INTERNATIONAL JOURNAL OF RESEARCH AND INNOVATION IN SOCIAL SCIENCE (IJRISS)
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

The Economics of Slavery, Colonization, and Neo-Colonization: A Critique of Global North–South Relations

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DOI: https://dx.doi.org/10.47772/IJRISS.2025.909000418

Received: 06 September 2025; Accepted: 11 September 2025; Published: 14 October 2025

ABSTRACT

This article critically examines the structural relationship between the Global North and Global South. It argues that slavery, colonization, and neo-colonialism are interconnected stages within a single global capitalist system designed for perpetual extraction and value transfer. Using a qualitative historical-structural methodology, the analysis traces the persistence of exploitation. It highlights the slave trade's role in financing industrialization and analyzes contemporary mechanisms like debt imperialism, profit repatriation, and green colonialism. The study synthesizes classic dependency theory and contemporary peer-reviewed research on global value chains, philanthrocapitalism, and climate finance. This positions its critique within a broad academic context. Through comparative case studies from Africa, Latin America, and Asia, the paper shows how extractive trade patterns, asymmetric financial governance, and ideological hegemony continue to replicate colonial hierarchies. While the paper engages with reformist perspectives, such as the African Continental Free Trade Area (AfCFTA), it finds these efforts are limited by entrenched structural barriers. The article concludes by proposing a transformative "Economics of Liberation" framework. It advocates for policy changes, including debt justice, South–South financial architectures, strategic industrial bargaining, and epistemic decolonization, as essential to genuine sovereignty and a break from dependency.

Keywords: colonialism, neo-colonialism, dependency theory, structural adjustment, debt imperialism, economics of liberation, global value chains, philanthrocapitalism

INTRODUCTION

The economic relationship between the Global North and South is rooted in the linked histories of slavery, colonization, and neo-colonization. These are not isolated epochs but stages in a continuous trajectory of dispossession and structural dependency. Slavery forcibly extracted African labor for European gain. Colonization formalized control over territories and resources, restructuring local economies to serve the needs of the metropolis. In the neo-colonial era, debt, trade imbalances, and epistemic subordination perpetuate structural asymmetries. These are often hidden behind the discourse of globalization, partnership, and sustainable development.

This paper interrogates the economics of slavery, colonization, and neo-colonization. It traces how extraction mechanisms have changed, though the logic of domination remains. The analysis situates the Global South's dependency within a broader *history of exploitation. It examines* how racial ideologies, map distortions, and economic institutions have been used to normalize inequality. By combining historical and current dynamics, the study shows how dependency persists. It argues this undermines claims of "post-colonial" sovereignty. The paper ultimately calls for reconfiguring global economic relations for equity, epistemic justice, and genuine sovereignty.

For clarity, four key concepts frame this analysis:

1. **The Global South** refers to regions outside of Europe and North America, primarily including Africa, Asia, and Latin America. These regions share histories of colonial domination, resource extraction, and marginalization within the global capitalist system. The term refers to a shared position of subordination to the industrialized "Global North," rather than a geographic location.

2. **Dependency** describes a structural relationship in which the economic growth of peripheral countries is shaped by and subordinate to the development of core economies (Cardoso & Faletto, 1969).

3. **Neo-colonialism**, as articulated by Nkrumah (1965), refers to systems in which former colonies retain political sovereignty but remain economically dominated through debt, unequal trade regimes, and cultural hegemony.

4. **Structural Adjustment** refers to austerity-driven liberalization programs imposed by the IMF and World Bank from the 1980s onward, which dismantled state industries, reduced social spending, and prioritized debt servicing over social development.

Together, these concepts provide a lens for understanding the persistence of global inequality, demonstrating how historical forms of domination have been reconfigured into contemporary mechanisms of control.

LITERATURE REVIEW

Scholars have long explored the connections between slavery, colonization, and neo-colonialism. Walter Rodney, in How Europe Underdeveloped Africa (1972), argues that Europe's economic growth relied on Africa's exploitation. He shows that Europe systematically extracted human and material resources from Africa, establishing a lasting dependency. Likewise, Samir Amin's (1976) dependency theory highlights the core–periphery dynamic, a structure that still shapes global capitalism.

Contemporary studies expand these arguments by examining neo-colonial mechanisms such as debt regimes, structural adjustment, and global trade rules. Joseph Stiglitz (2002) highlights the destructive consequences of IMF and World Bank conditionalities, which impose austerity while undermining developmental autonomy. More recent scholarship has broadened the analysis to include ecological and cultural dimensions of dependency, illustrating how extractive practices are embedded not only in resource economies but also in knowledge systems and global governance (Mbembe, 2001; Zeleza, 2020).

While much of the literature focuses on Africa, comparative perspectives reveal that similar dynamics are also at play across Latin America and Asia. Eduardo Galeano's Open Veins of Latin America (1973) traces how colonial and neo-colonial resource extraction locked the region into dependency, while Vijay Prashad (2012) examines the unfinished struggles for sovereignty in the Global South. Integrating these regional perspectives underscores that the Global South's marginalization is not geographically isolated but systemically interconnected across continents.

Recent scholarship has also drawn attention to the role of philanthropy and international aid in reinforcing dependency. For example, McGoey (2015) critiques "philanthrocapitalism" as a form of elite power that often prioritizes donor interests over recipient needs, while Banks, Hulme, and Edwards (2015) note that NGO-driven development can depoliticize structural inequalities. These perspectives situate contemporary aid practices within longer histories of paternalism and dependency, raising questions about whether global philanthropy alleviates or perpetuates structural subordination.

However, existing studies often privilege macroeconomic structures and neglect the epistemic dimensions of domination. Recent contributions in postcolonial theory (Fanon, 1952; Said, 1978) emphasize how racial hierarchies, cultural distortions, and cartographic misrepresentations legitimize economic subordination. This literature highlights the need for a multidimensional analysis that situates economic dependency within broader cultural and epistemological contexts.

At the same time, there is growing interest in South–South cooperation and alternative financial architectures. Scholars highlight experiments such as BRICS, the New Development Bank, and the Pan-African Payment and Settlement System (PAPSS) as potential counterweights to the dominance of Bretton Woods institutions (Stuenkel, 2020). Others caution, however, that these initiatives remain nascent and may replicate rather than transcend existing hierarchies (Mawdsley, 2019). Such debates demonstrate that while dependency remains entrenched, spaces of resistance and innovation are emerging within the Global South.

This review, therefore, situates the current study at the intersection of economic, political, and cultural critiques of dependency. By synthesizing classical dependency theory with contemporary insights from postcolonial scholarship, philanthropy studies, and debates on South–South cooperation, this paper aims to contribute to a more comprehensive understanding of how global inequality is sustained and reproduced.

METHODOLOGY

This study employs a qualitative and historical–structural methodology to examine the continuities that link slavery, colonization, and neo-colonialism in shaping Global North–South relations. Rather than treating inequality as a set of discrete economic variables, the analysis traces the structural processes and power asymmetries that unfold across time. This approach is appropriate because dependency, debt, and neo-colonial control are not merely statistical outcomes but embedded historical dynamics that require interpretive and contextual analysis.

This research is grounded in a critical realist epistemology, which posits that social structures, while not directly observable, generate observable phenomena and can be understood through their effects. The qualitative approach is justified as it allows for an in-depth exploration of the complex, historically rooted power relations that quantitative methods might oversimplify (Sayer, 2000). The methodology is interpretive rather than predictive; its aim is to identify structural continuities, reveal contradictions in mainstream narratives of development, and situate Africa's current economic challenges within the context of long-term global processes.

Data collection and analysis followed a systematic process. A comprehensive review of secondary sources was conducted, including historical scholarship, contemporary peer-reviewed literature, institutional reports, and policy documents. To ensure analytical rigor, a qualitative coding process was employed. Key themes—such as "extractive mechanisms," "debt dependency," "monetary control," and "resistance/agency"—were identified inductively from the literature. These codes were then applied across the historical and contemporary case studies to trace continuities and disruptions in the structures of domination. This process allowed for a comparative analysis of how these themes manifest across different regions (Africa, Latin America, and Asia) and time periods.

Data Sources

The research draws on **secondary sources** from four main categories:

1. **Historical scholarship** – classic works in dependency and world-systems theory (e.g., Amin, Rodney, Dos Santos, Wallerstein).
2. **Contemporary peer-reviewed literature** – recent studies on debt sustainability, global value chains, and climate finance. To provide a broader academic context, the review was expanded to include recent peer-reviewed journal articles on philanthropy (e.g., McGoey, 2015; Youde, 2023), global value chains (e.g., Gereffi, 2018), and critical studies on development finance and climate justice (e.g., Bhattacharya, Songwe, & Stern, 2022; Gallagher & Stiglitz, 2022).
3. **Institutional reports** – datasets and publications from UNCTAD, IMF, World Bank, African Development Bank, and African Union.
4. **Policy documents and media** – including AfCFTA implementation reports, BRICS+ expansion communiqués, and international media coverage of African debt and resource politics.

