Debt, Protest, and the Burden of Post-Colonial Promises in Africa

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Abstract

In this quarterly report, we argue that Africa's ongoing debt crisis is deeply intertwined with the legacies of colonialism, the political pressures of post-independence governance, and the global financial system's exploitative practices. Recently liberated African states in the 1970s and 1980s faced the dual challenge of fulfilling liberation promises, such as expanding education, healthcare, and infrastructure, while relying on favorable commodity prices to sustain economic growth. This combination of political urgency and economic optimism led to extensive borrowing, often underpinned by forced loans and unrealistic economic forecasting. When the global economic downturn hit, these debts became unsustainable. In response, international financial institutions (IFIs) imposed Structural Adjustment Programs (SAPs) that mandated austerity, privatization, and drastic cuts to social spending.

These measures triggered waves of protests across the continent, particularly in countries like Nigeria, Ghana, Zimbabwe, and Zambia, where youth movements played a central role in resisting the erosion of public services and the rise of inequality. These protests reveal how global financial institutions, enabled by political leaders who suppress dissent, extract wealth from African nations through high-interest loans and opaque financial arrangements, thus shifting debt burdens to governments and citizens.

Throughout the 1990s, African governments continued to prioritize debt repayment over social welfare, exacerbating public discontent. The Heavily Indebted Poor Countries (HIPC) program in the early 2000s offered partial fiscal relief, but inconsistent implementation and ongoing mismanagement perpetuated a cycle of unrest. In recent years, protests in Kenya, Nigeria, Ghana, Uganda, Mozambique, and Zimbabwe have intensified, often led by youth groups mobilizing against hidden debt scandals, rising costs of living, and the socio-economic impact of the COVID-19 pandemic.

The report critically examines the legal, social, and economic dimensions of this crisis, arguing that the accumulation of sovereign debt is a consequence of both post-colonial mismanagement and the alignment of local elites with global capital, which together perpetuate the structural inequalities inherited from colonial administrations. The report also advocates for comprehensive reform of the international debt architecture, one that challenges predatory lending practices, prioritizes equitable debt restructuring, and protects fiscal sovereignty. Without these reforms, African nations will remain trapped in a cycle where the need to service unsustainable debts undermines both social development and democratic accountability.

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1.0. Introduction

In the post-independence decades, African states assumed a moral, political, and legal obligation to fulfill promises of socio-economic development that were inextricably tied to their liberation struggles[1] while also grappling with internal governance challenges. These challenges, including corruption and the role of local elites, compounded the effects of external pressures[2] as states pursued universal education,[3] accessible healthcare,[4] viable infrastructure,[5] and wider social protections,[6] each considered vital for the newly independent nations' dignity and self-determination. However, these commitments collided with abrupt global economic downturns,[7] entrenched colonial economic legacies,[8] and the exploitative and discriminatory mechanics of international finance.[9]

As commodity prices became volatile, and political pressures to deliver public goods intensified, post-colonial African governments turned to extensive borrowing, often at high interest rates[10] or under opaque conditions,[11] which often led to unsustainable debt levels.[12]

[1] M.P. Sebola & J.P. Tsheoa, African States' Post-Independence Utopia and Reality, 11 Afr. J. Pub. Affs. vii (Mar. 2019), https://journals.co.za/doi/pdf/10.10520/EJC-1563919214. To be published, see the summary here, the argument being on page (ix).

[2] James Thuo Gathii & Olabisi D. Akinkugbe, Corporate Structures and the Attribution Dilemma in Multinational Enterprises, in States, Firms, and Their Legal Fictions 113 (M.J. Durkee ed., 2024), https://ssrn.com/abstract=4684637.

[3] M. Dembélé et al., Half a Century of Education Progress in Sub-Saharan Africa (1960–2010), 12 Afr. & Asian Stud. 30, 43 (2013) (where they make an argument about the African aspiration of the universalization of education).

[4] Janina Kehr, Jacinta Victoria Syombua Muinde & Ruth J. Prince, Health for All? Pasts, Presents and Futures of Aspirations for Universal Healthcare, 319 Soc. Sci. & Med. 34 (2023).

[5] Michael Crowder, Whose Dream Was It Anyway? Twenty-Five Years of African Independence, 86 Afr. Aff. 7, 23 (1987).

[6] Stephen Devereux & Philip White, Social Protection in Africa: Evidence, Politics and Rights, 2 Poverty & Pub. Pol'y, 53, 55 (2010).

[7] See Shantayanan Devarajan & Louis A. Kasekende, Africa and the Global Economic Crisis: Impacts, Policy Responses and Political Economy, 23 Afr. Dev. Rev. 421 (2011).

[8] Agber Dimah, Review of The Roots of African Conflicts: The Causes and Costs (Alfred Nhema & Paul Tiyambe Zeleza eds.), 55 Afr. Today129, 130 (2009).

[9] See James Thuo Gathii, Neoliberalism, Colonialism, and International Governance: Decentering the International Law of Government Legitimacy, 98 Mich. L. Rev. 1996, 2054 (2000). Gathii argues that the imposition of non-negotiable neoliberal policies by international financial institutions leads to the exclusion of non-compliant governments from crucial economic assistance, regardless of their eligibility. This practice not only strips these governments of their financial entitlements but also challenges their standing and credibility within the global community. See also Ian Muriithi, The Challenge of Collateralisation of Public Assets in Loan Contracts and Indentures: What is the Way Forward?, in How to Reform the Global Debt and Financial Architecture 244 (James Thuo Gathii ed., 2023) (stating that African interests are often overlooked in the international market).

[10] United Nations Conference on Trade and Development, A World of Debt: A Growing Burden to Global Prosperity (UNCTAD 2024), accessed Apr. 17, 2025, https://unctad.org/publication/world-of-debt.

[11] Akinwumi Adesina, Africa's $824 Billion Debt Burden and Opaque Resource-Backed Loans Hinder Its Potential, African Development Bank President Warns, African Development Bank (Apr. 19, 2024), https://www.afdb.org/en/news-and-events/press-releases/africas-824-billion-debt-burden-and-opaque-resource-backed-loans-hinder-its-potential-african-development-bank-president-warns-70183.

[12] Magalie Masamba, Symposium on IFFs: Investigating the Impact of Illicit Financial Flows on Unsustainable Debt Burdens in Africa and the Quest for Tax and Debt Justice, Afronomicslaw.org (Apr. 18, 2024), https://www.afronomicslaw.org/category/analysis/symposium-iffs-investigating-impact-illicit-financial-flows-unsustainable-debt (stating how unsustainable debt levels are becoming challenging due to opaque borrowing).

These debts laid the groundwork for external interventions in the form of Structural Adjustment Programs[13] (SAPs) orchestrated by the International Monetary Fund (IMF) and the World Bank.[14] The IMF and the World Bank introduced the adoption of SAPs as a precondition for obtaining loans.[15] Far from rectifying imbalances, SAPs frequently imposed austerity[16] and privatization measures,[17] dismantling vital social services and sowing discontent among the already economically fragile populations.[18]

We argue that Africa's debt crisis is a legacy of colonial and neocolonial extraction[19] and a product of contemporary governance that aligns local elites with global capital.[20] Apart from being a simple mismanagement tale, the crisis is rooted in exploitative loan arrangements,[21] legal frameworks protecting creditors' rights over sovereign fiscal space, [22]and economic structures that continue to favor the extraction of resources over domestic social investment.[23] Debt burdens stifle development priorities and undermine democratic accountability, as evidenced by frequent crackdowns on protests and the sidelining of youth voices that demand economic justice.

[13] Peter Lawrence, The Return of Recession, Debt and Structural Adjustment, 49 Rev. Afr. Pol. Econ. 523, 525 (2022).

[14] See Kwadwo Konadu-Agyemang, An Overview of Structural Adjustment Programs in Africa, in IMF and World Bank Sponsored Structural Adjustment Programs in Africa: Ghana's Experience, 1983–1999, 1–15 (Kwado Konadu ed., 2001).

[15] Joy Awinja Mvatie, Reflections on the 6th Afronomicslaw Academic Forum Guest Lecture delivered by Professor Mohsen al Attar, Afronomicslaw.org (Feb. 17, 2021), [1] M.P. Sebola & J.P. Tsheoa, African States' Post-Independence Utopia and Reality, 11 Afr. J. Pub. Affs. vii (Mar. 2019), https://journals.co.za/doi/pdf/10.10520/EJC-1563919214. To be published, see the summary here, the argument being on page (ix)..

[16] Marie-Louise F. Aren, The Impact of IMF Recommended Consumption Tax Policy on Africa's Rising Public Debt Levels, Sovereign Debt Quarterly Brief no. 2 of 2025, Afronomicslaw.org, accessed Apr. 14, 2025, [1] M.P. Sebola & J.P. Tsheoa, African States' Post-Independence Utopia and Reality, 11 Afr. J. Pub. Affs. vii (Mar. 2019), https://journals.co.za/doi/pdf/10.10520/EJC-1563919214. To be published, see the summary here, the argument being on page (ix)..

[17] David Stuckler, Sanjay Basu & Martin McKee, Structural Adjustment and Health: A Critical Review of the Literature, 43 Int'l J. Health Servs. 719 (2013). See also Misam B. Ali, Debt Relief or Debt Cycle: A Secondary Analysis of the Heavily Indebted Poor Countries (HIPC) Initiative in African Nations, McNair Scholars Res. J. (2011), [1] M.P. Sebola & J.P. Tsheoa, African States' Post-Independence Utopia and Reality, 11 Afr. J. Pub. Affs. vii (Mar. 2019), https://journals.co.za/doi/pdf/10.10520/EJC-1563919214. To be published, see the summary here, the argument being on page (ix)..

[18] See James Thuo Gathii, Sovereign Debt as a Mode of Colonial Governance: Past, Present and Future Possibilities, Just Money (May 13, 2022), [1] M.P. Sebola & J.P. Tsheoa, African States' Post-Independence Utopia and Reality, 11 Afr. J. Pub. Affs. vii (Mar. 2019), https://journals.co.za/doi/pdf/10.10520/EJC-1563919214. To be published, see the summary here, the argument being on page (ix).. See alsoMwangi Githahu, Looking Back at the SAPs Processes of the Early 1990s, The Elephant (Jan. 18, 2024), [1] M.P. Sebola & J.P. Tsheoa, African States' Post-Independence Utopia and Reality, 11 Afr. J. Pub. Affs. vii (Mar. 2019), https://journals.co.za/doi/pdf/10.10520/EJC-1563919214. To be published, see the summary here, the argument being on page (ix)..

[19] Debt Justice, The Colonial Roots of Global South Debt, Debt Justice 12 (Nov. 2023), accessed Apr. 17, 2025, https://debtjustice.org.uk/wp-content/uploads/2023/09/The-colonial-roots-of-global-south-debt.pdf.

[20] Tanupriya Singh, Sovereign Debts, Colonial Roots: IMF and the Engineering of a Permanent Crisis in Africa, Tricontinental Institute for Social Research, Peoples Dispatch (Apr. 19, 2023), https://peoplesdispatch.org/2023/04/19/sovereign-debts-colonial-roots-imf-and-the-engineering-of-a-permanent-crisis-in-africa/.

[21] Debt Justice, Debt Demands & Debunking Distractions for Climate Action, Debt Justice 12 (June 2024), accessed Apr. 17, 2025, https://debtjustice.org.uk/wp-content/uploads/2024/05/Debt-Demands-for-Climate-Action_Jun-24.pdf.

[22] African Forum and Network on Debt and Development (AFRODAD), The Legal Foundations of the African Public Debt (Nov. 8, 2023), https://afrodad.org/sites/default/files/publications/Afrodad-The-legal-foundations-08112023-1.pdf.

[23] Hanan Morsy, Reforming the Global Debt Architecture, UN Economic Commission for Africa (July 4, 2023), https://www.uneca.org/stories/reforming-the-global-debt-architecture.

The significance of reforming these dynamics lies in matters of sovereignty, social equity, and global justice.

In this report, we will examine the historical and contemporary dynamics of Africa's debt crisis. The debt crisis in Africa cannot be understood solely through the lens of economic mismanagement. While governance and economic policies undeniably play critical roles, the roots of Africa's debt are deeply entangled in historical, political, and economic contexts shaped during the colonial era.[24] This research hypothesizes that the accumulation of debt in post-colonial Africa is not just an economic issue, but one tied to ongoing neocolonial relationships between Africa and global powers. We posit that international financial systems, epitomized by institutions like the IMF and World Bank, have continued to impose exploitative lending practices that perpetuate Africa's debt cycle while also constraining African governments' ability to act autonomously in the interest of their people.[25] Furthermore, as new actors such as China emerge as significant lenders, the patterns of debt accumulation shift, often creating new forms of dependency that threaten African sovereignty.[26]

The research will focus on the ways in which both historical (colonial) and contemporary (neocolonial) practices of debt accumulation not only constrain African development but also fuel ongoing social unrest, political instability, and protests. The hypothesis aims to illustrate how Africa's debt crisis continues to be both a social and economic issue, drawing connections between financial dependency and the persistence of protest movements across the continent.[27]

We begin by exploring the colonial legacy and post-independence governance structures that entrenched debt dependency. We then delve into the structural adjustment programs of the 1980s, assessing their social and economic repercussions. We examine the economic justice struggle in Africa by looking at protests, secrecy, and reform. We review the recent wave of debt-related protests and hidden debt scandals within a broader historical continuum of resistance against structural adjustment and neocolonial extraction. We also address recent developments, including hidden debt scandals and fiscal challenges exacerbated by the COVID-19 pandemic. Finally, we propose pathways for equitable debt reform, advocating for systemic changes that will achieve economic justice.

[24] K.M. Hinson, J.E. Morris & E. Chen, Civil Evidence, 57 Smu L. Rev. 1491 (2004).
[25] R. Maci, Debt and Austerity – The IMF's Legacy of Structural Violence in the Global South, Rev. Afr. Pol. Econ. (Jan. 8, 2025), [13] Peter Lawrence, The Return of Recession, Debt and Structural Adjustment, 49 Rev. Afr. Pol. Econ. 523, 525 (2022).
[26] N.C. Mutai et al., Examining the Sustainability of African Debt Owed to China in the Context of the Belt and Road Initiative, 6 J. Infrastructure, Pol'y & Dev. 109 (2024), https://www.sciencedirect.com/science/article/pii/S2468227624001091.
[27] D. Bradlow, Africa's debt crisis needs a bold new approach: expert outlines a way forward, The Conversation (Africa ed.) (Feb. 22, 2024), https://theconversation.com/africas-debt-crisis-needs-a-bold-new-approach-expert-outlines-a-way-forward-223982.

2.0. The Colonial Roots of African Debt Dependency

2.1. Economic Extraction and Structural Dependency

The state in Africa suffers from a very rare disease in the flourishing world: it lacks common ground in eliminating the endemic scourge that has afflicted the African state for decades. Development in the Global North is based on the continuation of the exploitation of the periphery—Africa, in particular—through neocolonialism in subtle ways, including terms of trade, the dominance of multinational corporations, and debt and development aid.[28] The myth of neoliberal economics is that production for exports inexorably creates prosperity; however, in reality, "unequal exchange" is associated with a rising African trade deficit.[29] Today, Africa is still lagging behind, with per capita income still below that of the 1950s and 1960s era of independence. Whilst there are claims that the African continent is on the rise, Africa's dependent position in the global economy is being reified, pushed further and further into underdevelopment and dependency on the North.[30]

2.2. Colonial Economic Models and Resource Exploitation

At the end of the colonial period, a commodity-exporting economy was created that primarily focused on products and Europe's virtual monopoly of the African trade. The economic goal of colonialism was to provide maximum economic benefit to the colonizers at the lowest possible price.[31]

Colonial powers monopolized the export of raw materials like cocoa, copper, and rubber, which were crucial to Europe's Industrial Revolution.[32] Through unequal exchange, African economies were forced into a trade system that benefited Europe while stifling the development of local industries. European nations enforced low prices on African exports through restrictive trade controls and tariffs, ensuring they maintained their dominance over African economies. This arrangement created a dependency on the global market for African countries, which would continually sell raw materials at low prices while being forced to import finished goods at much higher prices.[33] As Walter Rodney points out, the colonial system operated as a mechanism of economic exploitation that trapped African economies in a state of underdevelopment, which persisted long after independence.[34]

"...the colonial system operated as a mechanism of economic exploitation that trapped African economies in a state of underdevelopment, which persisted long after independence."

Walter Rodney

[28] Andre Gunder Frank, The development of underdevelopment, in Sociological Worlds (2013).
[29] Patrick Bond, Resource extraction and African underdevelopment, 17 Capitalism Nature Socialism 5 (2006).
[30] Ian Taylor, Dependency Redux: Why Africa Is Not Rising, 43 Rev. Afr. Political Econ. 147 (2016).
[31] Patrick Bond, Looting Africa: The economics of exploitation (2006).
[32] I. Odimegwu, C. Ifeakor & N.T.G. Nwagbo, Imperialism and the Role of Africa as Raw Material Producer for Global Prosperity to the Developed Countries, 1 Estaga J. Phil. Arts & Humanities (EJOPAAH) (2024).
[33] Id.
[34] Walter Rodney, How Europe Underdeveloped Africa 193 (2018).

