



The colonial roots of global south debt: a tale of plunder, exploitation and resistance



🔥 Debt's origins come from colonialism's origins. Those who lend us money are those who colonised us. They are the same ones who used to manage our states and economies. These are the colonisers who indebted Africa.

THOMAS SANKARA, 1987



Filipino debt activists symbolically 'smash' mock balls and chains of debt outside the Philippine Senate as part of the Global Week of Action for Justice and Debt Cancellation in October 2022, timed to coincide with the IMF and World Bank annual meeting.

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Preface

This report has been built on the knowledge, expertise and experience of countless activists, academics, researchers, communities and movements who have worked to expose and address the use of debt as a tool for exploitation and extraction.

We have used first-hand accounts of grassroots activists and organisers who are on the front lines of both the impacts of, and resistance to, unjust debt. We are incredibly thankful to people who took the time to engage in this project.

We extend thanks to Professor Gargi Bhattacharyya, Guppi Bola, Mae Buenaventura, Tatiana Garavito, Nonhlanhla Makuyana, Dr Meera Sabaratnam and Dr Leon Sealey-Huggins for being a part of the advisory groupⁱ that has shaped and guided this work. We are very thankful to Guppi Bola, Heidi Chow, Tim Jones, Nonhlanhla Makuyana, Bhumika Muchhala, Jerome Phelps and Leon Sealey-Huggins for reviewing draft(s) of this paper.

This report is a part of a wider project at Debt Justice called 'Debt and Colonialism' which explores the colonial and neo-colonial roots of global south debt, and the ways efforts for debt justice intersect with other struggles of resistance.

A critical element of this work is not just *what* we produce but *how*. As a UK-based NGO we recognise that in many ways this is not our story to tell, and by taking up this work there are significant risks that we frame this history to suit our own purposes. We have tried to be conscious of this throughout and work in ways that mitigate these risks. For example, our brilliant advisory board for this project has helped keep us accountable and on track. We have allocated a budget to pay for contributions, we have taken the time to speak to people with expertise and experience on the issues we are writing about, and we have found ways to platform the voices of allies.

We also recognise that the written word is not an accessible format for everyone and so have explored alternative ways of sharing the analysis and case studies in this paper, including commissioning artists to respond to key themes and hosting an exhibition. But we know we haven't done things perfectly. We have made many mistakes along the way and have much to learn as an organisation from this project and beyond. Thank you to those who have taken the time to point out ways we can and need to do better.

We see this work as deeply connected to our organisation's anti-oppression strategy and continue to reflect on and transform how we work as an organisation and with allies from around the world.

i. <https://debtjustice.org.uk/campaigns/colonialism>

Terminology

When writing this report, we have tried to be deliberate about the language we use and to be mindful of the power that words can have. The section below outlines some of the key terms we have used in the paper, what we mean by them and why we have adopted them.

Ableism refers to the system of oppression that privileges or disadvantages and harms people based on their abilities (mental, intellectual, emotional, physical). It benefits able-bodied people who currently do not have disabilities, and can operate on individual, institutional and cultural levels.^{1,2}

Cis-heteropatriarchy combines the concepts of cisgender (where your gender matches the gender that was assigned to you at birth), heterosexuality (preference for heterosexual relationships and norms), and patriarchy (the system of male dominance) to describe a social system in which cisgender heterosexual men hold the most power and privilege. In cis-heteropatriarchy, societal norms, institutions, and structures are organised to uphold and reinforce the dominance of cisgender heterosexual men, while marginalising and subordinating individuals who do not fit within these prescribed categories including women, and trans and non-binary people.³ Cis-heteropatriarchy was forced onto colonised peoples under European rule and used as a tool for colonial exploitation and expansion.⁴ Despite being a social construct, this system of oppression typically frames gender as biologically fixed.⁵

Colonialism: In this report we are specifically referring to European colonialism, whereby Britain, Portugal, Spain, France and others took control of people and land across the Americas, Caribbean, Africa and Asia between the 16th and 20th centuries. Although European colonialism took varied forms across time and space, we broadly characterise it through colonisers' violent, exploitative and extractive practices over peoples and their territories, highlighting the harms to indigenous and local peoples and the historic and present benefits to colonisers.

Countries' names: At certain points in this report we have talked about the experience of a country prior to its independence and name change. To ensure sensitivity and avoid perpetuating colonial legacies, we refrain from using the names that countries had during the period of colonial rule. Instead, we refer to them as "now named XXX" to acknowledge their present day names.

Debt refers to something (often money) that is owed from one entity to another. It is a promise or obligation to repay and, according to anthropologist David Graeber, refers not only to an economic relation but also a social and moral one that has been around for thousands of years.⁶ In this paper, we specifically explore the debt that global south governments owe to creditors outside their country from the point of independence to the present day. This is so we can explore the ways in which colonialism and neo-colonialism have contributed to and shaped the experiences of global south indebtedness, and by extension inequality, exploitation and oppression, in a post-colonial context.

Global south and global north: Rather than referring to the geographic locations of countries, we use the terms 'global south' and 'global north' to refer to the relative power and wealth countries have in the world. Global north countries (such as the UK, US, Canada, Australia, Japan and many European countries) have more power and wealth, while global south countries (including many formerly colonised countries in Africa, Latin America, the Caribbean, the Middle East and Asia) have less power and wealth on a global scale.⁷ It is important to note that these terms are not perfect as they create a false binary between south and north, and oversimplify the complexities and disparities within and among

countries. Inequality and poverty persist in all countries, irrespective of national income levels. Additionally, different definitions of these terms exist. Nonetheless, they serve as a convenient shorthand when referring to global inequalities within the global system.⁸

Intersectionality refers to the ways in which different social identities, such as race, gender, sexuality and class, can overlap and contribute to the systemic oppression and discrimination experienced by a person. As outlined by Kimberlé Williams Crenshaw, to look at these issues as separate and individual is to fail to address the complex and particular ways that people experience oppression and discrimination.⁹

Marginalisation / marginalised refers to the deliberate or unintended social process whereby individuals or groups have opportunities to access power and resources removed, and are consequently portrayed as insignificant, peripheral or less privileged within a community or in wider society.¹⁰ We have adopted this term because it makes clear that there is an actor creating marginalisation and oppression, as opposed to portraying the experiences of particular groups as natural.

Neo-colonialism: According to former Ghanaian President and revolutionary Kwame Nkrumah, neo-colonialism refers to the continued economic and political control over formerly colonised countries which, despite achieving formal independence, remain exploited by former colonial powers and emerging global powers such as the US. In a post-colonial context, powerful governments exercise and secure their power in multifaceted ways, such as economic and monetary policies. Nkrumah refers to neo-colonialism as an instrument of imperialism,¹¹ which can be understood as the struggle of large capital to control economic territory, supported by nation states.¹² In this paper, we specifically focus on neo-colonial forms of imperialism through the lens of debt, whilst recognising that global south debt is inevitably affected by other, ever-changing,¹³ forms of imperial power too.

People / communities of colour is the term we have used to refer to non-white racial groups where being more specific (such as referring to specific indigenous communities) is not possible.¹⁴ We recognise that the term has limitations as it homogenises diverse experiences, but can be a useful term to refer to the common experiences of racism faced by communities across the global south and north.¹⁵

Racism refers to the power that a group can mobilise around in order to carry out systemic discrimination against people of colour through institutional policies and practises, whilst also shaping societal and cultural beliefs and values that support those racist policies and practises.¹⁶ It relies on the socially constructed categorisation of people based on their attributed race,¹⁷ a construction developed by Europeans in support of colonial expansion and dominance.¹⁸ In this report, we refer to 'racist systems' at points, which is referring to specific structures that perpetuate racism against communities of colour, such as unjust debt and the apartheid system in South Africa.

West or Western refers to countries primarily in the regions of Australasia, Europe, and the Americas. At points, we use it as an alternative to 'global north' to designate countries associated with US hegemony which have relative power and wealth in the global economy, including the UK, US, France, Germany, Canada and Australia.

White supremacy refers not only to the racist ideology that white people and their ideas, thoughts, beliefs, actions and ways of being in the world are superior to those of people of colour, but also "a political, economic and cultural system in which whites overwhelmingly control power and material resources."¹⁹ White supremacy, whether conscious or unconscious, is widespread in many social, political, economic and institutional settings that have been shaped by it, including in institutions with decision-making power on global south debt.

Introduction

This report is about injustice. The injustice of debt that global north elites have used against global south countries and communities for centuries, and how this intersects with and exacerbates many other issues of justice, from workers' rights and the climate crisis to racial, gender and disability justice. It is also about resistance – the power of communities, activists and civil society to overcome the oppression brought about by unjust debt.

There are currently 54 countries in debt crisis in the global south.²⁰ This is no accident. For centuries, powerful governments, institutions and corporations have weaponised debt to control and plunder the resources of countries in the global south for their own gain.

But this is often left out of discussions on global south debt. Instead, the issue is presented as a technical issue at best, or the fault of corrupt and inefficient global south governments at worst. These are dangerous smokescreens that largely hide the root causes of unjust debt, and thus the opportunity to address them.

In this paper, we present a different perspective. One that explores debt through the lens of power. It exposes how current global south debt has not only been shaped by European colonialism and its legacies, but how debt is also a neo-colonial tool through which global north governments, institutions and corporations continue to plunder the wealth of, and extend their control over, global south countries and communities. **Despite presenting themselves as the generous providers of loans, global north elites use debt to maintain their power and wealth in the global system.**

The benefits for global north powers have been stark. Not only have they been able to maintain their position of power in the global system as creditors, they have used debt and debt crises to pursue their own political and

financial interests. For example, global north elites have used their lending to keep global south countries onside during the Cold War, used conditions attached to loans to force countries to implement harsh economic policy reforms such as austerity and privatisation, and extracted trillions of dollars through interest payments.

From 1970–2023, global south governments paid a staggering **\$2.2 trillion** in interest to Western creditors.²¹

Meanwhile, communities in the global south have experienced devastating outcomes, despite the best efforts of many visionary global south leaders and grassroots movements. Unjust debt has increased vulnerability, marginalisation and exploitation, forcing communities to live under increasingly precarious conditions. High debt burdens have drained resources away from vital public services, while economic reforms have further cut public spending, wages, job opportunities and working conditions, disproportionately harming marginalised communities. Despite being the most impacted by debt, global south countries remain sidelined in decision making processes.



Protesters hold a demonstration against the IMF and World Bank outside their annual meeting in Washington.

Despite the significant power exercised through debt, people are powerfully resisting its impacts and realities. From fighting water privatisation enforced via loans in Indonesia and Bolivia, to securing hundreds of billions of dollars of debt cancellation as a result of the global Jubilee campaign, communities have shown that challenging unjust debt is possible. Yet neo-colonial structures are pervasive.

We also explore how debt cannot be seen as distinct from multiple intersecting forms of injustice, such as the climate crisis, workers' rights, ableism or gender and racial injustice. It is deeply connected to other struggles, both being impacted by them and exacerbating them. Furthermore, debt is just one tool of many that global north elites have at their disposal to exploit and extract from countries and communities in the global south,

alongside, for example, unfair tax and trade rules. As we outline the history of unjust debt from European colonisation to present day, these interconnections become apparent and make clear that global south debt must be contextualised as a part of wider unjust global systems, and thus that addressing unjust debt cannot be done in isolation. Instead, we must build powerful, connected and intersecting movements for change.

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Section 1:

European colonialism

What is European colonialism?

European colonial expansion began in the 1500s and continued into the 20th century when European countries such as Britain, Portugal, Spain and France took control of people and land across the Americas, Caribbean, Africa and Asia. According to Philip T. Hoffman, “Between 1492 and 1914, Europeans conquered 84 percent of the globe”.²² European colonisation took numerous forms over time and space, but can be broadly characterised by colonisers’ violent, exploitative and extractive practices over peoples, traditions, knowledge systems, territories, and natural environments in the global south.

European colonists violently seized land from indigenous communities, using it to establish their own settlements or extractive activities.²³ While for many, land had previously been seen as a communal resource with deep social, spiritual and cultural meaning, Europeans enforced the notion of private property and land as a resource to be extracted and exploited.^{24,25,26} They established farms, plantations and mines in order to extract valuable raw materials such as tea, coffee, cotton, gold and copper to export to Europe.²⁷ Economies became solely focused on commodity exports reliant on enslaved, forced and coerced labour. In the Americas, much of this labour came from enslaved African people who were abducted and transported in appalling conditions. Others were forced to sell their labour to European farmers, planters and miners,³⁰ entering deeply unequal market relations reliant upon the cheap and exploitative labour of people of colour,³¹ with low wages³² and horrifying working conditions.