Analytical Approach

The essay applies historical–comparative analysis to link past patterns of extraction and domination (slavery and colonization) with present-day forms of dependency (neo-colonial finance, resource predation, climate debt). Additionally, a discourse analysis of policy frameworks—such as IMF conditionalities, AfCFTA trade rules, and climate finance pledges—is employed to reveal how domination is reframed under the guise of development, globalization, and sustainability. The coding process described above facilitated this cross-temporal and cross-regional comparative analysis, ensuring that the identified patterns are grounded in empirical evidence from diverse sources. The author acknowledges the use of ChatGPT for drafting assistance and language refinement to enhance the clarity of the manuscript. All substantive content, analyses, and conclusions were independently developed by the author.

Scope and Limitations

The study primarily does not involve primary fieldwork; instead, it synthesizes secondary sources and official datasets. This limits the ability to capture micro-level experiences of dependency, but ensures broad coverage of global and structural dynamics. Furthermore, the reliance on available secondary data means the analysis is constrained by the biases and limitations inherent in those sources, such as the underreporting of illicit financial flows or the perspectives prioritized in institutional reports. The qualitative and interpretive nature of the study also means that its findings, while rigorously argued, are not statistically generalizable; instead, they aim for theoretical and analytical transferability.

Part I Historical Continuities of Exploitation and Structural Legacies

Slavery as the Foundation of Global Capitalism

The prevailing global economic order is not the benign outcome of free markets, meritocratic innovation, or neutral globalization. Rather, it is built upon centuries of organized violence, systemic extraction, and entrenched hierarchies that have structurally subordinated the Global South to the Global North. The transatlantic slave trade forcibly relocated an estimated 12–15 million Africans to the Americas between the sixteenth and nineteenth centuries, where their labor underpinned the plantation economies that supplied cotton, sugar, and tobacco to Europe. This mass commodification of human beings was not a mere historical coincidence alongside the rise of global capitalism—it was its very foundation. As Eric Williams (1944) and Walter Rodney (1972) convincingly demonstrated, profits from the transatlantic slave trade and plantation economies financed the Industrial Revolution, funded European infrastructure, and laid the groundwork for modern banking and insurance institutions.

While Europe accumulated unprecedented wealth, African societies were destabilized, depopulated, and structurally weakened. The demographic imbalances, the erosion of institutional capacity, and the disruption of state formation caused by slavery continue to reverberate today in stalled economic growth and fragile governance systems. Slavery's economic violence extended beyond the immediate suffering of the enslaved. It reoriented African polities toward militarized capture economies, diverted trade away from local production into export-oriented human trafficking, and stifled technological innovation. In the Americas, coerced African labor generated immense surpluses in sugar, cotton, and tobacco—commodities whose profits flowed back to European industrial centers, powering the machinery of capitalist expansion and embedding a global economic order rooted in racialized exploitation.

Colonialism and the Reconfiguration of Dependency

The abolition of slavery did not dismantle exploitative structures. Instead, colonialism emerged as its direct successor, reshaping the political and economic architecture of the Global South. European empires—most prominently Britain, France, Portugal, Spain, and Belgium—redrew maps across Africa, Asia, and Latin America, transforming vast territories into reservoirs of raw materials and captive markets for metropolitan industries. The 1884–85 Berlin Conference epitomized this cartographic violence in Africa, where European powers partitioned the continent without a single African representative, embedding fragmentation and fragility into postcolonial polities (Herbst, 2014; *Gashaw, 2017*).

Across the colonized world, economic systems were deliberately engineered for extraction rather than endogenous development. Colonies were vertically integrated into imperial economies: gold from the Gold Coast, cocoa from Nigeria, cotton from Egypt, copper from Zambia, textiles and opium from India, and silver and sugar from Latin America all flowed outward, while overpriced manufactured goods flowed inward. Infrastructure such as railways and ports was not designed to integrate domestic markets but to funnel resources to coastal export hubs. Moreover, colonial administrations entrenched technological dependency by restricting industrial development and transplanting obsolete or rudimentary industrial technologies, thereby ensuring subordinate integration into the global economy (O'Neill, 2019).

Africa was reconfigured into a mosaic of extractive enclaves. Gold from the Gold Coast, cocoa from Nigeria, cotton from Egypt, and copper from Zambia were directed outward, displacing subsistence production with coercive cash-crop economies that entrenched poverty and famine (Rodney, 1972).

India provides a particularly stark case of colonial economic restructuring. Before British domination, India was one of the world's leading producers of textiles and artisanal goods, commanding a significant share of global trade (Maddison, 2007; Roy, 2012). The British systematically deindustrialized Indian manufacturing, converting the subcontinent into a supplier of raw cotton for Lancashire mills while flooding Indian markets with mass-produced textiles from Manchester. Amiya Kumar Bagchi (1982) describes this as "the classic colonial economy," defined by enforced deindustrialization and dependency. Farmers were coerced into monocultures of indigo, tea, jute, and opium, with the latter fueling Britain's trade with China and underwriting the Opium Wars (Brook & Wakabayashi, 2000). Dadabhai Naoroji (1901) theorized this as the "Drain of Wealth," while Utsa Patnaik (2017) estimates that Britain extracted the equivalent of $45 trillion from India between 1765 and 1938. Railways, ports, and telegraphs facilitated not development but extraction and repression (Tharoor, 2018).

Latin America reveals parallel dynamics under Spanish and Portuguese colonialism. Silver from Potosí in Bolivia and Zacatecas in Mexico was foundational to Europe's commercial expansion and the rise of global capitalism (Galeano, 1973). Gold from Brazil's Minas Gerais enriched Portugal, while sugar plantations in the Caribbean, worked by enslaved Africans, generated extraordinary profits for European empires at immense human and ecological cost (Williams, 1944). Agricultural exports expanded to include tobacco, cotton, cocoa, and later coffee and rubber, while dyes such as cochineal and indigo became high-value global commodities. In the 19th century, guano from Peru and nitrates from Chile supplied European agriculture, further embedding extractive dependency. Crucially, the extraction of labor itself was central: millions of indigenous people and enslaved Africans were forced into brutal plantation and mining systems, producing staggering mortality rates and depopulation (Bulmer-Thomas, 2003). Later, U.S. dominance entrenched neo-colonial enclave dependency, exemplified by United Fruit's monopolization of land, labor, and politics in Central America, giving rise to the term "banana republic."

Taken together, these cases demonstrate that colonialism was not merely territorial conquest but a deliberate system of economic engineering that locked Africa, Asia, and Latin America into peripheral positions within the global economy. Colonies were deindustrialized, fiscally drained, and structurally subordinated to imperial metropoles. The legacies of this reconfiguration—commodity dependence, technological subordination, and fiscal vulnerability—continue to shape the postcolonial Global South, linking slavery, colonization, and neo-colonialism into a single historical arc of dependency.

Persistence of Colonial Economic Structures

Many economies in the Global South remain locked into low-value segments of global value chains, where they export primary commodities and import high-value finished products, perpetuating trade imbalances that severely limit domestic industrial upgrading and curtail autonomous development pathways (Cardoso & Faletto, 1969; Rodney, 1972). Scholars within the Latin American Dependency School—and parallel analyses in Asia and Africa—argue that such underdevelopment is not an accidental distortion but a systemic outcome of historical integration into a global capitalist order designed to extract surplus value for the core while constraining the productive capacity of the periphery (Amin, 1976; O'Neill, 2019). A conceptual summary of these enduring patterns can be illustrated as follows:

Table 1 – Colonial and Neo-Colonial Economic Roles

Historical Phase	Global South Role	Global North Role
Colonial Era	Supplier of cheap raw materials; captive consumer of imports	Industrial producer; technology owner; capital exporter

Postcolonial (1960–80s)	Exporter of primary commodities; importer of finished goods	Controller of global trade rules; provider of obsolete tech
Neo-Colonial Present	Low-value assembly; debt servicing; dependency on aid/FDI	Profits from high-value production; capital repatriation

Postcolonial states have therefore struggled to convert political sovereignty into genuine economic independence. The structural legacies of colonial integration—mono-crop economies, overdependence on primary exports, and lack of industrial diversification—continue to suppress industrial upgrading and weaken bargaining power in global markets. As a result, democratic reforms often prove hollow in the absence of deep structural economic transformation. As Dr. Fadhel Kaboub, Associate Professor of Economics at Denison University and Senior Advisor at Power Shift Africa, notes,

> *"What's the greatest lie that has been told about Africa? Africa is poor. If Africa were poor, we would never have been colonized. Africa is extremely rich—that's precisely why colonial forces have never left economically."* (Kaboub**,** 2024)

This insight underscores a broader truth: colonial conquest targeted resource-abundant territories, and its legacy persists in what Samir Amin (1976) termed *extraversion*—a mode of development-oriented outward toward the demands of global markets, rather than inward toward domestic needs, industrial sovereignty, and equitable growth.

Part II – Contemporary Manifestations of Dependency

Neo-Colonialism: Empire Without Empire

Kwame Nkrumah (1965) conceptualized neo-colonialism as the most insidious form of imperialism — a system in which newly independent states retain the outward symbols of sovereignty, such as flags, anthems, and constitutions, while remaining structurally subordinated to external powers. Unlike classical colonialism, it does not rely on territorial occupation. Instead, it operates through adaptive mechanisms—economic, institutional, and cultural—that entrench dependency and ensure that empire persists without 'empire'. As Nkrumah warned:

> *"For those who practice it, it means power without responsibility; and for those who suffer from it, it means exploitation without redress."*

The mechanisms of neo-colonialism, as detailed below, directly sustain the structural subordination that Nkrumah describes. Each layer of global governance functions not just as a policy instrument, but as an adaptive means by which dependency is maintained despite formal independence:

1. **Financial Conditionality.** Structural Adjustment Programs (SAPs) imposed by the International Monetary Fund (IMF) and the World Bank from the 1980s onward compelled governments in Africa, Latin America, and Asia to implement austerity, privatization, and deregulation. These reforms dismantled nascent industries, eviscerated public health and education systems, and deepened inequality—locking states into externally dictated development trajectories (Mkandawire & Soludo, 1999).

