

Decolonizing Debt: A Critical Analysis of Neocolonial Structures in International Debt Agreements and Institutional Sovereignty in Sub-Saharan Africa

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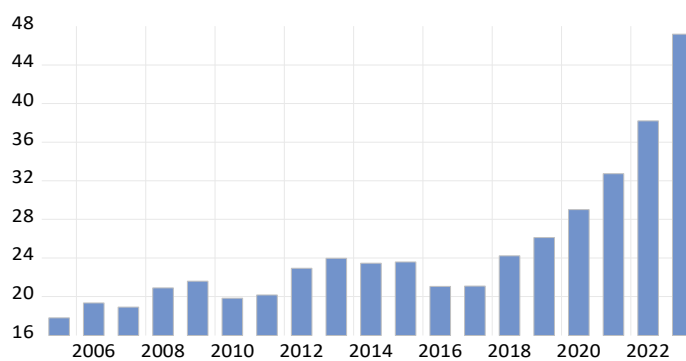
ABSTRACT

This paper interrogates the persistent neocolonial structures embedded within international debt agreements and their implications for institutional sovereignty in Sub-Saharan Africa. While debt is often framed as a neutral financial instrument for development, this study argues that its architecture, enforcement mechanisms, and conditionalities reflect a continuation of colonial-era economic domination, repackaged under neoliberal frameworks. Using a critical political economy lens, the study examines how global financial institutions such as the IMF, World Bank, and Western-dominated credit rating agencies exert disproportionate influence over domestic fiscal and investment policies. It highlights how debt conditionalities often undermine national priorities, disempower local institutions, and entrench dependency relationships. Through qualitative analysis of loan agreements, structural adjustment programs (SAPs), and recent debt restructuring deals, the paper uncovers recurring patterns of asymmetry, opacity, and institutional erosion. The paper concludes by proposing a framework for debt decolonization grounded in transparency, participatory governance, and financial sovereignty. The novelty of this paper lies in its introduction of a Decolonizing Debt Framework grounded in postcolonial theory and critical political economy, which reframes international debt agreements as instruments of neocolonial control rather than neutral financial tools

INTRODUCTION

In recent decades, the debt burden of African countries has re-emerged as a critical concern, despite numerous rounds of debt relief and restructuring efforts, including initiatives such as the Highly Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI) (IMF, 2022; World Bank, 2021). While mainstream economic discourse frequently conceptualizes debt as a neutral financial instrument necessary for bridging fiscal deficits and financing development (Krugman, 1988; Sachs, 2002) this perspective tends to obscure more profound issues related to power dynamics, structural inequality, and historical legacies. This paper argues that external debt should not be viewed solely as an economic construct, but also as a political and ideological mechanism deeply embedded in colonial and postcolonial asymmetries (Bond, 2006; Nadabo, et al., 2024; Nadabo, 2021 Nkrumah, 1965; Ake, 1981). In particular, international debt arrangements, especially those mediated by multilateral financial institutions and Western creditors, often serve to reinforce patterns of dependency and undermine the institutional sovereignty of African nations (Toussaint, 2019; Beqiraj, Fedeli, & Forte, 2018; Atingi-Ego, Timuno, & Makuve, 2021).

External debt remains one of the most persistent and pressing challenges confronting many Sub-Saharan African (SSA) countries. It significantly influences their macroeconomic stability, fiscal space, and developmental pathways (UNECA, 2020; AfDB, 2023). As illustrated in Figure 1, the trends in external debt across SSA countries from 2005 to 2023 depict a complex and evolving landscape. The data reflects a narrative of sustained debt accumulation, punctuated by fluctuations in debt servicing capacity and differentiated regional experiences (IMF, 2023a; World Bank, 2022). This section provides a comprehensive analysis of the trajectory of external debt in the SSA region over the past two decades. It identifies and examines key trends, underlying drivers, structural challenges, and broader policy implications. By situating debt within a wider political economy framework, this discussion aims to deepen the understanding of how external borrowing intersects with issues of governance, sovereignty, and sustainable development in the African context (Acemoglu & Robinson, 2012; Rodney, 1972; Mkandawire, 2001).



Source: International Monetary Fund (2024)

Figure 1: External Debt Trends in Sub-Saharan African Countries from (2005-2023)

External debt has been on a steady upward trajectory in developing economies across the globe, particularly since the 2009 Global Financial Crisis (GFC). This trend intensified in 2020 due to the COVID-19 pandemic, which prompted governments to ramp up spending and implement fiscal interventions to cushion the economic blow (Abubakar, 2020; Ackah et al., 2020). In Sub-Saharan Africa (SSA), the public debt-to-GDP ratio has shown a marked increase over the past two decades rising from 27% in 2010 to approximately 52% in 2019. This ratio surged to 57.1% in 2020, reflecting the pandemic's severe socioeconomic impacts. In 2021 and 2022, the region's average debt-to-GDP ratio remained elevated at 56.6% (60.1% excluding Nigeria and South Africa) and 57.1%, respectively (IMF, 2023b). For middle-income SSA countries, excluding Nigeria and South Africa, the figures were even higher 74.1% in 2020, 68.4% in 2021, and 67.3% in 2022. By 2023, the regional average climbed further to 60.1% (AfDB, 2018; IMF, 2023a).