Between 1501 and 1867, nearly **13 million** African people were enslaved, dehumanised²⁸ and forced to work under horrific conditions.²⁹

The impacts on the natural environment were also devastating. They included mass deforestation to make way for plantations and other crops³³ – many indigenous traditional farming methods were banned.³⁴ The result was vast environmental degradation, often blamed on indigenous communities themselves,³⁵ which has exposed global south countries to the full impact of the climate crisis today, as natural defences against the impacts of climate change have been eroded and destroyed.³⁶

Terrible acts of violence and abuse were committed during this era by Europeans who considered themselves superior to people and communities of colour in accordance with the logics of white supremacy. Western forms of knowledge, often based on oppressive social hierarchies, were deemed superior and imposed above traditional forms of knowledge and ways of life, which were violently repressed and destroyed.³⁷ These included entire languages, religions and cultural practices. For example, scholars have highlighted how an oppressive male-supremacist/masculine approach to gender was introduced,³⁸ forcing women into the unpaid domestic sphere which was simultaneously devalued.³⁹ Genders and sexualities outside of the western heterosexual cisgender norm, which had previously been accepted and honoured in many societies, also became systematically demonised and invisibilised.^{40,41} Many people with disabilities were othered and excluded, while traditional forms of assistance were disrupted.⁴²



Benefits for colonial powers

While indigenous and local peoples suffered horrendous harm under colonisation, European powers benefited greatly. The profits from the raw materials, labour and commodities they extracted enabled colonial powers to expand their imperialist endeavours in the global south. It also enabled them to develop technologies and skills back home to rapidly grow their industries and economies, leading to the Industrial Revolution^{43,44} and, in turn, the huge increase in greenhouse gases that has created the climate crisis we are experiencing today.⁴⁵ Guyanese historian, political activist and academic Walter Rodney argues that development in the global north can be directly linked to the wealth and resources European powers plundered during colonial rule.^{46,47,48}

👊👊 All of the countries named as 'underdeveloped' in the world are exploited by others; and the underdevelopment with which the world is now preoccupied is a product of capitalist, imperialist and colonialist exploitation.

Walter Rodney, 1972⁴⁹

The wealth extracted was vast. From India alone, the British drained around £9.2 trillion in today's money between 1765-1938 by imposing excessive taxes on the local population, which were enforced even in times of famine.⁵⁰ King Leopold of Belgium exported vast quantities of ivory, rubber and other natural resources from his personal domain, the now Democratic Republic of Congo, through extreme violence and forced labour, allowing him to amass over \$1 billion in personal wealth between 1885 and 1908.⁵¹

Resistance and struggles for independence

Despite the violence and harm of colonisation, local and indigenous communities continued to resist and challenge European control, fighting, ultimately, to achieve their independence and liberation. There are countless examples of resistance and rebellions by enslaved people during European colonisation, including the first successful revolution of self-liberated enslaved people resulting in the establishment of the free Republic of Haiti in 1806.⁵² Political figures such as Julius Nyerere in Tanzania, Bhimrao Ramji Ambedkar in India, and Kwame Nkrumah in Ghana were pivotal in mobilising mass movements against European colonial rule. Grassroots movements also played a key role, such as women in the Owerri and Calabar provinces of Nigeria who protested the imposition of taxes by the British colonial administration in 1929,⁵³ and the Rastafari communities in Caribbean countries who demanded independence, reparations and the right to repatriate to Africa while resisting European hegemony through socio-political cultural expressions.⁵⁴

There were also powerful movements emerging within European countries themselves calling for the end to colonisation in solidarity with people in the global south. For example, the Movement for Colonial Freedom (now 'Liberation'), established in Britain in 1954, amalgamated several smaller campaign and lobby groups and called for the end of colonial rule in Africa, Asia and the Caribbean, targeting the UK government and organising mass public events.⁵⁵



President Nyerere of Tanzania addressing the US Senate in 1985

As a result of these struggles, European rule over colonies eventually came to an end and most countries won their independence. For colonies in the Americas, independence had been gained in the 18th and 19th centuries, although many countries remained dominated by the former colonial settlers and indigenous communities remained marginalised and oppressed.⁵⁶ For countries in Africa, Asia and the Caribbean, independence was not won until after World War II, largely in the 1960s and 1970s.

Colonial legacies

The harms of European rule have left their mark and continue to shape our world today. Structures of oppression connected to colonisation such as white supremacy, ableism and cis-heteropatriarchy continue to shape societies, as people of colour, women, LGBTQI+ communities, indigenous peoples, people with disabilities and others continue to face oppression, violence and inequality across the world and across all areas of life.

At the same time, a global racialised hierarchy persists along colonial lines.⁵⁷ While the current methods and tools of former colonial powers look quite different, the power structures and material outcomes remain the same – global north powers continue to plunder the wealth, labour and resources of the global south and maintain their position of dominance in the global financial system. Military force has (largely) been exchanged for coercive and rigged international processes, including unjust debt.

🔥 A new form of colonialism sprang up. It was no longer necessary to maintain an administration and an army to put the local population to heel; the debt did the job of creaming off the wealth produced and directing it to the creditors.

Eric Toussaint, 2020⁵⁸

Section 2

Debt as a colonial legacy

Before exploring how debt is used to maintain colonial power dynamics today, it is important to understand how global south indebtedness emerged from colonisation and has been shaped by its legacies.

Saddled with debt at independence

Former colonial powers owe a debt. A debt for the destruction and harm they caused during colonialism, and for the lasting impact this continues to have on people, the natural environment, and how our world operates today. This debt remains unpaid and largely unacknowledged by those in power, despite long-standing calls for reparations.

However, it was former colonies who ended up paying. Some countries, like Haiti, were forced to pay compensation to former colonial powers in order to have their independence

recognised.⁶³ Others, such as the Democratic Republic of Congo⁶⁴ and Zimbabwe,⁶⁵ were forced to inherit the debts that former colonial rulers racked up while in power, essentially repaying money that had been used to oppress and harm populations under colonial rule.

As a result, many countries started their journey of independence already saddled with harmful levels of debt, limiting resources available to invest in people's needs while facilitating ongoing European domination.⁶⁶ This debt was forced onto countries, often with the threat of violence and military force by European powers. It was extortion.

What are reparations?

Reparations for colonisation, neo-colonialism and enslavement seek repair for the historical injustices of past events and their contemporary legacies that still manifest in our society today. They seek to guarantee non-repetition by dismantling colonially rooted systems that continue to oppress, exploit and extract, especially from communities in the global south,⁵⁹ and instead create fair and just societies free from oppression.

Reparations include demands for financial compensation. But for many, this forms only one small part of what they constitute. They should be holistic, broad and more than material. As outlined by Nigerian Professor Chinweizu, reparations seek internal and external self-emancipation from the impacts of colonisation and enslavement, including mental, psychological, cultural, institutional, social, economic, political, family and relationship repairs.⁶⁰

Demands for reparations have been around for centuries but have largely gone ignored and sidelined⁶¹ as global north governments, corporations and institutions deliberately dodge their responsibilities, fearful that the financial compensation and structural and ideological transformation required by reparations would undermine their own wealth and power.⁶² In the context of the destruction caused by the climate crisis, demands have been gaining significant momentum in recent years.

Given the historic and present harms they have inflicted, the global north owes far more to the global south than any financial debt owed by the global south.

The legacy of Haiti's independence debt

This case study has been created with Marlene Daut, professor of French and African American Studies at Yale University.

The land known as Haiti was occupied by Christopher Columbus in 1492 on behalf of the monarchs of Spain. Through massacre, enslavement, and disease, over the course of 25 years Columbus and his men killed the vast majority of the indigenous Taíno people who lived on the land when they arrived.⁶⁷ In 1697, the French seized Haiti and transformed it into a vast sugar, coffee and cotton plantation, dedicated to export crops that generated huge profits for France. The country became the world's richest colony by the late 1700s off the back of the labour of over 800,000 enslaved peoples who were trafficked from West Africa under unimaginable conditions.⁶⁸ By 1790, enslaved people made up over 80% of the country's population and laboured in horrendous conditions of disease, violence and severe overwork.⁶⁹

Decades of resistance, insurrections and agitation led to the first successful revolution by self-liberated enslaved people, and military victories over Napoleon and Britain. The Republic of Haiti, the world's first Black postcolonial republic, was officially declared in 1806.⁷⁰ Fearful of Haiti's victory spreading across other colonies and inspiring further rebellions, and with ambitions to reconquer the country and reinstate slavery,⁷¹ France allied with other colonial powers including Britain and the US to refuse the country diplomatic recognition and implement economic blockades. This, coupled with a devastated economy, left Haiti in a very difficult situation. So when France offered to recognise Haiti's independence for the sum of 150 million francs (later reduced to 90 million francs⁷², a staggering \$21 billion in today's terms⁷³), and with 14 French ships carrying 500 cannons pointing in Haiti's direction,^{74,75} President Boyer was forced to yield to the extortion. This was despite the active resistance from much of the Haitian population who made clear they did not consent to the debt.⁷⁶

Daut refers to Haiti's colonial debt as "the greatest heist in history",⁷⁷ and argues that the treatment of Haiti was motivated by racism, not just because of the huge sums Haitians were made to pay for their freedom and independence, but also because of the "outright hostility" towards the country. Haiti is the only country that had to pay for its independence in this way.⁷⁸

France claimed that the money was to cover the cost of lost "property" in land and enslaved people from Haiti's independence. The amount France claimed was over ten times Haiti's annual budget - in other words, the French knew full well that Haiti would not be able to pay with its available revenues.⁷⁹ And it couldn't. In order to meet its repayments, Haiti was forced to borrow from French, American and German banks, losing huge sums in fees and interest payments. Researchers have calculated that Haitians have ended up paying more than twice the value of the original independence debt.⁸⁰

Without an option to reinstate a French protectorate and slavery onto Haiti, the French used this "independence debt" to diminish the country's potential to develop, locking the country in a century long debt trap while French, German and US lenders reaped the profits. Through the debt, France had found a new way to maintain its position of power over Haiti.

Meanwhile, the vast amounts Haiti had to spend on its repayments massively outstripped the budget available to spend on education, healthcare and infrastructure.^{81, 82}

Furthermore, to meet its repayments, then President Boyer imposed draconian taxes on the population who were forced to stop their own subsistence farming and instead grow coffee on behalf of the government without payment, the sale of which was used to generate revenue to meet debt repayments. In return for these high taxes, Haitians “basically got nothing... in return except not going to jail or being killed.”⁸³

Haiti was forced to continue repaying for 122 years, until 1947. The French extortion damaged the Haitian state for the first century and more of its existence, depriving it of resources to develop the education, healthcare and infrastructure it needed.⁸⁴ As a result, Haiti was left weak and impoverished, governed by often corrupt dictatorships that continued to borrow from exploitative creditors, extending the cycle of debt burdening the Haitian people. For example, Western governments and banks lent hundreds of millions to the Duvalier family who violently ruled the country for 22 years between 1964-86,⁸⁵ in return for their support as anti-communist Cold War allies.^{86, 87} These loans did little or nothing to benefit the people of Haiti, yet Haitians were forced to pay off the debts for years.⁸⁸

This history has left its mark on Haiti, which has one of the lowest socio-economic statuses in the hemisphere, with high levels of inequality.^{89, 90} The country is also extremely vulnerable to climate-related disasters like tropical storms and natural disasters like earthquakes. These disasters have not only taken tens of thousands of lives in the last few decades but also threaten to pile on even more debt, given the lack of grant-based climate finance from global north polluters.⁹¹

Since the fall of the Duvalier regime, groups across Haiti have been demanding an end to the unjust debt they are being forced to pay,⁹² with many making links to Haiti’s independence debt and the current conditions they face.⁹³ There have also been strong demands for reparations: President Jean-Bertrand Aristide in 2003 called on France to repay \$21 billion, but a year later was forced into exile by a US-backed military coup.⁹⁴

Haiti is further owed reparations for the suffering inflicted by slavery and colonisation.⁹⁵ According to Daut, “What that form of reparation looks like for Haiti would really have to be determined with the help of civil societies in Haiti because the Haitian people know what they need to thrive.”⁹⁶

i For more information, check out ‘[What’s the Path Forward for Haiti?](#)’ in the *New Yorker* by Daut, and Daut’s new book *Awakening the Ashes: An Intellectual History of the Haitian Revolution*.



July 2022: Haitians and supporters hold a protest at the French consulate and in front of Citibank in San Francisco to demand that France and Citibank pay restitution for their colonial crimes against Haiti.