2. **Corporate Extraction**. Corporate extraction remains a central mechanism of neo-colonial dependency. Multinational corporations, largely headquartered in the Global North, dominate global value chains by sourcing raw materials from the Global South at low prices, while retaining high-value segments of production—such as branding, intellectual property, and advanced manufacturing—in the North (Gereffi, 2018; Kaplinsky, 2013). Through tax loopholes and profit shifting, they further drain capital from host states. Zucman (2015) estimates that as much as 40% of multinational corporate profits are shifted into tax havens each year, depriving Global South economies of vital revenues. This model—exemplified by Shell in Nigeria, Glencore in Zambia, and Total in Mozambique—recreates the core–periphery dynamic of the colonial era.

3. **Asymmetric Trade Regimes**. Global trade institutions, particularly the World Trade Organization (WTO), systematically privilege industrialized economies while constraining developmental policy space in the Global South. As Stiglitz (2002) argues, the rhetoric of "free trade" masks profound asymmetries: advanced economies maintain agricultural subsidies and non-tariff barriers while penalizing similar measures when adopted by developing states. WTO agreements—such as the Agreement on Subsidies and Countervailing Measures and Trade-Related Investment Measures—discipline Southern policy tools that Northern states historically relied upon, effectively "kicking away the ladder" (Chang, 2002, 2008).
   The consequences are tangible. For example, in the US–Brazil cotton dispute at the WTO, Brazil successfully challenged the legality of U.S. cotton subsidies that distorted global prices and undermined Brazilian farmers. Yet even when such disputes are won, weak enforcement mechanisms allow Northern states to continue subsidy practices largely unchecked (Rodrik, 2004).

4. **Monetary Dependence.** The dominance of the U.S. dollar and euro in global trade underpins structural monetary dependency. Economies in the Global South are compelled to accumulate reserves in foreign currencies to service debts and stabilize their exchange rates (IMF, 2023). This reliance reinforces an export-oriented model where peripheral economies prioritize primary commodities for hard currency rather than building diversified industries. As Cohen (2015) and Prasad (2014) note, this reflects a global hierarchy of money in which the North retains disproportionate influence over liquidity and credit, while the South remains vulnerable to debt shocks and capital flight. Emerging mechanisms, such as BRICS de-dollarization initiatives and the Pan-African Payment and Settlement System (PAPSS), illustrate attempts to reclaim monetary sovereignty, although these remain nascent.

5. **Ideological and Cultural Hegemony.** Neo-colonialism extends beyond material structures into the realm of ideas. Education systems across many postcolonial nations continue to privilege Eurocentric epistemologies, systematically marginalizing indigenous knowledge systems and governance models (wa Thiong'o, 1986). Western universities, think tanks, and media not only shape global norms of modernity and development but also promote market-centric solutions aligned with Northern interests, sidelining alternative frameworks from the Global South. This ideological dominance sustains hierarchies of race, civilization, and value, reinforcing the structural dependencies established by colonialism.

Together, these processes reproduce a flexible, adaptive, and self-reinforcing architecture of domination. States retain nominal sovereignty, yet their economic, political, and epistemic autonomy remains structurally constrained. Neo-colonialism is not merely a residual legacy of empire—it is a living and evolving structure within the global political economy.

Debt Trap as a Continuation of Colonial Fiscal Dependency

Debt dependency in the Global South represents a structural continuation of colonial-era fiscal control. At independence, most postcolonial states inherited economies that were narrowly dependent on monocrop or mineral exports, reliant on imported manufactured goods, and lacked diversified productive capacity—conditions that made external borrowing almost inevitable. During the Cold War, large-scale infrastructure and development loans—often encouraged or brokered by former colonial powers, Western banks, and multilateral institutions—deepened fiscal vulnerability across Africa, Asia, and Latin America (Toussaint, 2019). By the 1980s, these debts had escalated into recurrent crises. Debt servicing consumed significant portions of national budgets, in many cases exceeding expenditure on health, education, or technological innovation.

Structural Adjustment Programs by the IMF and World Bank replicated imperial fiscal hierarchies, dictating domestic budget priorities and diverting resources from public investment toward debt servicing (Mkandawire & Soludo, 1999). IMF surcharges, austerity measures, and devaluations often exacerbated recessions instead of resolving them, locking countries into a modern debt trap. This chokehold ensures the colonial legacy persists in national budgets and public policy.

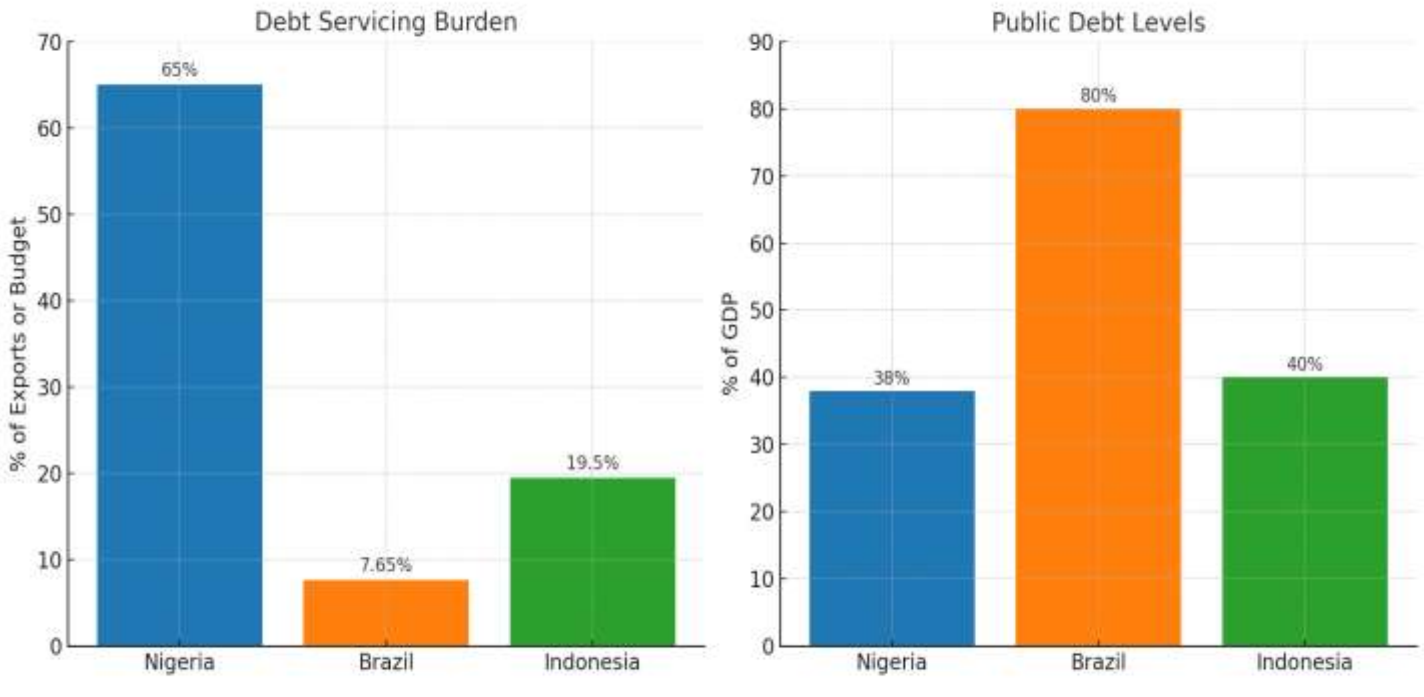
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

Nigeria's fiscal predicament underscores the structural continuities of dependency. By Q3 2024, public debt had risen above ₦121 trillion (≈US$91 billion), of which external liabilities constituted over 38% (NBS, 2024). This mounting debt, coupled with the volatility of oil revenues, highlights the fragility of a rentier economy, which is perpetually vulnerable to external shocks and global price fluctuations**.** Debt servicing is projected to consume a significant portion of the national budget (Budget Office of the Federation, 2024). The country recently repaid US$3.4 billion in COVID-19-era IMF funding, yet continues to shoulder annual IMF charges of about US$30 million and spent US$4.66 billion on foreign debt servicing in 2024 (International Monetary Fund [IMF], 2025; Reuters, 2025c).

Brazil faces a similarly restrictive fiscal environment. In 2023, external debt servicing reached 7.65% of export revenues (CEIC, 2024). Public debt is projected to rise to nearly 80% of GDP by 2028, with high-interest-rate-linked bonds increasing servicing costs amid fiscal and market instability (World Bank, 2025a; Financial Times, 2025; Reuters, 2025a).

Indonesia also demonstrates the debt–development trade-off. In 2023, total debt service—encompassing both principal and interest—accounted for 19.5% of export earnings (World Bank, 2024a). Public debt remains at around 39–40% of GDP (World Bank, 2024b), constraining fiscal flexibility for infrastructure and social investment.

