

DEBT BURDEN AS A MODALITY OF COLONIAL GOVERNANCE

Africa's crushing debt has become one of the most important factors constraining recovery and development. There are also some underlying problems that most African countries have namely; poor governance and outright corruption which conventionally collides with poor political policies which hinders economy growth and create destabilizing economic problems.

Black governed countries' debt is a history of a massive exploitation of the resources of the most deprived. The pernicious impact of colonialism in parenthesis {both post and neo} in creating the debt burden indicates a strong correlation between colonialism in all its forms undermining the ambitions of these indebted countries. Powerful governments, institutions and banks exploit and control the wealth and the potential growth of these African countries resulting in their limited participation in their global system.

Colonialism

Black governed countries debt burden is partly the result of the unjust transfer to them of the debts of the colonizers. Some former colonized countries inherited a colonial era debt despite having no say in the borrowing and no benefit from the proceeds; yet others were hamstrung with debt obligations billed to them by departing colonialists as a price of independence.

The erstwhile colonialists owe the Black governed countries a great deal of debt for the atrocities and exploitation they inflicted on our people. This debt still remains unpaid and unrecognized. Conversely, it was the colonised that were coerced to indemnify the colonial master for their losses that they incurred when the enslaved gained their independence. This essentially demonstrate that many newly independent countries were already lumbering in a detrimental inherited debt owed to the colonial powers, subverting their potentiality to develop while expediting European domination. Many Black governed countries began their independent status already with heavy debt burdens accrued by the former colonial powers.

Democratic Republic of Congo is a case example how a brutal regime of King Leopold II and later the Belgian state accumulated astronomical amount of debts during their plundering of Congo's enormous wealth. These debts included a 120 million loan from the world bank, which was primarily used to buy exported products from Belgium. When Congo gained independence in 1960 as Zaire, they had to inherit a debt accrued by Belgium paying for the cost of its own

past exploitation. Crippling in debt, Congo had little fiscal space to provide robust vital services for citizens.

A debt of \$150 million imposed on Haiti after independence was justified as necessary to compensate French colonists for property they had claimed as their own- enslaved people and conquered lands- that they argued were expropriated by the fact of independence. This colonial era debt to France and French slaveowners, which was imposed in return for Haitian sovereignty, took 122 years to repay. Haiti had to borrow money from French banks to repay this debt for independence.

South Africa is another example where debts incurred during the apartheid regime have to be paid in the post-apartheid South Africa. It wasn't only south Africa but also the neighbouring countries who were also destabilized from this, are also paying debts incurred to deal with it. Apartheid caused debt at £28 billion. That is the £11 billion that South Africa borrowed to maintain apartheid, and the £17 billion that the neighbouring states borrowed because of apartheid destabilisation and aggression.

The impact of this unjust debt was felt when Zimbabwe gained its independence in 1980, it took over a debt worth of US\$700 million from the colonial administration, the Rhodesian government. The debt accumulated over the years. The new independent state of Zimbabwe inherited an unjust, short-term, high-interest debt which necessitated a considerable repayment burden on the country in the early 1980s.

European powers unequivocally mangled the economies of the colonized countries under their power. They transmuted them into export based economies largely relying on fossil fuels, metals and crops to promote industrial development in Europe. A trend that still widely continues.

A good case example is the La French Afrique. A force behind African Financial Community (CFA) franc monetary zone, fundamentally premised on exploitative practices. These zones which continue to exist today encompasses 12 former colonies. One of the founding principles of the system was that colonies had to keep 50% of their foreign currency reserves in the French treasury, plus additional 20% for financial liabilities. Thus member states only retained 30% of reserves within their borders. The long term direct economic trade-offs of the CFA monetary zone have included both diminished per capita growth and mitigated progress in fighting

poverty. CFA franc stimulates huge capital outflows and due to the fixed exchange rate regime, pushes that money towards Europe, often France.

Cold war

During the cold war, western powers and the soviet union sealed a great support from Black governed countries' governments by providing loans. Some authoritative regimes secured loans from western powers even knowing fully well that they were lending to corrupt autocrats who would plunder the money for their personal interest including oppress citizens, they did not care of the consequences. Many governments have to pay debts incurred by their previous military dictator regimes who were actually installed as clients of the rich countries. So much of these loans were knowingly given to unaccountable and corrupt leaders.

Non-alignment

While most western countries are severing ties with Russia, African countries are engaging and renewing their relationship with Russia. This year on 19-20 March, Russia-Africa interparliamentary conference was held in Moscow where Putin gave a speech assuring Africans that the partnership of Russia and African countries has gained additional momentum and is reaching a whole new level. He alluded to historical references intended to draw sympathy and enlist support from Africans. He also mentioned that Russia wrote off African state's debts to a tune of more than \$20 billion, this debts accumulated from the soviet era.

We have seen a great shift by most African countries from former colonialists to new players like China, Russia and Turkey among others. In fact in the last two decades, China has built the largest infrastructure projects in almost every country in Africa, within the backdrop of forging for a stronger comprehensive and cooperative strategic partnership. And also a shared history of anti colonial struggle. This appealed so much to Africans. Which has made western critics uncomfortable-termining it a death-trap-diplomacy. Positing that China is lending to poor countries intentionally overwhelming them with unsustainable debts forcing them to surrender strategic assets- there could be a certain grain of truth in that. Chinese infrastructure projects have increased Chinese influence within the countries' ruling elites.

Impact on communities and individuals

There is heterogeneity in the debt burden and structure among the Black governed countries , however, the impact on communities and individuals have similarity in patterns of vulnerabilities. unsustainable debt levels, disproportionate debt servicing obligations and the lack of debt restructuring can have a profound impact on the human rights of the people. It may substantially diminish the ability of a country to raise and mobilize the maximum available resources needed for the protection and realization of human rights, particularly economic, social and cultural rights.

The IMF has consistently imposed neoliberal policy reforms and structural adjustments amid debt crises rooted in global inequalities and colonial legacies as well as ongoing corporate capture of critical government decision making institutions. The structural reforms have weakened labor rights and social protections and led to: Imposing Austerity on the mmajority, leading to impoverishment, dispossession and growing inequalities, including gender inequalities facing women who bear disproportionate burdens of care and are heavily represented in informal and precarious work sectors, along with many communities.

Unemployment, destitution, homelessness, malnutrition and starvation increases as a result of debt burden.

The youth becomes disenchanted with the society where they feel bitterness for lack of opportunities and get attracted by the conditions abroad. Many of them get exploited by traffickers as a result, end up illegally crossing the borders to Europe.

Recommendations

-Improve the quality of governance by ensuring political stability, minimising corruption, implementing sound policies and regulations that can permit and promote economic growth through the development of the private sector. The government must ensure that every borrowed debt is supervised and utilised for its purposes to spur economic growth.

-Due to multifaceted nature of the causes of the debt crisis, both creditors and debtors should agree on the options for dealing with the crisis.

- Because most African governments are resigned to the fact that the only way they can fund their economies is through foreign borrowing, theirs need to find better ways of generating revenue for development. It's time Africans focused on increasing trade with their foreign partners and encourage FDI through transparent tax structures and favourable business environment.

-There is the urgency for Africa to tackle its numerous sociopolitical-economic problems. Africa can make real economic progress only when it begins to get on top of its debt crisis.

-Governments must cut back significantly on their expenditure, often in the face of their shrinking tax revenues.

Resources

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