© Leon Kunstenaar

Economic legacies of colonialism

Alongside the countries that had been saddled with colonial debt, many others embarked on independence with weak economies, unable to generate the resources they needed to develop and thrive. From an economic perspective, this can be explained in a few different ways:

- Under colonisation, many formerly successful and strong **indigenous economies, such as the textile industry in India, had been destroyed by Europeans** in an effort to shut down competition with their own industries.^{97,98}
- Much of the wealth and labour that could have been used to develop their economies had been **plundered**.⁹⁹
- Under European colonial rule, global south economies were **transformed to focus on the export of raw materials** such as fossil fuels, metals and cash crops to feed industrial growth across Europe.^{100, 101} As a result, newly independent countries inherited economies that were vulnerable to shocks, such as volatility in the price of goods on the global market,¹⁰² and typically do not create many high skilled or well-paid jobs.¹⁰³ Many countries remain dependent on the export of commodities today, often referred to as a 'commodity dependency trap'.¹⁰⁴
- Newly independent countries had to operate within a global economy where **former colonial powers had already fixed financial and tax rules and the terms of trade in their favour**.^{105,106}

It is important to recognise that what we outline above refers to material economic colonial legacies that significantly hindered development prospects for global south countries. Alongside this, there are also countless non-material legacies that have also impacted global south countries, governments and communities' development, including the erasure of indigenous and local knowledge systems, reorganisation of social hierarchies and the disruption of relations between self, other and nature.^{107,108}

Global south countries became independent at an economic disadvantage and dependent on debt

In the words of Kwame Nkrumah, former Ghanaian President and revolutionary, while a country could have "all the outward trappings of international sovereignty... In reality its economic system and thus its political policy is directed from outside."¹⁰⁹ He referred to this as neo-colonialism – the continuity of western control and dominance in a post-colonial context.¹¹⁰

🔥 Although anti-colonial freedom struggles had achieved political independence for new nations, there was a palpable sense that their de jure political colonisation ended only to be replaced by a de facto economic colonisation.

Bhumika Muchhala, 2023¹¹¹

As a result of inheriting weak economies and societies, and being thrust into a deeply unequal global economy, newly independent countries struggled economically. Many had little choice but to borrow from former colonial powers just to meet their basic needs such as importing food supplies, allowing little scope to meet the wider needs of people.¹¹²

Section 3

Debt as a neo-colonial tool

Global north lending for 'development' or exploitation?

As a result of colonial legacies, newly independent countries needed to borrow, and global north banks, governments and institutions were happy to lend.¹²⁴ Alongside former European colonial powers, lenders

now included the US government and the banks and international institutions that it dominated - namely the International Monetary Fund (IMF) and the World Bank - as the country established itself as a leading global power at the end of World War II due to its economic and military strength.¹²⁵

Post-independence worldmaking

Despite the challenging context that new countries found themselves in post-independence, many did struggle for an alternative to the neo-colonial economic system.

After independence, many newly-elected leaders pursued policies of national ownership, and invested heavily in social welfare and in diversifying their economies to overcome their dependency on the global north. In Argentina, for example, President Juan Perón nationalised the country's oil resources, invested in infrastructure and significantly improved health, education and social security. Meanwhile, in Ghana, President Kwame Nkrumah, guided by the principles of African socialism, *Ujamaa*, built up manufacturing capacity to reduce reliance on European imports, regulated foreign corporations and established free healthcare and education.¹¹³ The results were significant - the economic gap between the global south and north started to narrow for the first time since 1492.¹¹⁴

Internationally, global south countries were also coming together to create alternative visions of worldmaking, independent of the West or USSR.¹¹⁵ They challenged international racial hierarchies and aimed to reshape the international order so that they could finally achieve true independence.^{116,117} Together, global south leaders like Manley, Nkrumah and Nyerere created the "New International Economic Order (NIEO), offering an alternative to the existing neo-colonial international economic system"¹¹⁸ based on principles of justice, sustainability and equality.¹¹⁹ As a result of their efforts, the NIEO became enshrined in a UN resolution in 1974.

The global south was building a collective power base at a national and international level that significantly threatened the privileged position the West had experienced for centuries. According to economic anthropologist Jason Hickel, as "Western states had become accustomed to having easy access to cheap labour, raw materials and consumer markets in global South countries," they did not want their access restricted.¹²⁰

Heads of State gather at the 1981 North-South Economic Summit in Cancún, Mexico



To regain access to markets and resources, global north elites started dismantling the power of global south countries by engineering the removal of the leaders who were championing economic independence and replacing them with individuals who were politically aligned by, for example, backing coups. Kwame Nkrumah was removed from power in Ghana in 1966 following a CIA-supported coup, and was replaced by a military junta closely aligned with the West. The democratically elected president of Iran, Mohammad Mossadegh, was removed by a British and US-led coup in 1953 after he nationalised the countries' oil reserves, which had been in the hands of the Anglo-Iranian Oil Company, now BP. He was replaced by Mohammed Reza Pahlavi, who was Shah for 26 years with US backing.¹²¹

The West launched a “counter-revolution” against the NIEO. After years of trying, global south leaders finally had a chance to present the NIEO to Western leaders at an unprecedented “North-South” summit held in Cancún in 1981. Western leaders such as UK prime minister Margaret Thatcher and newly-elected US president Ronald Reagan shut down the proposals, and instead presented their own alternatives based on privatisation, liberalisation and financialisation. Nothing meaningful came out of the Cancún conference. In time, with the loss of many radical and visionary global south leaders, the NIEO faded into history.¹²²

Despite the determination, leadership and vision of global south leaders, Western economic power prevailed, and global south countries remained subject to neo-colonial dynamics of economic subservience, enabled by the complicity of national elites. As we will see, debt was a key tool they used to impose their neo-colonial power. For some, the worldmaking possibilities of the NIEO still carries transformative potential in the context of increasing structural inequalities. As Bhumika Muchhala, Political Economist, points out, “The state of play of the world economy calls for an effort to reconceptualize and reclaim a renewed vision and analysis for an NIEO II”.¹²³

The neo-colonial nature of the IMF and World Bank

The IMF and the World Bank together make up the Bretton Woods Institutions. They were created in 1944 in a process driven by the US with the broad aims of coordinating and rebuilding the global economy after the war and avoiding another Great Depression.¹²⁶ The IMF was established with the aim of creating the conditions for stable international trade, including providing temporary financial assistance to countries which needed it, while the World Bank was to improve the capacity of countries to trade by lending money for reconstruction and development.¹²⁷

The minds behind the establishment of the IMF and World Bank

“wanted to establish a postwar economic order based on notions of consensual decision-making and cooperation in the realm of trade and economic relations.”¹²⁸ These institutions have since become key players in the global economy, but the way they operate is far from consensual or cooperative. In fact, despite being international institutions, both the World Bank and IMF are dominated by global north powers which use them to push their own agendas and interests, including forcing brutal economic reforms onto global south countries.



The distribution of decision-making power within the IMF and World Bank shows how these inequalities are etched into their operations. Lower- and middle-income countries make up about 85% of the world’s population, yet collectively have less than 50% of the voting allocation in both institutions.¹²⁹ Furthermore, a “gentleman’s agreement” set in 1944 means that the position of World Bank president remains reserved for an American, while the IMF leadership is always a European.¹³⁰ Global south governments are denied a fair and equitable seat at the table despite the IMF and World Bank being key players in issues that deeply affect their countries.

In the post-colonial context, lending was often provided under the guise of supporting development and economic growth within global south countries.¹³¹ The logic was that lending to global south governments would enable them to develop, grow and become self-sufficient, thus no longer needing to rely on external funding.¹³² This analysis failed to account for the on-going plunder of resources and economic subordination in the global system experienced by many global south countries.

According to historian Eric Toussaint, this was no accident. Rather, the narrative of supporting development was a front that aimed to “give legitimacy and credibility to the intention to make developing countries dependent on obtaining external capital”.¹³³

The benefits for global north institutions, corporations and governments were stark. Not only were they using debt to maintain their position of power in the global economy along colonial lines, but they were also

benefiting financially. One clear example of this is the loans that were provided to the apartheid regime in South Africa. According to the Committee for the Abolition of Illegitimate Debt, between 1958 and 1968, World Bank and IMF loans to the apartheid regime enabled it to finance “pro-white projects” like the development of a thermal power plant which supplied electricity only to the white population.¹³⁴ However, by the 1980s, the World Bank, IMF and governments were no longer lending to the apartheid regime thanks to anti-apartheid divestment movements across the world.¹³⁵ Western private banks were all too happy to step in and fill the gap, providing billions in loans to the South African government from the 1980s onwards. As the Anti-Apartheid Movement and the World Development Movement (now Global Justice Now) documented, these loans were not necessarily given with the direct purpose of upholding apartheid but allowed the South African government to free up resources to invest in upholding the racist system.¹³⁶ Meanwhile, these lenders benefited from the interest payments they got in return.¹³⁷ The apartheid regime owed \$8.7 billion including interest to external creditors when it finally lost power in 1994, largely to private banks.¹³⁸

👊 It's like the apartheid regime came in and said 'I've been beating you up for the last 50 years and to do that I've bought lots and lots of clubs. And now you've thrown me out, you've got to pay for my clubs'. Anyone with a degree of moral justice would say that these debts should be written off.

Bob Newland, advisory council of ACTSA.¹⁴⁵

When the end of apartheid was finally won thanks to decades of fierce resistance inside and outside the country (such as the African National Congress' Defiance Campaign, the United Democratic Front's marches¹³⁹ and the Anti-Apartheid Movement in Britain¹⁴⁰), this debt was transferred to the new government led by Nelson Mandela. Many groups, including the Anti-Apartheid Movement,

demanded that the people of South Africa should not have to repay this “odious” debt,¹⁴¹ which was draining vital resources away from public services in South Africa.^{142,143,144}

Despite this, the debt was repaid, lining the pockets of western banks. Reportedly, the ANC was concerned that not repaying would prevent them from future borrowing.¹⁴⁶ Between 1994 and 2003, South Africa paid over \$21.8 billion in debt and interest payments to its creditors. Nearly \$7.8 billion of this was interest payments to private banks.¹⁴⁷

A debt is odious or illegitimate when it has been taken on by regimes which have used the funds to benefit themselves or to harm the population, and where the lenders have been aware of this (or at least cannot prove that they were not aware).¹⁵⁷ Many debt campaigners and activists around the world argue that odious debt should not be repaid as the people did not benefit, or worse, were actively harmed by the original loan.

The case of South Africa is just one example of how global north creditors have been happy to lend for their own benefit, despite the harm caused to people. There are many other examples, including Western government and institutional lending to dictatorships in the global south, such as Sudan, the Democratic Republic of Congo and Liberia, during the Cold War to ensure their political allegiance.¹⁵⁸ In the IMF's own words, loans to Sudan continued out of “respect for Sudan's strategic role in the region”,¹⁵⁹ or in other words, for the political benefit of the West during the Cold War.

Yet another example comes from the Philippines, where in the 1970s the US government and Western banks undemocratically lent the Philippines over \$1 billion to build the Bataan Nuclear Power Plant¹⁶⁰ despite widespread popular protests against the project.¹⁶¹ The US firm Westinghouse was contracted and paid to build the plant, but it never produced any electricity, and was built on an earthquake fault line at the foot of a volcano. The dictator Marcos, his cronies and Westinghouse financially benefited from the project, but the Filipino people were left paying hundreds of millions of dollars in loan repayments until 2007.¹⁶²

Global solidarity in Britain: Activism against South African apartheid

This case study has been created with Christabel Gurney, Brian Hurwitz and Bob Newland, who were all active in anti-apartheid struggles in Britain, and continue to remain engaged in solidarity efforts with countries in the region of southern Africa.

There is a long history of solidarity activism in Britain that works to support and complement the demands of communities and movements in the global south. These efforts have been, and remain, vital for amplifying global south demands and bringing them to the attention of global north and international decision makers. A powerful example of this comes from the anti-apartheid activism that took place in Britain from the 1950s to the 1990s in solidarity with and alongside Southern Africans fighting to put an end to the racist regime and its persecution of people and communities defined by the colour of their skin.

Anti-apartheid solidarity efforts in Britain began in the late 1950s when South African exiles and members of the British public came together to call for an international boycott of South African goods. The Anti-Apartheid Movement in Britain (AAM) was then officially established in 1960, following the outrage sparked by the Sharpeville shootings, where 69 unarmed South Africans were killed while protesting the racialised pass system imposed by the apartheid regime.¹⁴⁸ For the next 34 years, thousands of people in Britain tirelessly participated in a range of activities to raise awareness of atrocities in South Africa and to stop British collaboration with the apartheid regime.

👏 The situation was desperate, you couldn't just walk away, you couldn't say you were tired.