Figure 1. Comparative Debt Burdens in Selected Global South Economies (2023–2025)



At the global level, developing states paid US$1.4 trillion in foreign debt service in 2023, with interest costs hitting a 20-year high of US$406 billion (World Bank, 2024c). This fiscal chokehold mirrors colonial extraction: resources flow outward to creditors in the "core," while domestic development remains underfunded.

Structural Traps and the Quest for Sovereignty: Food, Energy, and Manufacturing

Beyond debt, structural challenges in key economic sectors further entrench dependency. Postcolonial societies must also contend with deficits in critical domains, such as food, energy, and manufacturing, which remain deeply rooted in colonial legacies. Postcolonial economies remain trapped in three interlinked deficits—food, energy, and manufacturing—that entrench dependency and curtail autonomy. These are not accidental but structural outcomes of colonial and postcolonial policy legacies that reoriented economies away from self-sufficiency toward meeting metropolitan needs. The persistence of these deficits underscores that political independence without economic sovereignty is largely symbolic.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

Food Deficit and Food Sovereignty

Colonial prioritization of cash-crop monocultures undermined indigenous food systems, a pattern Colonial prioritization of cash-crop monocultures undermined indigenous food systems, a pattern that continues to shape vulnerability. Africa now imports up to 85% of its food, with costs projected at US$110 billion by 2025 (UNCTAD, 2020). In Nigeria, food imports reached ₦6.58 trillion (approximately US$6.58 billion) in 2024, representing a 72% annual increase (NBS, 2025). Across sub-Saharan Africa, food prices rose by an average of 24% between 2020 and 2022—the sharpest increase since the 2008 global financial crisis (IMF, 2022). This vulnerability is exacerbated by subsidized agricultural exports from the Global North, particularly under the EU's Common Agricultural Policy, which distorts markets and further erodes local competitiveness. Similar inflationary pressures are evident across Asia, reflecting the structural fragility of food systems dependent on imports.

Food sovereignty presents an alternative paradigm, prioritizing local production for local consumption through agroecological methods, indigenous seed systems, and climate-resilient farming practices. Models from Brazil's *Programa Nacional de Fortalecimento da Agricultura Familiar (PRONAF)* and Indonesia's targeted UPSUS program for paddy, maize, and soybean illustrate the developmental gains of state-supported domestic agriculture (Schneider et al., 2004; Setiyanto & Pabuayon, 2021). Historical precedents, from West Africa's yam-based systems to the Andean potato complex, affirm that self-reliant food economies can sustain large populations without external dependency.

Energy Deficit and Energy Sovereignty

Despite vast reserves and resource-rich economies, countries like Nigeria and Angola remain paradoxically dependent on refined petroleum imports. Similar dynamics persist in Latin America, where countries such as Venezuela and Ecuador export crude oil but import refined fuel, and in Southeast Asia, where states like Indonesia rely on foreign-owned refining and renewable energy technology. Africa, which holds nearly 20% of the world's population, possesses abundant renewable energy potential yet receives less than 2% of global clean energy investment (IEA, 2023a). Renewable energy expansion across the Global South is often foreign-financed and technology-dependent, reproducing dependency under the guise of a "green" initiative. Patents, concentrated supply chains, and tied procurement ensure that solar panels, turbines, and batteries are imported rather than locally manufactured.

Energy sovereignty requires breaking this cycle through domestic industrial strategies, regional renewable technology hubs, and South–South cooperation that mandate technology transfer and localized manufacturing. Without such reforms, the Global South risks exchanging fossil fuel dependency for a new form of "green dependency."

Manufacturing Deficit and Industrial Autonomy

Manufacturing remains the weakest link in most economies of the Global South. Industrial production is often limited to low-value assembly, with machinery, intermediate goods, and packaging imported from the Global North. Hartmann et al. (2017) describe these structures as "extended workbenches," where domestic value capture is minimal and technological upgrading is constrained. In Nigeria, manufacturing accounted for just 9.62% of GDP in early 2025; in Brazil, it has declined from 36% in 1985 to 14% in 2023; while Indonesia, despite a stronger performance, remains at 18.98% (UNCTAD, 2025a).

Interlinked Traps and the Path to Sovereignty

These deficits reinforce one another: food import dependency strains foreign exchange reserves; energy import reliance deepens trade imbalances; and weak manufacturing capacity constrains diversification. The result is a structural trap rooted in colonial-era extraction and perpetuated through neoliberal globalization. Thus, sovereignty must be reconceived as control over food, energy, and industrial capacity. Policies must prioritize agroecology, renewable industrialization, and regional manufacturing integration. Without such reforms, the

Global South risks remaining bound by colonial asymmetries, perpetually fragile and dependent—whether through chains, borders, or debt..

Industrialisation and Technology Transfer Barriers

Industrialization in Africa, Latin America, and parts of Asia remains a *critical missing link* in economic transformation, but it has been persistently constrained by structural barriers, including limited domestic market size, restrictive trade regimes, and inadequate technology transfer mechanisms. Mid-20th-century experiments with import-substitution industrialisation (ISI) in Latin America and South Asia initially delivered modest gains in manufacturing capacity and employment. However, these developmental strides were undermined by recurrent international debt crises, narrow domestic consumer markets, limited access to advanced technologies, fragile innovation ecosystems, and asymmetrical global trade regimes that have historically favored industrialized economies (Cardoso & Faletto, 1979; UNCTAD, 2023a)

Dependency theorists argue that the periphery remains structurally dependent because it lacks control over innovation systems, industrial capital, and intellectual property. Unlike the post–World War II Germany and Japan, whose reconstruction included debt cancellation, grant-based reconstruction, and deliberate technology transfer—as embodied in the Marshall Plan—which enabled rapid industrial recovery and global competitiveness, Global South countries, especially in Africa, have faced restrictive intellectual property regimes, capital flight, and *aid conditionalities* that erode industrial policy space.

In Africa, technology is often supplied under "turnkey" arrangements that exclude local engineers from key stages of production, perpetuating dependency. IMF and World Bank conditionalities have required fiscal austerity, currency devaluation, and rapid trade liberalisation. These measures have eroded domestic industries, reduced public investment in human capital, and deepened structural dependence on foreign manufacturing and technology. Similar constraints affect other parts of the Global South, where industrial ambitions are undermined by external financing rules that prioritise debt servicing over developmental investment and by technology regimes that perpetuate monopolies in the Global North.

Lessons from Asia — The East Asian developmental states—Japan, South Korea, Taiwan, and later China—demonstrated that industrial transformation is *not* a natural outcome of free trade. It requires strategic sovereignty, infant industry protection, subsidies, and coordinated tech transfer. Ha-Joon Chang (2002) describes this as the opposite of "kicking away the ladder," where states that have already developed deny others the tools they themselves once used.

Offshoring, Global Value Chains, and the China Exception

The late twentieth century marked a decisive restructuring of global production. As labor and regulatory costs rose in the United States and Europe, corporations relocated manufacturing to lower-wage regions in the Global South. This offshoring trend was propelled by the same economic imperative that underpinned slavery and colonialism: the relentless pursuit of cheap labor and lax regulation. In this sense, global value chains can be seen as a modern extension of historical patterns of exploitation, designed to secure low-cost production inputs for Northern consumption (Gereffi, 2018). Yet while the logic of extraction persisted, outcomes diverged dramatically depending on the agency and sovereignty of recipient states. In many African and Latin American economies, foreign investment reinforced dependency. Offshoring often delivered obsolete technology, entrenched weak backward and forward linkages, and confined these economies to the lowest rungs of value chains—as exporters of raw materials or assemblers of low-value goods. With limited policy autonomy and external constraints on industrial strategy, these countries remained trapped in familiar cycles of underdevelopment.

China, however, represents a striking exception. Far from acting as a passive supplier of cheap labor, China strategically harnessed offshoring to accelerate national development. The Chinese state maintained strict control over capital inflows, enforced conditions for foreign market access—including joint ventures, local content requirements, and technology transfer—and deployed Special Economic Zones (SEZs) as experimental hubs for regulatory innovation and industrial clustering (Naughton, 2007). Through these mechanisms, foreign direct

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

investment became a vehicle not just for employment but for domestic capacity-building and technological upgrading. Systemic shifts in productivity across industrial enterprises—not just elite firms—further propelled China's transition from low-end assembly to high-tech sectors, illustrating the effectiveness of state-led development (Heinrich, Yang, & Dai, 2020). This developmental trajectory inverts the traditional script of North–South relations. Historically, value flowed outward from the periphery to the metropolitan core; in China's case, integration into global markets generated an internal accumulation of technological capabilities and industrial power. What Western firms envisioned as a strategy of labor exploitation inadvertently facilitated the rise of a developmental rival. Today, the North faces new vulnerabilities: supply-chain dependence on Chinese manufacturing, competition in strategic technologies, and a rebalancing of global economic power.

China's ascent underscores a critical lesson: exploitation is not destiny. Global economic integration can reproduce dependency or enable transformation, depending on how states exercise sovereignty, design industrial policy, and negotiate the terms of engagement with multinational capital. For much of Africa and Latin America, the imperative is not to retreat from globalization but to restructure participation—anchoring industrial strategy in regional integration, domestic value addition, and meaningful technology transfer. In this respect, the "China exception" demonstrates that the historical logic of slavery and colonialism, though persistent in global value chains, is not immutable. Political agency and institutional capacity remain decisive in determining whether globalization entrenches subordination or creates pathways toward developmental sovereignty.