The colonial trade system left African nations with limited financial capital and the need to borrow to acquire the manufactured goods that their own colonial exploitations helped produce. This ongoing dependence set the stage for post-independence debt accumulation.[35]

In doing so, the colonial powers forced Africa to solely produce for the export market, which kept prices low for European consumers.[36] The colonial powers' critical aim was to extract resources and institute trade controls that limited colonial imports to those from the colonizing power and restricted exports to the same market.[37] During the colonial period, European firms dominated the control of capital and labor in African economies. Institutions like the British South Africa Company played a pivotal role in monopolizing capital by funding exploitative enterprises that extracted wealth from Africa's resources for European profit.[38]

European colonizers controlled labor through systems of forced labor and exploitation, such as in the Belgian Congo, where millions of Africans were subjected to grueling labor to extract rubber and other resources. These colonial systems embedded racial hierarchies that not only exploited African workers but also systematically devalued African production. The colonial powers created a labor force that was cheap and exploitable, ensuring that the wealth generated through African labor was extracted and sent to Europe, with little reinvestment in African economies..[39]

[35] Debt Justice, supra note 19.
[36] Rodney, supra note 34.
[37] Carlos Lopes, Lost Decades or Blessing?, in The Self-Deception Trap: Exploring the Economic Dimensions of Charity Dependency within Africa-Europe Relations (2024).
[38] Mueni wu Muiu, "Civilization" on Trial: The Colonial and Post-colonial State in Africa, 25 J. Third World Stud. 73 (2008).
[39] O. Okia, Forced Labor and Colonial Development in Africa, in Communal Labor in Colonial Kenya (2012).

These exploitative systems were intentionally designed to maintain the unequal balance of power between Europe and Africa, entrenching Africa's dependency and creating structural barriers to African economic development post-independence.[40]
With these systems in place, colonial powers had the ability and power to wrest control of the local economy from African leaders. Thus, after Africa gained political independence, it failed to produce stable politics and balanced economies.[41] The colonial project formalized by the 1884–85 Berlin Conference reshaped African economies, creating export-oriented economies to serve European industrialization and prioritizing the extraction of raw materials, such as oil, copper, and cocoa.[42]

Image: "Berlin Conference, 1884–85", originally published in L'Illustration (1885), via Wikimedia Commons. Public Domain (CC0).

[40] N.E. Yende, Africa's (Under) Development at the Mercy of International Financial Institutions' Reform Programmes: A Dependency Theory Perspective, 6 E-J. Humanities, Arts & Soc. Sci. (EHASS) 1453 (2025).
[41] Ewout Frankema & Frans Buelens, Colonial exploitation and economic Development (2013).
[42] Shamar L. White, Literature Review: The Role of Supranational Bodies in Addressing Economic Inequality in Post-Colonial Africa, paper for IRLS502-International Political Systems (Dec. 1, 2024), https://d1wqtxts1xzle7.cloudfront.net/120301905/Literature_Review_The_Role_of_Supranational_Bodies_in_Addressing_Economic_Inequality_in_Post_Colonial_Africa_1_-libre.pdf?.

Today, the continued exploitation of national wealth in favor of the ruling elite persists[43] This pattern reflects the racial capitalism system, where wealth is extracted not only from land and labor but also from racialized populations deemed exploitable by their very identities.[44] Hence, due to this infrastructural legacy, Africa has had to borrow to complement earnings from exports since finished goods from Europe were, and still are, more expensive than the primary products Africa exports.

2.3. Colonial Financial Mechanisms

Before the establishment of the IMF and World Bank, colonial financial institutions played a central role in managing the financial affairs of African colonies. Colonial banks, such as Barclays Africa and Banque de l'Afrique Occidentale (BAO), were instrumental in financing extraction operations and maintaining colonial control over African economies.[45] These banks provided financial services tailored to the interests of the colonial powers, thus facilitating the transfer of wealth from African colonies to Europe.

When African nations gained independence, they inherited not only the political structures of colonialism but also the financial legacies of these institutions. For example, Zimbabwe inherited US$700 million in debt from the Rhodesian regime, which was used to fund military actions during the liberation struggle—an illegitimate debt burden that was passed on to the new government.[46]

The legacy of these colonial financial systems, along with the political economy of debt they helped shape, set the foundation for the debt crisis that African countries faced in the decades that followed. These early financial institutions were foundational in embedding African countries in the global financial system in a subordinate role, perpetuating colonial patterns of economic extraction.[47]

2.4. Debt as a Tool of Neocolonial Control

African independence brought with it a great deal of enthusiasm for breaking away from the colonial past and achieving self-determination. African leaders looked both left and right and tried all sorts of developmental models. Some wanted socialism (Tanzania), others, nationalism (the Monrovia Group), and still others, a Pan-African union or federation (the Casablanca Group), while some opted for nonalignment.[48]

> **"Zimbabwe inherited US$700 million in debt from the Rhodesian regime, which was used to fund military actions during the liberation struggle—an illegitimate debt burden that was passed on to the new government."**

[43] Kenneth Kalu & Toyin Falola, Introduction: Exploitation, Colonialism, and Postcolonial Misrule in Africa, in Exploitation and Misrule in Colonial and Postcolonial Africa (Kenneth Kalu & Toyin Falola eds., 2019).

[44] Carmen G. Gonzalez & Athena D. Mutua, Mapping Racial Capitalism: Implications for Law, 2 J. L. & Pol. Econ. 127 (2022).

[45] G. Austin & C. Uche, Collusion and Competition in Colonial Economies: Banking in British West Africa, 1916–1960, 81 Bus. Hist. Rev. 1 (2007).

[46] K.S. Openshaw & P.C.R. Terry, Zimbabwe's Odious Inheritance: Debt and Unequal Land Distribution, 11 McGill J. Sustain. Dev. L. 42 (2015).

[47] Lisa D. Cook et al., The Colonial Origins of Banking Crisis in Africa, Working Paper Series No. 358, (African Development Bank, 2021).

[48] The Casablanca Group, composed of radical leaders, called for a Pan-African political union/federation. These were Algeria, Egypt, Ghana, Guinea, Libya, Mali, and Morocco. The Monrovia Group, on the other hand, which comprised Ethiopia, Liberia, Nigeria, Sierra Leone, Togo, Tunisia, Zambia, and Tanzania, believed that African independent states should cooperate and exist in harmony but without political federation and deep integration, as supported by its main rival, the so-called Casablanca Group. To save the continent, in 1963, the two groups united to establish a formal, continent-wide organization, the Organisation for African Unity (OAU), which was later transformed into the African Union.

Before African independence, the relationship between Africa and Europe was characterized by a system of domination and exploitation, and at the time of independence, Africa was dependent on its former colonizers. Some countries, upon gaining independence, had to inherit the debts they didn't create but which colonial governments had incurred.[49]
According to the ***"Effects of debt on human rights,"***[50] a 2004 working paper prepared by El Hadji Guissé for the UN Sub-Commission on Human Rights, developing countries' debts are partly the result of the unjust transfer of colonizing states' debts.[51] For instance, Zimbabwe inherited US$700 million in short-term and high-interest debt from the Rhodesian white regime, much of which had financed military purchases used to sustain the war against liberation forces. In South Africa, the apartheid regime created a debt of €28 billion: €11 billion was borrowed to maintain apartheid, and €17 billion was borrowed by a neighboring state because of apartheid destabilization and aggression.[52]

"...debt's origins come from colonialism's origins, those who lend us money are those who colonized us, they are the same ones who used to manage our states and economies, these are the colonizers who indebted Africa."

Thomas Sankara

The former President of Burkina Faso, Thomas Sankara, is often quoted as saying that "debt's origins come from colonialism's origins, those who lend us money are those who colonized us, they are the same ones who used to manage our states and economies, these are the colonizers who indebted Africa."[53] The history of Africa's debt is the history of international finance's massive siphoning off of the resources of the most deprived people and a tool for neocolonial control. Racial capitalism further entrenches these disparities, as the global economic system continues to prioritize the interests of wealthy, predominantly white nations over the well-being and development of racialized African nations.

The table below presents a chronological overview of selected African countries that inherited colonial debts upon gaining independence, highlighting the nature and implications of these financial burdens. The entries are drawn from historical records, including UN reports and Debt Justice analyses, illustrating how colonial powers transferred obligations to new sovereign states, often for expenditures that opposed independence movements or sustained exploitation. For instance, the case of the Democratic Republic of the Congo (DRC) exemplifies direct debt transfer via international institutions, while ongoing "colonial taxes" in countries like Togo represent persistent mechanisms of economic control.

[49] Mosala Qekisi, Origins of the African Debt Crisis (2013), AFRICA_DEBT_FINAL-libre.pdf.
[50] U.N. Economic and Social Council, El Hadji Guissé, Effects of debt on human rights, U.N. Doc. CN.4/Sub.2/2004/27 (July 1, 2004), https://docs.un.org/en/E/CN.4/Sub.2/2004/27.
[51] Anup Shah, Causes of the Debt Crisis, Glob. Issues (June 3, 2007), https://www.globalissues.org/article/29/causes-of-the-debt-crisis.
[52] Skye Golding, Colonialism and Debt: How Debt is Used to Exploit and Control, Debt Justice (Aug. 2022), https://debtjustice.org.uk/wp-content/uploads/2022/08/Colonialism-and-Debt-briefing.pdf.

[53] Originally delivered in French on July 29, 1987, at the summit of the Organisation of African Unity in Addis Ababa, Ethiopia, this speech by Thomas Sankara has been consulted in English through Thomas Sankara, A United Front Against Debt, Viewpoint Mag. (Feb. 1, 2018), accessed Oct. 20, 2019. The English text used here is an adapted version of Sankara's "Discours sur le Front Uni Contre La Dette," based on both a subtitled video recording of the address and a more recent English translation published at https://www.documenta14.de/en/south/37_a_united_front_against_the_debt (accessed Nov. 19, 2025).

Such inheritances perpetuated dependency, diverting resources from social development and fueling cycles of borrowing, as evidenced by the high-interest structures that amplified long-term fiscal vulnerabilities across the continent.

Table 1: This table outlines the inherited debts of various African countries post-independence, highlighting the financial burdens from colonial-era infrastructure projects, military expenses, and international loans, which shaped their early economic development and led to continued reliance on foreign borrowing.

Year of Independence	Country	Description of Inherited Debt
1957	Ghana	Transitioned from colonial debt to national debt, inheriting obligations from British colonial infrastructure projects, leading to post-independence borrowing to sustain development.
1960	Democratic Republic of the Congo (DRC)	Inherited substantial debts from the Belgian colonial government, transferred via the World Bank, including loans for colonial exploitation and military suppression, totaling millions in obligations.
1960	Nigeria	Assumed colonial-era debts from Britain for railways and administrative costs, exacerbating early fiscal pressures and contributing to reliance on international loans.

1960	Togo	Continues to pay ongoing "colonial tax" to France as part of independence agreements, involving foreign reserve deposits and resource concessions alongside inherited infrastructure debts.
1962	Algeria	Inherited over US$1 billion in debts from France, primarily for colonial wars and development projects, which strained post-independence economic recovery.
1963	Kenya	Took on British colonial debts for settler farms and infrastructure, amounting to approximately £60 million, forcing early borrowing from international institutions.
1979	Zimbabwe	Inherited US$700 million in debt from the Rhodesian regime, used for military funding against liberation movements, with short-term, high-interest terms.

1994	South Africa	Inherited €28 billion in debt from the apartheid regime, including €11 billion borrowed to maintain apartheid and €17 billion from regional destabilization efforts.

2.5. Post-Independence Political and Economic Pressures

In the transition to independent Africa, nationalist governments found themselves in an economic quandary.[54] where two economic models dominated: capitalism and socialism. If these governments were to adopt capitalism, it would have meant they smacked of neocolonialism and reinstated the arms of Western expatriate capital, which could seem to subvert the gains of the liberation struggle.[55] Thus, African leaders believed that while Marxism was a vital ideology, it needed to be modified for the African context[56] where there was no industrialization, class struggles were not a driver of history, and religion was an important aspect of community lived realities. Against this background, African states found themselves under political and economic pressure to stabilize and ensure development. In some countries, civil wars broke out, and some failed to live up to the realities of the new states, leading to the mismanagement of funds, a rise in corruption, massive external borrowing, and protests conducted by opposition political movements.

[54] Emmanuel Akyeampong, African Socialism or the search for an indigenous model of economic development?, Afr. Econ. Hist. Working Paper Ser. No. 36/2017 (2017).
[55] Priya Lal, African socialism and the limits of global familyhood: Tanzania and the new international economic order in sub-Saharan Africa, 6 Humanity 17 (2015).
[56] Dan Bulley, Beyond the Eurocentrism of Immigration Ethics: Tanzania and Pan-African Ujamaa, 20 J. Int'l Political Theory 181 (2023).

2.6. The Liberation Promise and Developmental Ambitions

Liberation/nationalist movements in Africa resorted to armed struggle to overthrow colonialism, oppressive white regimes, or white minority rule. In the post-Cold War era, these movements espoused notions of a "developmental state," continuing to ascribe a primary role to the state in socio-economic development.[57]The thrust of colonial activity was to mold political systems, socio-economic activities, and cultural patterns, which were largely consistent with the prevailing or desired European models. Thus, the institutions that now govern everyday life in African states are products of colonial rule, and the primary barrier to reforming health, education, infrastructure, and other key sectors is the colonial institutional framework they inherited.[58]Economic optimism in Africa fueled extensive sovereign borrowing, and it is sufficient to say that African debt was precipitated by protectionism in the world markets for agricultural products and textiles, which Africa produced best because of the continent's stage of development.

[57] Roger Southall, Liberation Movements in Power in Africa, Oxford Rsch. Encyclopedia Pol., Feb. 25, 2019, https://oxfordre.com/politics/view/10.1093/acrefore/9780190228637.001.0001/acrefore-9780190228637-e-731
[58] F.M. Mburu, Socio-political Imperatives in the History of Health Development in Kenya, 15 Soc. Sci. & Med. Part A: Med. Psych. & Med. Socio. 521 (1981).

The General Agreement on Tariffs and Trade (GATT) allowed developed countries to apply quotas on textile imports, which made it difficult for African countries to diversify and increase exports to earn foreign exchange. In general, the GATT made it difficult for African states to earn their way out of the debt trap. Internally, Africa's economic optimism was ushered in with rampant corruption, skewed developmental policies (Import Substitution Industrialization), and political instability, which collectively caused the current African debt crisis. The SAPs were a series of economic policies introduced by the IMF and World Bank in the early 1980s.[59] SAPs emerged as a response to the economic challenges many African nations faced in the aftermath of the 1970s oil shocks and the subsequent decline in commodity prices. These programs aimed to stabilize economies by imposing austerity measures, privatizing state-owned enterprises, devaluing the currency, and liberalizing trade. While these programs were presented as solutions to the growing debt crisis, they often came at a heavy social cost, with austerity measures resulting in significant cuts to public spending on essential services, such as healthcare, education, and infrastructure.

2.7. The Rise of External Borrowing as a Political Strategy

A country's indebtedness can indeed be attributed to the strategic behavior of a given political system, which can lead to inefficiently high public deficits. The optimal challenge in Africa is when governments in office at different periods take advantage of their strategic positions.[60]In the 1980s, when the IMF and World Bank introduced SAPs, which mandated privatization, austerity, and trade liberalization as conditions for loans, public services were dismantled, and the African state's capacity was reduced.

[59] C. Halton, Structural Adjustment, Investopedia (Oct. 3, 2025), https://www.investopedia.com/terms/s/structural-adjustment.asp.

In Zambia, which is heavily reliant on copper exports, the government adopted SAPs that privatized state-owned enterprises in the 1980s,[61] resulting in significant reductions in public revenues and weaker state control over critical industries, thus perpetuating dependency on foreign investors. Ghana's development also rose and fell in the 1960s and 1970s due to SAPs, which disrupted early independence attempts at structural economic transformation. SAPs not only returned Ghana to reliance on raw commodity exports based on the notion of comparative advantage but also promoted liberalization, de-industrialization, and continued reliance on external development finance.[62]African political elites reinforced external reliance on global finance due to their rent-seeking behavior, which usually involved the redistribution of income from one group to another.[63] These colonial foundations set the stage for post-independence borrowing pressures, as newly sovereign states inherited unsustainable debts and structural dependencies.[64]

"SAPs not only returned Ghana to reliance on raw commodity exports based on the notion of comparative advantage but also promoted liberalization, de-industrialization, and continued reliance on external development finance."

[60] U.M. Ekouala, The role of socio-political factors in public debt accumulation: Evidence from CEMAC countries, 18 Int'l Stud. Econ. 306 (2023).
[61] A.C. Muneku & D. Banda, The Impact of Structural Adjustment Programmes on the Labour Market and Unionisation in Zambia, 17(ZCTU/FES Research Project, Lusaka, 1996).
[62] Isaac Abotebuno Akolgo, Ghana's Debt Crisis and the Political Economy of Financial Dependence in Africa: History Repeating Itself?, 54 Dev. & Change 1264 (2023).
[63] Thandika Mkandawire, Thinking about Developmental States in Africa, 25 Cambridge J. Econ. 289 (2001).
[64] Debt Justice, supra note 19.

3.0. The Era of Structural Adjustment and Its Lasting Impact

3.1. Global Economic Shifts and the Turn to Austerity

The 1970s oil crisis had a significant impact on African economies, which heavily relied on oil imports.[65] The 1973 oil embargo led to a fourfold increase in oil prices, strained the budgets of African nations, and increased the cost of imports. The prices of primary commodities like coffee, cocoa, and copper increased, causing a significant decrease in export revenues for many African countries.[66] This dual shock forced many African countries to opt for loans, resulting in a heavy debt burden. Many African governments turned to IFIs for assistance so that those countries could curb the arising challenges of borrowing cycles that had escalated into a debt crisis. Africa's external debt increased from US$8.2 billion to US$174 billion in a span of seventeen years, between 1970 and 1987, with the debt servicing payments rising from 8% to 33% of export earnings.[67] This mounting debt burden greatly limited African states' ability to invest in development projects and social services because a significant portion of national resources had been diverted toward debt repayment.[68]

These structural vulnerabilities of African economies, which were characterized by overreliance on a narrow range of commodity exports and limited industrial diversification, made Africa susceptible to global economic fluctuations.[69] The volatility of commodity prices, influenced by factors beyond the control of African governments, caused erratic revenue streams. For example, the mid-1980s collapse of oil prices strained economies that had borrowed heavily during periods of higher prices.[70] This was a "resource curse" in which, due to mismanagement and external shocks, countries rich in natural resources experienced less economic growth. These economic shocks caused a significant deepening of Africa's dependency on external financial assistance, which was often tied to conditions that emphasized austerity measures and structural adjustments, and which further constrained African governments' policy autonomy. This scenario highlights how global economic shifts like the oil crisis destabilized African economies and reinforced dependency and underdevelopment patterns.