Christabel Gurney¹⁴⁹

Anti-apartheid solidarity ranged from the important clerical and administrative work required to keep a movement operating, to organising mass boycotts, protests and rallies and providing legal support and advice for those arrested as a part of anti-apartheid efforts, such as the support provided by Lawyers Against Apartheid.¹⁵⁰ It also included the London Recruits, who were young, white non-South Africans who travelled to South Africa to undertake secret missions to help overthrow the apartheid regime.¹⁵¹ The AAM mobilised hundreds of thousands of people and built a cross-movement coalition of students, trade unionists, churches, faith groups, political parties and community organisations.

👏 I remain absolutely enthusiastic about the possibilities and about the powerful impact of solidarity, and the friendships that you make in those environments - the warmth, closeness, the welcome you receive.

Bob Newland¹⁵⁵

These incredible efforts played an important role in ending apartheid in South Africa. In 1986 for example, 27% of the British public said they boycotted South African products, and large stores like Next and Co-op cancelled contracts with the apartheid regime, helping to economically weaken it.¹⁵² The AAM also made strong calls for Western governments to implement economic sanctions on South Africa. This motivated many others to do the same and resulted in countries such as the US, France and the Nordic countries putting in place sanctions, helping to build international economic pressure on the regime which was a key factor in its downfall in the late 1980s.¹⁵³



Boycott Movement march from Hyde Park to Trafalgar Square on 28 February 1960. It launched a month of boycott action which saw local councils all over Britain ban South African goods.

The work of the AAM clearly shows the power and potential of solidarity efforts. Alongside many others, the AAM shone a light on the atrocities being committed in Southern Africa and forced corporations, governments and others to act. Whether motivated by personal connections to South Africa or Southern African people, by having skills that can be useful to organising and building a movement, or by the horrors of the apartheid system, each person involved played a role in contributing to the end of the apartheid regime, in solidarity with resistance by Southern Africans. Gurney, Hurwitz and Newland all shared how powerful it had been to participate in the movement and its success, despite some facing personal challenges because of their involvement, and remain committed to eradicating the impact of the historic oppression and racial injustices across Southern Africa.

👏 It was a privilege to be part of these efforts, and that in a small way I could make a contribution.

Brian Hurwitz¹⁵⁴

After formal apartheid ended, the AAM disbanded and a new body, Action for Southern Africa (ACTSA), was formed. ACTSA continues to work in solidarity with people and civil society organisations across southern Africa and the UK, because the legacies of colonialism, racism and apartheid still affect the region, including in the mining sector. ACTSA supports people working together for justice, human rights and peace.¹⁵⁶

i To learn about the history, check out the Anti-Apartheid Movement Archives and Anti-Apartheid Legacy: Centre of Memory and Learning. You can also learn more about the London Recruits in London Recruits: The Secret War Against Apartheid, a book by former London Recruit Ken Keable, and a new film called 'London Recruits' (forthcoming at time of writing).

Christabel Gurney is a former member of the AAM and an AAM archivist. Brian Hurwitz was a founder and former secretary of Lawyers Against Apartheid. Bob Newland is a former London Recruit and member of the AAM. All three are current members of ACTSA's advisory council.



Campaigners from the Mozambique Budget Monitoring Forum and Debt Justice outside the UK Treasury in May 2019.

These cases make clear how debt was used in a post-colonial context by global north governments, institutions and corporations to enrich and empower themselves. Rather than lending for the benefit of development in the global south as they claimed, they have used debt to benefit themselves politically and financially, directly harming people's welfare and keeping colonial power relations and forms of extraction alive.¹⁶³

Heading for a global debt crisis

As a result of this lending, debt levels across Asia, Africa and Latin America increased exponentially. Between 1973 and 1979, loans to Latin American governments increased more than fourfold, from \$8 billion to \$33 billion per

year. Similarly, annual loans to governments in sub-Saharan Africa increased from \$2 billion in 1973 to \$8 billion by 1979.¹⁶⁴ Global north creditors were lending irresponsibly,¹⁶⁵ to the point where countries' debt levels could not handle any external shocks.

So when the price of raw materials (still the main export of formerly colonised countries) crashed and the US put up interest rates in the early 1980s, many global south countries found themselves with more debt to repay, but less resources to repay it with.^{166,167} A global debt crisis ensued. In 1982, Mexico announced that it was no longer able to meet debt repayments and went into default. Many other global south countries followed.

Section 4 Debt crisis as a neo-colonial tool

International response to the global south debt crisis: structural adjustment programmes

Banks were lending at high interest to global south countries who had no choice but to borrow, so when the debt crisis erupted in the 1980s, it would seem fair that the debt would be cancelled and creditors would take on losses. But this is not what happened.

When Mexico defaulted, private banks (especially British, American, French and Japanese banks)¹⁶⁸ were owed so much money by global south countries that non-payment, according to the World Bank, would have had “systemic implications”, especially if followed by other countries.¹⁶⁹ In other words, Mexico’s default threatened the stability and future of the global financial system. So rather than cancel the debt, the IMF stepped in to provide loans to global south countries facing debt crisis so that the banks could keep getting repaid and avoid collapse.¹⁷⁰ However, these loans were not for free – they came with conditions.

Through “structural adjustment programmes” (SAPs), the IMF and World Bank provided loans to global south countries on the condition that they put in place a series of economic reforms which Jason Hickel breaks down into three categories:

- **Liberalisation** to open up borrowing governments’ economies to international markets, including the removal of controls on foreign exchange.
- **Privatisation and deregulation** to significantly reduce the role of the state, including the privatisation of public services like healthcare and education and of public land, and deregulation of the labour market and trade.

- **Austerity** involving significant spending cuts to public services and public sector wages, so resources could instead be directed to debt repayment.^{171, 172, 173}

These reforms were based on the neoliberal logic that free market capitalism – increasing the role of the private sector and limiting the role of the state – is the best way to ensure “economic prosperity”.¹⁷⁴ It ignores the fact that nearly all Western countries have historically developed doing exactly the opposite, protecting their own markets with heavy state intervention,¹⁷⁵ and have continued to intervene in market relations to protect key sectors of their economies.¹⁷⁶ SAPs were supposed to enable participating economies to grow so that they could repay their debts and address development needs.^{177, 178} But the reality was quite different.

The economic outcomes of structural adjustment

According to the Committee for the Abolition of Illegitimate Debt, not a single country which has implemented an SAP has been able to sustain a high level of growth – the promised prosperity did not materialise.¹⁷⁹ Many Latin American countries had experienced rapid income growth in the 1960s and 1970s, but after SAPs were implemented in the 1980s, income stagnated. In many African countries, income rates actually fell.¹⁸⁰ The promised economic growth from SAPs was supposed to be used to repay debt, but instead, participating countries had to rely on revenue generated from privatisation or saved by implementing austerity measures. Many also relied on taking out new loans to keep up with debt repayments, exacerbating their debt dependency.



People protest outside the IMF office in Manila, Philippines during the 2006 IMF-World Bank annual meeting, accusing them of “wreaking havoc on poor economies through its structural adjustment programmes”.

The economic reforms also severely hampered global south countries' ability to generate revenue domestically, for example by preventing countries from adequately taxing transnational corporations operating in their country, or by stopping governments from protecting their domestic industries. All of this meant that many global south countries actually became *more* dependent on borrowing from foreign lenders after implementing SAPs, not less.^{181,182} In fact, debt levels in Sub-Saharan African countries shot up between the early and mid 1980s, and then stayed high until the early 2000s.¹⁸³

So even by the IMF and World Bank's own standards, the SAPs did not achieve what they set out to do. Meanwhile, millions of people around the world suffered horrendously under the harsh economic conditions of structural adjustment.

The human impacts of structural adjustment

Privatisation of public services resulted in poorer quality, less accessible and more expensive public services such as healthcare, education and water.¹⁸⁴ Food insecurity increased in many countries as costs soared

due to increasing costs of imported foods¹⁸⁵ and the removal of food subsidies.¹⁸⁶ Austerity measures and labour market deregulation led to wage cuts, increasing unemployment and worsening working conditions.^{187,188} Meanwhile, SAPs forced global south governments to increase the export of commodities based on extractive industries such as mining, timber and fishing, extending the colonially rooted 'commodity dependency trap' without concern for the environmental and human harms of such projects.¹⁸⁹

Poor, rural, and marginalised communities were disproportionately impacted and harmed.^{190,191} For example, women faced disproportionate levels of unemployment, growing wage differentials with men, and were expected to shoulder a greater burden of domestic work as public services were eroded and households relied on women's unpaid domestic labour.¹⁹² Alongside women, lesbians, transvestites, trans and non-binary people were (and remain) disproportionately impacted as they often have less personal income to fall back on and are often forced to work in the labour market under worse conditions.¹⁹³ People with disabilities too were disproportionately harmed by, for example, the loss of access to healthcare.¹⁹⁴

The number of people in the global south living on **less than \$5 per day** increased by **more than 1 billion** during the 1980s and 1990s and the life expectancy of people in Africa was **reduced by 15 years**.

To put these harms into numbers, in the 1980s and 90s, life expectancy of people in Africa was reduced by 15 years.¹⁹⁵ A UNICEF report highlights how hundreds of thousands of children in the global south “have given their lives to pay their countries’ debts” and how millions more were harmed as a result of the erosion of social safety nets because of SAPs.¹⁹⁶ The number of people in the global south living on less than \$5 per day increased by more than 1 billion during the 1980s and 1990s.¹⁹⁷ The numbers are clear: the global north’s handling of the debt crisis killed. Many refer to this period as the ‘lost decade of development’ – although it lasted over 20 years.

The benefits of structural adjustment for global north elites

Meanwhile, global north institutions, corporations and governments were benefiting greatly from their new access to global south markets and public goods. Liberalised and deregulated markets meant western corporations could access cheaper labour in the global south, increasing their profit margins. Privatisation gave foreign companies access to banks, hospitals, schools and mining companies, which they could either run or sell off for profit.¹⁹⁸ In Ghana, the gold mining industry was opened for foreign investment as a condition of an IMF loan in 1983. While the industry did boom, the profits largely went to foreign companies – in fact, the Bank of Ghana found that less than 1.7% of the returns made from exporting gold made it back to the government between 1990 and 2002.¹⁹⁹

Many World Bank projects also implemented ‘tied aid’ to benefit US businesses, meaning that global south governments were forced to use US materials and businesses (as opposed to local businesses) to complete the projects.²⁰⁰

While global south economies stagnated, debt levels increased and development outcomes diminished, global north powers governments, banks and corporations were laughing all the way to the bank.²⁰¹

🔥 The measures adopted [as a part of SAPs] have appeared as another chapter in neocolonial relations, with Western banks and agencies replacing the ex-colonial powers in their imperial role.

Silvia Federici, 2007²⁰²

🔥 Debt took away control from impoverished people, keeping them trapped in subservience, all the time insisting that it is their own fault.

Kojo Koram, 2022²⁰³

East Asia’s route to structural adjustment

Some countries in East Asia were not affected by the debt crisis of the 1980s and 1990s. However, in 1997 the Asian financial crisis was triggered by large foreign debts owed by private companies. The crisis started in Thailand with the collapse of the country’s currency, and then quickly spread to other countries including South Korea, Malaysia and Indonesia.²⁰⁴ The IMF and World Bank stepped in to provide bailout packages to support countries in crisis, and to prevent the crisis from expanding further to other countries.²⁰⁵ However, these loans came with familiar conditions, and with the same devastating impacts as SAPs. For example, in Indonesia the number of people living on less than \$3.10 a day increased from 155 million in 1996 to 183 million in 1998, whilst Indonesia’s GDP per person fell by 15% during the same period.²⁰⁶

Ghana: a structural adjustment success story? The detrimental impacts of structural adjustment on Ghana's health sector

This case study has been created with John Eliasu Mahama, former country coordinator of the People's Health Movement chapter in Ghana.