Yet, it is essential to temper the "China exception" narrative with an acknowledgment of its complexities. While China's developmental model demonstrates the power of strategic sovereignty, its external engagements—particularly through the Belt and Road Initiative (BRI)—have drawn criticism for reproducing forms of dependency in Africa and beyond. Some scholars describe Chinese loans as "debt-trap diplomacy," highlighting cases where resource-backed infrastructure deals increase fiscal vulnerability (Brautigam, 2020; Jones & Hameiri, 2020). Others point to extractive mining practices, environmental concerns, and limited local job creation, raising the charge that aspects of Chinese engagement resemble new modes of colonialism (Nolan, 2012). Although these critiques are contested—many argue that African states exercise agency in negotiating with Beijing—they underscore that South–South cooperation is not automatically emancipatory.

Monetary Dependency and Faux Sovereignty

Despite formal political independence, much of the Global South—particularly Africa—remains locked in monetary dependency that undermines true sovereignty. One of the most enduring examples is the Communauté Financière Africaine (CFA) franc system—a monetary arrangement originating in 1945 under French colonial administration, which obliges 14 African Member states across West and Central Africa to deposit up to 85% of their foreign reserves, now nominally reduced to 50%—with the French Treasury, with access to only 15% annually; additional withdrawals are treated as loans subject to commercial interest rates (Sylla, 2017). In return, France guarantees the currency's convertibility to the euro. While supporters claim that this arrangement provides monetary stability, critics argue that it effectively channels African capital into subsidizing the French economy, while sharply constraining the ability of these states to conduct independent monetary and macroeconomic policies (Nubukpo, 2019). This arrangement persists despite repeated denunciations by African policymakers, civil society movements, and regional economists. French leaders, including François Mitterrand and Jacques Chirac, have openly acknowledged that France's global influence is sustained in part by African resources and monetary flows.

A parallel constraint exists at the continental level of politics. The African Union—often seen as the institutional embodiment of African self-determination—remains highly dependent on external funding. While its operational budget is funded entirely by member states, international partners finance around 60–70% of the AU's programmes and 100**%** of peace support operations, indicating considerable reliance on external donors (AU Commission, 2020; Africa Check, 2025). Such financial reliance limits agenda-setting autonomy and raises questions about whether continental priorities can be pursued independently when budgetary control resides in donor capitals. In this context, sovereignty is more symbolic than substantive. The capacity to chart an independent economic policy is constrained not only by a lack of political will but also by institutionalized financial control.

The persistence of these arrangements illustrates the faux sovereignty of many postcolonial states: they possess the symbols of independence—flags, national anthems, and UN seats—but lack the financial sovereignty to design and execute policies free from external constraints. In the monetary realm, sovereignty would entail control over currency issuance, reserves, and financial governance, enabling states to finance development without subordination to foreign treasuries or donor preferences. African countries must urgently pursue monetary emancipation, such as moving toward the proposed ECOWAS "ECO" currency, designed to replace the CFA franc and end French control over francophone monetary systems. This, coupled with fiscal integration and regional capital markets, could form the bedrock of genuine economic independence.

Part III – Global North–South Relations: Contemporary Dynamics

Contemporary economic relations between the Global North and South continue to reflect patterns of asymmetry and extraction rooted in colonial history. Despite formal independence and globalization narratives, economic sovereignty remains elusive for many countries in Africa, Asia, and Latin America.

Profit Repatriation and Trade Imbalance

Economic relations between the Global North and South remain deeply asymmetrical. Between 2005 and 2022, transnational corporations repatriated a staggering $18.6 trillion in profits. This figure represents 72.6% of FDI outflows and a remarkable 172.1% of reinvested earnings—indicating that for every dollar earned through FDI, approximately $1.72 was extracted rather than reinvested (World Bank, 2024d). In practice, this meant that $0.63 of every profit dollar earned through FDI was extracted. The return of profits largely benefited a small cluster of wealthy economies, where just six countries (the U.S., the Netherlands, Germany, Japan, France, and the U.K.) captured 87.6% of the total net profit flows, with the United States alone receiving 41.2% (Parnreiter et al., 2024).

This massive outflow of profits is mirrored in trade structures that continue to reproduce colonial patterns of exchange. Africa remains heavily dependent on raw commodity exports—such as crude oil, gold, and cocoa—while importing the majority of its manufactured goods and machinery. Latin America continues to export oil, minerals, soy, and coffee, but imports refined fuels, capital goods, and advanced technology. Asia, despite its manufacturing capabilities, often remains positioned in mid-tier production, exporting textiles and electronics but importing high-value machinery, proprietary software, and advanced components.

These asymmetries entrench structural vulnerabilities in developing economies, including currency instability, chronic debt dependence, and exposure to volatile commodity price fluctuations, effectively locking much of the Global South into a subordinate role in the global economy (UNCTAD, 2025b). These patterns reinforce the historical division of labor, where value-added activities are retained by the Global North, exacerbating the South's trade deficits and slowing industrial upgrading.

Green Colonialism and Climate Debt

The climate crisis represents a new frontier of neo-colonial exploitation, often referred to as *green colonialism*. While the Global North, historically responsible for the majority of greenhouse gas emissions, urges accelerated decarbonization from developing countries, these states receive only about 15% of global clean energy investment despite representing nearly two-thirds of the global population (UNCTAD, 2023a). This imbalance is compounded by systemic barriers—including weak technology transfer, restrictive intellectual property regimes, fragile innovation infrastructure, and unfavorable trade and industrial policy frameworks—that inhibit Southern states from building autonomous green industries.

Mechanisms such as carbon offsetting and externally imposed renewable energy targets frequently replicate extractive dynamics. Just as colonial powers monopolized trade routes and technologies, today's green transition reproduces that monopoly under new guises. Northern corporations control green technology patents and dominate high-value segments of the renewable energy value chain, such as battery and solar panel manufacturing, while the Global South is relegated to supplying critical raw materials like cobalt, lithium, and graphite. Africa, for example, contributes less than 4% of historical greenhouse gas emissions yet faces some of the most severe impacts of climate change, including floods, droughts, and desertification, while continuing to provide essential minerals for the North's energy transition. In the DRC, 70% of the world's cobalt production is exported, yet refining and battery production remain concentrated in the North (IEA, 2023a). The result is a sustainability narrative that masks persistent patterns of dependency and resource extraction.

This asymmetry is further reinforced by Western-led sustainability frameworks that marginalize Southern voices in shaping the concept of *climate justice*. By imposing financial, technological, and epistemic burdens on the countries least responsible for the crisis, green colonialism risks locking the Global South into a new form of resource dependency—one in which it fuels the North's energy transition without securing its own path to sustainable development.

Philanthrocapitalism and the New Patronage

Beyond environmental agendas, neo-colonial logics also operate through philanthropic channels. Philanthropic interventions from major Northern foundations—such as the Bill & Melinda Gates Foundation, the Rockefeller Foundation, and corporate-linked NGOs—have become increasingly prominent in shaping global development agendas across health, agriculture, and education. While some interventions (e.g., malaria reduction campaigns) have produced tangible health gains, critics argue these successes are offset by structural dependency. Often celebrated as benevolent actors, these mega-foundations operate with vast financial resources and global influence, frequently bypassing state structures and democratic oversight. Their interventions are typically driven by donor priorities and market-oriented solutions rather than by locally defined needs or structural reforms (Moyo, 2009).

This model of philanthrocapitalism extends neo-colonial influence by shaping policy agendas, funding selective research priorities, and entrenching technocratic governance models. For instance, the promotion of proprietary genetically modified seeds in African agriculture has created new dependencies on Northern agro-corporations, displacing indigenous varieties and eroding food sovereignty. Similarly, in the health sector, foundation-driven initiatives have sometimes prioritized high-profile disease eradication campaigns over long-term investments in public health infrastructure, skewing national health systems toward donor-defined priorities.

While such interventions can deliver measurable short-term successes, they seldom engage with the deeper structural causes of underdevelopment, debt, and institutional fragility. Their significant influence risks overshadowing domestic priorities, constraining sovereign decision-making, and reinforcing narratives of incapacity in the Global South. As scholars note, this dynamic often reflects a form of new patronage—a modern iteration of dependency where development aid is tied not only to conditional loans from multilateral institutions but also to the ideological preferences of unaccountable private actors (McGoey, 2015; Youde, 2023).

Thus, philanthrocapitalism represents more than charitable generosity; it is a form of soft power that sustains asymmetries of knowledge, resources, and authority. By prioritizing Northern-defined solutions over community-driven strategies, it risks perpetuating structural inequalities rather than dismantling them—ultimately limiting the Global South's capacity to chart autonomous and context-specific development trajectories.

Part IV – Emerging Contestations and Alternative Pathways

Emerging Contestations: BRICS, Resource Scrambles, and New Imperialisms

The renewed scramble for Africa's resources, now framed in terms of sustainability and global cooperation, exposes a central contradiction: the global push for a green transition is replicating extractive patterns that have historically prevented Africa's development. While Africa's critical minerals—especially cobalt from the DRC and lithium from Zimbabwe and Namibia—are deemed indispensable for renewable energy technologies, this rush has triggered new forms of imperialism echoing the past.