This increase in debt contrasts with the earlier period of debt relief and reduction between 2000 and 2008, during which SSA's public debt-to-GDP ratio fell from around 66% to 24%. This decline was primarily attributed to international debt relief efforts such as the Highly Indebted Poor Countries (HIPC) Initiative introduced in 1996, and the subsequent Multilateral Debt Relief Initiative (MDRI) (IMF, 2022). However, the post-2008 era has seen renewed debt accumulation driven by escalating fiscal pressures. By 2021, approximately 76% of SSA countries had public debt levels exceeding 50% of GDP, while about one-third surpassed the 70% mark. Countries with particularly high debt burdens include Eritrea (176.2%), Cabo Verde (142.3%), Zambia (119.1%), Mozambique (106.4%), the Republic of Congo (103.6%), Mauritius (93.5%), Angola (86.4%), Gambia (83.8%), and Ghana (82.1%) (IMF, 2022). Among these, Mozambique, the Republic of Congo, Zambia, and Ghana had already fallen into debt distress as of June 2023 (Beqiraj, Fedeli, & Forte, 2018; Atingi-Ego, Timuno, & Makuve, 2021).

The structure of public debt in SSA varies widely across countries, with some nations predominantly relying on external debt while others lean more on domestic borrowing. Countries such as South Africa, Tanzania, Angola, Ghana, and Zambia had external debt accounting for over 60% of their total public debt as of December 2020, with Tanzania's external debt alone reaching 72% (IMF, 2021). In contrast, Nigeria's debt profile is largely domestic. Overall, external debt made up about 40% of SSA's public debt in 2021 (IMF, 2023a). Both types of debt pose distinct challenges domestic borrowing can drive up local interest rates, particularly in countries with shallow financial markets (Brady & Magazzino, 2018), whereas external debt exposes countries to currency and interest rate risks. However, domestic debt, typically denominated in local currency, is generally easier to manage in terms of rollover and less vulnerable to external shocks (Brauning & Ivashina, 2018).

In recent years, the share of multilateral debt has declined across the region, even among traditional HIPC beneficiaries like Tanzania and Ethiopia. For most SSA countries, multilateral debt now accounts for less than 40% of total public debt. This shift is largely due to changes in creditor composition,

with a growing share of bilateral and private creditors, including commercial lenders and bond markets. A case in point is Kenya, where the proportion of commercial debt in external debt rose significantly from just 4% in 2010 to 31% in 2020 (IMF, 2021).

In the realm of bilateral lending, China has become a dominant financier in Sub-Saharan Africa (SSA), primarily through its state-owned banks. From 2000 to 2020, a significant portion of Chinese lending was concentrated in just a few countries namely Angola, Ethiopia, and Zambia which together accounted for 71% of China's total loan commitments to Africa (Boston University Global Development Policy Center, 2022). These loans, estimated at approximately US\$160 billion, were largely allocated to infrastructure development, especially in sectors such as transport, energy, and mining (Bonizzi, Laskaridis, & Toporowski, 2019). Despite the scale of this financial engagement, China's lending practices have drawn criticism over the opacity of loan terms and conditions, leading to increasing calls for greater transparency. After peaking in 2016, Chinese lending declined significantly by 2020, with new commitments falling to US\$1.9 billion down sharply from US\$8.2 billion in 2019 likely as a result of the economic disruptions triggered by the COVID-19 pandemic (Boston University Global Development Policy Center, 2022).

The growing prominence of private debt in SSA is largely driven by sovereign borrowing through international bond markets. Since 2006, a number of SSA countries including Kenya, Nigeria, Senegal, Zambia, Rwanda, Ghana, and Tanzania have accessed global capital markets by issuing foreign currency-denominated bonds. This trend coincided with a period of favorable global financial conditions marked by historically low interest rates. As of July 2021, twenty-one SSA countries had at least one outstanding Eurobond (Icyeza, 2021; Nadabo, & Salisu, 2025; Nadabo, & Abdullahi, 2024). In contrast to concessional multilateral loans, which typically offer lower interest rates and longer maturities, Eurobonds carry higher costs and shorter repayment periods. Consequently, commercial debt exposes borrowers to interest rate volatility and increases the risk of financing shocks (Cassimon, Essers, & Presbitero, 2023).

Unsurprisingly, the rise in public debt has been accompanied by a mounting debt servicing burden. Even before the onset of the COVID-19 crisis, debt service-to-exports ratios had surged in many SSA countries, particularly in middle-income nations such as Kenya, Angola, Zambia, and Ghana, as well as in historically low-debt countries like Tanzania (Icyeza, 2021). The temporary decline in debt servicing ratios during 2020 and 2021 can be attributed in part to debt service suspension initiatives introduced in response to the pandemic. Nevertheless, SSA governments continue to struggle with the fiscal strain of servicing debt. Most countries now allocate over 30% of their domestic revenue to debt payments, with some exceeding the 50% threshold (Coulibaly, Gandhi, & Senbet, 2019).