Like many other global south countries, Ghana faced a debt crisis in the 1980s largely brought on by irresponsible lending from global north institutions, banks and governments, and a series of economic shocks outside of Ghana's control. As debt cancellation was firmly off the table from lenders, the government entered a SAP with the IMF. The IMF provided Ghana with a loan so it could keep up its debt repayments to creditors (effectively bailing out these creditors despite their reckless lending), and in return, the government implemented a series of economic reforms that would, in theory, grow the economy and thus increase Ghana's ability to repay its debt.²⁰⁷

Ghana is often heralded as a structural adjustment success story, with proponents citing high growth rates and reducing inflation as evidence of favourable outcomes. However, this narrative fails to fully account for the impacts on the people of Ghana.²⁰⁸

The experience within Ghana's health system provides a perfect example. Under the IMF SAP, there were significant cuts to health spending, and large parts of the health system were privatised.²⁰⁹ These reforms were supposed to save the government money and increase the efficiency of the health system,²¹⁰ but the actual consequences were quite different. In fact, these reforms eroded the efforts that had been made since independence to increase access to good quality and largely free healthcare in Ghana by leaving many forced to seek care privately or forego it altogether.²¹¹

Between 1981 and 1984 the number of physicians in Ghana decreased from **1,700 to 800.**

The IMF programme stipulated that the government must cut its spending on healthcare, resulting in lost jobs, declining working conditions and declining salaries. Staff experienced low morale which affected the quality of care for patients, while many had to take second jobs or leave the country in hope of finding better work elsewhere.²¹² Between 1981 and 1984, the number of physicians in

Ghana decreased from 1,700 to 800.²¹³ Many of the existing clinics were shut down,²¹⁴ while the quality of those that remained significantly declined. Some talked of leaking roofs, cracked walls and obsolete health equipment.²¹⁵ People in rural areas, where most of the country's poor population live, were especially affected - in 1988, 70% of the population lived in rural areas, yet more than 80% of doctors were in urban areas.²¹⁶

The government also introduced user fees to the health sector, locally referred to as the "Cash and Carry" system. Patients now had to pay not only for their care, but also the drugs and supplies needed to carry out procedures including latex gloves, dressing materials and saline fluid. One year after the fees were introduced, the cost of healthcare had skyrocketed by 800 to 1,000%.²¹⁷ As Eliasu Mahama shares "There are several stories of people who were detained in clinics for inability to pay until a family member or someone was able to pay."²¹⁸ Many could no longer afford healthcare and simply put off going. In rural areas, clinic visits had declined by as much as 80% only eight months after the reforms were introduced.²¹⁹

🗣️ It is not that we physicians here do not know the proper regimens or procedures for treating our patients. We do, but are extremely limited by the poverty of the patients we treat. Let me give you an example. After examining a very sick patient, I requested that he should go and get a chest x-ray. The patient told me: 'Doctor, I have no money to pay for that x-ray. Just give me some medicine, any medicine to help me. Please don't let me die.' How do I provide effective treatment? I feel like I'm shooting in the dark, my hands are tied behind me because of this "Cash and Carry" system.

A physician from the Tuberculosis Treatment Facility Accra, from interviews conducted by medical geographer Dr. Oppong and his team in Ghana in 1999.²²⁰

Meanwhile, many private clinics began opening in busy urban areas with the main goal of profit maximisation. No longer was the health and wellbeing of the population being prioritised, evident in the fact that most private clinics were built in urban areas and charged high rates making them inaccessible to the rural poor population.²²¹ Eliasu shares that "In the urban areas and those who were wealthy had at least a bit of an option. But if you were poor or if you were in a rural area, then the effects were much greater. And unfortunately, these are the people who need the services the most".²²²

By looking at Ghana's health sector alone, it is possible to see the devastating impacts the IMF programme had for people in Ghana, especially on marginalised communities. These reforms have left their mark. For example, health services remain concentrated in urban areas while out of pocket payments for healthcare are still high.²²³

What is more, the IMF programme failed even by its own standards, doing nothing to address Ghana's debt crisis in the long run. In fact, 10 years after the first programme was implemented, debt levels had increased tenfold.²²⁴ Despite this, the IMF and global north governments continue to push austerity-based reforms as the solution to debt crises. Ghana has now had a total of 17 IMF structural adjustment programmes, with the latest being agreed in May 2023 in response to the debt crisis the country is in once again.

The People's Health Movement in Ghana and their allies are keeping a close eye on Ghana's negotiations with the IMF. The health sector is already feeling the impact of the current debt crisis and high inflation is resulting in another exodus of health workers out the country looking for better paid work elsewhere. They also fear that the health sector will once again be targeted as a part of the IMF programme, involving further spending cuts and privatisations in the name of making savings and increasing efficiency, despite the devastating outcomes of the first programme in 1983.²²⁵

Rather than continuing this deadly cycle of debt and conditional lending, Ghana urgently needs debt cancellation to free up resources that can then be allocated towards funding the health sector and other national level needs as determined by the government and the population.

i The People's Health Movement is a global network bringing together grassroots health activists, civil society organisations and academic institutions from around the world, particularly from low- and middle-income countries. You can find out more on their website: phmovement.org

Resistance against structural adjustment programmes

Why would countries participate in SAPs when the outcomes were so clearly harmful? While it is true that some global south leaders were happy to participate in the SAPs for their own political or financial benefit,²²⁶ for many, participation was not voluntary. Many countries had no choice but to participate as their economies suffered under the great weight of debt. The pressure to participate came from various directions, including the complicity of global south elites, the fear of not being able to borrow in the future, and the risk of US military invasions. The political, economic and military power was squarely with global north powers.²²⁷ Despite this, some global south leaders did threaten to default and raised awareness of the neo-colonial nature of the debt crisis, for example Thomas Sankara, president of Burkina Faso at the time. But their resistance was soon squashed.²²⁸

Similarly, there were many popular movements at the time against IMF and World Bank interference. By 1992, there had been nearly 150 riots against IMF SAPs across 39 global south countries.²³⁴ While there have been some powerful efforts to resist IMF interference with successful outcomes – such as efforts to reverse water privatisation in both Cochabamba, Bolivia, in 1999,²³⁵ and Jakarta, Indonesia, in 2015²³⁶ – SAPs continued to be implemented with devastating outcomes.

76 out of **91** IMF loans issued since the onset of COVID-19 have included austerity measures. For every **\$1** the IMF encouraged global south countries to spend on public goods, it has told them to cut **four times more** through austerity measures.

While the IMF says that it no longer imposes austerity policies as part of its loan programmes, in fact 76 out of 91 IMF loans issued since the onset of COVID-19 have included austerity measures.²³⁷ Recent research by Oxfam International shows that for every \$1 the IMF encouraged global south countries to spend on public goods, it has told them to cut four times more through austerity measures.²³⁸

Speaking about the continued imposition of economic conditions by the IMF and World Bank in Argentina, Federico Sibaja, IMF Campaign Manager at Recourse said “under the current IMF agreement special tax incentives have been designed for export industries (e.g. agroindustry, fossil fuel extraction, and mining at a large scale) while eroding fiscal space for social spending, healthcare, and education while the poverty rate is over 39%. It is highly uncertain how these policies are aligned with green and just transitions.”²³⁹

Global south countries paid for the 1980s and 1990s debt crisis both economically and in people’s lives and wellbeing. The root causes of unsustainable debt went unaddressed while global north institutions, corporations and governments continued to benefit greatly. Reghuam Rajan, the IMF’s former chief economist from 2003 to 2007, has argued that the IMF’s policies appeared as a “new form of financial colonialism”.²⁴⁰

👊 The evidence is clear: the IMF not only engineers austerity-driven debt crises, but its policies are designed to ensure and manage a permanent debt crisis, not to erase debt.

Tricontinental, 2023²⁴¹

It is no surprise then that we have seen multiple debt crises since the IMF and World Bank SAPs, as global south countries remain dependent on loans from foreign creditors. It is how the system has been designed.

Resisting IMF and World Bank conditionality: Thomas Sankara

Thomas Sankara was the socialist president of Burkina Faso from 1983-87. While he was only in power for four years, he became an iconic figure for his Pan-Africanism and continuous efforts to resist global north imperialism.

During his leadership he put in place reforms which significantly improved the wellbeing of people, for example funding public health centres, widespread immunisation programs, public infrastructure and housing, and improved education. He also introduced reforms to boost domestic revenues, enabling the country to move away from its reliance on foreign aid.

He was outspoken on the neo-colonial global system. He called out the IMF and World Bank as key neo-colonial institutions, and debt as a key tool of neo-colonial control. For as long as he was in power, he resisted the IMF's structural adjustment programmes.

In 1987, Sankara delivered a speech at the summit of the Organisation of African Utility where he called on other African leaders and ministers to join him in his efforts against unjust debt - to refuse to repay the debts and let the irresponsible and predatory lenders of the global north take the financial hit.^{229,230}



“Debt cannot be repaid, first because if we don't repay, lenders will not die. That is for sure. But if we repay, we are going to die. That is also for sure. Those who led us to indebtedness gambled as if in a casino. As long as they had gains, there was no debate. But now that they suffer losses, they demand repayment. And we talk about crisis. No, Mister President, they played, they lost, that's the rule of the game, and life goes on. We cannot repay because we don't have any means to do so. We cannot pay because we are not responsible for this debt. We cannot repay but the others owe us what the greatest wealth could never repay, that is blood debt. Our blood had flowed.

Thomas Sankara, 1987²³¹

At this summit, Sankara predicted that his resistance against debt could result in the end of his life if African countries did not come together on this issue. Sadly, just months later, he was violently assassinated in a coup led by his former colleague Blaise Compaoré, widely believed to have been backed by the French. Compaoré reversed the majority of Sankara's reforms and rejoined the IMF and World Bank by accepting their loans and the devastating conditions that came with them. He remained in power for 27 years until popular protests had him removed in 2014.²³²

While Sankara's presidency was not without issues - under his leadership, political opponents, trade unions and the press were silenced - his bold and fierce resistance against debt and neo-colonialism means his legacy lives on.²³³



In 2012, KRuHA and others formed the Coalition of Jakarta Residents Opposing Water Privatisation (KMMSAJ) and filed a legal case against the privatisation contract on the basis that it had failed to serve the people of the city and was unlawful.^{253,254} In 2015, the Central Jakarta District Court found in favour of KMMSAJ, bringing an end to water privatisation and putting control and responsibility of the 25-year water contract back in the hands of the state. It ruled that the privatisation of water in Jakarta violated the right to water guaranteed under Indonesia's Constitution, and that the private operators were "negligent in fulfilling the human right to water for Jakarta's residents."²⁵⁵

In 2016, the Jakarta High court overturned the decision based on technicalities, but the KMMSAJ were able to get the original verdict upheld in the Supreme Court.²⁵⁶ Sahib and Budiono shared how this was a victory for the people of Jakarta, and especially for those who had been active in the struggle to bring an end to the private contracts.²⁵⁷

However, while delivery of the water contract was handed back to the state, the impact of privatisation has left ripples through Jakarta's water system. Many people in Jakarta still cannot access water, especially poorer communities. As Reza shared, "once privatisation has happened, it's not easy to get out".²⁵⁸ This is largely because private companies have remained very involved in the delivery of water to households in Jakarta despite the contract being managed by the state.²⁵⁹

In 2022, the initial 25-year water contract came to an end, and a new water contract was established. However, the same issues have arisen again as although the water supply is now handled by the state-owned corporation, private companies continue to be involved in the delivery of water services with the new contract structured in their interests.²⁶⁰ Furthermore, it has been very challenging for KRuHA to engage with the new contract as it was signed in secret without public scrutiny. When they have asked for access to the details of the deal, "state officials just give information that [they] already knew from the newspaper."²⁶¹

KRuHA continues to advocate for the right to water in Jakarta, holding the World Bank, government and private companies accountable for the failings of the water system, highlighting how they "still taste the impacts every day" and that many of these groups are "still making profit out of this situation."²⁶²

The fundamental right to access safe and clean drinking water and sanitation should be available to everyone.²⁶³ However, for many individuals and communities around the world, water privatisation initiatives under IMF and World Bank structural adjustment have made access significantly worse.^{264,265}

i People's Coalition for the Right to Water (KRuHA) is a coalition of organisations working towards water justice through the realisation of the right to water and the protection of the commons. You can learn more about their work via their website kruha.org, [Twitter](#) or find them on [Facebook](#).

Water wars in Cochabamba: Resisting IMF and World Bank enforced water privatisation

This case study has been created with Martin Vilela Peredo, a water and climate change consultant engaged with social movements in Bolivia since the year 2000.