Despite Africa's centrality in supplying minerals for green technologies, existing mining agreements ensure the expatriation of profits and minimal local benefits. These dynamic risks trapping Africa in a cycle of resource

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

dependence—now for the green transition—rather than enabling domestic uplift. Analysts warn that the green economy could entrench Africa in a new resource curse, intensifying external competition and exploitative dynamics under the guise of sustainability.

However, the ideological justification has shifted—from the colonial "civilizing mission" to the contemporary rhetoric of "saving the planet." Notably, this contest is no longer confined to former colonial powers; China, India, Gulf States, and other emerging economies have joined Western states in vying for mining concessions. This intensifies geopolitical pressures across the continent and often locks African states into resource-for-infrastructure deals that mirror past extractive patterns. While the narrative emphasizes mutual benefit, critics argue these arrangements often reproduce dependency, with value-added and technological upgrading occurring offshore.

Beyond the scramble for resources, a contest is also playing out as political resistance in the Sahel. Here, military coups in Mali, Burkina Faso, and Niger have openly rejected French troops and challenged the long-standing systems of *Françafrique*. While these power grabs increase the risk of instability, they also show popular and nationalist pushback against outside control (Châtelot, 2023; French, 2024). Niger is a clear example of neo-colonial dependency. Despite being the world's seventh-largest uranium producer and supplying over 20% of the uranium France uses in its nuclear reactors, Niger remains one of the poorest countries (Charbonneau, 2021; Reuters, 2023). France obtains approximately 70% of its electricity from nuclear power and relies on Niger for this source of energy. Yet Niger's GDP per capita is below $600, and over 40% of the population lives in extreme poverty (World Bank, 2023).

The 2023 coup, which led to the expulsion of French troops, was widely seen as a rejection of *Françafrique. The term refers to France's* political, economic, and military dominance in West Africa since decolonization. This break highlighted the paradox of resource dependence. Niger's uranium secures France's prosperity and energy independence, while Nigeriens remain impoverished and subordinated. For decades, French multinational Orano (formerly Areva) dominated Niger's uranium sector through concessionary mining agreements made during and after colonial rule. These agreements enable France to purchase uranium at prices significantly lower than the international market, often just one-third of the global spot rate. This ensured cheap nuclear fuel for Europe but deprived Niger of adequate revenues (Oxfam, 2014). Unequal pricing kept Niger's wealth subsidizing Europe's energy stability while fueling local underdevelopment.

Amidst this shifting terrain, Sahelian leaders respond to resource and political contestations by exploring alternative alliances, particularly with Russia, China, and other actors from the Global South. These alignments reflect a slow reconfiguration of African geopolitical trajectories. Plurilateral frameworks, such as BRICS+ and the African Continental Free Trade Area (AfCFTA), are now platforms for regaining bargaining leverage. Such initiatives broaden Africa's geopolitical reach and enable resource contracts, industrial partnerships, and technology sharing. Importantly, they signal a broader strategic shift toward a multipolar financial order, away from dollar-dominated trade and toward alternative currencies and payment infrastructure (El País, 2024).

The African Continental Free Trade Area (AfCFTA) is the world's largest single market by membership, with 54 countries and a total GDP of about US$3 trillion. It provides an opportunity for greater scale, improved African supply chains, and increased bargaining power—if challenges such as rules of origin, weak infrastructure, and low technology transfer are addressed (United Nations Economic Commission for Africa [UNECA], 2021).

These contestations risk forming new imperialism if partnerships remain transactional rather than transformative. The rise of alternative powers—most notably China—has generated multipolar competition without guaranteeing emancipation. Chinese investments in infrastructure and energy are substantial, but often create new dependencies through resource-backed loans and limited opportunities for local value addition. For African states, the challenge is not just to shift dependency from one master to another, but to harness global rivalries for endogenous development, utilizing their own resources and markets. Without strong institutional safeguards, Africa's role in the green economy may be limited to raw material extraction, thereby repeating the traps of the fossil fuel era. The task is not just to secure fairer trade, but also to embed resource governance, domestic

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

beneficiation, and technological upgrading in all strategic partnerships—whether with the North, the East, or the Global South.

Climate Reparations and Debt Trap Diplomacy

As the narrative shifts to financial instruments of control, Africa's financial and ecological crises intersect. Debt has become a central tool of neo-colonial control. External public debt now exceeds $1 trillion, up from $824 billion in 2021, with repayments straining fiscal capacity (AfDB, 2024). This burden is acute in countries like Zambia and Ghana, which have defaulted on Eurobond obligations. Zambia was the first African country to default during the COVID-19 pandemic, owing $17 billion in external debt. Its talks with Eurobond holders and the IMF have shown that restructuring often prioritizes creditor repayment over social investment, locking states into austerity (IMF, 2021).

Kenya, Nigeria, and Egypt now allocate more funds to debt repayment than to health or education, diverting resources away from growth, industry, and climate change mitigation efforts. Approximately 57% of Africans reside in countries where debt costs exceed public spending on health and education. In some cases, such as Kenya, governments spend more on debt than on health, education, and infrastructure combined (Guardian, 2025; UNCTAD, 2025c). Debt payments are higher than investments in people, repeating colonial unfairness in new forms. Money continues to flow to creditors in the Global North, while cuts disproportionately affect people in the Global South. The debt trap operates similarly to colonial extraction, maintaining dependency while masquerading as global financial cooperation.

The IMF's surcharge policy—applying extra interest fees to countries with large or prolonged arrears—effectively penalizes debtor states at their most vulnerable moments. Scholars have criticized these charges as pro-cyclical, arguing that they exacerbate financial strain rather than ease it—most notably in the analysis by Gallagher and Stiglitz (2022). Although Structural Adjustment Programmes (SAPs) have been rhetorically retired, their policy DNA endures in conditional lending packages that enforce austerity, liberalization of trade and capital flows, and privatization of state assets. These measures erode domestic industrial capacity, increase unemployment, deepen import dependency, restrict fiscal space for development, and subordinate national priorities to the interests of creditors (Mkandawire & Soludo, 1999). This debt trap diplomacy mirrors colonial fiscal control, except that the levers of domination are now mediated through international financial systems and credit-rating agencies.

Layered on top of these financial and structural constraints is the climate crisis. Africa contributes less than 4% of global greenhouse gas emissions (IEA, 2023a), yet faces some of the world's most severe climate impacts—including prolonged droughts in the Horn of Africa and Southern Africa, catastrophic floods in West and Central Africa, and major agricultural losses across the Sahel (IPCC, 2022). Recovery and adaptation costs drive further borrowing, deepening the debt trap. Climate change thus acts as a threat multiplier, deepening debt dependence as countries borrow to finance disaster recovery and adaptation. The global climate finance architecture has thus far reinforced rather than alleviated this dependency. Much of the so-called *climate finance* pledged to the Global South takes the form of loans rather than grants, effectively deepening debt burdens under the guise of environmental assistance (Bhattacharya, Songwe, & Stern, 2022).

Against this backdrop, demands for climate reparations—compensation from high-emitting industrialized nations to those suffering the most severe impacts—have intensified. Advocates argue that industrialized countries, which have historically contributed to the climate crisis, should provide grant-based finance, technology transfer, and debt cancellation to enable adaptation and mitigation in vulnerable states. Foundational work by Roberts and Parks (2007) framed these demands within the concepts of "climate justice" and "ecological debt," which continue to underpin modern debates on reparations and responsibility in global climate negotiations (Roberts & Parks, 2007). The 2022 agreement at COP27 to establish a Loss and Damage Fund represents a symbolic step toward acknowledging historical responsibility, yet operational details remain contested and underfunded. Without systemic reforms—including structural debt relief, grant-based climate finance, genuine technology sharing, dismantling of agricultural and energy dependencies, and protection of policy space for industrialization—the interplay of debt trap diplomacy, climate injustice, and structural economic deficits will perpetuate the same neo-colonial subordination that formal independence failed to dismantle.

South–South Cooperation and Pan-African Opportunity

Not all trajectories point toward entrenched dependency. The expansion of BRICS into BRICS+—incorporating economies such as Saudi Arabia, Egypt, Iran, and Ethiopia—holds promise for diversifying financing options available to the Global South, offering potential alternatives to the Bretton Woods institutions (IMF and World Bank) that have historically imposed restrictive conditionalities (Stuenkel, 2020). Similarly, the African Continental Free Trade Area (AfCFTA), if successfully implemented, could boost intra-African trade by as much as 50% to over 80%, while enabling economies of scale, coordinated industrial policy, the reduction of tariff and non-tariff barriers, and the development of regional value chains—but only if challenges like rules of origin, infrastructure gaps, and technology transfer are adequately addressed (UNCTAD, 2023b; Reuters, 2025b).

A strategic industrial bargaining model—akin to China's coordinated negotiation strategy during its WTO accession—would allow African states to leverage AfCFTA as a platform to secure technology transfer clauses in foreign investment contracts, develop cross-border industrial zones to achieve economies of scale, and harmonize resource governance policies to curb underpricing and the persistent export of unprocessed raw materials. Lessons from Latin America and Asia reveal both the possibilities and pitfalls of regional integration. In Southeast Asia, ASEAN's gradual tariff reductions have successfully expanded intra-regional trade; however, they have done little to address the persistent structural inequalities among member states. Similarly, in Latin America, Mercosur's efforts at industrial cooperation have been repeatedly undermined by political instability and the asymmetries between Brazil and its smaller partners. For Africa, the task is therefore to design the African Continental Free Trade Area (AfCFTA) in ways that avoid reproducing these disparities and instead ensure that weaker economies derive tangible benefits from integration.