[65] U.S. Dept. of State, Office of the Historian, Oil Embargo, 1973–1974, accessed Apr. 26, 2025, [28] Andre Gunder Frank, The development of underdevelopment, in Sociological Worlds (2013).
[29] Patrick Bond, Resource extraction and African underdevelopment, 17 Capitalism Nature Socialism 5 (2006).
[30] Ian Taylor, Dependency Redux: Why Africa Is Not Rising, 43 Rev. Afr. Political Econ. 147 (2016).
[31] Patrick Bond, Looting Africa: The economics of exploitation (2006).
[66] International Monetary Fund, From the Debt Crisis Toward Economic Stability, IMF Working Paper WP/92/17 (1992), https://www.elibrary.imf.org/view/journals/001/1992/017/article-A001-en.pdf.
[67] Aram Ziai, Neocolonialism in the Globalised Economy of the 21st Century: An Overview, 9 Momentum Q. 128 (2020).

[68] S.I. Ajayi, An Analysis of External Debt and Capital Flight in the Severely Indebted Low-Income Countries in Sub-Saharan Africa, IMF Working Paper WP/97/068 (1997), https://www.imf.org/en/Publications/WP/Issues/2016/12/30/An-Analysis-of-External-Debt-and-Capital-Flight-in-the-Severely-Indebted-Low-Income-Countries-2240.[69] Raphael Kaplinsky & Mike Morris, Promoting Industrial Diversification in Resource-Intensive Economies: The Experiences of Sub-Saharan Africa and Central Asia (UN Industrial Development Organization, 2014), [32] I. Odimegwu, C. Ifeakor & N.T.G. Nwagbo, Imperialism and the Role of Africa as Raw Material Producer for Global Prosperity to the Developed Countries, 1 Estaga J. Phil. Arts & Humanities (EJOPAAH) (2024).
[33] Id.
[34] Walter Rodney, How Europe Underdeveloped Africa 193 (2018). .
[70] Michael D. Gately & Robert M. Adelman, Lessons from the 1986 Oil Price Collapse, 2 Brookings Papers on Econ. Activity 13 (1986).

3.2. Structural Adjustment as a Neocolonial Mechanism

A clear example of how modern financial mechanisms perpetuate neocolonial control is through SAPs that were introduced by the IMF and World Bank as a response to Africa's debt crisis.[71] The initial plan of this measure was to stabilize struggling economies, impose stringent austerity measures, privatize government entities, and cause currency devaluation.[72] While the measures were framed as solutions to economic instability, they often exacerbated existing problems, ultimately shifting the burden of recovery to African citizens and governments.[73] SAPs undermined public welfare as the programs slashed funding for sectors like healthcare, education, and social services, causing an entrenchment of the vulnerabilities of African nations within the global economic system.[74

The implementation of SAPs represents more than a financial restructuring strategy, as they are an overt exercise in economic control. Debt-restructuring mechanisms used to secure additional loans are always tied to conditions that prioritize the repayment of debts to foreign creditors over national development and socio-economic demands.[75]

As a result, most African governments lose full autonomy over their economic policies and are subsequently bound by the decisions of global financial institutions. These institutions then impose policies that benefit international creditors and limit the ability of African states to pursue their own development agendas, reinforcing a cycle of dependence in which African nations are continually subordinate to the interests of former colonial powers.[76]

Privatization of state-owned enterprises (SOEs) under SAP conditions is one of the most lucid ways of manifesting this control.[77] In most instances, privatization leads to the concentration of wealth in the hands of private elites, many of whom have ties to foreign corporations, instead of promoting economic growth.[78]Rather than serving the people's interests, these elites engage in rent-seeking behavior that strips national assets in exchange for personal gain and profit. Kenya's Finance Bill 2024, which included austerity measures, limpidly reflected IFIs' demands, as the bill proposed new taxes on the population, burdening citizens with debt repayments while it concurrently shielded multinational corporations and the wealthiest individuals from financial responsibility.[79]

[71] Yaw Afrifa-Frimpong, How the World Bank and the IMF Reinforce the Peripheral Status of Countries: The Implementation of Structural Adjustment Programs in Ghana, 1 Glob. J. Int'l Stud. 243, 245–47 (2012).
[72] Joseph E. Stiglitz, The IMF and the World Bank: A Critique of the Structural Adjustment Programmes, 1 J. Int'l Dev. 1, 3–5 (1998).
[73] Joyce Chen, Neocolonialism and the IMF, Harv. Pol. Rev., Oct. 21, 2021, https://harvardpolitics.com/neocolonialism-imf/.
[74] Michael Thomson, Alexander Kentikelenis & Thomas Stubbs, Structural Adjustment Programmes Adversely Affect Vulnerable Populations: A Systematic-Narrative Review of Their Effect on Child and Maternal Health, 38 Pub. Health Rev. 13, 15–18 (2017).
[75] Alex Melonye Tamei, A Socio-Economic Rights-Centred Evaluation of Kenya's Law and Practice on Sovereign Debt Acquisition, Servicing, and Restructuring, 3 Kabarak L. Rev. 72 (2024).
[76] James T. Gathii & Harrison Mbori, Sovereign Debt as Subordination to Global Finance, Sovereign Debt Quarterly Brief no. 3 of 2025, Afronomicslaw.org, accessed June 18, 2025, https://www.afronomicslaw.org/category/repository/afronomicslaw-sovereign-debt-quarterly-brief-no-3-sovereign-debt-subordination.
[77] Michael Obadan, The Economic and Social Impact of Privatisation of State-owned Enterprises in Africa, 1–88 (2009), accessed Apr. 28, 2025, https://www.academia.edu/64988727/Economic_and_Social_Impact_of_Privatisation_of_State_owned_Enterprises_in_Africa_The.
[78] Asian Development Bank, Privatization of State-Owned Enterprises: A Summary of Experience, Governance Brief no. 47 (2022), https://www.adb.org/sites/default/files/publication/843206/governance-brief-047-privatization-state-owned-enterprises.pdf.
[79] Aren, supra note 16.

The bill highlighted how contemporary financial arrangements serve as a means of continually exploiting African resources, replicating colonial-era practices, albeit under the guise of economic development.

The financial system that SAPs have designed also systematically drains wealth from Africa to the Global North through ways that we will explain here. A good example is the 2020 financial flows from the Global South to the Global North through such mechanisms as debt repayments, illicit financial flows, and repatriated profits totaling approximately US$2 trillion. This amount was double the amount flowing in the opposite direction. This stark imbalance highlights how Africa is trapped in a cycle of financial exploitation.[80]

The long-term result of this economic model is the continued erosion of sovereignty, as African nations remain bound by the financial policies imposed by institutions like the IMF, thus perpetuating a modern form of economic domination.[81]As African governments remain reliant on external funding, they continue to face the consequences of policies designed to serve the interests of powerful foreign creditors rather than their own citizens. This ongoing neocolonialism, masked as economic development, further entrenches inequality and stifles the potential for true self-sustaining growth in Africa. Only by addressing these inequities through debt restructuring, transparency, and greater fiscal sovereignty can African nations break free from this cycle of exploitation.

[80] UNCTAD, Africa Could Gain $89 Billion Annually by Curbing Illicit Financial Flows (Sep. 2020), https://unctad.org/news/africa-could-gain-89-billion-annually-curbing-illicit-financial-flows.
[81] Ndangwa Noyoo, Structural Adjustment Programmes in Sub-Saharan Africa in the 1980s and 1990s: Implications for Social Policies and Social Rights, 4 Revista Brasileira de Economia Social e do Trabalho 1, 13–15. (2022).
[82] Thomson, Kentikelenis & Stubbs, supra note 74.

3.3. The Social Costs of Structural Adjustment Programs (SAPs)

The SAPs, imposed by IFIs, have had profound social implications across Africa in sectors like education, healthcare, and essential services.[82] While these programs aim to stabilize economies, their implementation has often led to the erosion of public welfare systems, disproportionately affecting vulnerable populations.

3.3.1. Privatization and the Dismantling of Public Services

SAPs advocated for the privatization of SOEs as a means to enhance efficiency and reduce government expenditures, while in practice, privatization has resulted in the transfer of public assets to private elites, leading to asset stripping rather than improved service delivery.[83] For example, the privatization process in Zimbabwe contributed to the collapse of public services, with critical sectors like healthcare and education experiencing severe underfunding.[84] The transfer of public assets to private hands concentrated wealth in the hands of a small elite while the majority of the population faced declining access to basic services. This shift away from public welfare provision was framed as an economic necessity despite its severe social costs. The deterioration of public health infrastructure led to higher mortality rates, especially among the most vulnerable populations. Ghana's education system also suffered because SAPs led to teacher layoffs and resource cuts, thus exacerbating inequalities and limiting opportunities for social mobility.[85]

[83] Armen A. Alchian & Harold Demsetz, The Property Right Paradigm, 33 J. Econ. Hist. 16 (1973).
[84] AFRODAD, Policy Brief: Privatisation of Health and Education Services in Zimbabwe (2019), accessed Apr. 28, 2025, https://afrodad.org/~afrodado/sites/default/files/publications/Policy-Brief-Privatisation-of-Health-and-Education-services-in-Zimbabwe.pdf.
[85] Candice de Vulpillieres de Reydet, Assessing the Long-Term Effects of Neoliberal Reforms on Education in Sub-Saharan Africa: A Comparative Study of Ghana and Ethiopia, 1 J. Afr. Educ. Pol'y 45, 48–50 (2024).

SAPs' emphasis on privatization and austerity measures, in most instances, overlooked the importance of maintaining robust public services. This is evidenced by African governments' reduced spending on health, education, and other essential services to meet SAP conditions, which has caused a decline in the quality and accessibility of these services.[86] This reduction in spending has disproportionately affected low-income and rural communities that heavily rely on public services. The erosion of public welfare systems under SAPs has had long-lasting effects on social development and equity in many African countries. The initial plan to stabilize African economies failed, and its implementation led to the dismantling of essential public services, resulting in increased social inequalities and hindrances to sustainable development. The focus on privatization and austerity measures without adequate consideration of their social impacts highlights the need for more inclusive and equitable economic policies in Africa.

3.3.2. Social Inequality and the Generational Impact

SAPs implemented across Africa in the 1980s and 1990s disproportionately affected the poorest members of society, thus deepening the existing social inequalities and creating new barriers to upward mobility.[87] Austerity measures, such as cuts to education, healthcare, and subsidies, left the most disadvantaged groups without access to essential services.[88]This, in turn, led to a cycle of poverty that extended across generations, with children being denied education and families lacking the healthcare necessary to maintain a productive workforce.

[86] Thomson, Kentikelenis & Stubbs, supra note 74.
[87] Gary S. Becker, Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education (1964).
[88] Simon Kuznets, Economic Growth and Income Inequality, 45 Am. Econ. Rev. 1 (1955).

The introduction of free primary education in Zambia led to overcrowded classrooms with student-to-teacher ratios that escalated to unsustainable levels.[89] Despite an increase in enrollment figures, the quality of education declined, and many students left school without acquiring basic literacy and numeracy skills.

This situation exemplifies how well-intentioned (arguably) policies can have unintended negative consequences when not accompanied by adequate resources and planning. The implementation of SAPs in Ghana, for example, led to significant cuts in public spending on health and education, resulting in higher costs for healthcare services and limited access to education, particularly for girls and rural populations. [90]The introduction of user fees for health services made healthcare unaffordable for many, leading to an increase in morbidity and mortality rates among the poorest communities, which highlights the detrimental effects of austerity measures on public welfare and the exacerbation of social inequalities.[91] SAPs' long-term effects are the entrenchment of inequalities that have persisted for decades. The policies delayed economic progress and undermined the potential for social mobility in countries like Zambia and Ghana, which prioritized debt repayments over domestic development goals.

[89] Mwelwa Kapambwe, Tuesday Bwalya & Edward Chibwili, Effects of Free Education Policy on the Provision of Primary and Secondary Education in Zambia, 4 East Afr. J. Educ. & Soc. Sci. 80 (2023).
[90] Gwendolyn Mikell, African Structural Adjustment: Women and Legal Challenges, 69 St. John's L. Rev. 1, 5–7 (1995).
[91] Bruno Meessen et al., Removing User Fees in the Health Sector: A Review of Policy Processes in Six Sub-Saharan African Countries, 102 Health Pol'y & Plan. 1, 6 (2011).

The resulting socio-economic divide has made it increasingly difficult for citizens to break free from poverty and has trapped entire generations in a cycle of deprivation.

In the next section, we analyze how various African players, including youth, have historically tried to save their own and future generations from these draconian policies.

4.0. Protest, Resistance, and the Fight for Economic Justice

4.1. Historical Trajectories of Debt Resistance on the African Continent

In the 1980s, African nations faced a severe economic crisis characterized by soaring debt,[92] inflation,[93] and declining living standards.[94] In an attempt to address these challenges, the IMF and World Bank introduced SAPs, prescribing neoliberal reforms aimed at stabilizing economies and fostering growth.[95] However, these measures often exacerbated the problems they aimed to solve, causing widespread resistance across the continent.[96]

SAPs emerged as a response to the debt crisis, with the IMF and World Bank advocating for currency devaluation,[97] reductions in public sector spending, the privatization of SOEs, and trade liberalization.[98]

The aim of SAPs is to promote economic efficiency[99] and integrate African economies into the global market.[100]

[92] Julianne Arms et al., The 1980s Debt Crisis, in Prevention and Resolution of Sovereign Debt Crises, IMF eLibrary (2025), https://www.elibrary.imf.org/display/book/9781484371329/ch001.xml.
[93] UN Dept. of Economic and Social Affairs, The End of the Golden Age, the Debt Crisis and Development Setbacks, in World Economic and Social Survey 2017 (Apr. 24, 2017), https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/WESS_2017_ch3.pdf.
[94] Thomson, Kentikelenis & Stubbs, supra note 74, at 15.
[95] Id.
[96] Christopher Ogola, Structural Adjustment Programmes (SAPS) and Social, Economic and Political Stability of the Least Developed Countries Since 1980s, 6 Int'l J. Res. Publ. & Rev. 968 (2025).
[97] V.A. Jafarey, Structural Adjustment and the Role of the IMF, in Structural Adjustment and Macroeconomic Policy Issues, International Monetary Fund (1992), https://www.elibrary.imf.org/display/book/9781557753021/ch05.xml.
[98] Id.
[99] Ishrat Husain, Poverty and Structural Adjustment: The African Case, HROWP 9, World Bank, 1, 3–13 (Sep. 1993), https://documents1.worldbank.org/curated/en/517231468741855925/pdf/multi0page.pdf.
[100] Mohsin S. Khan, Morris Goldstein & Vittorio Corbo eds., Growth-Oriented Adjustment Programs, 36 IMF Staff Papers no. 2, International Monetary Fund 1–5 (June 1989), https://www.elibrary.imf.org/display/book/9781451970005/ch001.xml.

Unfortunately, the implementation of these policies has led to increased poverty,[101] unemployment,[102] and social unrest,[3] especially in the Global South, which has in turn sparked significant opposition throughout Africa.

In this section, we will look at the rise in protests in different African countries. In Nigeria, the introduction of SAPs in 1986 led to widespread protests led by students and labor unions.[103] The National Union of Nigerian Students (NUNS) organized demonstrations, citing increased fuel prices, reduced subsidies, and the deterioration of public services.[104]These protests culminated in the 1989 anti-SAP riots, where a clash between demonstrators and security forces caused numerous casualties and arrests. In Ghana, the government's implementation of SAP in the early 1990s faced strong opposition, culminating in the 1995 "Kume Preko" ("You may as well kill me") demonstrations[105] with over one hundred thousand Ghanaians protesting against the introduction of a new value-added tax (VAT) and other austerity measures.[106]The protest was met with violent repression, leading to several deaths and injuries.

[101] Solomon Lartey, The Impact of IMF and World Bank Policies on Africa 4 (Aug. 2024), accessed Apr. 15, 2025, https://www.researchgate.net/publication/383525785_The_Impact_of_IMF_and_World_Bank_Policies_on_Africa.
[102] Doris A. Oberdabernig, The Effects of Structural Adjustment Programs on Poverty and Income Distribution (2017), accessed Apr. 15, 2025, https://wiiw.ac.at/the-effects-of-structural-adjustment-programs-on-poverty-and-income-distribution-paper-dlp-2017.pdf.
[103] Khan, Goldstein & Corbo eds., supra note 100, at 10–15, https://www.elibrary.imf.org/display/book/9781451970005/ch001.xml.
[103] Kole Ahmed Shettima, Structural Adjustment and the Student Movement in Nigeria, 20 Rev. Afri. Pol. Econ. 87, 88 (1993).
[104] Id. at 92.
[105] Wilson Prichard, 'Understanding Tax Bargaining' in Taxation, Responsiveness and Accountability in Sub-Saharan Africa 212–47 (2015).

The heatmap below visually represents the intensity of various austerity measures (fuel subsidy cuts, VAT hikes, wage freezes, privatization, and devaluation) across five African countries (Nigeria, Ghana, Kenya, Zimbabwe, and Zambia) from 1985 to 2024. The intensity scale ranges from zero to two, with darker shades indicating more significant austerity measures, while lighter colors suggest less intensity.