LITERATURE REVIEW

The Political Economy of Public Debt Accumulation in Sub-Saharan Africa: Drivers, Dynamics, and Challenges

The surge in public debt across Sub-Saharan Africa (SSA) stems from a multitude of interconnected factors, each intensifying borrowing trends and complicating debt sustainability. A primary catalyst has been the push for infrastructure development aimed at closing the continent's substantial infrastructure gap. As noted by Melina et al. (2016), this demand has driven countries to seek external financing, particularly from China. The African Development Bank (AfDB, 2018) estimates annual infrastructure needs at US\$130–170 billion, compelling many governments to incur large-scale debt. While infrastructure projects can enhance economic growth and employment, they have also expanded fiscal deficits, especially when investments yield low returns or are undermined by falling resource revenues (IMF, 2023b). The COVID-19 pandemic marked another inflection point in debt accumulation. Beginning in March 2020, the pandemic significantly curtailed economic activity and domestic revenue generation in SSA. Although public debt levels were already rising, pandemic-induced expenditures further escalated borrowing, pushing the region's debt-to-GDP ratio to 57.1% by 2020 highest in nearly two decades this increase underscores the region's sensitivity to external shocks and the growing pressure of debt servicing (Cassimon, Essers, & Presbitero, 2023).

Debt accumulation was also bolstered by improved macroeconomic conditions following the HIPC initiative. Between 2000 and 2014, commodity-driven growth and more favorable Debt Sustainability Assessments (DSAs) by the IMF and World Bank encouraged greater borrowing. These DSAs reduced perceived credit risk, lowering borrowing costs and facilitating access to both bilateral and private lenders, notably China (Ndulu & O'Connell, 2021). This borrowing boom was further supported by globally low interest rates (IMF, 2023b; Nadabo, 2023). While debt in the 1970s and 1980s was largely owed to multilateral creditors, today's debt composition leans heavily toward commercial and bilateral lenders (Joy & Panda, 2020). This shift was catalyzed by the 2008–2009 financial crisis, which prompted interest rate cuts in advanced economies. As a result, African sovereign bond issuance rose from an average of US\$10 billion in the early 2000s to around US\$80 billion per year between 2016 and 2020 (World Bank, 2023). Though beneficial in diversifying finance, it also heightened exposure to interest rate volatility and capital flow reversals (Lankester-Campos, Loaiza-Marín, & Monge-Badilla, 2020). With global interest rates rising post-2021 to curb inflation, SSA countries now face severe rollover risks and elevated borrowing costs, leading to fiscal strain (Mbewe et al., 2024; Nadabo, & Dakyong, 2023;).

SSA's reliance on volatile commodity exports such as oil in Nigeria and Angola, and copper in Zambia adds to its debt vulnerability. The plunge in copper prices during the pandemic contributed to Zambia's debt default in November 2020 (Melina, Yang, & Zanna, 2016). Short loan maturities, currency mismatches, and exchange rate volatility have compounded the problem.

Currency depreciation in Zambia, Kenya, and Ghana between 2022 and 2023 significantly raised debt servicing costs (Omotor, 2021).

The challenges are worsened by systemic issues such as weak fiscal governance, political instability, and poor debt management. The maturity mismatches of loans many with short repayment periods conflicts with the long timelines needed for returns from infrastructure investments (Coulibaly, Gandhi, & Senbet, 2019). Additionally, the dominance of foreign-denominated debt exposes SSA countries to exchange rate risk. Currencies in Sierra Leone, Angola, Ghana, Zambia, and Kenya depreciated by 51.7%, 48.7%, 33.2%, 19.3%, and 18.6% respectively against the US dollar between 2022 and 2023 (IMF, 2023c), inflating domestic debt servicing obligations. Structural fragility, including conflicts, political turbulence, and climate vulnerabilities, further exacerbates debt distress risks. Many distressed SSA economies exhibit one or more of these fragilities (Ndulu & O'Connell, 2021). Additionally, poor public finance management, including wasteful spending and misappropriation of funds, undermines fiscal stability (Paret, 2017). Political motivations have also fueled borrowing, as leaders undertake ambitious but poorly planned projects to build legacies, regardless of financial feasibility (Olaoye & Olomola, 2022).

The World Bank-IMF DSAs show a growing number of SSA countries at risk of debt distress. As of September 2022, half of the region's low-income countries were either in distress or at high risk. Previously low-risk HIPC countries like Tanzania and Uganda are now classified as facing moderate risks (IMF, 2023b). By June 2023, seven of the eleven countries globally in debt distress were in SSA, including Ghana and Malawi, both recent entrants. Ghana's debt crisis deepened in 2022, culminating in a partial default. Its fiscal deficit (excluding grants) reached -17.4% in 2020 SSA's highest that year while its debt-to-GDP ratio surged from 49.6% to 92.4% by 2022. Repeated credit downgrades worsened the outlook. Malawi, after multiple shocks including natural disasters, transitioned rapidly from moderate risk to full debt distress (Nadabo, & Maigari, 2021).

