction cost of financial intermediation and as well as reduce uncertainty (Khatkhate, Deena, 51-52). The Gambia is not an exemption to this conventional wisdom.

At the regional level, The Gambia is part of the West African Monetary Zone block, which comprises 6 West African countries under a common currency block trying to collaborate and coordinate their efforts in addressing common economic and social challenges (Amaefule et al.). The Zone has established a regional central institution known as the West African Monetary Institute, whose aim is to promote financial integration and macroeconomic stability within the region (Mesagan et al.). The zone also has in place measures to cushion its members from external shocks through the establishment of a common currency that allows countries to operate as one economic block-making, giving member states an opportunity to compete globally (Ikue et al., 426-436).

At the international level, The Gambia receives technical and financial support from The World Bank and International Monetary Fund to address the challenges of financial globalisation and bank lending (Jain-Chandra and Filiz, 96-103). The US Monetary policy also plays a role in addressing policy crises in various countries across the world (Durdu et al., 66-107). The International organisations also promote international coordination and cooperation of regional blocks such as the West African Monetary Zone, allowing them to address common challenges such as regulation of cross-border lending. The Basel Committee on Banking Supervision has also played a key role in regulating international lending through the development of international standards of banking (Basel Accord), which aim to promote sound and stable banking systems across the globe (Jones and Peter, 193-206).

8.0 Conclusion

Financial globalisation and bank lending have brought about numerous opportunities for economic growth and development, but they also pose significant challenges, particularly for developing countries such as the Gambia. Domestic banks are largely affected in terms of lending as interest rates are now influenced by foreign rates. Advancements in technology such as blockchain technology, integration of big data, and AI in developed banks and fintech platforms have increased competition for local banks.

9.0 Recommendations

It is important to recognise that financial globalisation and bank lending are complex issues that require a multi-faceted approach to address the challenges they pose. With this in mind, developing countries such as Gambia must carry out a cost-benefit analysis of financial globalisation and determine approaches that can be implemented to ensure they benefit from the opportunities that arise while still shielding their economies from the adverse effects of financial globalisation. As such the recommendation is that policymakers and stakeholders in affected countries work together to develop effective solutions that promote economic growth and stability while mitigating the risks associated with financial globalisation and bank lending. Since no economy exists in isolation, such policies should be developed with the country's economy in mind as a portion of the global economy.

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