The heatmap helps to compare each country's austerity strategies over time, and it facilitates the visualization of the intensity of austerity measures imposed under SAPs in selected African countries during the 1980s and 1990s. The color gradients indicate varying levels of fiscal cuts, with red representing high-intensity privatization and spending reductions, and green denoting moderate impacts. The data, sourced from IMF and World Bank reports, is aggregated by country and year, emphasizing periods of significant austerity in nations such as Nigeria (1986–1989) and Ghana (1995), where austerity measures were closely linked to social unrest.[107] The heatmap highlights the disproportionate impact of SAPs on vulnerable populations, as these policies often resulted in the erosion of public services. The map supports the reports' broader argument regarding the neocolonial nature of economic control and the social costs of debt-driven policies.

[106] David A. Donkor, Selling the President: Stand-Up Comedy and the Politricks of Indirection in Ghana, 54 Theatre Surv. 255 (2013), https://www.cambridge.org/core/journals/theatre-survey/article/abs/selling-the-president-standup-comedy-and-the-politricks-of-indirection-in-ghana/5A27CF8FA385D9CA43A77ADAF052321A.
[107] S.I. Ajayi & M.S. Khan eds., External Debt and Capital Flight in Sub-Saharan Africa (International Monetary Fund, 2000), https://www.elibrary.imf.org/downloadpdf/book/9781557757913/9781557757913.pdf.

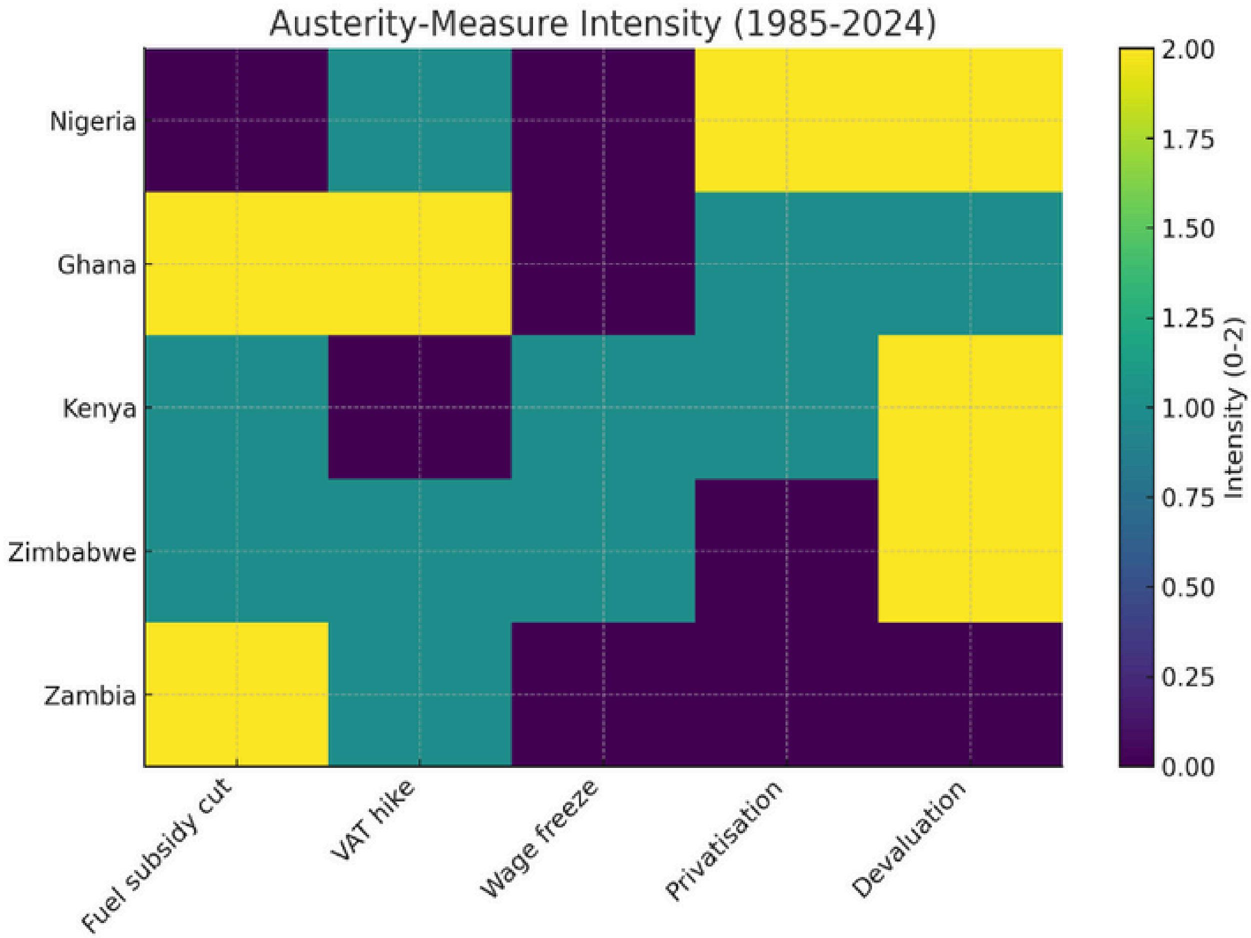

Figure 1: Heatmap of Austerity Intensity. The table/heatmap was generated by the authors based on an analysis of austerity measures and their intensity across various countries from 1985 to 2024. It illustrates austerity intensity (scale 0–2) across five African countries, with the darkest colors indicating the most severe austerity measures. The intensity of these measures correlates with the waves of protests that occurred across the continent. For example, in Ghana, the intensity peaked at 2 in 1995, aligning with the "Kume Preko" protests that saw over 100,000 citizens mobilize against austerity measures. Similarly, in Nigeria, the peak of intensity in 1986 corresponds to the SAP riots triggered by the devaluation of the naira and subsidy cuts. The heatmap visually demonstrates how these harsh economic measures, often introduced by the IMF and World Bank, led to large-scale protests and social unrest.

The 1984 Moroccan "Bread Riots" erupted in response to IMF-imposed[109] austerity measures,[110] such as food price increases and cuts to subsidies.[111] The protests, initially student-led,[112] quickly escalated as other social groups joined in.[113] The government responded with force, which resulted in the loss of over two hundred lives. In countries like Zambia[114] and Zimbabwe,[115] trade unions organized[116] anti-SAP strikes[117] and demonstrations against wage cuts,[1118]job losses,[119] and the erosion of workers' rights.[120] These actions pressured governments to reconsider or modify the implementation of SAPs due to their social costs.

SAPs had political and social implications, such as sustained protests that led to the suspension or modification of some of their measures. The widespread unrest in Nigeria forced the government to implement relief packages, including job-creation schemes and subsidies, to alleviate public discontent.[121] Moreover, opposition to SAPs contributed to the broader democratization processes in Africa, often intersecting with demands for political reforms, greater accountability, and enhanced civil liberties.

The anti-SAPs mobilization can thus be considered a catalyst for political change in several African nations, the history being a complex interplay between economic policies and social movements. While SAPs were intended to stabilize African economies (a dubious argument), their implementation led to increased hardship for the populace, sparking widespread resistance. These movements challenged the IFIs' economic policies and, crucially, shaped the political landscapes of their respective countries.

4.2. Anti-Austerity Mobilizations of the 1980s and 1990s

Throughout Nigeria's post-independence period,[122] the socio-economic crisis reached an unparalleled degree during the SAP era.[123]

[109] J.R. Harrigan & H. El-Said, The Economic Impact of IMF and World Bank Programs in the Middle East and North Africa: A Case Study of Jordan, Egypt, Morocco and Tunisia, 1983–2004, 6 Rev. Middle E. Econ. & Fin. 1 (2010).
[110] A. Hanieh, Shifting Priorities or Business as Usual? Continuity and Change in the post-2011 IMF and World Bank Engagement with Tunisia, Morocco and Egypt, 42 Brit. J. Middle E. Stud. 119 (2015).
[111] Ángela Suárez-Collado, The 1984 Uprising in Nador: More Than Just a Bread Revolt, 34 Rev. Estud. Int. Mediterráneos 78, 83 (2023).
[112] Id. at 84.
[113] Id. at 85.
[114] Musole Siachisa, Clever Madimutsa, Stella Sibeso Mulima & Peter Rabson Nguluwe, Privatization, Public Debt, and Exploitation of Citizens in Zambia, 2 Afr. J. Pub. Admin. & Envtl. Stud. 5, 5–8 (2023).
[115] L. Rakner, Trade Unions in the Processes of Democratisation: Study of Party±Labour Relations in Zambia, CMI Report No. 6, Chr. Michelsen Institute (1992). See also N van de Walle & D Chiwele, Democratisation and economic reform in Zambia, discussion paper, University of Michigan, p. 30 (1994).
[116] Michael Gubser, Zambia's Missing Narrative of Structural Adjustment, 9 Zam. Soc. Sci. J. 51, 52–53 (2023).
[117] Neo Simutanyi, The Politics of Structural Adjustment in Zambia, 17 Third World Q. 825, 826–27(1996). See also Andrew Stawasz & Thaddeus Talbot, The Power of Politics for Zambia's Public Sector Unions: A Case Study of the 2013 Nursing Strikes, 4 Zam. Soc. Sci. J. 35 (2013).
[118] B. Beckman, Empowerment or repression? World Bank and the politics of African Adjustment, in Authoritarianism, Democracy and Adjustment: Politics of Economic Reform in Africa (Peter Gibbon et al. eds., Scandinavia Institute for African Studies, 1992).
[119] T. M. Callaghy, Lost between state and market: the politics of economic adjustment in Ghana, Zambia and Nigeria, in Economic Crisis and Policy Choice: The Economic Adjustment in the Third World (Joan M. Nelson, ed., 1990).
[120] P.D. Ncube, M. Sakala & M. Ndulo, The International Monetary Fund and the Zambian economy, in The IMF and the World Bank in Africa (K. J. Havnevik ed.,1989).
[121] Maria Nzomo, The Gender Dimension of Democratization in Kenya: Some International Linkages, 18 Alternatives: Glob., Loc., Pol. 61 (1993).
[122] Shettima, supra note 104, at 83–91.
[123] S. Adejumobi, Structural Adjustment, Student Movement and Popular Struggles in Nigeria, 1986–1996, in Identity Transformation and Identity Politics under Structural Adjustment in Nigeria 205 (A. Jega ed., 2000).

The implementation of SAPs in the 1980s set in motion profound disruptions in the socio-political order.[124] Almost all social sectors were severely affected, either stagnating or experiencing significant declines in performance.[125] The Nigerian state's withdrawal from a policy of broad social provisioning in favor of stringent fiscal retrenchment[126] and cost-recovery measures[127] created an unprecedented environment of economic hardship.[128] The consequences of such policies were quickly translated into widespread discontent among the youth and academic communities. Academic institutions, traditionally seen as neutral centers of learning, were transformed into vigorous sites of political engagement.[129]

Across many Nigerian regions, students have exhibited a strong tradition of activism and resistance that has transcended political divides and state ideologies.[130]Students, through the National Association of Nigerian Students (NANS), increasingly mobilized to protest the state's abrupt shift away from social investment, drawing attention to the erosion of educational opportunities and the rising cost of living.[131]

[124] Sulaimon Adejumobi, Adjustment Reform and Its Impact on the Economy and Society, in The Political Economy of Nigeria under Military Rule: 1984–1993 (Sulaimon Adejumobi & Abubakar Momoh eds., 1995); Sulaimon Adejumobi, Structural Adjustment and Multinational Corporations in Nigeria: Impact and Implications, 64 Dev. & Soc.-Econ. Progress 27, 27–41 (1995).
[125] O. Odumosu, Structural Adjustment and Its Impact on Social Services in Nigeria, in Beyond Structural Adjustment: Towards a Popular Democratic Development Alternative 122–44 (A. Fadahunsi & T. Babawale eds., 1996).
[126] Sylvester Odion-Akhaine, The Student Movement in Nigeria: Antinomies and Transformation. 36 Rev. Afr. Pol. Econ. 427 (2009).
[127] Tunde Babawale et al., Nigeria Beyond Structural Adjustment: Towards a National Popular Alternative Development Strategy, 21 Afr. Dev. /Afrique et Développement 119 (1996).
[128] A.O. Adeoye, Of Economic Masquerades and Vulgar Economy: A Critique of the Structural Adjustment Program in Nigeria, 16 Afr. Dev. /Afrique et Développement 23 (1991).
[129] Abubakar Momoh, The Structural Adjustment Programme and the Transition to Civil Rule in Nigeria (1986–1993), 21 Afr. Dev. /Afrique et Développement 19 (1996).

In this process, NANS emerged as a central conduit for articulating grievances and fostering a collective identity rooted in resistance against austerity measures.[132]

The struggle was not limited to institutional protests, as young people who were burdened by economic decline adopted organized modes of resistance to challenge state repression and the militarized responses imposed to quell dissent. The transformation of identity among young Nigerians was a deliberate act of reclaiming agency as they consciously framed their actions as a repudiation of both economic mismanagement and the ideological underpinnings of neoliberal reform.[133] Their actions were characterized by disciplined marches and coordinated strikes rather than unstructured outbursts.[134]Young Nigerians' self-awareness was demonstrated by their emphasis on articulating their demands in economic and political terms, calling for the protection of education, improved wages, and the restoration of essential public services. Nigerian youth were able to redefine their socio-political identities, laying the groundwork for future challenges to government austerity, thus marking an important moment in the nation's struggle over its post-colonial destiny.

[130] S. Adejumobi, Structural Adjustment, Student Movement and Popular Struggles in Nigeria, 1986–1996, in Identity Transformation and Identity Politics under Structural Adjustment in Nigeria 205 (A. Jega ed., 2000).
[131] Paul Mosley, Policy-Making without Facts: A Note on the Assessment of Structural Adjustment Policies in Nigeria, 1985–1990, 91 Afr. Affairs 227 (1992).
[132] Id.at 230.
[133] Socialist Workers League, The 1989 Anti-SAP Revolt, Socialist Workers League (May 31, 2017), https://socialistworkersleague.org/2017/05/31/25-years-after-the-great-anti-sap-revolt/.
[134] Rukevwe Otive-Igbuzor, The Effects of Youth Movements on Social and Political Change in Nigeria (2024) (M.A. Thesis, University of Tromsø – Arctic University of Norway).

In Zimbabwe, the imposition of austerity measures in the late 1990s, such as economic policies characterized by abrupt increases in food and fuel prices, created conditions of acute deprivation that disproportionately affected the urban dweller, which in turn precipitated explosive public protests.[135] Analyses indicate that the escalation in basic living costs ignited a series of violent protests, which have been subsequently labeled as food riots.[136] These protests were not isolated to grievances over commodity price hikes; they reflected deep-seated frustrations with a government that prioritized unfunded obligations and international loan conditions over the welfare of its citizens.[137]

In Zimbabwe's urban centers, demonstrators—primarily the working poor—engaged in organized actions that included road blockades, the burning of public property, and other forms of direct action. The protesters' tactics underscored their acute sense of deprivation and their determination to force the state to address the injustice inherent in the rapid erosion of purchasing power. The violent suppression of these protests by state security forces, which often involved the use of live ammunition and tear gas, served only to further galvanize public opposition against the regime. According to 2019 reports by Zimbabweland, the state's harsh response not only resulted in significant casualties but also emphasized the disconnect between the government's economic policies and the lived reality of its citizens.[138]

In both Nigeria and Zimbabwe, the mobilizations show how austerity policies, imposed under the aegis of IFIs, have far-reaching socio-political and economic consequences. In Nigeria, the politicization of student identity transformed educational spaces into battlegrounds for resistance against fiscal retrenchment, while in Zimbabwe, steep price hikes triggered violent protests that revealed the fragility of the social contract under neoliberal reform. Together, these cases underscore the importance of understanding austerity not merely as a set of economic adjustments but also as a catalyst for profound transformations in popular political identity and collective resistance.

[135] Reuters, Chronology of Zimbabwe's Economic Crisis, Reuters (Aug. 9, 2007), https://www.reuters.com/article/world/chronology-key-dates-in-zimbabwe-s-crisis-idUSL01526184/.
[136] National Transitional Justice Working Group, A Consolidated Report on the Food Riots 8–12 (1998), https://ntjwg.uwazi.io/api/files/1549876818428yvn9f4rc37.pdf.
[137] IRIN News, IRIN Chronology of the Current Crisis, The New Humanitarian (Apr. 6, 2000), https://www.thenewhumanitarian.org/feature/2000/04/06/irin-chronology-current-crisis.
[138] Ian Scoones, Zimbabwe's Fuel Riots: Why Austerity Economics and Repression Won't Solve the Problem Zimbabweland (Jan. 20, 2019), https://zimbabweland.wordpress.com/2019/01/20/zimbabwes-fuel-riots-why-austerity-economics-and-repression-wont-solve-the-problem/.

4.3. Timeline of Structural Adjustment Programs and Protests

Year	Country	Event
1986	Zambia	SAP implementation, protest against the removal of subsidies on maize meal and the high cost of living.
1984	Tunisia	SAP implementation, protest against the removal of food subsidies.
1989	Nigeria	SAP implementation, widespread protests.
1998	Zimbabwe	Food riots and state repression.
1995	Ghana	“Kume Preko” demonstrations against the high cost of living.
2020	Mozambique	“Tuna Bond Scandal” protests (#StopTheDebt).
2024	Kenya	#RejectFinanceBill2024.

Figure 2: Timeline of SAPs and Protests. Please note that the table does not include all the anti-SAP protests that have occurred in Africa.

4.4. Grassroots Movements, Digital Activism, and Hidden Debts: Case Studies of Contemporary Debt Resistance

In recent years, grassroots movements and digital activism have become essential in shaping public discourse and policy in Africa, with digital platforms significantly reshaping protest movements. Specifically, these platforms have enabled youth across African nations like Nigeria,[139] Ghana, Kenya,[140] and Zimbabwe[141] to coordinate actions swiftly and visibly. Hidden debt remains a pressing issue in several African countries, with Mozambique[142] and Kenya[143] providing stark examples of how secretive borrowing practices can have devastating consequences. These cases highlight the critical need for transparency, accountability, and robust public oversight in debt management. The emergence of civil society movements, such as Mozambique's #StopTheDebt, has played a pivotal role in advocating for these reforms, focusing on demanding debt audits, cancelling illegitimate debts, and ensuring that future borrowing practices are both transparent and accountable.