However, there have been signs of improvement. Chad and Mozambique moved from 'in distress' to 'high risk' following successful restructuring negotiations (IMF, 2024). As of early 2024, four of the six SSA countries in debt distress Republic of Congo, São Tomé and Príncipe, Zambia, and Ghana were classified as middle-income. Kenya and Guinea-Bissau, once moderate risk countries, now face high risk of distress (Park & Sung, 2020).

Despite the deepening debt crisis, no comprehensive initiative matching the scale of the HIPC program has emerged. Temporary measures such as the G20's Debt Service Suspension Initiative (DSSI), launched in May 2020, offered short-term relief by suspending bilateral debt payments during COVID-19 (IMF, 2024). Though extended twice, DSSI ended in December 2021 and only covered a fraction of Africa's total bilateral debt. Forty-eight of seventy-three eligible countries participated (Abubakar, McCausland, & Theodossiou, 2025), but the initiative left them with deferred obligations, including accumulated interest and fees, further compounding fiscal pressures (World Bank, 2023).

In response, the G20 and Paris Club introduced the Common Framework for Debt Treatment beyond the DSSI in November 2020, aiming for more structured relief on a case-by-case basis (Nattabi, 2025). Supported by the IMF and World Bank, the framework ties debt restructuring to reform programs and requires debtor countries to pursue comparable treatment from all creditors (Cassimon et al., 2023). However, its effectiveness has been limited due to coordination issues and the complex mix of traditional and emerging creditors, especially China. Chad was the first country to finalize restructuring under this framework, followed by Zambia and Ethiopia. Zambia's request in early 2021 took over two years to materialize into a US\$6.3 billion restructuring deal in June 2023. Notably, private creditor participation remains sparse a major hindrance. Volz et al. (2020) observed that the short-term scope of DSSI discouraged meaningful private sector engagement, revealing the urgent need for more inclusive and coordinated debt relief mechanisms.

METHODOLOGY

Contemporary Debt Practices as Neocolonial Instruments

1. Conditional Lending and Sovereign Subordination

Loan conditionalities remain a central feature of contemporary international lending, often serving as mechanisms through which creditor countries and institutions exert control over debtor nations. These conditionalities typically require the borrowing country to implement structural reforms, including deregulation, privatization of state-owned enterprises, and reductions in public sector employment. While these measures are often justified as necessary for economic stabilization and growth, they frequently undermine a country's ability to independently formulate and pursue its development agenda (Killick, 1995).

The coercive nature of conditional lending is particularly evident in the way these policies constrain sovereign decision-making. Governments are pressured to adopt reforms that may conflict with local socio-economic priorities, leading to social discontent and political instability (Gould, 2003). In many cases, the imposed reforms disrupt existing social safety nets and reduce the capacity of states to invest in critical infrastructure and human capital development (Mkandawire, 2001).

Critically, conditionalities often reflect the ideological preferences of lending institutions rather than the unique circumstances of borrower countries. The emphasis on market liberalization and fiscal austerity exemplifies a one-size-fits-all approach that overlooks the structural challenges faced by developing economies (Wade, 2004). This results in a policy mismatch that can exacerbate economic vulnerabilities and deepen poverty. Furthermore, the long-term developmental consequences of conditional lending are mixed at best. While some countries may achieve macroeconomic stabilization, many experience stagnant growth and deteriorating institutional capacities (Babb & Carruthers, 2008). The focus on short-term fiscal targets often comes at the expense of investments in education, health, and social protection, which are essential for sustainable development.

The conditionality framework also entrenches dependency by limiting policy innovation. Debtor nations become locked into externally prescribed reform paths, unable to experiment with alternative development models or protective industrial policies that could foster domestic economic diversification (Chang, 2003). Finally, this sovereign subordination perpetuates global power imbalances, where creditors maintain dominance through financial leverage rather than military force. The continuing imposition of stringent loan conditions serves as a reminder that economic sovereignty remains elusive for many postcolonial states (Nkrumah, 1965; Bello, 2009; Nadabo, & Abdullahi, 2024; Nadabo, & Salisu, 2021).

2. Creditor Asymmetry and Jurisdictional Control

One of the defining features of contemporary sovereign debt is the asymmetry embedded within the legal frameworks that govern debt contracts. Most international loans and bond issuances are subject to foreign legal jurisdictions, typically those of major financial centers like London or New York (Gelpern, 2005). This jurisdictional choice privileges creditors by situating disputes within courts that are often more favorable to lenders, effectively limiting the sovereign borrower's legal options (Nadabo, Dakyong, & Ismail, 2024).