SAPs began in Bolivia in 1985 after its economy crashed following a drop in the prices of commodities, especially tin, on the global market a few years before. As elsewhere, the SAPs had devastating impacts on the Bolivian population, while profits were enjoyed by banks and corporations.²⁶⁶

As a part of the SAPs, the World Bank and the IMF pushed Bolivia to sell off its public enterprises, including Cochabamba's water company, the Servicio Municipal de Agua Potable de Cochabamba (SEMAPA).²⁶⁷ In 1999, the Bolivian government granted a 40-year contract to Aguas de Tunari, a company owned by London and San Francisco-based corporations, to run Cochabamba's water system.²⁶⁸ The government also passed a new law that guaranteed the legal grounds for privatisation called Law 2029.²⁶⁹ The law enabled the Aguas de Tunari to take over water sources affecting smaller community run water systems that were previously cooperatively managed and created, such as cooperative wells and community based irrigation systems, undermining access to water for peasant farmers who required it for farming. Vilela shared that "peasants who had an historical relationship of water management suddenly couldn't access their sources of water, many faced barriers such as even the police who stopped access."²⁷⁰

Meanwhile, the terms of the contract were very profitable for Aguas del Tunari, guaranteeing a 16% profit per year. In order to generate this profit, Aguas del Tunari put up the price of water exponentially.²⁷¹ Furthermore, the World Bank stipulated that the government was unable to financially support the peoples of Cochabamba in the event of increased water prices, indicating that the World Bank was well aware that there could be significant price increases.²⁷²

As a result, the price of water skyrocketed just weeks after Aguas del Tunari took over the city's water system. Prices went up by 200-300% in some cases, and many families were trapped paying up to half their monthly income on water.²⁷³

The people of Cochabamba collectively mobilised against the water privatisation and demanded that the contract with Aguas del Tunari be terminated.

Vilela shared how "peasant communities started to raise awareness and to make alliances with urban movements in Cochabamba. They started as a very local small movement, becoming nationwide mobilisations that were rebelling against those policies. The most critical moment in the water war was when the government called for a dialogue with the social leaders, but on arrival the social leaders were arrested and put in jail in a military facility really far away. That was a trigger that ignited the mobilisations."²⁷⁴

In February and March 2000, mass protests broke out in the city against the increased water prices, organised by the newly formed Coordinadora de Defensa del Agua y la Vida (Coalition for the Defence of Water and Life), which works to uphold the right to affordable water in Cochabamba and across the world by "challenging the World Bank's and International Monetary Fund's neo-liberal policies and imperialist structural adjustment programs."²⁷⁵ The protests shut down the city with strikes, protests and roadblocks. Protestors faced violent suppression at the hands of the police and military; many were injured and imprisoned. One person was killed.²⁷⁶

Finally, after fierce struggle by the people of Cochabamba, President Banzer announced the termination of the water contract with Aguas del Tunari. According to Vilela, “By the end there was so much pressure from the movement that the government had to cancel the contract with the private companies in order to meet the demands of the people.” Control of the city’s water system was renationalised and the law that legalised water privatisation was rescinded.²⁷⁷

The people of Cochabamba built a movement against the expansion of the neoliberal policy of privatising water, and as one of the leading members of Coordinadora, Oscar Olivera said, “people’s dignity and capacity to resist were reclaimed.”²⁷⁸ They used powerful protests, direct political participation and democratic processes to secure their right to affordable water and public ownership. When asked why the movement was so successful Olivera said that the movement “was a new social space. It nurtured a battle from the base and not from the top down. It created organisations that were very flexible and very participatory. It showed new forms of organising that were horizontal, participatory. The trust built this way gave us much strength.”²⁷⁹ Martin Vilela also shared how “the success of the movement came from a lot of knowledge and wisdom on social mobilisation” and how “many different organisations were working together.”²⁸⁰

Despite the renationalisation of water in Cochabamba, access remains a challenge for many communities due to inefficiencies in the state system²⁸¹ and other neoliberal reforms in the country that, for example, give private companies and extractive industries privileged access to water systems.²⁸² As Olivera said “we won the war but we lost the water.”²⁸³ Vilela shared that that “still have the same high tariff rates and the poorest neighbourhoods in Cochabamba are still without water supply.”²⁸⁴

However, the success of Cochabamba water wars in reversing the privatisation of water has become a major reference for successful resistance and liberation for social movements across the world. It has inspired many other efforts to resist water privatisation from Chile and Uruguay to India²⁸⁵ and remains a powerful example of how harmful neoliberal reforms can be resisted.

i Coordinadora de Defensa del Agua y la Vida continued to fight for the right to water. You can learn more about their work on their [website](#).

Thousands march in the streets of Cochabamba in April 2010 to commemorate the 10th anniversary of the successful fight to stop the privatisation of their water.



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Section 5

Ongoing debt crisis

The global Jubilee campaign wins debt cancellation

The root causes of the 1980s-90s debt crisis were not addressed. Instead, irresponsible lenders were bailed out time and time again while the costs of the crisis were forced onto communities in global south countries²⁸⁶ which experienced stagnant economies, increasing debt and rising poverty and inequality rates.²⁸⁷

As a result, many countries continued to face debt crisis, and eventually international decision makers had no choice but to act - their approach of continued lending with forced economic adjustment conditions became unsustainable. In 1996, the IMF and World Bank launched the Heavily Indebted Poor Countries (HIPC) Initiative, a process that was supposed to help countries write off some debt so that the remainder would be payable.²⁸⁸ By 1999, only seven countries had applied for the scheme, and only four had their debt reduced²⁸⁹ by only small amounts.²⁹⁰ As Jean Louis Sarbib, World Bank Vice-President for Africa, said in March 1998: "It's not really wiping off debt. It's just making sure that these countries can remain... good credit risks."²⁹¹

HIPC was inadequate, and as a result many global south countries remained trapped with unsustainable levels of debt. In response, many activists, organisations and groups across global south countries started coming together in campaigning for debt justice. They demanded complete debt cancellation by the year 2000, and for inequalities in the debt system to be fixed to prevent unsustainable debt levels building up again. This was the start of the Jubilee campaign, a global campaign inspired by Jewish scriptures' concept of 'jubilees' - times when debts were cancelled and enslaved people were freed.²⁹² Millions of people around the world mobilised as a part of the campaign, joining petitions

and protests. 24 million people signed a petition calling for debt cancellation, and, in 1998, 70,000 people formed a human chain in Birmingham to take the "Cancel the Debt" message to G8 leaders meeting in the city.

The campaign picked up such traction that G8 leaders eventually agreed to extend the HIPC initiative to allow more countries to apply and for debts to be further reduced. In 2005, they went further by agreeing that any country completing the HIPC scheme would have all their debt owed to the IMF, World Bank and African Development Bank cancelled for loans prior to 2003/2004.²⁹³

A total of 36 countries have now had **\$130 billion** of debt cancelled through the initiatives created by the G8 in response to campaigning.²⁹⁴ A clear demonstration that international powers can take action on unjust debt when under enough pressure to do so.

The cancellation freed up resources at a domestic level for many global south countries and enabled them to allocate greater funds to vital services such as health, education and poverty reduction, helped by a period of stable economic growth.²⁹⁵ The IMF and World Bank estimated that expenditure on poverty-reducing activities in HIPC countries increased from 7% of national income in 2000 to 9% in 2009,²⁹⁶ while primary school enrolment increased from 63% in 2000 to 83% in 2010.²⁹⁷



The human chain protest in Birmingham, 1998

The problems and limitations of HIPC

But HIPC was not without issues. To start with, not all indebted countries were eligible to apply to the schemes meaning many countries, including Pakistan and Jamaica, have been left to face the ongoing cycle of debt crises and austerity for 40 years without reprieve.²⁹⁸ Secondly, although private creditors were supposed to participate, there was nothing forcing them to do so. Rather than accept responsibility and take a hit on their loans, some saw a business opportunity.²⁹⁹

As in the response to the 1980s and 1990s debt crisis, global south countries seeking debt relief through HIPC also had to put in place austerity-based economic reforms. **Global north countries and institutions once again used debt crisis as an opportunity to tell global south countries what to do.** This was despite the failure of these reforms to achieve anticipated economic growth and reduce debt burdens in the previous two decades, as well as the human harm caused.

The result was once again devastating. Tanzania, for example, had to privatise the Dar es Salaam water system in 2003 which, according to the UN, resulted in deteriorating water and sewerage services. The system was renationalised in 2005.³¹¹ Meanwhile, Zambia was not allowed to employ more healthcare workers, even when Canada offered to cover the costs for five years, because it would have exceeded IMF spending limits.³¹² Once again, global north financial institutions were calling the shots at the cost of people's wellbeing.

Finally, while significant amounts of debt were cancelled for 36 countries as a result of HIPC, the Jubilee demand to fix the debt system went ignored. And so, global south countries continued to remain reliant on loans from external creditors who remained unregulated and incentivised to keep lending recklessly – the perfect combination for another debt crisis to ensue, should another shock occur.

Vulture funds: profiteering from debt crisis

While some private creditors did willingly participate in HIPC to reduce global south debt levels, others did not. In fact, some vulture funds did everything they could to extract as much profit as possible from the crisis.

Some private debts can be bought and sold on financial markets. When it looks like a country will not be able to repay their debt, the market price of the debt can fall very low. Vulture funds then buy up debt on the market for very low prices, and try to get repaid the full amount by refusing to participate in debt relief initiatives and taking the borrowing country to court.³⁰⁰ Vulture funds became widespread in the early 2000s when HIPC was taking place. According to the World Bank and IMF, 54 court cases were brought against HIPC countries by vulture funds between 1998 and 2008, with courts awarding an estimated \$1.2 billion to the funds.³⁰¹

Perhaps the most notorious example of a vulture fund in action comes from Argentina. In 2001, Argentina defaulted on \$132 billion of its debt³⁰² after two decades of economic crisis, the result of irresponsible lending to its military dictatorship in the 1970s and 1980s and years of implementing IMF structural adjustment reforms.³⁰³ After the default, the economy grew almost immediately, and poverty levels started dropping. Argentina started negotiating a reduction in its debt directly with private creditors,³⁰⁴ sidestepping the IMF, and reached an agreement with 93% of creditors to reduce the country's debt by two thirds.³⁰⁵ But some private creditors refused to cooperate.

In 2008, US vulture funds NML Capital and Aurelius Capital Management bought some of Argentina's debt cheaply on the financial market, knowing that the country wouldn't be able to pay back the loans, and took the country to court in the US to demand full



London, February 2013: Debt campaigners hold a pots and pans protest outside the offices of the owners of vulture fund NML Capital on the eve of the Argentinian government appeal hearing in New York.

repayment.³⁰⁶ In 2014, the US Supreme court ordered Argentina to pay the vulture funds and said that the country could no longer continue repaying the debt it had restructured with other private lenders until they started paying the vulture funds. NML Capital and Aurelius Capital Management bought the Argentinian debt at \$48 million in 2008, but the Court ordered Argentina to pay them \$832 million³⁰⁷ - a \$784 million profit.

As a result of campaigning efforts by debt justice groups, a new law was introduced in the UK that prevented vulture funds from suing global south governments for more than they would have got from participating in HIPC, disincentivising their predatory behaviour.³⁰⁸ It is estimated that this law has saved global south countries a total of £145 million,³⁰⁹ although it only applies to loans made before 2004 so is largely inapplicable to current debt.³¹⁰

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2008 financial crash: a new debt crisis

In 2008 a global economic crisis swept across the world, caused by debts owed by and to western-based companies. Western banks in particular had acted recklessly, lending and borrowing irresponsibly to the point of near bankruptcy, and required massive government bailouts to prevent full meltdown.^{313, 314} This crisis had significant ramifications around the world, including on global south countries which, despite having nothing to do with causing the crisis, faced economic hardship as commodity prices and income from exports fell and multinational companies took back capital from global south countries.³¹⁵

Economic growth in global south countries reduced from 3% in 2007/8 to less than 1% in 2009.³¹⁶ Lending to global south countries significantly increased in the years immediately after the crash, rising from \$6.1 billion in 2007 to \$20.5 billion in 2014. Private creditors were especially keen to provide more loans to global south countries because of the higher profit they could get from charging high interest rates.³¹⁷ Typical interest rates to global south governments between 2008 and 2021 were 5%-11%, at a time when western governments could borrow at 0%-2%. Private lenders argue that they need to charge higher interest rates on their loans to global south governments because of the risks of lending to them (i.e. the risk of a country not being able to repay the loan). They are well aware of the irresponsible and risky nature of their loan making,³¹⁸ but then refuse to cancel debt when the risk materialises. Instead, they expect to be bailed out by the IMF and World Bank, making potentially huge profits while global south countries struggle under the weight of debt.

As private sector lending to global south governments increased, so too did their share of global south government external debt. By 2016, 37% of low- and middle-income external debt was owed to private lenders (another 37% was owed to multilateral lenders like the IMF and World Bank, while 26% was owed to other governments).³¹⁹ The amount of international bonds (a type of loan global south governments can get from the

private sector) issued by sub-Saharan African countries alone increased by \$1 billion in 2011 to \$6.2 billion in 2014.³²⁰ The private sector was gaining a bigger and bigger stake in global south debt.

Public external debt payments in global south countries increased by **85%** between 2010 and 2018.