The historical continuum from slavery through colonialism to neo-colonialism reveals not rupture but adaptation in the mechanisms of global exploitation. Contemporary globalization operates less as a departure from imperial history and more as its most technologically sophisticated form. The underlying structural objectives—securing cheap labour, extracting resources, and preserving Global North hegemony—remain intact, albeit reframed under the language of free trade, development cooperation, and multilateral consent (Amin, 2014; Rodney, 1972). South–South platforms are not automatically emancipatory—if not carefully designed, they risk reproducing new hierarchies. For Africa, the challenge is to ensure that emerging South–South alliances, such as BRICS+, serve as instruments of strategic autonomy rather than substitutes for Northern dependency.

Counter-Arguments

Optimistic perspectives within liberal and reformist traditions often highlight the potential of initiatives such as the African Continental Free Trade Area (AfCFTA), arguing that market integration, economies of scale, and trade liberalization can stimulate industrialization and regional self-sufficiency. Similarly, institutionalist approaches emphasize governance reforms—such as greater transparency, anti-corruption measures, and improved regulatory environments—as key to unlocking growth. While these perspectives capture important dimensions of Africa's developmental challenges, they underestimate the structural barriers that continue to shape the continent's economic trajectory.

The business environment in most sub-Saharan African countries is characterized by uncompetitive state-owned enterprises, a private sector dominated by a few powerful players, and small businesses that often lack access to capital, innovation ecosystems, or effective strategies for value creation. A significant amount of entrepreneurial activity takes place in the informal economy—unregistered, untaxed, and often driven by necessity. Yet this sector contributes between 30% and 60% of GDP and accounts for 70–90% of total employment, making it central to African livelihoods (ILO, 2023). Liberal perspectives—articulated by scholars such as Paul Collier (2007) and Dani Rodrik (2004)—assume that market liberalization will unleash entrepreneurial dynamism. Yet, such views overlook the reality that most informal enterprises in the Global South operate primarily in a survival mode, rather than serving as engines of innovation or industrial upgrading.

Nevertheless, the informal sector demonstrates enormous latent potential. With access to finance, skills, and regional markets, entrepreneurship could shift from necessity-driven survival to innovation-driven growth. Such activity could address unmet needs, generate consumer demand, and create entirely new markets, thereby enhancing competitiveness and improving the livelihoods of communities. Realizing this transformation, however, requires more than governance reform or market liberalization; it demands systemic restructuring to remove structural constraints—such as debt overhangs, capital flight, and Northern monopolies on technology—that currently limit productive entrepreneurship. Without addressing these deeper barriers, AfCFTA and similar liberalization projects risk reproducing existing asymmetries rather than overcoming them.

Policy Imperatives: Towards an Economics of Liberation

Correcting the deep structural imbalances entrenched through slavery, colonization, and neo-colonialism requires not incremental reform but systemic transformation. Reformist optimism—whether through governance improvements, market liberalization, or donor-driven development cooperation—may yield temporary relief but fails to address the root causes of dependency. At best, such measures manage the symptoms of subordination; at worst, they entrench the very structures that sustain it. Africa's vast informal economy exemplifies this paradox. Contributing between 25% and 65% of GDP and employing 60%–90% of the workforce, it represents a significant source of entrepreneurial dynamism. Yet most of this activity is survivalist, constrained by a lack of capital, weak linkages to formal industries, and minimal access to technology. Without systemic restructuring, this latent energy cannot evolve into an engine of innovation, industrialization, or sovereignty.

An Economics of Liberation must therefore advance a multidimensional agenda that dismantles institutional and ideological architectures of dependency while enabling sovereign development. Such an agenda requires

1. Structural Redistribution and Reparative Justice

The centuries-long extraction of human labor, land, and raw materials from Africa, Asia, and Latin America generated an unprecedented northward transfer of wealth, laying the material foundation for the prosperity of the Global North (Rodney, 1972; Darity & Mullen, 2020). This transfer is neither a distant memory nor a moral abstraction but a quantifiable economic theft whose legacy continues to shape contemporary poverty traps. Calls for reparations—financial, technological, and epistemic—are therefore not symbolic appeals but rational demands for development and progress. Reparations must extend beyond financial compensation to encompass debt cancellation and structural reform of sovereign debt regimes, ensuring that economies in the Global South are not trapped in recurring fiscal crises. They also require meaningful technology transfer in strategic sectors such as renewable energy, digital infrastructure, and pharmaceuticals, alongside reform of trade rules that currently enforce commodity dependence and inhibit value addition within the South.

The principle underpinning these measures is restitution, not charity—an acknowledgment that the prosperity of the Global North was built on the systematic expropriation of Southern labor and resources. Mobilizing finance for innovation and small enterprise development is crucial in this context, as it could transform Africa's vast informal sector—responsible for much of the continent's employment—into a dynamic engine of industrial upgrading and job creation. Without fiscal emancipation, neither entrepreneurship nor industrial transformation can thrive. Reparative justice, therefore, represents both a moral imperative and an economic minimum for addressing the structural inequities that have been forged through centuries of exploitation.

2. Reforming Global Economic Governance: Toward an Economics of Liberation

Institutions such as the IMF, World Bank, and WTO—established under the geopolitical dominance of the Global North—continue to function as guardians of a global order that privileges Northern capital while constraining the development of the South (Wade, 2011). Their conditionalities, from austerity to privatization, have systematically narrowed the policy space of Global South states, locking them into cycles of dependency. What is presented as "multilateral cooperation" often masks the enforcement of neo-colonial finance, where sovereignty is exchanged for access to credit.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

An Economics of Liberation requires confronting these structural roots of dependency. Reforming global governance must entail democratizing decision-making in international institutions so that voting power reflects population size and developmental needs rather than financial contributions. Equally urgent is the abolition of austerity-driven conditionalities that erode welfare systems and undermine public services, replacing them with developmental compacts responsive to local priorities. Restoring policy autonomy is essential, allowing Global South states to pursue industrial strategies, protect infant industries, strengthen food and energy sovereignty, and deploy capital controls without penalty. Without such reforms, informal entrepreneurship and regional industries will remain constrained by external financial logics, and multilateral institutions will continue to act as neo-colonial gatekeepers.

Yet transformation cannot stop at reforming existing institutions; it must also involve constructing Southern-led alternatives that reclaim financial autonomy and anchor sovereignty. Strengthening Afreximbank and accelerating the African Monetary Fund would reduce reliance on the IMF and insulate economies from speculative shocks. Regional sovereign wealth and reserve frameworks could finance industrial upgrading, support small and medium enterprises, and integrate informal economies into productive value chains. Expanding the role of BRICS' New Development Bank (NDB) further offers a multipolar counterweight to Bretton Woods institutions by providing infrastructure and development financing without austerity-driven conditions.

Together, these initiatives sketch the contours of an Economics of Liberation: a paradigm that dismantles the colonial DNA of global finance while enabling Southern states to define development on their own terms. This is not only about loosening the grip of conditional lending but also about building institutional architectures rooted in South–South solidarity, ensuring that financial flows serve emancipation rather than exploitation.

3. Building South–South Solidarity and Developmentalism

African, Asian, and Latin American nations must actively construct deepened South–South cooperation across finance, trade, research, and industrial policy (Palacios-Cívico, Maestro-Yarza, & Martí-González, 2023) to shift from bilateral vulnerability to collective bargaining power. The emergence of BRICS+, the Asian Infrastructure Investment Bank (AIIB), and the African Continental Free Trade Area (AfCFTA) offers historic opportunities to pool sovereignty and reduce dependency on Northern-dominated logistics and capital chains. Key avenues include:

1. Expanding regional trade agreements, such as the AfCFTA, Mercosur, and ASEAN, by reorienting them toward industrial co-production and shared research and development (R&D) platforms.
2. Leveraging BRICS+ financing mechanisms (New Development Bank, Contingent Reserve Arrangement) and the Asian Infrastructure Investment Bank for alternative development financing
3. Coordinating joint investment in cross-border infrastructure, regional renewable hubs, and industrial corridors can foster regional value chains that integrate small and medium enterprises and informal businesses into continental markets. This turns entrepreneurship from a fragmented activity into a foundation for continental transformation.

Developmental sovereignty will increasingly depend on aligning trade, investment, and industrial strategies within regional blocs sharing common developmental visions.

4. Epistemic Decolonisation and Cultural Renewal

The colonial project was as much epistemic as it was economic. Through education, religion, and cartography, colonial powers systematically redefined histories, geographies, and cultural hierarchies to naturalize domination and legitimize exploitation (Wa Thiong'o, 1986; Said, 1978). The consequences endure: Africa and much of the Global South continue to grapple not only with structural dependency but also with narratives that diminish cultural agency and intellectual sovereignty.