This asymmetry poses significant challenges for debtor countries, especially when they seek debt restructuring or relief. The lack of a neutral, multilateral framework for sovereign debt resolution means that creditors can use their jurisdictional advantages to delay or block restructuring negotiations (Panizza & Presbitero, 2013). This dynamic creates a legal environment where debtor countries face considerable uncertainty and risk in managing their debt burdens. The rise of “vulture funds” exemplifies the exploitation of these asymmetries. These private creditors purchase distressed debt at steep discounts and then aggressively pursue full repayment through litigation, often in foreign courts (Gelpern & Gulati, 2006). Such practices impose additional financial burdens on debtor countries and undermine collective efforts to achieve debt sustainability.

Moreover, creditor asymmetry is not only a legal issue but also a political and economic one. The dominance of creditors in dispute resolution reinforces existing power hierarchies, limiting the ability of African states to negotiate fair terms or develop homegrown debt management strategies (Klein & Pettis, 2020). This imbalance perpetuates cycles of indebtedness and dependency. The jurisdictional control exercised by creditors also restricts transparency and public participation in debt management. Many debt contracts are negotiated in secret, with limited input from civil society or national parliaments, undermining democratic oversight and accountability (Ocampo & Stiglitz, 2016). However, progress remains slow, and creditor resistance continues to hinder meaningful reform (UNCTAD, 2015).

3. Technocratic Capture and Policy Bypass

The phenomenon of technocratic capture refers to the increasing influence of unelected experts and international financial institutions in shaping the economic policies of debtor countries. International lenders often insist on the appointment of technocrats to key fiscal and monetary institutions such as

central banks and ministries of finance (Abrahamsen, 2000). While these officials may possess technical expertise, their accountability primarily lies with the lenders rather than the domestic public. This technocratic governance model effectively bypasses democratic processes, limiting the capacity of elected representatives to influence fiscal policy and prioritize local development goals. It transforms sovereign governance into a managerial exercise dictated by external benchmarks, often tied to IMF program targets (Bayliss & Fine, 2008).

The imposition of technocrats tends to prioritize short-term financial stabilization over long-term structural transformation. This narrow focus neglects broader socio-economic objectives such as poverty reduction, employment creation, and social equity (Bello, 2009). Consequently, the political legitimacy of governments is undermined as citizens perceive policies as externally imposed rather than nationally owned (Amin, 1976). Technocratic capture also marginalizes local expertise and policymaking capacity. By sidelining domestic political actors and technocrats, international lenders weaken institutional learning and the development of indigenous policy solutions (Chorev & Babb, 2009). This dependency on external technical assistance perpetuates a cycle of financial subordination.

Furthermore, technocratic governance often leads to the adoption of neoliberal economic reforms that exacerbate inequality and social exclusion. The emphasis on austerity and market liberalization frequently clashes with popular demands for inclusive development and social protection (Harvey, 2005). Finally, reclaiming policy space requires not only technical capacity building but also democratic empowerment. Strengthening domestic institutions, enhancing parliamentary oversight, and promoting public participation in economic decision-making are critical to reversing technocratic capture and restoring national ownership over development priorities (Chang, 2007).

Decolonizing Debt

This paper proposes a “Decolonizing Debt” as a comprehensive approach to reclaiming economic sovereignty and justice for debtor nations, especially in Africa. The framework is built on three foundational pillars: fiscal transparency and participatory governance, financial sovereignty and policy space, and multilateral debt justice and reform. Each pillar addresses critical dimensions of debt management that reflect the need to dismantle neocolonial debt structures and foster genuine development autonomy.

1. Fiscal Transparency and Participatory Governance

Fiscal transparency is essential for accountable governance and sustainable debt management. Public disclosure of debt agreements ensures that citizens, civil society organizations, and policymakers have access to the terms, conditions, and risks associated with borrowing. Transparency counters secrecy and opacity, which have historically allowed lenders and elites to conceal unsustainable debt practices from the public (Hallerberg & Scartascini, 2016).

Beyond mere disclosure, participatory governance demands the active involvement of civil society in the approval and monitoring of debt. This participation can democratize economic decision-making by giving voice to marginalized groups often excluded from high-level financial negotiations. Inclusive processes enhance legitimacy, improve policy outcomes, and build social consensus around borrowing and repayment strategies (Stewart et al., 2010).

Independent debt audit mechanisms further strengthen fiscal oversight. Such audits evaluate the legality, fairness, and social impact of existing debts, identifying illegitimate or odious debts that should be repudiated or restructured. Countries like Ecuador and Argentina have pioneered debt audits to expose exploitative borrowing and to mobilize public support for debt justice campaigns (Oxfam, 2016). Fiscal transparency also helps to limit corruption and elite capture of public resources. When debt transactions are open to scrutiny, it becomes harder for insiders to divert funds or negotiate unfavorable terms for personal gain (Grimm, 2013). This enhances the overall efficiency and equity of public finance management.