Social media campaigns, such as #EndSARS,[144] #StopLoaningKenya,[145] and #FixTheCountry,[146] reflect youth-led mobilizations against economic injustices and corrupt financial practices. These movements have harnessed the power of digital tools to amplify their voices, mobilize supporters, and hold governments accountable. In the following sections, we analyze these movements in various countries, with a focus on Kenya, Nigeria, and Mozambique's "Tuna Bond."

[139] Habeeb Adesa, Protests in Nigeria: The Influence of Social Media (2021), https://globalhistorydialogues.org/stories/protests-in-nigeria-the-influence-of-social-media.
[140] Westen K. Shilaho & Lennon Monyae, Kenya's Historic Gen-Z Led Protests: The Issues, Accord, https://www.accord.org.za/analysis/kenyas-historic-gen-z-led-protests-the-issues/.
[141] IRIN News, Food Riots Warnings, The New Humanitarian (Sep. 11, 2020), https://www.thenewhumanitarian.org/report/1944/zimbabwe-food-riots-warnings. See also Charles Moyo, Social Movements, Social Media and Civil Resistance in Zimbabwe, 2016–2017: Lessons for the Future, 6Int'l J. Human. & Soc. Sci. 137 (2018), chttps://www.internationaljournalcorner.com/index.php/theijhss/article/download/131833/91317/319950.
[142] Debt Justice, 'Mozambique's Hidden Debt: Legal Actions and Civil Society Advocacy,' Debt Justice (2020), accessed Apr. 21, 2025, https://debtjustice.org.uk/countries-in-crisis/mozambique-secret-loans-unjust-debts.
[143] Institute of Public Finance, State of Debt Transparency in Kenya (2025), accessed Apr. 21, 2025, https://ipfglobal.or.ke/wp-content/uploads/2025/01/State-of-Debt-Transparency-in-Kenya-FINAL-.pdf.

[144] F.K. Aubyn & O.B. Frimpong, Digital Activism, Transnational Support, and the EndSARS Movement in Nigeria, in Social Media and Elections in Africa, vol. 2, 153–73 (M.N. Ndlela & W. Mano eds., 2020).
[145] Naana Darkwaa Nimako, Anna Sigriour Islind & Maria Oskarsdottir, Harnessing Social Media for Activism: A Case Study of Tweets Driving Change in Ghana, 91 Electron. J. Info. Sys. Dev. Ctries, Art. e70009 (2025).
[146] Aubyn & Frimpong, supra note 144.

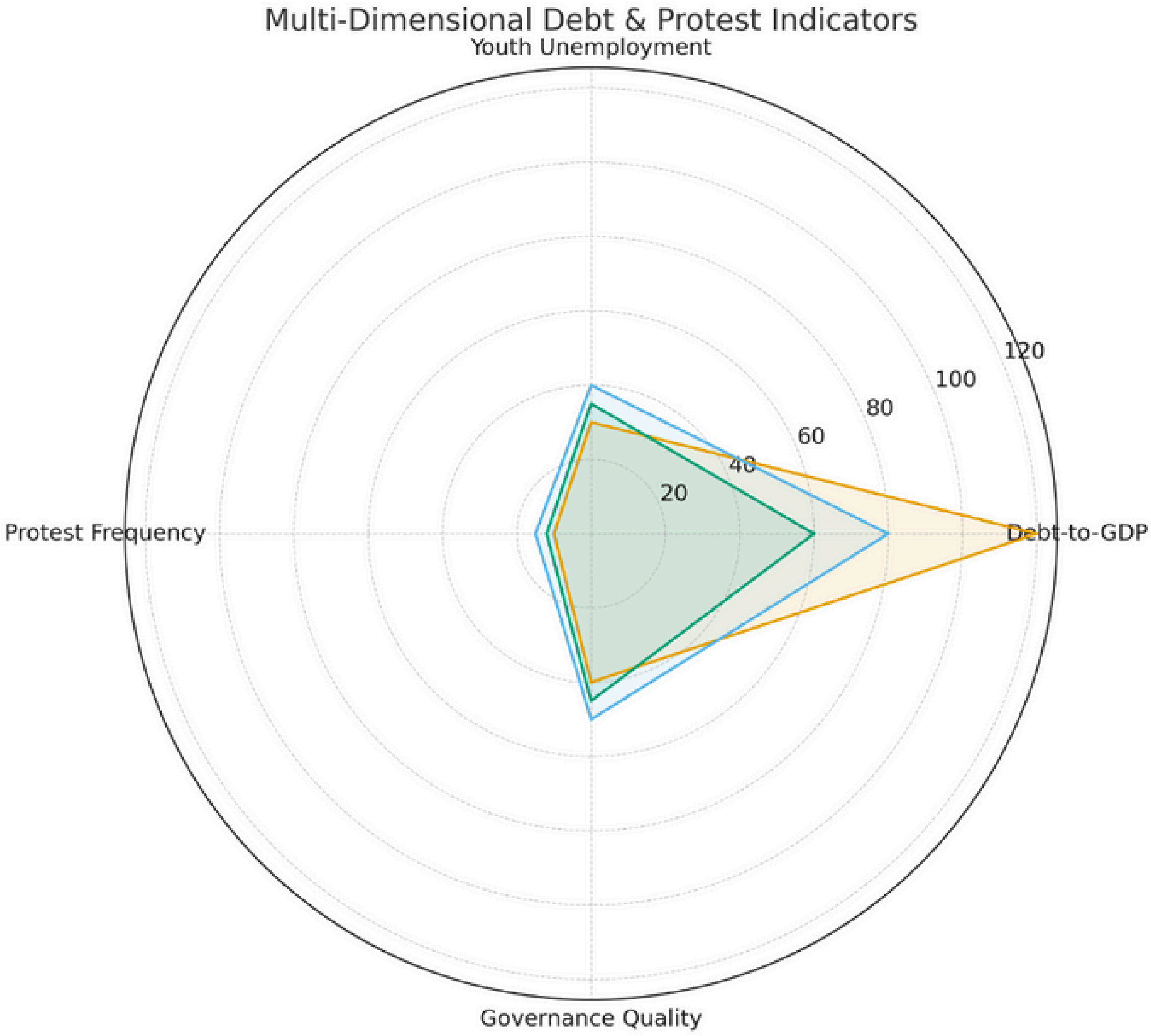

Figure 3: Radar of Socio-Economic Indicators.

4.4.1. Kenya

Kenya has experienced significant challenges related to secretive borrowing.[147] Over the years, Kenya has accumulated hidden debts,[148] some of which were undisclosed to the public and even to the Kenyan Parliament. These loans, often taken out to fund infrastructure projects and other national developments, were arranged with terms that were not made fully public.[149] Some of these debts were owed to foreign creditors, including Chinese lenders, and were not fully disclosed in government reports or national debt registers. The secrecy surrounding these loans has raised concerns about Kenya's ability to manage its debt effectively, as these debts are often used to fund expensive projects with questionable public benefits.[150]

[147] Victoria Amunga, Kenyan Lawmakers Want More Details on $5B Railway Loan After Contract Partially Released, Voice of America (Nov. 8, 2022), https://www.voanews.com/a/kenyan-lawmakers-want-more-details-on-5b-railway-loan-after-contract-partially-released-/6825661.html.
[148] National Democratic Institute for International Affairs, Role of Parliament in Public Debt Oversight in Kenya 33 (July 2022), https://www.ndi.org/sites/default/files/Role%20of%20Parliament%20in%20Public%20Debt%20Oversight%20in%20Kenya.pdf.
[149] Fergus Kell, Kenya's Debt Struggles Go Far Deeper Than Chinese Loans, Chatham House (May 31, 2023), https://www.chathamhouse.org/2023/05/kenyas-debt-struggles-go-far-deeper-chinese-loans.
[150] Kevin Donovan & Emma Park, Knowledge/Seizure: Debt and Data in Kenya's Zero Balance Economy, 54 Antipode 459 (2022).

The hidden nature of the debt has made it difficult for citizens to fully understand the country's financial burden, leading to growing calls for transparency and accountability. Just like in Mozambique, Kenya's hidden debts have created public unease about the sustainability of the nation's borrowing practices.[151] These hidden debts have been met by protests from angry citizens who take to the streets to fight against the lack of transparency and the high cost of living.

The 2023 digital revolution led by Kenyan youth and civil society groups has played an essential role in challenging the government's unsustainable debt practices. The #Stoploaningkenya movement, which began in 2021, emerged as a direct response to the growing debt burden[152] and the government's continued reliance on external borrowing from institutions like the IMF and World Bank. This protest was not just a reaction to government spending but also to the structural issues created by decades of loans that placed the nation's financial future in the hands of international creditors.[153]Activists used digital platforms to raise awareness of the implications of excessive borrowing and to advocate for more transparent, accountable financial practices.[154]

[151] Institute of Public Finance, State of Debt Transparency in Kenya (2025), accessed Apr. 21, 2025, https://ipfglobal.or.ke/wp-content/uploads/2025/01/State-of-Debt-Transparency-in-Kenya-FINAL-.pdf.
[152] Carlos Mureithi, Why Kenyans are refusing the IMF's billions, Quartz (Apr. 28, 2021), https://qz.com/africa/2001988/why-kenyans-are-refusing-the-imfs-billions.
[153] Wangari Kinoti & Lina Moraa, Kenya's Growing Youth Movement for Fiscal Justice Rejects IMF-Mandated Austerity Bretton Woods Project (Oct. 16, 2024), ,https://www.brettonwoodsproject.org/2024/10/kenyas-growing-youth-movement-for-fiscal-justice-rejects-imf-mandated-austerity/ accessed 19 April 2025.
[154] APCNews, Digital protests, access and freedoms in Kenya, APC (July 19, 2024), https://www.apc.org/en/news/digital-protests-access-and-freedoms-kenya.

The movement's digital nature allowed it to rapidly grow and gain traction nationwide, with social media becoming a crucial tool in exposing the lack of accountability in the government's financial dealings.

Civil society groups, such as the Okoa Uchumi coalition, spearheaded efforts to demand greater transparency in how Kenya's debts were being handled.[155] They pushed for audits of government contracts and the declassification of loan terms, shedding light on the hidden costs of borrowing that would ultimately weigh heavily on future generations. Kenya's financial structure, which is heavily dependent on international lenders, was exposed as one of the leading causes of the country's socio-economic inequalities. Public services, such as healthcare and education, were continually underfunded as the government prioritized foreign debt servicing over the welfare of its citizens—that is, debt repayment at the expense of socio-economic rights.[156] The #Stoploaningkenya protests argued that the government's borrowing policies were unsustainable and mortgaged the future of Kenyans for the benefit of global financial elites with no consideration of intergenerational equity.[157] These movements began to expose the links between the IMF's austerity measures and the stripping away of basic services for ordinary citizens, particularly young people.

[155] Bretton Woods Project, Kenya's Growing Youth Movement for Fiscal Justice Rejects IMF-Mandated Austerity, YouTube (Oct. 16, 2024), https://www.youtube.com/watch?v=c31Opf7Po00.
[156] Beverly Musili, Public Debt and Taxes: High Cost, Low Returns for Kenyans, Oxfam in Kenya (Sep. 11, 2024), https://kenya.oxfam.org/latest/blogs/public-debt-and-taxes-high-cost-low-returns-kenyans.
[157] Oxfam International, Extreme Inequality and Essential Service, accessed Apr. 19, 2025, https://www.oxfam.org/en/what-we-do/issues/extreme-inequality-and-essential-services.

During the movement, Kenya's sovereignty was repeatedly questioned. Through digital activism, Kenya's youth began to question the political legitimacy of a government that appeared more responsive to external creditors than to its own citizens. The movement, which utilized social media as its primary tool, posed a challenge to the IMF's structural adjustment programs, which required Kenya to continue taking out loans to service previous debts, thereby perpetuating a vicious cycle of dependency and economic stagnation. During this period, thousands of e-mails from Kenyan citizens, primarily young people, flooded the IMF representative's inbox in Nairobi, effectively "breaking" their system. These e-mails were not only a form of protest but also a direct challenge to the IMF's policies, demanding that the institution address the social and economic impacts of its lending on ordinary Kenyans. In response, the IMF issued a statement acknowledging the growing discontent and the "Gen Z Revolution," which had mobilized across digital platforms, amplifying youth demands for economic justice and a reevaluation of the country's debt obligations. By 2024, the government's economic policies, compounded by the introduction of the Finance Bill 2024, further triggered nationwide protests that brought about violence orchestrated by the Kenya Kwanza government.[158]The bill, which sought to increase taxes on ordinary citizens while leaving multinational corporations and the wealthy largely untouched,[159] was seen as an extension of the financial burden imposed by previous loan agreements.[160]

[158] Reuters, Kenya Braces for Fresh Protests Despite President's Tax Climbdown, Reuters (June 27, 2024), https://www.reuters.com/world/africa/kenya-braces-fresh-protests-despite-presidents-tax-climbdown-2024-06-27/ .
[159] Cynthia Nona Tamale, Afronomicslaw Submission on the Kenya Finance Bill 2024, AfronomicsLaw.org (2024), accessed June 16, 2025, https://www.afronomicslaw.org/category/analysis/afronomicslaw-submission-kenya-finance-bill-2024.

The hashtag #RejectFinanceBill2024 became a rallying cry for citizens who were outraged by the government's prioritization of debt repayment over social services.[161]

The #RejectFinanceBill2024 movement was not merely about the bill's specific terms but was also a broader reaction to the IMF-backed austerity policies that were bleeding the country dry. These policies, which demanded tax hikes and cuts in social services, disproportionately affected the poor and the working class, while multinational corporations, largely beneficiaries of Kenya's debt, continued to operate with tax exemptions.[162] This stark inequality led to widespread protests, particularly among Kenya's youth, who were tired of seeing their future sacrificed to ensure the continued flow of money to foreign creditors.

The protests reached a boiling point on June 25, 2024. This day will be marked as a significant moment in the nation's history, remembered for the suppression of a peaceful, grassroots protest movement led by Generation Z against financial austerity measures enforced by President Ruto's government.[163]

[160] Africanews with AP, Kenya: Demonstrators Blockade Streets in Rally Against Finance Bill, Africanews (June 21, 2024), https://www.africanews.com/2024/06/21/kenya-demonstrators-blockade-steets-in-rally-against-finance-bill/.
[161] Nita Bhalla, Why Has Kenya's Finance Bill Triggered Public Outrage?, Context News (June 27, 2024), https://www.context.news/money-power-people/why-has-kenyas-finance-bill-triggered-public-outrage.
[162] Human Rights Watch, Kenya/IMF: Align Economic Reform with Rights, Hum. Rts. Watch (July 16, 2024), https://www.hrw.org/news/2024/07/16/kenya/imf-align-economic-reform-rights.
[163] James Thuo Gathii, Alternatives to Kenya's Austerity and the Militarized Response to the GenZ Revolution, AfronomicsLaw.org (June 26, 2024), https://www.afronomicslaw.org/category/analysis/alternatives-kenyas-austerity-and-militarized-response-genz-revolution.

The response, which involved violent military action, included abductions, disappearances of protesters, internet shutdowns, extrajudicial killings, and threats to close TV stations, all signaling President Ruto's determination to defend his unpopular austerity policies at any cost. Moreover, the deployment of the Kenyan Defense Forces to quell legitimate protests contradicts Article 241 (2)(c) of the 2010 Constitution of Kenya, which mandates prior approval from the National Assembly.[164] The use of military force was aimed at enforcing austerity measures and suppressing public opposition and debate. The government's militarized response was framed as a means of protecting the country's financial future, but it was widely seen as an attempt to protect the interests of foreign creditors over the welfare of citizens.

This violent repression of the #RejectFinanceBill2024 protests revealed the government's authoritarian tendencies under President Ruto's leadership.[165] Despite widespread public outcry, the government stood firm in its commitment to austerity, a policy heavily influenced by the conditionalities attached to loans from IFIs like the IMF and World Bank. The use of military force, including internet shutdowns to stifle the spread of protest-related content, further exposed the lengths to which the government was willing to go to maintain control over public discourse and economic policy.

The IMF and World Bank were also targets of the Kenyan anti-finance bill protests.

[164] Law Society of Kenya v. Attorney General & 4 others (Petition E307 of 2024) [2024] KEHC 7702 (KLR) (Constitutional and Human Rights) (June 27, 2024) (Ruling).
[165] Gathii, supra note 163.

Both institutions played a significant role in shaping the government's fiscal policies through their loan programs, which are often contingent on the implementation of austerity measures.[166] These measures, including cuts to public spending and tax hikes, have created an environment where debt servicing takes precedence over the provision of essential services. The Finance Bill 2024 exacerbated the financial burden on ordinary citizens, and it was a direct consequence of the pressure from these global institutions.

The IMF's and World Bank's insistence on structural adjustments for loan approval has historically perpetuated Kenya's dependence on foreign debt.[167] These loans often come with conditions that require governments to implement policies that favor external creditors over the needs of the local population.[168] In Kenya's case, this has meant prioritizing debt repayment over investments in sectors like healthcare, education, and infrastructure.

Kenya's youth, who will bear the brunt of this growing debt burden, began to demand answers from their government, and digital platforms became the primary means of organizing and mobilizing these concerns. . Through movements like #Stoploaningkenya and #RejectFinanceBill2024, digital activism has provided a platform for young people and civil society to challenge the IMF's and World Bank's influence in Kenya's financial policy.[169]These online movements are not just about protesting specific government policies; they are also about contesting the broader global financial system that is locking and has already locked Kenya in a cycle of debt dependency.

[167] J.K. Rono, The Impact of Structural Adjustment Programmes on Kenyan Society, 17 J. Soc. Dev. Afr. 8198 (2002).
[168] Christopher Ogola, supra note 96.
[169] Kinoti & Moraa, supra note 153.

