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**Léonce Ndikumana and James K. Boyce. 2011.
Africa's Odious Debts: How Foreign Loans and
Capital Flight Bled a Continent. London/New York:
Zed Books**

Author:

Getnet Temene – Department of Political Science at the Alexander Dubček University in Trenčín, Slovakia

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University of Hradec Králové
Philosophical Faculty

European and African written and oral sources in his *História de Cabo Delgado e do Niassa /c. 1836-1929/*. Maputo: UEM, 1997) would also be indispensable for completing a full- colour picture of the historical production concerning Africa. Some Spanish authors should also be taken into consideration because of their irreplaceable works (e.g., Josep Sánchez Cervelló. 1998. *El último imperio occidental: La descolonización portuguesa /1974-1975/*. Mérida: UNED). Many times only modifications or abbreviations of the Portuguese and Spanish/ Catalan works appear in English. I fully understand, however, that the limited volume of the book on African historiography does not allow the author to mention all works ever created, but the contemporary stabilising position of the PALOPs (*Países Africanos da Língua Oficial Portuguesa*) advocates some key examples, at least, to be added to the historical production in English and French.

Generally speaking, the work of Viera Pawliková-Vilhanová, quoting many significant and noted authors, deserves both attention and admiration by all Africanists and persons interested in African history. It sketches the ways for the contemporary and future approach to the complicated synthesis of methods and views when studying and presenting the development of the African continent.

Jan Klíma

Léonce Ndikumana and James K. Boyce. 2011. *Africa's Odious Debts: How Foreign Loans and Capital Flight Bled a Continent*. London and New York: Zed Books. 135 pages. ISBN 978-1-84813-459-1.

The publication under review is authored by two scholars in the field of economics. In the book, the authors deal with revealing the intimate links between foreign loans and capital flight with emphasis on Africa, its future and its uneasy relationship with the West. Basically, the book is a product of collaboration of two authors, who come from developing regions with nearly similar experiences of foreign loan and capital flight in their specific regions, Africa and Asia. On top of this, the fact that both authors were teaching at the University of Massachusetts during the mid-1990s has enhanced their cooperation.

Boyce has observed the case of the Philippines during the Marcos era. His investigations led to confirm that one dollar of additional foreign borrowing was associated with 45 cents of additional capital flight in the same year. He thus concluded that “a revolving door” has linked debt to capital flight in the Philippines, and that a substantial fraction of borrowed funds had quickly exited the country. Royce also cited precedents in international law for the repudiation of “odious debts”, and suggested that the government should adopt a strategy that would enable it to ease its debt burden substantially. But the government failed to accept it.

Ndikumana has observed the African case since the mid-1980s while witnessing the unfolding historic changes in his own country Burundi as well as in neighbouring Zaire and across Africa. This was a period of time, in which the disintegration of the bipolar system and the influence of the West was invigorating long-standing popular demands for democratic openings in the region. Ndikumana was concerned about the relations between development and politics in African countries as well as their uneasy relationships with the West. In this process of investigation he paid more attention to Zaire. He analysed the role of the western powers in Africa’s economy and politics, which is still a major area of fierce debate. Above all, he addressed the question why the people of countries like Zaire, a darling of western aid donors, could remain so poor and amidst conflict, while their country was so rich with natural resources. Generally, he was interested in investigating the issues of African development challenges.

Both authors focused their attention on elaborating challenges of developing countries through publishing extensive materials. For instance, they investigated the relationship between Zaire’s debt and the capital flight the country had experienced under Mobutu’s rule. They explored that the capital flight from Zaire during the Mobutu regime amounted to \$12 billion, while providing evidence, a fact the creditors should have been aware of, that a large chunk of their loans had gone into the pockets of Mobutu and his coterie rather than benefit the Congolese people. Expanding their investigation of capital flight to other sub-Saharan African countries, they found that capital flight from twenty-five low-income African countries over the 1976-78 period alone amounted to \$193 billion, while comparably the external debt of the same set of countries amounted to \$178 billion, which meant that

Africa was a net creditor to the rest of the world, since the external assets of these countries exceeded their external debts.

Here, the assets remain in the hands of private individuals, whereas the debts are public, a liability of the African people through their governments. The authors further extended their estimates to thirty African countries and came up with the result that for every dollar of loan inflows, as much as 80 cent is said to flow back out as capital flight in the same year. The findings suggested that, to a substantial extent, African capital flight has been debt fuelled. Based on a similar analysis, the authors made the case that African countries have compelling ethical, economic and legal grounds for invoking the doctrine of odious debt and repudiating liabilities that cannot be demonstrated to have benefited the populace. Their analysis is based on the experience of sub-Saharan Africa during the last four decades, but the issues they address in the present book are not exclusive to Africa. The parallels between the Philippines under Marcos and Zaire under Mobutu are just a vivid example to confirm how the issues are intimately related to most developing countries and not solely to Africa.

The authors have effectively framed their efforts to make a complex subject understandable to all types of readers in just 135 pages. The book is divided into five chapters. In Chapter 1, the authors provide examples that illustrate the role of foreign banks, both as lenders of funds diverted abroad and as safe havens for light capital. Here, they examine the parallel between foreign loans in Africa and the “liar loans” in US mortgage markets that precipitated the 2008 financial meltdown. Chapter 2 presents statistics that measure capital flight and provides relevant evidence that Africa is a net creditor to the rest of the world in that its external assets exceed its external debts. In Chapter 3 the authors examine the linkages between foreign loans and capital flight with quantitative evidence, which confirms that much of Africa’s capital flight has been debt fuelled. This means that loans from foreign creditors to African governments wound up as private assets held abroad by wealthy individual Africans. The African people as a whole hold the debt through their governments. Chapter 4 documents some of the human cost in relation to the odious debt, the impact of debt service payments on public health expenditures and such outcomes like infant mortality. In the final Chapter, the authors suggest some solutions that range from introducing new

policies and institutions, building upon the legal doctrine of odious debt, that would lift the currently existing burden of servicing debts from which the public has no benefit, up to conducting major changes in the international financial architecture to help the promotion of responsible behaviour with regard to both lenders and borrowers. The authors emphasise that the diversion of foreign borrowing into capital flight does not have much to do with a few corrupt officials and a few complacent or complicit bankers. It is rather the product of systemic flaws in the international financial arrangements that govern borrowing and lending; therefore, the solution requires a fundamental reform. Concerning the crucial question of how to bring about this uneasy reform, there is no workable offer the authors are ready to sell. Generally, the book is a progress in the sense of explaining the African debt problems; however, the realisation of some of the solutions it has suggested demands more elucidation.

Getnet Tamene

Jeremy Silvester, ed. 2015. *Re-Viewing Resistance in Namibian History*. Windhoek: University of Namibia. 315 pages. ISBN 978-99916-42-27-7.

The experienced expert in Namibian history, Jeremy Silvester (let us remember, at least, his work *My Heart Tells Me That I Have Done Nothing Wrong: The Fall of Mandume*, 1992, and the annotated 1918 *Blue Book* reprinted and commented, this time together with Jan-Bart Gewald, 2003), gathered 19 articles and papers (20 with one commentary) dealing with the Namibian resistance. Contributions of diverse size and contents cover various aspects and time periods of several types of resistance. Historians present important themes from the precolonial period through the period of German and South African administration until contemporary efforts to venerate and glorify the resistance against the colonial oppression of various African ethnic groups, chieftains, regions and communities. A pleasant fact consists in the participation of many young Namibian scholars and researchers, largely from the University of Namibia, producing high level scholarly work.