By the mid-2010s, Debt Justice was warning that global south countries were headed for another debt crisis.³²¹ Debt levels just kept rising. Public external debt payments increased by 85% between 2010 and 2018 in global south countries.³²²

COVID-19: exacerbating debt crisis

Then came the COVID-19 pandemic. The economic slowdown from the pandemic resulted in knock-on effects such as collapsing the global prices of raw materials, reducing tourism revenues and demand in exports, prompting the largest ever capital outflow from lower income countries and increasing future borrowing costs - all of which impacted global south economies and debt levels. **Just at a time when countries needed resources to respond to the urgent health, social and economic needs of people, they were stuck paying more and more of their available government revenue on debt repayments.** This was exacerbated by the reality of weak healthcare systems in many global south countries, which had been eroded by decades of austerity policies and the promotion of private sector involvement in public healthcare, under the watchful eyes of the IMF and World Bank.³²³

Countries urgently needed to be able to allocate revenue towards boosting healthcare systems to defend against the virus, but in 2020, 64 countries were spending more on debt repayments than they were on public healthcare.³²⁴

Groups around the world began collectively demanding debt cancellation, highlighting the ways in which COVID-19 had exacerbated the debt crisis, and how high debt burdens were undermining countries' ability to respond.³²⁵

The G20³²⁶ responded quickly to the crisis. In 2020, they established the Debt Service Suspension Initiative to temporarily pause the debt repayments of lower income countries to help them to respond to the pandemic.³²⁷ However, for the 46 countries that applied to the scheme, only 23% of their debt was suspended in the first year.³²⁸

A few months later, the G20 then introduced the Common Framework for Debt Treatments beyond the DSSI (Common Framework),³²⁹ a new process that global south countries in debt distress could apply for relief on their debt to bilateral and private lenders, including cancellation if necessary. However, the Common Framework has also failed. Only four countries have so far applied, with only Chad reaching an agreement with creditors (an agreement which didn't actually provide any debt relief)³³⁰ and Zambia only reaching an in principle agreement with its bilateral creditors, as of August 2023. There are many issues preventing the Common Framework from being an effective process for debt relief. For example, many countries experiencing unsustainable debt levels are not eligible to apply, and countries which do apply must agree to an IMF programme which, once again, comes with a set of austerity based economic conditions attached – yet another example of global north dominated institutions using debt crises to push their own economic agendas.

But perhaps the biggest challenge is that the Common Framework does nothing to force private creditors to participate. As per the rules of the framework, a debt restructuring can only go ahead if a borrowing government is able to reach a comparable agreement with both bilateral and commercial creditors, meaning that the refusal of private creditors to play ball can derail the whole process.

The G20,³³¹ World Bank³³² and IMF³³³ have made strong calls for private sector participation, but so far it has been all words and no action. In the meantime, private creditors could be making big profits from continued debt repayments by global south governments – so why would they participate in debt relief if they don't have to?

Big finance firms who lend to global south countries could make up to **\$20-30 billion in profit** if they are repaid in full.³³⁴

By failing to act, the G20, IMF and World Bank are prioritising private sector profits over the lives of global south communities.

Furthermore, if a borrowing government is unable to pay and defaults on its loans, there is currently nothing stopping private lenders taking governments to court to demand a full repayment, harking back to the days when vulture funds were in full flight. Many court cases would take place in the UK or New York as virtually all international debt contracts are governed by New York or English law,³³⁵ yet another colonial legacy built into the debt system.

The international response to the current debt crisis is littered with inequalities and injustice. While it is global south countries experiencing the debt crisis, global north countries and institutions have the power to act. Global south countries are stuck relying on former colonial powers who have shown time and time again they will use their power and any opportunity to expand their control over global south countries and further the pursuit of profit, no matter the cost.

The failure of the Common Framework: BlackRock profits while the people of Zambia pay

This case study has been created with Precious Kalombwana, member of Fridays for Future Zambia and Debt for Climate Zambia.

“Zambia’s negotiations in the Common Framework have taken so long. It has been two years, and nothing has been done. BlackRock is blocking the process because they want to make huge profits from our debts. At the same time, BlackRock is still funding fossil fuels and deforestation in my country. This company is doing so much harm to our communities, contributing to our poverty.”³³⁶ These are the words of Precious Kalombwana, a climate and debt justice campaigner in Zambia.

Like many other countries across the global south, Zambia is in a debt crisis after decades of indebtedness that date back to the colonial era. Zambia gained independence from the British in 1964 but inherited a weak economy reliant on the export of copper, making it vulnerable to economic shocks and dependent on loans from global north governments, institutions and corporations. Zambia has been trapped in the cycle of debt and IMF/World Bank structural adjustment for decades, and despite receiving debt relief under international processes in 2004, is once again in crisis³³⁷ resulting largely from irresponsible lending from richer country corporations.

When the COVID-19 pandemic hit, Zambia was already experiencing unsustainable debt levels. But the economic fallout and urgent spending requirements of Covid-19 pushed the country further into crisis. Of Zambia’s external debt payments, 43% are to Western private lenders, 39% to Chinese public and private lenders, 11% to multilateral institutions and 7% governments other than China.³³⁸

BlackRock could make up to **110% profit** from Zambia’s debt if it is repaid in full.³⁴¹

defaulted on some of its repayments. The following year, Zambia applied to the G20 Common Framework to negotiate debt relief. It took over two years for Zambia’s government creditors to come to an agreement,³⁴⁰ but Zambia is still waiting for a deal with private creditors like BlackRock, who have so far refused to cancel any debt.



Precious Kalombwana

Meanwhile, Zambians are experiencing the devastating effects of the debt. As Kalombwana shares, “the debt situation in Zambia has really affected our communities. It has increased our cost of living. We can’t afford to even eat three times a day. We can’t even find medicine in hospitals or access good college education because of the debt.”³⁴²

Zambia is also vulnerable to the climate crisis, with climate change exacerbating the frequency and severity of flooding.³⁴³ In February 2023, Zambia was hit by devastating floods – the worst in 50 years – affecting over 150,000 people with roads, bridges and homes destroyed, preventing people from accessing schools, health facilities and markets.³⁴⁴ Kalombwana highlights how the debt crisis is undermining the ability of the country and communities to recover and respond: “I live in Kanyama. It is in the capital city in the slums. Last year we had floods, and my father’s house was destroyed. There was no government protection available because they do not have the funds because Zambia is indebted. So my father now doesn’t have a house. Here it is very difficult to go to the hospital and find medicine, people are dying, because of lack of medicine. We are living in a country where it’s so scary. I don’t know what will happen tomorrow because of climate change, because of debt.”³⁴⁵



Neo-colonial power dynamics allow Western creditors to profit while the people of Zambia face multiple crises. But Zambians are resisting. Kalombwana shared how she is working with others to create workshops so that the public “know more about debt cancellation, and what the benefits are of debt cancellation for Zambia,” and is also organising strikes and actions targeting key decision makers such as the G20 and the IMF.³⁴⁶

Meanwhile in the UK, Debt Justice and allies have been calling for the UK to implement a new law that would force private creditors like BlackRock to participate in debt relief negotiations and to prevent them blocking progress.³⁴⁷ Over 90% of debts owed to private lenders by lower income countries are governed by English law. The UK government has a special responsibility and opportunity to act.³⁴⁸

Debt cancellation is vital for Zambia. It is a matter of social, economic and climate justice. As Kalombwana says:

👏 When all our debt is cancelled, everything will change. We will be able to have medicines in our hospitals, we will be able to fight climate change, to enable us to a just transition, our children and our grandchildren will be able to go to good schools, we will be able to feed ourselves, just like we used to before all this debt came in.³⁴⁹

The rise of China as a major global south creditor

China has quickly become the largest bilateral lender to the global south. China's lending to global south countries starting significantly increasing after the 2008 financial crash³⁵⁰ (although it has started to reduce again in recent years).³⁵¹ Its lending largely focuses on projects in infrastructure and other economic sectors.³⁵²

Much of the western narrative around China's lending points to self-interest and predatory behaviour, often painting China as the biggest player and risk in global south debt today.³⁵³ While China's lending doesn't come with the same economic conditions as western multilaterals like the IMF and World Bank,³⁵⁴ it still presents many of the same risks, including pushing countries further into debt,³⁵⁵ lacking transparency³⁵⁶ and concerns around China using its lending to gain control over raw materials in global south countries.³⁵⁷

While China has become a major and important creditor for many global south countries, the debt owed to Western lenders still dominates. In 2023 and 2024, 46% of all low- and lower-income country debt repayments are to private lenders, whereas just 12% are to Chinese public and private lenders. Of the remainder, 30% are to multilateral institutions and 12% are to governments other than China.³⁵⁸

China also participated in the DSSI, suspending 45% of payments due, while private creditors suspended just 0.2%.³⁵⁹ The G20, IMF and World Bank have been quick to point fingers at China as the reason on-going negotiations for debt relief under the Common Framework have stalled.^{360,361} But China points to the fact that multilateral institutions like the IMF and World Bank have not offered any debt relief at all, exempting themselves from the entire process.³⁶² These discussions have been at a stalemate for years, allowing private creditors off the hook and keeping global south countries trapped in unsustainable debt.

China certainly is a key player in the debt space and must engage fairly in debt relief processes, but attention must not be distracted from other important creditors.

The Maputo-Katembe bridge in Mozambique under construction in 2017. Completed in 2018, construction was carried out by the Chinese China Road and Bridge Corporation, with a large part of the project financed by loans from the Chinese Exim Bank.



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Section 6 Why the debt crisis is a climate crisis

Just like the debt crisis, the climate crisis can be linked back to colonisation. The climate crisis was created by the global north and has its roots in the Industrial Revolution, which was only made possible because of the colonial plunder and exploitation of global south wealth, resources and labour.^{363,364} Exploitation of the environment and land under European colonial rule has destroyed many global south countries' natural defences against climate disasters.³⁶⁵

Despite contributing very little to the climate crisis, global south countries and communities are experiencing its worst impacts, including more severe and frequent extreme weather events and slower onset processes like temperature increases and rising sea levels.³⁶⁶

This is why many groups around the world are demanding that rich countries, institutions and corporations that have created and profited from the climate crisis owe a **climate debt** to global south countries. And that this debt must be paid as a form of reparations rather than charity or aid.³⁶⁷

Researchers calculate that rich polluting global north countries should pay **\$192 trillion** in compensation to low emitting countries in the global south as compensation for the greenhouse gas pollution at the heart of the climate crisis.³⁶⁸

Yet rich polluting countries are refusing to pay up. The amount of finance they provide to global south countries every year is pitiful, and the majority of it comes in the form of loans, creating the opportunity for profit for

lenders. Without adequate climate finance, many global south countries are forced to cover the costs themselves, often by going further into debt.³⁶⁹

Rich countries are refusing to pay up for a crisis that they created, forcing global south countries further into debt while piling up profits from interest payments.

At the same time, high debt burdens mean countries lack the resources they need to respond to the climate crisis. As a result, the impacts keep getting worse.³⁷⁰ Meanwhile many countries must turn to their natural resources, including fossil fuels, to generate the resources they need to meet debt repayments.^{371, 372} In fact, international institutions like the IMF and World Bank often use their loans to force global south countries to pursue fossil fuel exploitation, citing extractive industries as a way to grow economies and pay down debt.³⁷³ This exacerbates countries' colonially-rooted commodity dependency, and provides another example of the harms of IMF and World Bank loan conditions.

As a result of the global north's refusal to act on debt and provide reparations, global south countries are trapped in a climate-debt trap, stuck between high debt burdens, fossil fuel exploitation and a severe lack of climate finance. This is why we cannot solve the climate crisis without also addressing the debt crisis - the two are inseparable.



Joel Lukhovi | Survival Media Agency

Protesters demand climate justice and reparations.

Rich countries, pay your climate debt! Winning the fight for a Loss and Damage Fund

For decades, climate activists have been demanding that rich countries pay for the Loss and Damage created by the climate crisis. It is the very least they could do given the destruction they have caused. Yet wealthy governments have been refusing to pay their climate debt.

In 2022, activists, grassroots groups, indigenous communities, civil society and global south governments collectively forced wealthy governments to agree to establish a Loss and Damage Fund – a fund that is specifically designed to provide global south countries with finance to address the impacts caused by the climate crisis.³⁷⁴ This was a result of a 30 year struggle and happened despite efforts by global north governments to shut down negotiations – global south negotiators and activists stood strong.