Moreover, participatory governance fosters capacity building and institutional strengthening. As civil society actors engage with debt issues, they contribute knowledge, expertise, and grassroots perspectives that enrich policymaking (OECD, 2017). This collaborative approach bridges the gap between technocrats and citizens, improving the responsiveness of government institutions. Finally, transparency and participation contribute to long-term debt sustainability by fostering trust and accountability. Governments that are accountable to their people are more likely to design borrowing strategies aligned with national development goals and to resist harmful conditionalities (Clements et al., 2014).

2. Financial Sovereignty and Policy Space

Financial sovereignty refers to the capacity of states to independently formulate and implement economic policies without undue external interference. This includes control over monetary policy, fiscal spending, and borrowing decisions. Protecting national policy autonomy is crucial for enabling countries to adopt development strategies tailored to their unique contexts and priorities (Chang, 2007). A key aspect of financial sovereignty is rejecting externally imposed austerity measures. Austerity, often mandated by international financial institutions, tends to deepen economic recessions, exacerbate social inequalities, and undermine essential public services (Stiglitz, 2016). Decolonizing debt means reclaiming the right to pursue countercyclical fiscal policies that prioritize social welfare and inclusive growth. Strengthening domestic revenue mobilization is another critical pillar of financial sovereignty. Reducing dependence on external borrowing requires robust tax systems and efficient public revenue collection. Enhanced domestic resource mobilization improves fiscal resilience and reduces vulnerability to external shocks (Prichard et al., 2014).

Regional lending institutions, such as the African Development Bank (AfDB), also play a vital role in expanding policy space. These institutions can

offer alternatives to traditional Western-dominated lenders by providing loans with fewer conditionalities and supporting regionally tailored development programs (AfDB, 2020). Strengthening such institutions fosters regional integration and collective financial independence. Moreover, protecting policy space entails resisting mechanisms that erode sovereignty, such as investor-state dispute settlement clauses and trade agreements that constrain regulatory autonomy (UNCTAD, 2015). Maintaining the freedom to regulate markets, protect nascent industries, and manage capital flows is fundamental to sustainable development.

Ultimately, financial sovereignty empowers states to balance macroeconomic stability with social justice. It allows governments to prioritize human development over external creditor demands, breaking the cycle of dependency that characterizes neocolonial debt relations (Nkrumah, 1965; Bello, 2009).

3. Multilateral Debt Justice and Reform

Addressing the systemic inequities of global debt requires robust multilateral debt justice mechanisms. This paper advocates for the establishment of UN-based sovereign debt resolution mechanism to provide a fair, transparent, and impartial forum for debt restructuring negotiations. Such a mechanism would offer an alternative to the current fragmented and creditor-biased processes that disadvantage debtor countries (UNCTAD, 2015). The inclusion of debtor voices in international financial governance is vital to democratizing the global financial architecture. Historically, low-income countries have had limited representation in institutions like the IMF and World Bank, which shapes policies in ways that often conflict with their interests (Stiglitz, 2002). Expanding debtor participation enhances equity and legitimacy.

Regulation of credit rating agencies is also essential, as these agencies exert significant influence over borrowing costs and access to finance. Credit ratings often reflect political and market biases, penalizing countries pursuing progressive economic policies and exacerbating debt vulnerabilities (Brahmbhatt & Veenendaal, 2008). Legal reforms to curb predatory practices by vulture funds and private creditors are another critical area. These funds exploit legal loopholes to enforce full repayment on distressed debt, often at the expense of debtor nations' social and economic wellbeing. International cooperation is needed to establish rules limiting such practices and promoting responsible lending and borrowing (Gelpern & Gulati, 2006).

Additionally, multilateral debt justice involves coordinated debt relief initiatives that go beyond partial or temporary measures. Debt cancellation programs must be transparent, equitable, and accompanied by structural reforms that empower debtor countries rather than impose new conditionalities (Culpeper & Bhushan, 2011). Finally, reforming the global financial system to align with principles of equity, sustainability, and development justice requires sustained advocacy and coalition-building among debtor countries, civil society, and progressive international actors (Bretton Woods Project, 2018). Decolonizing debt is a collective project that challenges entrenched power

asymmetries and demands systemic transformation (Fanon, 1961; UNCTAD, 2023; Ndikumana, & Boyce, 2011).

RESULTS AND DISCUSSION

Theoretical Framework

1. Postcolonial Theory and Economic Dependence

Postcolonial theory provides a critical lens through which the persistent economic subordination of formerly colonized nations can be examined. It underscores the transition from direct colonialism to a more insidious form of control manifested through financial instruments such as debt. Scholars argue that the colonial legacy continues to shape the economic trajectories of African countries, where debt operates as a modern mechanism of control (Loomba, 2005; Ndlovu-Gatsheni, 2013). These mechanisms ensure that former colonies remain structurally dependent on the global North.