By shedding light on the roles of the IMF and World Bank in exacerbating this crisis, digital activists have highlighted the urgent need for debt restructuring and a shift away from the austerity measures that have impoverished so many.

4.4.2. Nigeria

Nigeria's history of resistance to economic reforms harkens back to the 1980s, when the government under General Ibrahim Babangida implemented the IMF-recommended SAP.[170] These policies led to severe economic hardships, including the removal of subsidies, the devaluation of the naira, and cuts in public spending.[171] The resulting inflation, unemployment, and poverty sparked widespread protests. In 1989, violent student-led demonstrations, labeled #EndSARs, erupted across the country as citizens demanded the reversal of these austerity measures.[172] The government's violent crackdown on these protests resulted in numerous deaths and injuries, highlighting the deep-seated discontent among the populace.[173]

Fast forward to August 2024, when Nigeria faced a similar economic crisis, with President Bola Tinubu's administration removing fuel subsidies, devaluing the naira, and increasing electricity tariffs, leading to inflation that reached a twenty-eight-year high of 34.19%.[174]

[170] John Anyanwu, President Babangida's Structural Adjustment Programme and Inflation in Nigeria, 6 J. Afr. Pol. Econ. 45 (2015).
[171] Editorial Board, 25 Years After the Great Anti-SAP Revolt, Socialist Workers League (May 31, 2017), [164] Law Society of Kenya v. Attorney General & 4 others (Petition E307 of 2024) [2024] KEHC 7702 (KLR) (Constitutional and Human Rights) (June 27, 2024) (Ruling).
[165] Gathii, supra note 163. .
[172] Id.
[173] Id.

These measures, aimed at liberalizing the economy and attracting foreign investment, severely impacted the cost of living for ordinary Nigerians. In response, citizens mobilized under the banner of #EndBadGovernance, demanding the reversal of these policies. The protests, which began peacefully, were met with violent repression by security forces, with reports indicating that at least twenty-four protesters were killed, and many others were injured or arrested.[174] The government's heavy-handed response drew widespread condemnation from human rights organizations, which accused the authorities of violating the right to peaceful assembly and expression.

Digital activism played an essential role in the protests as social media platforms became crucial tools for organizing protests, disseminating information, and documenting human rights abuses.[176] Videos and photographs of the protests, including instances of police brutality, were shared widely, garnering international attention and support for the demonstrators.[177]

[174] Chijioke Ohuocha, Nigeria Inflation Falls for First Month in Well Over a Year, Reuters (Aug. 15, 2024), https://www.reuters.com/world/africa/nigeria-inflation-falls-first-time-over-year-july-2024-08-15/.
[174] MacDonald Dzirutwe, Nigerian police shot at protesters in August, Amnesty says, Reuters (Nov. 28, 2024),https://www.reuters.com/world/africa/nigerian-police-shot-protesters-august-amnesty-says-2024-11-28/.

[176] Olakunle Adeboye Shokoya, The Role of Social Media During the #EndSARS Protest in Nigeria, 28 Afr. J. Soc. Issues 139 (Feb. 2025), https://www.researchgate.net/publication/389174917_THE_ROLE_OF_SOCIAL_MEDIA_DURING_THE_ENDSARS_PROTEST_IN_NIGERIA.
[177] Amnesty International, Nigeria: Police Used Excessive Force to Violently Quash #EndBadGovernance Protests, Amnesty Int'l (Nov. 28, 2024), https://www.amnesty.org/en/latest/news/2024/11/nigeria-police-used-excessive-force-to-violently-quash-endbadgovernance-protests/.

This digital mobilization played a significant role in sustaining the protests and amplifying the demands for government accountability in an effort to reject the IMF-imposed austerity measures.[178]

The End SARS movement, which was originally against police brutality, is also linked to Nigeria's broader economic issues. A key moment was the occupation of the Lekki Toll Gate, a public-private partnership (PPP) that left Nigeria with significant debt. The violent response to the protest there, known as the Lekki Toll Gate Massacre, was condemned by the Economic Community of West African States (ECOWAS) Court of Justice.[179] This incident highlighted the corruption and mismanagement of resources by Nigeria's elites. Some argue that the protests were as much about fighting systemic corruption as they were about police violence, with the Toll Gate's debt symbolizing the wider economic struggles facing the country.[180]

The #EndBadGovernance protests in 2024 serve as a poignant reminder of SAPs' enduring impact and citizens' continued struggle against economic policies that exacerbate inequality and hardship. While the methods of protest have evolved with technological advancements, the underlying issues remain strikingly similar.

[178] Livhuwani Malelelo, Digital Activism: Times the African Youth Used Social Media in Their Quest for Justice, Politics4Her (Nov. 6), accessed Apr. 19, 2025, https://www.politics4her.com/journal/digital-activism-times-the-african-youth-used-social-media-in-their-quest-for-justice.
[179] N. Lucas & N. Olanipekun, Nigeria Condemned by ECOWAS Court for Torture of Protesters at Lekki Toll Gate, Redress (July 10, 2024), https://redress.org/news/nigeria-condemned-by-ecowas-court-for-torture-of-protesters-at-lekki-toll-gate/. See also John Campbell, Will the Lekki Toll Gate Atrocity Change Nigeria?, Council on Foreign Relations (Oct. 26, 2020), https://www.cfr.org/blog/will-lekki-toll-gate-atrocity-change-nigeria.

The events call for governments to prioritize their citizens' welfare and engage in genuine dialogue to address economic disparities. As Nigeria continues to navigate these challenges, its citizens' resilience and digital activism remain a testament to their unwavering demand for justice and equity.

4.4.3. Mozambique's "Tuna Bond" Scandal

Mozambique's hidden debt crisis is perhaps one of the most astonishing cases in recent history. In 2013 and 2014,[181] the Mozambican government secretly borrowed over US$2.2 billion[182] through three state-owned companies: Ematum, Mozambique Asset Management (MAM), and Proindicus.[183] These loans were intended for maritime projects, including the establishment of a tuna fishing fleet.[184] The loans were hidden from the public, with state guarantees concealed from both the public and the country's parliament. This lack of transparency violated constitutional norms and international financial standards, undermining Mozambique's democratic process.

The scandal came to light in 2016, with the revelation causing the collapse of Mozambique's currency, the metical.

[180] Allwell Uwazuruike, EndSARS: An Evaluation of Successes and Failures One Year Later, Geo. J. Int'l Aff. (Dec. 13, 2021), https://gjia.georgetown.edu/2021/12/13/endsars-a-evaluation-of-successes-and-failures-one-year-later/.

[181] See Carr LJ, in the case of The Republic of Mozambique v Credit Suisse International and Ors [2021] EWCA Civ 329.
[182] Shaen Corbet & Charles Larkin, Understanding the Tuna Bond Scandal, Social Science Research Network 2 (Nov. 22, 2023), https://ssrn.com/abstract=4640799.
[183] S. Connelly, The Tuna Bond Scandal: The Continued Lack of Transparency in Bank-to-State Credit Facilities Agreements, 24 J. Int'l Econ. L.649 (2021).
[4] Id. at 652.

The collapse led to hyperinflation, severe public service cuts, and a halt in international financial support,[185] further exacerbating the country's economic struggles. CSOs and activists quickly mobilized under the #StopTheDebt movement, which brought the scandal to light, and they demanded full transparency and accountability regarding the hidden loans.[186]The organizations and activists called for a debt audit and the cancellation of what they deemed illegitimate debts and illicit financial flows, emphasizing that the Mozambican people never approved the debt.

The #StopTheDebt movement was instrumental in bringing the scandal to global attention as activists and civil society groups worked tirelessly to pressure the government and IFIs to address the issue. Their efforts culminated in significant legal action,[187] with Mozambique winning a US$3.1 billion lawsuit in 2024 against Privinvest, the UAE shipbuilder involved in the scandal.[188] This victory was not just a financial one; it was also a moral and legal triumph for the country, setting a precedent for other nations grappling with corruption and financial mismanagement. The movement's success in pushing for accountability underscores the importance of civic engagement in securing government transparency and integrity.

[185] Corbet & Larkin, supra note 182, at 4.
[186] Louis Koen, "The Validity of Sovereign Debt Tainted by Corruption: Lessons from Mozambique," paper presented at the Virtual workshop on Sovereign Debt Management and Renegotiation in Africa: A SADC Perspective (Nov. 2020).
[187] Brendan Pierson, Ex-Credit Suisse Banker Pleads Guilty to U.S. Charge Over Mozambique Loan, Reuters (May 20, 2019), https://www.reuters.com/article/us-mozambique-credit-suisse-charges-idUSKCN1SQ2E1.
[188] Nick Job, The Tuna Bonds Scandal: A Landmark Case Against Corruption, Moore South Africa (Aug. 14, 2024), https://www.moore-southafrica.com/news-views/august-2024/the-tuna-bonds-scandal-a-landmark-case-against-cor.

Lastly, digital media has also been used in Ghana.[189] The #FixTheCountry campaign[190] utilized social media[191] to protest against economic hardships, unemployment, and government mismanagement.[192] These digital campaigns have not only mobilized citizens but also pressured governments to address systemic issues and engage in meaningful reforms.

4.5. Table of Recent Debt-Related Protests in Africa (2015-2025)

The following table summarizes major protests in Africa over the past decade that were directly or indirectly linked to debt burdens, austerity measures, or a related economic crisis. The data was compiled from credible sources, including analyses from the Al Jazeera Centre for Studies, Reuters, Semafor, and additional reports on IMF-imposed austerity and fiscal distress.

[189] Mark Nartey & Yating Yu, A Discourse Analytic Study of #FixTheCountry on Ghanaian Twitter, 9 Soc. Media + Soc'y 1, 6 (2023).
[190] Nipah Dennis, Ghana's #FixTheCountry Protesters Take to Accra's Streets, Al Jazeera (Aug. 4, 2021), https://www.aljazeera.com/gallery/2021/8/4/in-pictures-ghanas-fixthecountry-protesters-take-to-streets. See also Can Ghana's Young Protesters Become a Political Force?, Foreign Policy (Aug. 6, 2021), https://foreignpolicy.com/2021/08/06/can-ghanas-young-protesters-become-a-political-force/.
[191] GhanaWeb, FixTheCountry: Here Are 3 Other Hashtags That Triggered Protests, GhanaWeb (May 7, 2021), https://www.ghanaweb.com/GhanaHomePage/NewsArchive/FixTheCountry-Here-are-3-other-hashtags-that-triggered-protests-1254166. See alsoJonas Nyabor, Ghana: How Far Can #FixTheCountry Youth Movement Go?, Afr. Rep. (Oct. 17, 2023),https://www.theafricareport.com/325172/ghana-how-far-can-fixthecountry-youth-movement-go/.
[192] H. Kagan Erdogan, Non-Partisan and Non-Violent Ghanaian Youth on the Streets: Can They #FixTheCountry?, Democratic Erosion Consortium (Jan. 18, 2022), https://www.democratic-erosion.com/2022/01/18/non-partisan-and-non-violent-ghanaian-youth-on-the-streets-can-they-fixthecountry-by-h-kagan-erdogan/.

Protests were selected based on explicit connections to debt servicing, tax hikes for debt repayment, economic mismanagement exacerbating debt, or calls for debt relief. Not all protests were exclusively debt-driven, but they featured significant debt-related grievances (e.g., IMF/WB conditions leading to cuts in public spending). The table includes only documented events from 2015 to 2025, with sub-Saharan African cases highlighted because they are most relevant to the research question.

Year	Country	Protest Description	Debt-Related Causes	Outcomes/Impacts
2015–2017	South Africa	#ZumaMustFall protests in major cities like Johannesburg and Cape Town, demanding action against government corruption and state capture.	Corruption and fiscal mismanagement contributing to rising public debt and economic inequality; linked to broader austerity pressures from high debt-to-GDP ratios.	Forced resignation of President Jacob Zuma in February 2018 led to reforms within the African National Congress, though debt issues persisted.
2020	Nigeria	#EndSARS demonstrations, initially against police brutality but escalated into broader economic unrest, including the destruction of infrastructure in Lagos.	High youth unemployment and economic hardship, exacerbated by debt servicing costs diverting funds from social services; indirect links to austerity amid rising external debt.	Government concessions on police reform, but no major debt relief; protests highlighted ongoing economic grievances, with over fifty deaths reported.

2023	Ghana	#OccupyJulorbi House Three-day protests in Accra, with hundreds demanding economic reforms.	Public debt reaching unsustainable levels (default in 2022), leading to a US$3 billion IMF loan; rising cost of living, embezzlement accusations, and failure to use IMF funds for relief.	Finance minister removed in cabinet reshuffle; government announced social projects, but debt restructuring continued under IMF oversight.
2023	Mozambique	Youth-led protests triggered by the death of rapper Azagaia, evolving into demonstrations against social injustice.	High cost of living and inequality tied to economic crisis, including fallout from a 2016 hidden debt scandal that increased austerity measures.	Police used tear gas; no major policy changes noted, but amplified calls for economic justice amid ongoing debt distress.
2024	Senegal	Widespread anti-government demonstrations against election delays.	Economic instability and poverty worsened by debt burdens; speculations around presidential term extensions amid fiscal pressures from global shocks.	President reversed election delay, which led to the election of Bassirou Diomaye Faye, with promises of economic reforms, though debt issues remain unresolved.

2024	Kenya	#RejectFinanceBill2024mass protests, starting peacefully but turning violent, with parliament stormed; protests focused on tax hikes.	Proposed taxes on essentials (e.g., bread, oil) to fund US$80 billion in debt repayments; IMF-backed austerity eroding public services, with debt-to-GDP at high levels.	President rejected the bill, reshuffled the cabinet, and initiated talks; over 50 deaths, 700 arrests; highlighted the IMF’s role in fueling unrest.
2024	Uganda	Anti-corruption protests demanding the resignation of the Parliament Speaker and salary cuts for MPs.	Government corruption amid high public debt; inspired by Kenyan protests, with grievances over fiscal mismanagement, diverting funds from essential services.	104 arrests; charges for public order offenses; no immediate reforms, but increased scrutiny on debt-fueled elite spending.
2024	Nigeria	#EndBadGovernance protests against poor governance, with calls for President Tinubu’s resignation in northern cities.	Elimination of fuel subsidies and currency devaluation as austerity measures recommended by IMF/WB; debt servicing consuming revenue, leading to a 46% poverty rate and 53% youth unemployment.	Government palliatives (e.g., food distribution, wage increases) announced but were largely ineffective; violence escalated, with infiltrations by groups like Boko Haram.

2025	Angola	Anti-austerity protests against economic policies met with severe repression.	Debt-laden economy prompting cuts in public spending; high debt servicing amid commodity price volatility.	At least 22 killed, over 1,200 arrested; no reported concessions, but amplified international calls for reform.
2025	Ghana	Pan-African rally and protests for debt cancellation in Accra, organized by trade unions.	Unsustainable external debt doubling to over US$1 trillion continent-wide; IMF austerity eroding healthcare/education; post-2022 default recovery struggles.	Petition submitted to the finance minister for unconditional debt cancellation; part of broader calls for reparative justice but outcomes pending.

Table 2: The figure provides a chronological overview of major debt-related protests across African countries from 2015 to 2025, detailing key events, causes linked to fiscal burdens, and resulting impacts.

4.6. The Role of Civil Society Movements

Both Mozambique's[193] and Kenya's experiences with hidden debt highlight the importance of civil society movements in pushing for greater financial transparency. In Mozambique, the #StopTheDebt movement has successfully raised awareness about the harmful effects of secretive borrowing[194] and has contributed to the demand for debt audits and reforms.[195]

[193] See the Mozambique principle in James Thuo Gathii, Introduction: Sovereign Debt Under Domestic and Foreign Law: Lessons from the Mozambique Constitutional Council Decision of May 8, 2020, Afronomicslaw.org (Aug. 3, 2020), Both Mozambique's[193] and Kenya's experiences with hidden debt highlight the importance of civil society movements in pushing for greater financial transparency. In Mozambique, the #StopTheDebt movement has successfully raised awareness about the harmful effects of secretive borrowing[194] and has contributed to the demand for debt audits and reforms.[195].
[194] Denise Namburete, How Public Interest Litigation Led to Invalidation of Illegal Mozambican Debt, Afronomicslaw.org (Aug. 4, 2020), Both Mozambique's[193] and Kenya's experiences with hidden debt highlight the importance of civil society movements in pushing for greater financial transparency. In Mozambique, the #StopTheDebt movement has successfully raised awareness about the harmful effects of secretive borrowing[194] and has contributed to the demand for debt audits and reforms.[195].
[195] S.E.A. Mavee & F. Cloete, The Role of Civil Society Organisations in the Policy-Making Process in Mozambique: Case Study of the Poverty Reduction Strategy Paper, 20 Administratio Publica 65 (2012).

In Kenya, CSOs have similarly worked to hold the government accountable[196] for undisclosed borrowing practices, advocating for reforms that would make national debt management more transparent and sustainable. These movements play a crucial role in ensuring that governments and financial institutions are held accountable for their actions by acting as watchdogs, preventing debt from being used as a tool for exploitation or financial mismanagement, and ensuring that the public has access to critical information about their country's financial health. Through advocacy, these movements help ensure that debt management processes are inclusive and that future borrowing decisions are made in the people's best interests.