Epistemic decolonization, therefore, requires a multidimensional effort. At the pedagogical level, it calls for curricular reform that integrates indigenous histories, philosophies, and scientific contributions, thereby reversing long-standing erasures that depicted Africa and the Global South as passive recipients of modernity rather than co-creators of human knowledge. It also encompasses religious and cultural renewal through the dismantling of iconographies that sustain Eurocentric hierarchies—for instance, the whitening of sacred figures—and through the reassertion of plural traditions that affirm dignity and identity. In the realm of spatial knowledge, cartographic justice calls for the replacement of colonial distortions, such as the Mercator projection, with more accurate representations, including the Gall–Peters and Equal Earth projections, which restore Africa's geographic and symbolic centrality. Ultimately, epistemic decolonization entails sustained support for cultural industries that can produce and disseminate counter-hegemonic narratives across film, literature, art, and digital media, thereby reshaping public consciousness and global imaginaries.

These measures are not peripheral to development—they are foundational to liberation. Economic sovereignty cannot be sustained by societies that internalise narratives of inferiority. Rebuilding developmental confidence requires a cultural and epistemological reorientation —one that views entrepreneurship not merely as an economic activity, but as an extension of cultural creativity and resilience. Drawing from indigenous traditions of adaptation, solidarity, and innovation, cultural renewal can underpin new forms of economic and political agency.

In this sense, epistemic decolonization constitutes a necessary complement to structural reforms in food, energy, finance, and governance. Without such a transformation, material independence remains vulnerable to erosion by lingering forms of ideological subordination. Crucially, the integration of indigenous knowledge into policymaking institutions—not merely into educational curricula—becomes essential for dismantling entrenched dependency logics and fostering genuine autonomy.

5. Redefining Sovereignty in the 21st Century

True sovereignty must extend beyond political symbols—such as flags, territories, and national anthems—to encompass effective control over essential resources, including food, energy, currency, and technology. For African countries, this requires monetary emancipation through the replacement of colonial-era currencies, such as the CFA franc, with autonomous regional units like the proposed ECOWAS "ECO." It also requires significant investment in renewable energy capacity, accompanied by the development of local manufacturing capabilities for turbines, solar panels, and batteries—an approach essential for both climate resilience and industrial self-sufficiency. Equally important is the pursuit of food sovereignty, grounded in agroecology and the local production of staple crops, in order to reduce reliance on subsidized imports from the Global North. Sovereignty must also involve harnessing Africa's informal sector and youthful demographics as drivers of innovation, rather than treating them as symptoms of underdevelopment.

In summary, an Economics of Liberation necessitates a comprehensive program that integrates structural redistribution, governance reform, South–South solidarity, epistemic renewal, and redefined sovereignty. Incremental reforms may stabilize economies, but only this holistic liberation agenda can transform dependency into development. By unlocking entrepreneurship, consolidating regional value chains, and reclaiming epistemic confidence, Africa and the Global South can move from being suppliers of cheap labor and raw materials to becoming coordinated, rule-making actors in the global economy.

Translating the Agenda into Actionable Strategies

To transform this agenda into practice, several interconnected policy pathways are essential:

1. **Industrial Policy and Value Addition.** States must prioritize domestic industrialization and move up global value chains by processing and adding value to raw materials locally. This requires the strategic protection of infant industries, robust investment in research and development, and policies that foster linkages between domestic firms and regional supply chains. Strengthening AfCFTA implementation—through investment in infrastructure, harmonization of rules of origin, and support for technology

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

transfer—will ensure that regional value chains serve African development rather than external extraction.

2. **Regional Integration.** Initiatives such as the AfCFTA must be deepened to expand internal markets, reduce reliance on external trade, and support coordinated regional industrial planning. Progress toward political and monetary union—for example, the proposed African Monetary Union—could further enhance collective bargaining power. At the same time, Africa and the Global South should leverage platforms such as BRICS+ and broader South–South partnerships to diversify their sources of finance and technology, while avoiding the creation of new dependencies.

3. **Debt Justice and Financial Sovereignty.** Advocating for debt cancellation, challenging illegitimate loans, and creating alternative financing mechanisms are vital to freeing fiscal space for development. This includes strengthening regional development banks and promoting South–South financial cooperation. At the global level, reforming debt regimes by restructuring unsustainable obligations, eliminating IMF surcharges, and replacing loan-heavy "climate finance" with grant-based mechanisms would expand fiscal autonomy for the South.

4. **Epistemic Decolonization.** Sustainable development requires decolonizing knowledge production and policymaking. Centering African and Global South epistemologies, histories, and economic thought in education and policy design will allow the creation of authentic, contextually appropriate models of development. Advancing Pan-African unity and challenging Eurocentric narratives that normalize inequality are essential steps in this intellectual and institutional liberation.

5. **Climate Justice.** The Global North must be held accountable for its ecological debt. This entails honoring climate finance commitments, ensuring the equitable transfer of green technology, and compensating for historical environmental harm. Without such measures, the global energy transition risks becoming another vehicle of dependency.

These pathways are not isolated interventions but interconnected components of a unified strategy to dismantle the architecture of dependency and build a sovereign, equitable, and sustainable economic future. By embedding these strategies into coherent policy frameworks, Africa and the Global South can move toward a model of development rooted in autonomy, justice, and sustainability—transforming structures of dependency rather than merely adapting to them.

CONCLUSION

From Structural Continuity to Transformative Rupture

The economic relationship between the Global North and South is best understood as an ongoing continuum of structural domination. This analysis shows that slavery, colonization, and neo-colonialism are interconnected systems purposefully evolved to maintain a global hierarchy for extracting value from the periphery to the core. Although the mechanisms have shifted—from slavery to colonial conquest to debt and market orthodoxy—the core logic of extraction and dependency persists, driving the accumulation of wealth in the North. The South's systematic underdevelopment is not incidental but fundamental to how this global hierarchy endures, disguised by current narratives of globalization and development assistance.

This system was sustained not only by material extraction but also by forceful epistemic violence. Constructs such as racial inferiority, white divinity, the shrinking of Africa's map, and manufactured demographic supremacy were systematic strategies to legitimize domination. Today, subordination is clear: debt servicing siphons public budgets as a modern tribute; "green colonialism" risks reproducing resource curses under renewable energy; and the CFA franc sustains monetary dependency. These are not vestiges but evolving structures of control, ensuring formal independence is detached from real sovereignty. The food, energy, and manufacturing deficits across the Global South are the product of deliberate global economic design, not natural absence.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume IX Issue IX September 2025

Synthesis and Implications for Policy and Practice

This synthesis yields one core implication: technical fixes and incremental reforms within the current global system only address symptoms, not causes. The pathologies are intrinsic to the system's design. Policymakers in the Global South must prioritize dismantling the structures that perpetuate dependency, not merely managing its effects.

For Global South Policymakers: The imperative is the relentless pursuit of substantive over symbolic sovereignty. This requires:

1. Industrial Policy and Regional Integration: Policymakers should prioritize mobilizing platforms like the AfCFTA not only to advance trade liberalization but also to enable coordinated industrial policy, foster the development of regional value chains, and utilize collective bargaining mechanisms. The aim is to reduce reliance on raw material exports and foster industrialization for sustainable economic development.

2. Debt Justice and Financial Sovereignty: Policymakers are advised to pursue debt cancellation and restructuring initiatives with urgency, and to promote the creation and use of Southern-led financial institutions (such as the African Monetary Fund and the BRICS' New Development Bank). These actions are targeted at reducing dependence on IMF conditionalities and expanding national fiscal policy space.

3. Resource Sovereignty: Policymakers should adopt policies that mandate domestic processing and beneficiation of minerals. They should also prioritize investment in local manufacturing capacity, particularly in renewable technologies, to prevent new forms of resource dependency and ensure natural resources directly contribute to national development.

For International Institutions and the Global North: This analysis necessitates a profound reckoning with historical responsibility. Specifically, it recommends replacing conditional aid and extractive relationships with reparative justice and equitable partnerships. Policy actions include providing climate finance as grants rather than loans, facilitating technology transfer on concessional terms such as reduced licensing fees or open-source access, and reforming global governance institutions to guarantee the South a genuine voice and voting power.

Avenues for Future Research

To support this transformative agenda, future research must go beyond diagnosis. It should rigorously test alternatives. Key focus areas include:

1. **Comparative Analysis of "Dependency Flips":** In-depth case studies of China, Vietnam, and other states that have successfully altered their terms of engagement with global capital can yield critical lessons on the mechanics of strategic sovereignty, industrial policy, and technology acquisition.

2. **Operationalizing South-South Frameworks:** Research should examine practical problems for new alternatives, such as the AfCFTA's rules of origin, the financial strength of the PAPSS system, and how well BRICS+ serves as a bargaining bloc.

3. **Mapping the Architecture of Liberation:** Further study is needed on how Pan-African financial groups are established, how climate reparations can be implemented, and how to achieve decolonization in education and policy.

Final Reflection

Yet dependency is not destiny. The emergence of BRICS+, the potential of the AfCFTA, and rising demands for debt justice expose cracks in the neo-colonial order and reject a predetermined fate. The 21st-century struggle for economic sovereignty is a battle for the future of global governance, pitting the concentration of wealth and power among the few against advancing equitable, self-determined development for the many.

Achieving an "Economics of Liberation" requires decolonization on all fronts: economic (through debt cancellation and industrial policy), political (with genuine financial autonomy), and epistemic (by recovering indigenous knowledge and abandoning colonial narratives). The transition from chains to debt must now bend toward repair, justice, and authentic sovereignty. Decolonization is not a closed history; it is the ongoing foundation required for a fair global future.

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