In this context, international debt is not merely a financial obligation but a strategic tool of neocolonial domination. Debt arrangements are often accompanied by conditionalities that replicate colonial hierarchies, as they dictate the internal policies of sovereign states (Saith, 2006). The borrower is thus locked into a structural position of inferiority, unable to challenge the terms of engagement effectively. Moreover, the discourse surrounding "development" often obscures imperial interests under the guise of altruism. Postcolonial theorists critique how development aid, loans, and grants are couched in benevolent terms, masking their role in sustaining global capitalist hegemony (Escobar, 1995). In many cases, the burden of debt serves to entrench existing power structures, both globally and domestically.

Debt dependency undermines national agency and reinforces geopolitical inequalities. For instance, the imposition of Structural Adjustment Programs (SAPs) reflects a paternalistic model wherein Western institutions assume the right to redesign African economies, echoing colonial governance (Mkandawire, 2005). Thus, postcolonial theory challenges the legitimacy and justice of these financial arrangements. Furthermore, this theory invites a re-examination of narratives that portray African states as inherently fiscally irresponsible or corrupt. It urges scholars to consider the historical and systemic constraints imposed by colonialism and their continuities in global finance (Rodney, 1972). Debt, from this perspective, is not merely about mismanagement but about structural entrapment. Finally, postcolonial critiques demand a fundamental transformation in international financial governance. They advocate for the dismantling of neocolonial financial structures and the construction of a more equitable global order in which all states can exercise genuine autonomy over their development paths (Bhambra, 2022).

2. Critical Political Economy

Critical political economy (CPE) rejects the notion that global economic institutions function in a neutral or objective manner. Instead, it examines how systemic power imbalances and capitalist structures influence economic outcomes, especially in the context of global finance. According to CPE scholars, institutions such as the International Monetary Fund (IMF) and World Bank operate within a framework that prioritizes the interests of dominant

economies (Peet, 2003; Strange, 1996). These institutions often promote policies that secure the repayment of loans for creditors, irrespective of their impact on debtor nations. This creditor-centric model reflects broader global power asymmetries, where the economic priorities of the Global North override those of the Global South. The imposition of SAPs and other forms of conditional lending exemplifies this imbalance (Babb, 2013).

CPE critiques the ideology of market fundamentalism embedded in many debt agreements. The assumption that liberalization, deregulation, and privatization will automatically lead to development has proven empirically flawed, especially in African contexts where these policies have exacerbated inequality and weakened state institutions (Harvey, 2005). Rather than fostering growth, such policies have often resulted in stagnation and socio-political unrest. Additionally, CPE draws attention to the role of financialization and speculative practices in shaping debt crises. The rise of sovereign bond markets and the influence of rating agencies illustrate how private financial actors exert significant control over public policy in debtor nations (Clegg, 2015). These dynamics further limit the capacity of African states to pursue independent development strategies.

The theory also highlights how the legal and regulatory frameworks of global finance are structured to favor capital mobility and investor rights over public interest. This includes the enforcement of debt contracts under foreign jurisdictions and the legal immunity of creditors in international arbitration (Tooze, 2018). In essence, critical political economy exposes the political underpinnings of global debt arrangements and calls for structural reforms that prioritize human development and national sovereignty over market imperatives.

3. Institutional Sovereignty

Institutional sovereignty denotes the ability of a state to autonomously govern its fiscal, legal, and political affairs. However, in the contemporary debt regime, this sovereignty is routinely compromised. The conditionalities attached to international loans often encroach upon the policymaking prerogatives of national governments (Stiglitz, 2002). African countries, in particular, have faced stringent conditions that require them to restructure public spending, limit social programs, and liberalize markets. These conditions undermine democratic governance by transferring critical decisions to external institutions or foreign-appointed technocrats, eroding public accountability (Abrahamsen, 2000).

Moreover, debt arrangements have facilitated the rise of technocratic governance, where unelected experts implement policies without public input. This phenomenon is evident in the centralization of fiscal authority in ministries often supervised or advised by IMF consultants (Bayliss & Fine, 2008). As a result, national priorities are subsumed under international financial norms. Institutional sovereignty is also challenged by legal asymmetries. Most international loan agreements are governed by foreign jurisdictions, which limit the ability of debtor countries to renegotiate terms or seek redress. This legal

framework entrenches creditor dominance and reinforces neocolonial patterns of subordination (Gelpern, 2005).

Furthermore, the loss of institutional sovereignty hampers the state's capacity to mobilize domestic resources and implement long-term development plans. Policy space is restricted, leaving governments with limited tools to respond to local economic and social challenges (Chang, 2007). To reclaim institutional sovereignty, African countries must demand greater transparency, inclusive governance, and legal reforms that protect national autonomy. Only then can they chart development paths aligned with their unique historical, cultural, and socio-economic realities.

CONCLUSIONS AND RECOMMENDATIONS

The "Decolonizing Debt Framework" presented in this conceptual paper offers a holistic approach to addressing the neocolonial structures embedded in international debt agreements and promoting institutional sovereignty in Sub-Saharan Africa. By focusing on fiscal transparency and participatory governance, financial sovereignty and policy space, and multilateral debt justice and reform, the framework seeks to empower African nations to reclaim their economic autonomy and pursue sustainable development pathways.