4.7. COVID-19 and the New Wave of Debt Protests

The COVID-19 pandemic exacerbated existing economic challenges in Africa, leading to a renewed wave of debt resistance. The pandemic-induced economic crisis, characterized by increased unemployment, inflation, and public debt, has spurred social movements across the continent. In Kenya, for instance, the government's plans to raise taxes to service its mounting debt led to widespread protests in 2024 that were fueled by tech-savvy youth on social media.[197]Demonstrators, including students and labor unions, organized marches and sit-ins, demanding that the government abandon its austerity measures and prioritize social welfare programs.[198]

[196] Mwangi wa Gĩthĩnji & Frank Holmquist, Transparency without Accountability: The Case of Political Reform in Kenya, 24 J. Int'l Econ. L. 649 (2011).
[197] Shola Lawal, What Do the IMF and Foreign Debt Have to Do with Kenya's Current Crisis? Al Jazeera (July 7, 2024), https://www.aljazeera.com/news/2024/7/7/why-are-kenyans-angry-with-the-imf.
[198] Shom Shoon Favour, Mercy Erdoo Fiase & Igah Sunday, Social Movement and Economic Reforms in Africa: A Study of Kenya and Nigeria, 9 Int'l J. Res. & Innovation Soc. Sci. 1175 (2025).

Similarly, in Ghana, the government's negotiations with the IMF for a bailout package have faced public scrutiny, with citizens expressing concerns over the conditionalities attached to the loan,[199] which include austerity measures and structural reforms that may adversely affect public services and social programs. Activists and CSOs have mobilized protests and campaigns, calling for greater transparency and accountability in the government's dealings with IFIs. These movements highlight a growing trend of youth-led activism in Africa, with digital platforms serving as tools for organizing protests, disseminating information, and mobilizing support. Hashtags like #EndSARS in Nigeria,[200]#StopLoaningKenya, and #FixTheCountry in Ghana have become rallying cries for young people demanding economic justice and political accountability. The contemporary debt resistance movements in Africa are a limpid depiction of the dynamic interplay between grassroots mobilization, digital activism, and the socio-political landscape.

[199] Rachel Savage, No Jobs, No Trust: Young Africans' Economic Struggles Fuel Protests, The Guardian (Aug. 6, 2024), https://www.theguardian.com/world/article/2024/aug/06/no-jobs-no-trust-young-africans-economic-struggles-fuel-protests-kenya-nigeria-uganda.
[200] Rowland Chukwuma Okoli, Kelechi Chijioke Iwuamadi & Ugwuozor Samuel, Governance, COVID-19 and Youth Uprising in Nigeria: From Peaceful to Violent Engagement, 11 Univ. Niger. J. Pol. Econ. 648 (2021).

From the hidden debt scandals in Mozambique to the youth-led protests in Kenya and Ghana, these movements showcase the pressing need for transparency,[201] accountability, and equitable economic policies that have borne some fruit.[202]

As African nations continue to grapple with the legacies of past economic policies and the challenges posed by global financial systems, the roles of civil society, activists, and young people in advocating for sustainable and inclusive economic reforms are increasingly crucial. The lessons learned from these movements can inform future strategies for debt management, governance, and development in Africa, with digital activism serving as an essential tool.

5.0. Hidden Debt, Elites, and the Politics of Secrecy

5.1. The Rise of Opaque Debt Deals and New Lenders

In the spring of 2005, the Bretton Woods institutions implemented the Debt Sustainability Framework (DSF) for Low-Income Countries (LICs) as a new lending guideline for LICs, whose main sources of financing are official loans.[203] This led to the rise and increase of new creditors lending to LICs, particularly in Africa. China has become, by a large margin, the largest creditor among the emerging creditors in Africa,[204] which has fed worries that new official lenders may be undoing years of international efforts to rein in over-indebtedness in Africa.[205]

This turnover of traditional lenders, such as the World Bank, IMF, and the Paris Club, marked by the rise of opaque debt deals, has raised concerns about debt sustainability and governance in Africa. New lenders have emerged under the pretext of reducing Africa's exposure to foreign currency-denominated debt and encouraging good governance by making loans conditional on political and economic reforms. The new debt deals have raised questions about "imprudent lending," which encompasses the concepts of debt solvency, debt liquidity, and debt serviceability.

[201] Alexandra Noelle Hussey, Youth Activism in Kenya: Demanding Government Accountability and Transparency, Columbia Global Centers (Apr. 11, 2025), https://globalcenters.columbia.edu/news/youth-activism-kenya-demanding-government-accountability-and-transparency.
[202] Marion Douet, Kenya's Ruto Cracks Down on Protests, Withdraws Contested Finance Bill, Le Monde (June 27, 2024), https://www.lemonde.fr/en/international/article/2024/06/27/kenya-s-ruto-cracks-down-on-protests-withdraws-contested-finance-bill_6675963_4.html.
[203] Helmut Reisen & Sokhna Ndoye, Prudent versus Imprudent Lending to Africa: From Debt Relief to Emerging Lenders, OECD Development Centre Working Paper No. 268 (2008).
[204] Yan Wang & Yinyin Xu, China and Africa: A New Narrative on Debt Sustainability and Infrastructure Financing, 7 J. Infrastr., Pol'y & Dev. 2181 (2023).
[205] World Bank, IDA Countries and Non-Concessional Debt: Dealing with the Free-Rider Problem in IDA14 Grant-Recipient and Post-MDRI Countries, World Bank (2006).

In Africa, debt sustainability concerns have centered on external public debts, which are often concessional and carry a grant element.[205] Henceforth, given the concessionality of loans extended to LICs, the net present value (NPV) of debt becomes a more relevant metric for evaluation than the face value of debt.

5.2. China and the Emergence of New Actors in Africa's Debt Landscape

Of utmost importance in the rise of new lenders is the Belt and Road Initiative (BRI). In 2013, President Xi Jinping launched the BRI, the centerpiece of China's new foreign policy, reflecting its ascendency in the global arena—economically, strategically, and politically.[206] Before the BRI, China's 2011 economic outlook report suggested that the country had surpassed the United States (US) as Africa's single largest trading partner.[207] China's deepening engagement with Africa has led to it being labeled as new colonialism or neo-imperialism.[208]

The BRI spans three continents (Asia, Europe, and Africa) and targets 4.4 billion people in sixty-seven countries, directly representing 63% of the total global population. In world politics, directly characterized by anarchy, power politics, and self-help, the BRI shifted the balance of power within the international system.[210]

[205] Shakira Mustapha & Annalisa Prizzon, Africa's Rising Debt: How to Avoid a New Debt Crisis, ODI Briefing Note (Oct. 2018).
206] Robert Tama Lisinge, The Belt and Road Initiative and Africa's regional infrastructure development: implications and lessons, 12 Transnat'l Corp. Rev. 425 (2020).
[207] Raphael Ziro Mwatela & Zhao Changfeng, Africa in China's 'One Belt, One Road' Initiative: A Critical Analysis, 21 IOSR J. Human. & Soc. Sci. 10 (2016).
[208] Sanusha Naidu, The Forum on China-Africa Cooperation (FOCAC) What Does the Future Hold?, 43 China Rep. (2007).

The Horn of Africa region and the Suez Canal have traditionally been Western-controlled zones, with the US and its allies being the primary guarantors of maritime security. Thus, whichever powerful state controls the region's security also controls the maritime trade routes between Asia, Africa, and Europe. Although the BRI has strengthened bilateral political relations between China and the countries along the route,[211] problems such as environmental pollution and the endangerment of local wildlife by Chinese-funded enterprises in Africa, as well as the occasional scrutiny of democratic values, have become areas of concern.[212]In recent years, a significant transformation has occurred in Africa's debt landscape, with new actors emerging alongside traditional IFIs like the IMF and World Bank. Historically, these institutions were the primary sources of financing for African nations, often imposing conditions that prioritized debt servicing over social welfare.[213] However, the BRI has significantly altered this dynamic. China has become a central source of financing for Africa, lending over US$170 billion to the continent, often through resource-backed financing that lacks transparency.214]

[210] Yunnan Chen, China's Approach to Sovereign Lending and Debt Restructuring: A Primer for African Public Debt Managers, CABRI (Oct. 2021), https://www.cabri-sbo.org/uploads/files/Documents/China-approach-to-sovereign-lending-and-debt-restructuring-A-primer-for-African-public-debt-managers.pdf.

[211] Shuai Lu et al., Impact of the Belt and Road Initiative on Trade Status and FDI Attraction: A Local and Global Network Perspective, 89 Int'l Rev. Econ. & Fin. 1468 (2024).
[212] Ziwei Liu & Yibing Ding, Enhancing China's Image in Africa: The Role of the Belt and Road Initiative 87 China Econ. Rev. 102239 (2024).
[213] Ajayi & Khan eds., supra note 108.
[214] Noah Cheruiyot Mutai et al., Examining the sustainability of African debt owed to China in the context of debt-trap diplomacy, 24 Sci. Afr. e02164 (2024), https://www.sciencedirect.com/science/article/pii/S2468227624001091.

The BRI has helped address Africa's infrastructure deficits, facilitating the construction of vital roads, railways, ports, and energy projects.

However, this engagement has also created new forms of dependency, with countries like Zambia becoming increasingly vulnerable to debt traps. In 2020, Zambia became the first African nation to default on a Chinese loan, underscoring the risks associated with such financing.[215] The future of China's engagement in Africa, particularly its control over strategic assets like ports and mineral resources, could lead to rising tensions and social unrest. Much like the Sri Lankan debt crisis of 2022, where Sri Lanka was forced to hand over the Hambantota Port to Chinese interests after defaulting, Africa may face a similar challenge, with eroding sovereignty leading to political instability. Indeed, the growing reliance on Chinese loans raises concerns about the future political consequences of increasing debt levels and the loss of national autonomy.

While China plays a dominant role in Africa's debt restructuring, the rise of private creditors has further complicated the landscape. In 2023, shadow banks issued 25% of African Eurobonds, contributing to the opacity and volatility in Africa's debt markets. The growing reliance on private debt has increased the complexity of debt management, with private creditors making up 60% of Africa's debt portfolio by 2023. These creditors operate outside the regulatory frameworks of traditional financial institutions, making it difficult for African governments to track and manage debt obligations. This has led to a new set of risks, particularly regarding debt restructuring and default penalties.

The rising private debt burden only deepens Africa's vulnerability to global financial shocks, as these loans tend to be of the short-term and high-interest type, exacerbating the debt cycle. The lack of transparency surrounding these loans has sparked growing discontent among the African public, especially as governments are forced to prioritize debt repayment over social programs. Movements like #StopTheDebt in Mozambique and #StopLoaningKenya have emerged as direct responses to these opaque borrowing practices, demanding greater transparency and accountability from both African governments and foreign creditors.

As debt service costs continue to rise across Africa, the potential for social unrest is increasingly apparent. Between 2015 and 2023, Africa's debt service rose by 40%, placing immense pressure on national budgets.[216] This rising debt burden, exacerbated by private creditors and Chinese lending, has sparked widespread protests in several African countries, particularly in regions suffering from hidden debt and austerity measures imposed by international lenders.

Protests such as #StopLoaningKenya and #StopTheDebt in Mozambique are emblematic of growing public dissatisfaction with opaque lending practices.

[215] Grieve Chelwa et al., Accountability failures: Investigating the roots of Zambia's 2020 debt default, Public Debt Integrity Series, Westminster Foundation for Democracy & AFRODAD (2025), https://www.wfd.org/sites/default/files/2025-05/WFD_AFRODAD_2025_10_Accountability%20failures-%20Investigating%20the%20roots%20of%20Zambia%E2%80%99s%202020%20debt%20default.pdf.
[216] Geert Beekhuis et al., A New Debt Deal for Africa: Breaking the Vicious Cycle, Tony Blair Institute for Global Change (Feb. 3, 2025), https://institute.global/insights/economic-prosperity/a-new-debt-deal-for-africa-breaking-the-vicious-cycle.

These protests, often led by youth movements and CSOs, call for debt audits and greater accountability in debt management. As debt-to-GDP ratios climb, these movements are likely to gain momentum, posing a significant risk to political stability. The potential for asset seizures, similar to the situation in Sri Lanka, may further ignite public protests if governments are forced to hand over strategic assets due to debt default.[217] The future of African sovereignty is increasingly at risk as foreign creditors demand control over national assets, leaving African governments with little room to negotiate favorable terms for their citizens. If these trends continue, the consequences will likely lead to further social unrest, potential deaths, and violent crackdowns on protest movements, as seen in recent protests across the continent.

The growing influences of China and private creditors underscore the urgent need for debt restructuring and economic reforms that prioritize Africa's sovereignty and the welfare of its citizens.[218] The legacy of colonialism and neocolonial financial practices continues to shape Africa's current debt crisis, with African nations finding themselves increasingly dependent on foreign capital for their economic survival. However, this dependence comes with significant risks, particularly in terms of sovereignty erosion and loss of control over national assets.[219]

[217] Candauda Arachchige Saliya, Impact of debt, reserves, and political stability on Sri Lanka's financial crisis, 18 PLOS One e0294455 (Nov. 17, 2023), https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0294455.
[218] Noah Mutai, China's Debt to Africa: A Balancing Act Between Development and Dependency, Democracy in Africa (Mar. 5, 2025),https://democracyinafrica.org/chinas-debt-to-africa-a-balancing-act-between-development-and-dependency/.

African governments must take proactive steps to negotiate better terms with creditors, ensuring that any future loans are sustainable and transparent. Additionally, there is a pressing need for African nations to create stronger debt management frameworks that prioritize economic justice and people's needs over foreign creditors' interests. This will involve greater transparency in borrowing practices, debt audits, and accountability to prevent further exploitation and ensure that Africa's resources are used for the benefit of its citizens rather than for the benefit of global capital.

5.3 Debt Sustainability and the Risk of Erosion of Sovereignty

The accumulation of debt from Chinese loans has raised alarms about the sustainability of Africa's debt levels, with countries like Djibouti, Zambia,[220] and Kenya seeing their debt-to-GDP ratios soar, with a significant portion owed to Chinese creditors. This growing indebtedness poses risks to national sovereignty, as governments may face pressure to renegotiate terms or offer collateral to secure further financing. In cases like Sri Lanka's Hambantota Port, countries have been compelled to lease strategic assets to China to manage debt obligations.[221], [222]

[219] Tricontinental Institute for Social Research, Life or Debt: The Stranglehold of Neocolonialism and Africa's Search for Alternatives, Dossier No. 63, Tricontinental: Inst. for Social Research (Apr. 11, 2023), https://thetricontinental.org/dossier-63-african-debt-crisis/.
[220] J. Clarke & C. Allison, Zambia: Debt & Poverty (1989).
[221] Robert Knox, Haiti at the League of Nations: Racialisation, Accumulation and Representation, 21 Melb. J. Int'l L. 245 (2020).
[222] U. Moramudali & T. Panduwawala, The Political Economy of Hambantota Port: Unveiling the Realities of Debt Trap Diplomacy and BRI Vision, 32 Asian J. Pol. Sci. 380 (2024).

Sovereignty in many African countries has always been conditional, often compromised by external factors like debt. Leaders such as Thomas Sankara called attention to this dynamic, criticizing how debt entraps nations in economic dependency.[223]

More recently, groups like the Alliance of Sahel States have similarly raised concerns about the loss of sovereignty due to foreign debt.[224] These leaders challenge the notion that sovereignty can be truly independent in the face of overwhelming external financial pressures.

5.4. The Future of China's Role in African Development

African nations are grappling with the challenges posed by Chinese financing in response to the growing call for more equitable and transparent development partnerships. Some African leaders are beginning to reassess their engagement with the BRI, seeking to renegotiate loan terms to ensure that projects align with national development goals. China has acknowledged the need for more sustainable and transparent practices, with pledges to work with indebted countries toward "a sustainable and risk-controllable investment and financing system."[225]
China's BRI has undeniably been essential in transforming the landscape of development financing in Africa. While it has provided much-needed infrastructure and fostered economic growth, it has also introduced new challenges that relate closely to debt sustainability, governance, and sovereignty.

[223] Thomas Sankara, supra note 53.
[224] Ricardo Vaz, The Sahel Seeks Sovereignty, Dossier No. 91, Tricontinental: Inst. for Social Research (Aug. 12, 2025), https://thetricontinental.org/dossier-sahel-alliance-sovereignty/.
[225] Naidu, supra note 209.
[226] Stijn Claessens & Lev Ratnovski, What Is Shadow Banking?, IMF Working Paper WP/14/25 (2014).

With Africa's continued effort to navigate this complex terrain, it is essential that African governments adopt strategies that balance the benefits of Chinese investments with the need for transparency, accountability, and long-term economic stability while considering Africa's broader interests.

5.5. Shadow Banking and Its Impact on African Debt

Shadow banking refers to non-bank financial entities, such as hedge funds and private equity firms, that carry out banking activities without obtaining legal authorization.[226] These institutions are slowly becoming the key sources of funding for African governments and businesses, particularly in situations where capital markets and bank credit are limited.[227]The main problem with shadow banking is its lack of regulation, as unlike traditional banks, these entities are not subject to the same oversight, making them less transparent and harder for African governments to manage. This has led to an increase in the role of private creditors in African sovereign debt, further complicating debt management since most of them are less transparent.[228]Additionally, these creditors often bundle debts into complex financial instruments, such as collateralized debt obligations (CDOs), hiding risk and hiking borrowing costs.[229] Though private creditors are drawn to Africa due to high returns and rising demand for its commodities, this practice has led to higher debt levels, especially in countries with weak fiscal policies.

[227] Kehinde Damilola Ilesanmi & Devi Datt Tewari, Management of Shadow Banks for Economic and Financial Stability in South Africa, 7 Cogent Econ. & Fin. 5 (2019).
[228] Benno J. Ndulu & Stephen A. O'Connell, Africa's Development Debts, 30(Supplement_1) J. Afr. Econ. i33 (2021).
[229] Bruno Bonizzi, Christina Laskaridis & Jesse Griffiths, Private Lending and Debt Risks of low-income developing countries, Overseas Development Inst. (June 2020), https://media.odi.org/documents/200615_private_lending_debt_risks.pdf.

It is this reliance on short-term, high-cost financing that makes African governments vulnerable to global economic shocks, a vulnerability that must be addressed.

5.6. The Role of Private Creditors in Debt Intensification

The end of the Bretton Woods regime, which was characterized by fixed exchange rates and limited capital mobility, led to financialization (the global expansion of financial practices and, more concretely, the expansion of the financial sector).[230] The IMF and World Bank policies restricted access to non-concessional borrowing, limiting the amount of privately provided finance that countries with their programs could access.

The global financial landscape has experienced significant transformations over the last few decades, and one of the most consequential shifts has been the increasing involvement of private creditors in financing sovereign debt.[231]Although African states have traditionally relied on official sources of external debt and concessional sources of financing, the growth of private credit has become increasingly accessible to lower-income countries.[232]One of the observable forms of financialization has been the expanding intrusion of financial actors and profit motives into the non-financial economic sphere, such as product markets, not-for-profit projects, and policies for social provision. These significant changes to debt profiles, with an increased amount owed to private sector creditors, increase domestic debt in most African countries.[233]

Private sector borrowing from private lenders tends to be significantly more expensive than alternative public international, bilateral, and multilateral sources.

Indeed, international borrowing by African states through private financial markets has created significant new costs and risks, exposing those countries to global liquidity cycles.[234] Henceforth, the increasing amount of borrowing through the issuance of international bonds has generated new vulnerabilities in terms of debt costs and refinancing risks, which are increasingly driven by the conditions of global financial markets, raising critical questions about financial transparency and accountability in Africa.

5.7. Debt, Corruption, and Political Complicity

According to the IMF Global Debt Database, total global debt reached US$188 trillion at the end of 2018, an increase of US$3 trillion compared to 2017, and global debt is expected to grow even faster over the next ten years.[235] Africa's debt levels are rising, primarily due to the debt crisis of the 1990s, which led to debt repayment difficulties that impacted most countries' growth and development goals.

Over the 2007–2019 period, the average public debt in Africa increased from 24% to 59% of GDP, making the continent the fastest-growing in terms of debt accumulation.

[230] Ingrid Harvold Kvangraven, Kai Koddenbrock & Ndongo Samba Sylla, Financial subordination and uneven financialization in 21st century Africa, 56 Community Dev. J. 119 (2021).
[231] Ndulu & O'Connell, supra note 228.
[232] Bonizzi, Laskaridis & Griffiths, supra note 229.
[233] James Christopher Mizes & Kevin P. Donovan, Capitalizing Africa: high finance from below, 92 Afr. 540 (Aug. 2022).
[234] UNCTAD, External shocks and financial stress post the global financial crisis, UNCTAD/GDS/2018/1 (2019).
[235] Transparency International, Citizens Speak out About Corruption in Africa, Transparency Int'l (July 11, 2019).

Evidence suggests that, in Africa, public debts are high due to the absence of fiscal discipline, which leads to the misuse and diversion of economic resources, which in turn adversely affects the economy.[236]This absence of fiscal discipline leads to corruption, which implies the siphoning of taxpayers' money away from public investments, such as hospitals, roads, and schools.

Corruption is a major obstacle to good governance and economic, social, and political development, which negatively affects the well-being of individuals, families, and communities.[237] Transparency International's 2020 Corruption Perception Index (CPI) reported that sub-Saharan Africa is the lowest-performing region, with an average score of thirty-two.[238] Corruption is widespread in Africa and continues to be a serious menace to global development. The 2019 Global Corruption Barometer indicated that more than one out of four people, or approximately 135 million citizens in the thirty-five African countries, paid a bribe to access public services like healthcare and government services.[239]

5.8. Local Elites and the Global Debt System

The flourishing of political elites in African countries is dependent on the nature of the state, whose claim to statehood was questioned and is still trapped in a Westphalian-style state system that lacks the socio-economic and political reality of a functioning state.African states remain ineffective due to too much or too little government, which leads to anarchy and authoritarianism.[240]

The 2024 Ibrahim Index of African Governance noted a deterioration in public accountability and equity of public resources, even among top African governance performers, such as Botswana, South Africa, and Mauritius.[241] Political elites are leaders at the helm of authoritarianism and hybrid regimes; they control the state for personal, political, and economic gains and are barely accountable to the public. The post-colonial African state is governed by a political elite that staked its claim to state leadership on liberation credentials and knowledge of external rule and development models. They seized the economy through the nationalization and indigenization of foreign and private companies in what could be described as "accumulation by dispossession."[242]For example, the indigenization of Angola's economy (Angolanization) has increasingly become an important strategy for elite accumulation,[243] while in Nigeria, military officers acquired four-fifths of the shares in one hundred state-owned enterprises in the 1980s.[244]

[236] Victor Owusu-Nantwi & Gloria Owusu-Nantwi, Public debt, corruption and shadow economy in Africa: an empirical analysis, 39 J. Econ. & Admin. Sci. 184 (2023), https://doi.org/10.1108/JEAS-08-2020-0150.
[236]
[237] Id.
[238] Transparency International, Corruption Perception Index 2020: sub-Saharan Africa, Transparency Int'l (Jan. 28, 2020), https://www.transparency.org/en/news/cpi-2020-sub-saharan-africa.
[239] Transparency International, Global Corruption Barometer – Africa 2019: Citizens' Views and Experiences of Corruption, Transparency Int'l(July 11, 2019) https://www.transparency.org/en/gcb/africa/africa-2019.
[240] Obert Hodzi, African Political Elites and the Making(s) of the China Model in Africa, 48 Politics & Pol'y 887 (2020).
[241] 2024 Ibrahim Index of African Governance: Index Report, Mo Ibrahim Foundation (Oct. 2024), https://mo.ibrahim.foundation/sites/default/files/2024-10/2024-index-report.pdf.
[242] Obert Hodzi, China and Africa: economic growth and a non-transformative political elite, 36 J. Contemp. Afr. Stud. 191 (2018).
[243] Jesse Salah Ovadia, The Reinvention of Elite Accumulation in the Angolan Oil Sector: Emergent Capitalism in a Rentier Economy, 25 Cadernos de Estudos Africanos 33 (2013).
[244] Martin Meredith, The State of Africa: A History of the Continent Since Independence (2011).

In Sierra Leone, President Siaka Stevens formed his own company with a Lebanese businessman and sold the state's most profitable assets to himself.
These political elites continue to benefit from opaque financial deals with state and international institutions and lenders without transparency and accountability. They capture the state by incessantly weakening its institutional power while strengthening their regime, in what can be termed the weak-state but strong-regime logic. The political elite integrates the private and public spheres into their corporate domain to advance their productive and political power, while IFIs turn a blind eye and continue to lend money to such states.

5.9. Legal Loopholes and the Absence of Accountability

Debt repayment prospects are weakening across all developing countries in light of the recent US tariff regime, which might affect the global supply chain and financial systems. The legal framework for issuing sovereign bonds is essential because if debt repayment difficulties arise, the actual terms and conditions included in the bonds will define how creditors and debtor nations negotiate over any payment dispute, including whether a minority of creditors can attempt a recovery and disrupt debt restructuring.[245]

The debt crisis has usually been dealt with in ad hoc ways, characterized by "too little, too late," at great social cost, with creditors' interests often taking precedence over those of debtors. African states are not exempt from creditors' litigation even when the bulk of their borrowing is multilateral or bilateral, [246] as evidenced by litigation against HIPCs. [247]

[245] UNCTAD, Trade and Development Report, 2015: Making the International Financial Architecture Work for Development, UNCTAD/TDR/2015 (2015).

In this regard, UNCTAD has consistently promoted statutory rather than ad hoc mechanisms for resolving the debt crisis, based on impartial assessments of a country's debt situation. In 2020, UNCTAD proposed addressing developing countries' debt.[248]

Sovereign bonds contain clauses that stipulate the details of each party's obligations and the contract's terms and conditions, which constrain any room for maneuver and negotiation in the case of debt repayment difficulties.[249]The most problematic clauses in many African debt contracts are the governing laws;[250] pari passu wording (generally interpreted to mean that bonds rank on equal footing with the sovereign, other unsecured debts, and, depending on the precise wording of other obligations, the sovereign's varied scope); allowances given in cases of default and cross acceleration; and triggering amounts.

246] Alissa Ashcroft, Karla Vásquez & Rhoda Weeks-Brown, Hidden Debt Hurts Economies. Better Disclosure Laws Can Help Ease the Pain, International Monetary Fund (Apr. 2, 2024), https://www.imf.org/en/Blogs/Articles/2024/04/02/Hidden-Debt-Hurts-Economies-Better-Disclosure-Laws-Can-Help-Ease-the-Pain.
[247] UNCTAD, Sovereign Debt Vulnerabilities in Developing Countries, UNCTAD/GDS/2024/4 (2025), https://unctad.org/system/files/official-document/gds2024d4_en.pdf
[248] UNCTAD, From the Great Lockdown to the Great Meltdown: Developing Country Debt in the Time of COVID-19,UNCTAD/GDS/INF/2020/3 (Apr. 2020), https://unctad.org/publication/great-lockdown-great-meltdown-developing-country-debt-time-covid-19.
[249] UNCTAD, Sovereign Debt Vulnerabilities in Developing Countries, UNCTAD/GDS/2024/4 (2024), https://unctad.org/system/files/official-document/gds2024d4_en.pdf.
[250] Bonds governed by local law can be amended by acts of parliament.

5.10. Lack of a Global Mechanism for Sovereign Debt Restructuring in Africa

There is no global mechanism for sovereign debt restructuring, leaving African countries with few options for renegotiating unsustainable debt terms.[251] While companies can use bankruptcy laws to manage their debts, sovereign nations lack such provisions. This absence prolongs the crisis, forcing countries to negotiate under unfavorable conditions, with little hope of finding a sustainable solution.

Several strategies are needed at both the national and international levels to address these challenges and combat this menace.[252] At the national level, African governments must strengthen their legal frameworks, ensuring debt transparency by establishing debt management offices to oversee borrowing activities and ensure that all debt contracts are made public and reviewed by parliament.[253] This would help prevent situations like the Mozambique hidden-debt scandal, where debt information was opaque and kept from the general public.[254]

On the international level,[255] there is a need for a legal framework for sovereign debt restructuring[256] that would allow African nations to repay debts in ways that reflect their economic realities.[257] The creation of such a framework could also lead to the establishment of an international debt court where debtor nations and creditors could reach impartial agreements. This would help prevent African countries from being forced into unfavorable negotiations by powerful private creditors. The IMF and World Bank should take the lead in ensuring that loans to African countries are transparent and sustainable.[258] These institutions must ensure that all loan conditions, particularly those required by private creditors, are fully disclosed.[259] Additionally, these IFIs should monitor how borrowed funds are used to ensure that they benefit the people, not just the political elites.

[251] Rodrigo Campos, UNCTAD Chief Calls for Permanent Sovereign Debt Restructuring System, Reuters (Sep. 26, 2024), https://www.reuters.com/markets/unctad-chief-calls-permanent-sovereign-debt-restructuring-system-2024-09-26/.
[252] Rakan Aboneaaj, Jocilyn Estes & Clemence Landers, The ABCs of Sovereign Debt Relief, Center for Global Development (Oct. 11, 2022), https://www.cgdev.org/publication/abcs-sovereign-debt-relief.
[253] World Bank, Unlocking the Development Potential of Public Debt in Sub-Saharan Africa (Dec. 15, 2023), https://www.worldbank.org/en/results/2023/12/15/unlocking-the-development-potential-of-public-debt-in-sub-saharan-africa.
[254] Transparency International, Grand Corruption and the SDGs: The Visible Costs of Mozambique's Hidden Debts Scandal, Transparency Int'l(Dec. 13, 2019), https://knowledgehub.transparency.org/product/grand-corruption-and-the-sdgs-the-visible-costs-of-mozambiques-hidden-debts-scandal.

[255] Gathii, supra note 163.
[256] Ceyla Pazarbasioglu, Sovereign Debt Restructuring Process Is Improving Amid Cooperation and Reform International Monetary Fund (June 26, 2024) , https://www.imf.org/en/Blogs/Articles/2024/06/26/sovereign-debt-restructuring-process-is-improving-amid-cooperation-and-reform.
[257] Ohio Omiunu & Chioneso Samantha Kanoyangwa, Decentering the IMF: A Critical Analysis of FfD4 Proposals for Africa's Debt Governance, AfronomicsLaw.org (Feb. 8, 2025), https://www.afronomicslaw.org/category/analysis/decentering-imf-critical-analysis-ffd4-proposals-africas-debt-governance.
[258] International Monetary Fund and World Bank, Debt Sustainability Framework for Low-Income Countries (Apr. 2025), accessed Apr. 19, 2025, https://www.imf.org/en/About/Factsheets/Sheets/2023/imf-world-bank-debt-sustainability-framework-for-low-income-countries.
[259] Id.

6.0. Findings and Policy Pathways

This report's findings reveal that Africa's ongoing debt crisis is deeply intertwined with both historical and contemporary global power dynamics, including colonial legacies, neocolonial lending practices, and opaque debt management systems. The debt crisis is not solely the result of economic mismanagement, as it has been shaped by external financial actors, such as China and private creditors, that continue to deepen Africa's dependency on foreign capital. As African countries face sharply escalating debt service obligations, which grew by roughly 40% from 2015 to 2023,[262] civil society movements have become increasingly influential in demanding transparency and social justice in debt management.[263] These movements have been particularly important in pushing for accountability within IFIs and national governments, highlighting how grassroots activism can reshape economic policies and provide a counterbalance to foreign creditors' influence.

One of the central ways civil societies are challenging Africa's debt dynamics is through the use of shadow diagnostics, a tool that allows non-governmental organizations (NGOs), youth movements, trade unions, and other advocacy groups to track and audit hidden debt deals and the terms of resource-backed loans.[264] The use of shadow reports has gained traction as a means to expose the opacity of loans, particularly those made by private creditors and China.

[262] Beekhuis et al., supra note 216.
[263] Id.
[264] Institute of Public Finance, Kenya Shadow Governance Diagnostic Report (Aug. 2025), https://ipfglobal.or.ke/wp-content/uploads/2025/08/KENYA-SHADOW-GOVERNANCE-DIAGNOSTIC-REPORT.pdf.

Movements like #StopTheDebt in Mozambique and #StopLoaningKenya have used these shadow reports to press their governments for greater debt transparency and to demand that loan agreement terms be made public. These CSOs act as watchdogs, ensuring that governments do not succumb to exploitative financial arrangements that benefit foreign creditors at the expense of citizens' welfare.[265] The power of digital activism, including online campaigns, petitions, and social media mobilization, has been vital for increasing awareness and applying pressure on both African governments and IFIs to be more transparent and accountable in their debt dealings.

Additionally, youth movements have played a central role in these protests and debt audits. The #FixTheCountry movement in Ghana, which mobilized over one million people online, has demonstrated how youth-led movements can challenge IMF-backed austerity measures and hold governments accountable for their financial decisions.[266] By organizing mass protests and public demonstrations, these groups have made it clear that debt is not only an economic issue but also a human rights issue.

[265] Shem Joshua et al., Escalating Debt Burden in Africa and Its Human Rights Implications, AFRODAD (2025), accessed Oct. 18, 2025, https://afrodad.org/sites/default/files/publications/Escalating%20debt%20burden%20in%20Africa%20and%20its%20human%20rights%20implications.pdf.
[266] Participedia, The #FixTheCountry Movement in Ghana, Participedia (Aug. 13, 2025), https://participedia.net/case/the-fixthecountry-movement-in-ghana.

These protests often push for policy change, particularly around budget allocations for public services like healthcare and education, which are often cut to meet debt servicing requirements. The impact of these movements cannot be overstated: they have directly influenced policy discussions and helped to expose the social costs of debt, including the reduction of subsidies on basic goods and services that disproportionately harm marginalized communities.[267] The growing role of youth movements is crucial as African nations grapple with the youth bulge and a rapidly changing socio-political landscape.

Another significant aspect of civil society's role is the parliamentary oversight it encourages.[268] While many African nations lack the institutional frameworks necessary to scrutinize their debt deals, CSOs have been at the forefront of advocating for debt audits and parliamentary review mechanisms.[269] In Kenya, youth activists and CSOs have pushed for debt transparency laws that would force the government to publicly disclose all loan agreements before they are signed. By pressuring national parliaments to enact these reforms, civil society plays a crucial role in ensuring that debt agreements are subject to public scrutiny and legislative approval.[270] Parliamentary committees and debt review offices, equipped with civil society input, would be able to monitor loans, ensure they align with national development priorities, and prevent future debt traps. Such measures are key to breaking the cycle of hidden debts and opaque lending that fuels the neocolonial financial structures currently dominating the African continent.

Finally, the international community, particularly the UN, IFIs, and global financial actors, must collaborate with civil society to create a more just financial system. Debt restructuring, especially for countries caught in debt traps, must be equitable and transparent.[271] This can be achieved by instituting a sovereign debt restructuring mechanism, where CSOs play an active role in advocating for fair terms and ensuring that social welfare is prioritized over foreign interests.[272] The creation of a UNCTAD-backed debt court would allow African nations to negotiate with creditors on equal footing, with oversight from independent CSOs, ensuring that social justice is embedded in the process. These civil society-led initiatives are essential for promoting debt justice and ensuring that African nations can escape the cycle of dependency created by exploitative lending practices.

[267] Id.
[268] National Democratic Institute , THE ROLE OF PARLIAMENT IN PUBLIC DEBT OVERSIGHT IN KENYA, (2022), https://www.ndi.org/sites/default/files/Role%20of%20Parliament%20in%20Public%20Debt%20Oversight%20in%20Kenya.pdf.
[269] AFRODAD, Parliamentary Oversight Role for Prudent Public Debt Management Policy Brief (2022), https://www.afrodad.org/sites/default/files/publications/EAC-Policy-Brief.pdf.
[270] Id.
[271] UNESCO, Working Arrangements for the 2025 Session of the Economic and Social Council, E/2025/L.1 (July 11, 2024), https://docs.un.org/en/E/2025/l.1#:~:text=2/2,and%20Wednesday%2C%2030%20July%202025.
[272] Id.