Through the lens of postcolonial theory, critical political economy, and institutional sovereignty, this paper has highlighted the ways in which international debt arrangements perpetuate power imbalances, undermine national sovereignty, and restrict policy autonomy. By interrogating the impact of conditional lending, creditor asymmetry, technocratic capture, and jurisdictional control, the paper has underscored the urgent need for decolonizing debt practices in Africa.

The proposed framework offers a roadmap for African countries to challenge neocolonial debt structures, enhance governance accountability, and advocate for fairer global financial governance. By prioritizing transparency, participation, and accountability in debt management, African nations can build public trust, strengthen institutions, and promote inclusive development. Embracing financial sovereignty and policy space enables countries to resist external pressures, pursue tailored development strategies, and protect national interests. Multilateral debt justice and reform are essential components of the framework, emphasizing the need for equitable debt resolution mechanisms, regulatory oversight of credit rating agencies, and legal protections against predatory lending practices. By advocating for a more just and inclusive global financial system, Sub-Saharan African countries can advance their economic sovereignty and challenge the historical legacies of colonial exploitation.

In conclusion, decolonizing debt is a critical imperative for Sub-Saharan African nations seeking to break free from the shackles of neocolonialism and assert their rightful place in the global economy. By embracing the principles of transparency, sovereignty, and justice, African countries can chart a path towards sustainable development, economic empowerment, and genuine self-determination. The time for decolonizing debt is now, and the future of Sub-Saharan African countries depends on reclaiming its economic sovereignty.

Moving beyond the constraints of externally imposed debt conditionalities requires a transformative approach that reclaims policy sovereignty, aligns reforms with local development priorities, and fosters sustainable growth. Drawing on the critical analysis of the neocolonial structures embedded in international debt agreements, the following recommendations outline a pathway toward decolonizing debt in Sub-Saharan Africa (SSA):

Reframe Debt Negotiations and Conditionality Design

SSA governments should work collectively to renegotiate debt terms on a more equitable basis. This involves pushing for greater transparency, local representation, and flexibility in conditionality frameworks so that fiscal and structural reforms are better aligned with domestic economic realities rather than one-size-fits-all prescriptions (Nattabi, 2025; Abubakar, McCausland, & Theodossiou, 2025).

Enhance Local Ownership and Contextual Policy Making

National policymakers must ensure that domestic stakeholders, including civil society and local experts, are central to the design and implementation of reform programs. By grounding policy measures in the specific contexts and developmental needs of each country, reforms can be tailored to support long-term economic growth rather than merely satisfying external benchmarks (Donnat, 2025; Were & Mollé, 2020).

Promote Sustainable Public Investment and Diversified Financing

To counter the contractionary impact of austerity and privatization mandates, SSA governments should prioritize policies that safeguard essential public investment in infrastructure, education, and health. Developing innovative financing mechanisms such as public private partnerships, domestic capital market development, and targeted debt relief initiatives can help stimulate productive investments while reducing overreliance on external borrowing (Presbitero et al., 2016; Taty, 2025).

Strengthen Institutional Capacity and Governance

Improving the efficiency and accountability of public financial management systems is critical. Investments in institutional capacity-building can enhance the government's ability to manage debt, negotiate favorable terms, and implement reforms effectively. Greater transparency and anti-corruption measures are essential not only for restoring domestic and international confidence but also for ensuring that borrowed resources contribute to sustainable development (Volz et al., 2020; Rakara, 2020).

Advocate for Global Reform of Debt Architecture

At the international level, SSA countries, together with supportive global partners, should push for a reformed debt architecture that prioritizes fairness and long-term development outcomes over short-term financial stability. This includes advocating for new international guidelines on debt sustainability, more inclusive decision-making processes in multilateral institutions, and mechanisms that allow automatic debt relief or restructuring when macroeconomic shocks occur (Gathogo, 2025; Serju-Thomas, 2020).

Encourage Regional Integration and Collective Bargaining

Forming regional alliances can strengthen SSA's bargaining position vis-à-vis IFIs and external creditors. Regional cooperation on debt management strategies, shared fiscal policies, and mutual support mechanisms can reduce individual country vulnerabilities and enhance collective resilience to global financial shocks (Rathnayake, 2020).

Promote Research and Continuous Policy Dialogue

Finally, sustained academic inquiry and policy dialogue on debt decolonization should be encouraged. Continuous research into alternative development financing models and the impacts of current debt conditionalities can inform more strong policy adjustments. Creating platforms for ongoing exchange between policymakers, scholars, and practitioners will help ensure that reforms remain adaptive, context-sensitive, and progressive in reclaiming economic sovereignty (Pradhan, 2019; Nutassey, Nomlala, & Sibanda, 2025).

Implementing these strategies requires a committed and coordinated effort by SSA governments, regional bodies, and international partners. By redefining the principles of debt governance and moving away from the legacy of neocolonial conditionalities, SSA can forge a path toward sustainable development, increased economic autonomy, and genuine capital formation.

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