Harjeet Singh, Head of Global Political Strategy, Climate Action Network International, explained that “With the creation of a new Loss and Damage Fund, COP27 has sent a warning shot to polluters that they can no longer go scot-free with their climate destruction. From now on, they will have to pay up for the damages they cause and are accountable to the people who are facing supercharged storms, devastating floods and rising seas. Countries must now work together to ensure that the new fund can become fully operational and respond to the most vulnerable people and communities who are facing the brunt of the climate crisis.”³⁷⁵

But there is a long road ahead to ensure that global north governments are accountable to this outcome and in getting the fund up and running in the right way. At present, no global north country has pledged any money and there are no guarantees that the funds will be provided as grants rather than loans. Activists within the climate justice movement continue to apply pressure and advocate for the fund to be properly and fairly set up so global south countries are no longer forced to pay for a crisis they did not create.³⁷⁶

Plantations, soil and regenerative farming: the intersection of debt, climate crisis and legacies of empire in Barbados

This case study has been developed and shaped by the proceedings of a national consultation with Barbadian civil society organised by the Caribbean Policy Development Centre (CPDC), Barbados Association of Non-Governmental Organisations (BANGO), and Debt Justice in March 2023. It is also guided by conversations with Mahmood Patel, a coconut farmer in Barbados who runs Coco Hill farm, a forested area of diverse flora in northern Barbados which he farms using regenerative agriculture to heal the soil and rebuild the original biodiversity of the island.

Barbados endured almost 400 years of ruthless exploitation under British rule. During this time, the British established extensive sugar plantations across the island, relying on the labour of enslaved people to produce sugar and extracting immense fortunes for themselves.³⁷⁷ Almost all available land space was used for sugar plantations, with long lasting effects on flora and fauna biodiversity, and on the quality of soil even today. According to Patel, "When I look at the coconut farm I work on, I see hidden by the beautiful scenery the results of nearly 400 years of sugarcane monocrop. The land here is not fertile, most of the nutrients are gone."³⁷⁸

This makes farming in the country very difficult and has left Barbados dependent on importing most of its food from other countries.³⁷⁹ 48% of residents are estimated to be food insecure.³⁸⁰ Like others in Barbados,³⁸¹ Patel is working to regenerate the soil and to develop a resilient and sustainable food system on Coco Hill. But the country's debt burden is significantly undermining efforts to do this.

Barbados started its journey of independence in 1966 already saddled with debt inherited from the British, who had borrowed over \$25 million from the London Stock Exchange to fund infrastructure projects.³⁸² This, coupled with inheriting a weak economy reliant on exporting sugar to former colonial powers, meant that Barbados had little choice but to borrow to make ends meet. In Patel's words, "Our government has to borrow money to build roads, to build a harbour, to build a seaport, to try to create factories and so on. How do you climb out of that? Disadvantage was built into the transaction of independence."³⁸³ Patel also highlights the injustice of Barbados having to borrow from former colonial powers: "The irony is that this money we are borrowing was made by us in the South, in the Caribbean, in Africa and in Asia, and we borrow back it with compounded interest on terms and conditions that don't really allow us to grow."³⁸⁴

The debt situation in Barbados deteriorated significantly when the price of sugar dropped on the global market in the 1970s. This pushed the country into a debt crisis and forced it to rely on loans from the IMF and World Bank, which helped pay previous lenders but required the country to implement their structural adjustment demands in return.³⁸⁵ Barbados has had to restructure its debt three times since the 1980s, with the IMF pushing harsher and harsher conditions each time.³⁸⁶ Due to the impacts of the Covid-19 pandemic and high food and fuel prices, Barbados is once again facing unsustainable levels of debt - the country's public debt reached 140% of GDP in 2020.³⁸⁷ According to Patel, high levels of debt and the IMF austerity programme mean that "we don't have wiggle room to spend on development projects or developing our infrastructure. The government simply doesn't have resources to invest in development projects, including addressing food insecurity through such regenerative agriculture projects as Coco Hill."³⁸⁸



© Coco Hill

Treeplanting at Coco Hill Farm

But high debt is not the only barrier that Barbados faces in addressing food insecurity. Many people are also being driven away from farming by the impacts of the climate crisis, such as differing rainfall patterns, water scarcity, heat stress and increased climatic variability, which all make it challenging for farmers to successfully manage crops and livestock.³⁸⁹ A lack of adequate climate finance is pushing Barbados further into debt to address the impacts of the climate crisis. As Patel observed, “the climate crisis brings changing rainfall patterns, droughts and devastating hurricanes. The costs mount, and the result is that we get deeper and deeper in debt to the countries that colonised and exploited us in the first place.”³⁹⁰

Barbados is stuck in a debt-climate trap which is undermining grassroots efforts to develop national level food sustainability and security.

Yet Patel and others at Coco Hill keep working to “take this abandoned land and attempt to fix the soil erosion and fertility and find a way to turn an area into a sustainable and resilient food system.” For Patel, “If Coco Hill can work, we can show the possibilities of regenerative agriculture, linked with the tourism, creative arts and energy sectors, this kind of space that has been abandoned for so long. Regenerative economics could be an inspiration for other people to follow at least. But that would need investment and commitment to agriculture.” It would also need debt cancellation.

👏 The legacy of debt is a threat to our sovereignty. Instead of inheriting transgenerational wealth, our children are inheriting transgenerational debt. We don't owe a debt, we've already paid in blood, sweat and tears over centuries of pilfered resources. Right the wrong, cancel the debt!

Barbados civil society representatives³⁹¹

i You can find out more about Coco Hill Farm on their [website](#).

Forced to pay for the climate crisis: Pakistan's deadly floods and the debt crisis

This case study has been created with Farooq Tariq, General Secretary of the Pakistan Kissan Rabita Committee, a network of 26 peasant organisations and a coalition member of the international platform La Via Campesina.

In 2022, Pakistan was hit by devastating floods linked to the climate crisis.³⁹² Eight million people were displaced,³⁹³ and 33 million people were affected.³⁹⁴ 18,000 schools were damaged and 1,460 health facilities destroyed,³⁹⁵ alongside unmeasurable emotional and health impacts.³⁹⁶ According to Tariq, people have not yet been able to fully rebuild or recover as government support is lacking. Many fear what will happen as the next monsoon season approaches. In Tariq's words, "I've seen people building their own homes with their own labour. I've seen extreme resilience from communities, they want to rebuild their own life, but the state is not there to help. People are still outside their homes in tents and new rains have started. People are really terrified about what will happen."³⁹⁷

At COP27, there was much talk of the disastrous floods Pakistan had experienced. The country was used as a powerful example of why wealthy governments need to provide funds to cover the loss and damage experienced by global south countries resulting from the climate crisis.³⁹⁸ Yet, as Tariq highlights, "it was all talk, nothing practical has come from it."³⁹⁹ The government of Pakistan has estimated the cost of the damage from the flooding to be at least \$40 billion.⁴⁰⁰ But since the floods, wealthy governments have committed just \$10 billion to support Pakistan in its recovery and reconstruction, nearly all of which will be provided as loans.⁴⁰¹ This means Pakistan will be forced to pay for the devastating impacts of the floods itself by repaying loans and taking on more debt to cover the deficit.

Farooq Tariq speaking to activists
at COP27 in Egypt in 2022



© Asian Peoples' Movement on Debt and Development

This is not the first time this has happened to Pakistan. In 2010, the country was hit by floods causing economic losses estimated at the time of \$43 billion.⁴⁰² Due to a lack of grants from the international community, Pakistan was forced to borrow between \$20-\$40 billion more than it would have done otherwise to cover the costs of the floods. This led to annual interest payments of between \$1.6 billion and \$3.1 billion.⁴⁰³ Creditors profited off the climate emergency.

Pakistan was already in a debt crisis when the 2022 floods hit. Before the floods, Pakistan's external debt totalled \$136 billion: 40% of government revenue (\$18 billion) was expected to be allocated to external debt interest and repayments in 2022.⁴⁰⁴ The country has faced unsustainable debt since the 1970s, when the government was forced to borrow to cope with the impact of high oil prices on the global market. As a result of being excluded from debt relief schemes (despite being poor and indebted enough to participate in theory) Pakistan has been forced to seek multiple bailouts from the IMF, including implementing structural adjustment programmes,⁴⁰⁵ while creditors continue to get repaid.

According to Tariq, "Because of the debt crisis, there is an unprecedented price hike in Pakistan. Never, ever have you have seen such a rise in prices. You used to be able to buy onions and garlic for 20 to 40 rupees a kilo, now it's over 100 rupees. The reason is that the government wants to increase its income so they could repay the debt. Poverty is on the rise, inequality is on the rise, price increases are there but there are no wage increases. On the contrary, people are losing their incomes all the time. Many people are in absolute poverty at the present time."⁴⁰⁶ Tariq and allies are calling on the government to stop repaying the debt, arguing that "we don't have, and we don't owe any money,"⁴⁰⁷ but the government is not listening. "They paid the debt even in 2010 when there was a lot of rains and flooding. And now with the floods again brought on by the climate crisis last year which has made life miserable for many many people, the government is still paying back the money."⁴⁰⁸

In July 2023, the IMF agreed to provide Pakistan with a new \$3 billion loan so that it can repay its existing creditors, including the IMF itself.⁴⁰⁹ While the loan will be used to bail out Pakistan's creditors, it will also open the door for Pakistan to force more austerity-based reforms on the country. Many civil society groups in Pakistan have criticised the IMF's conditions, highlighting how they are harming Pakistan's transition to clean energy by increasing taxation of solar and wind.⁴¹⁰

Pakistan is being forced further into debt to respond to the debt and climate crises.

Addressing both the debt and climate crises at the same time is vital. Pakistan civil society is calling for rich countries to pay their climate debt and deliver on their promises to cover the costs of the climate crisis. However, As Tariq notes, "If the money

👊 We don't need any new loans, just stop making the repayments. Pakistan should not pay.

comes in to deal with the climate disaster, it will just go to repay the debt".⁴¹¹ This is why they are also calling for Pakistan to stop repaying its debt and stop taking on more debt - "we don't need any new loans, just stop making the repayments. Pakistan should not pay."⁴¹²

i The Pakistan Kissan Rabita Committee (PKRC) was formed in 2003 at a conference with over 5,000 small farmers and peasants in Chishtian, a city in Punjab, to unite the forces among peasants in Pakistan. You can find out more about their work on their [Twitter page](#) and read more from Farooq Tariq on Pakistan's dual debt and climate crises [here](#).

Section 7

Change is possible

Struggles for debt justice

Global south debt has been directly shaped by European colonisation. Countries inherited debt and weak economies from former colonial powers, and were forced to navigate a deeply unequal global economy, leaving most with little choice but to borrow. Furthermore, global north governments, institutions and corporations have used global south countries' dependence on borrowing to maintain their own position of global power, abusing this position to control, exploit and extract wealth from global south countries and communities. This is neo-colonialism.

Between 1970-2023, global south governments paid a staggering **\$2.2 trillion** in interest to Western creditors.⁴¹³

Impacted communities have been fighting back for decades. From groups in Asia, Africa, Latin America and the Caribbean to groups in global north countries working in solidarity, people across the world are fighting for debt justice.

This report has outlined just how powerful efforts to resist neo-colonial structures can be, such as reversing water privatisation in Cochabamba and Jakarta, winning the fight for a Loss and Damage Fund at COP27 and even winning billions of debt cancellation resulting from the global Jubilee campaign. Yet neo-colonial powers are strong and pervasive, and we have a long road ahead of us to achieve full debt justice.

Achieving debt justice means fighting for an end to unsustainable debt levels now, either by cancellation or repudiation, so countries can instead use those resources to meet the needs of people. It also means fixing the inequalities embedded into the debt system that allow debt to keep on building up time and time again. This means, for example, regulating creditors so they can no longer get away with predatory lending practices; putting an end to economic conditions as a part of loans; introducing new processes and frameworks that support global south countries in debt and incentivise responsible lending;⁴¹⁴ democratising decision-making spaces so global south countries have a fair seat at the table; and ending global south country reliance on external loans to respond to people's needs and multiple crises, like the climate crisis.

Many situate these demands as a part of demands for reparations,⁴¹⁷ which not only seek to repair the harms of oppression already experienced and realised over centuries, but to ensure that those harms cannot happen again by putting an end to all forms of oppression and instead collectively building a just and fair society in harmony with the planet.



Countless individuals and groups around the world are powerfully fighting for these outcomes at a local, national and international level:



Precious Kalombwana
Debt for Climate and
Fridays for Future Zambia

My name is Precious, I am a youth climate justice activist in Zambia and am very passionate about achieving debt and climate justice. I have been a prominent youth leader with Extinction Rebellion, Zambia Climate Save, Debt for Climate Zambia, as well as Fridays for Future Zambia. My actions are always directed at our local community, as I firmly understand the notion that individual action is inspired by thinking globally but acting locally. As a young person in Zambia, I work with young people together to amplify their voices and pave the way for a thriving greener future free from unjust debt.

The Asian Peoples' Movement on Debt and Development has long been addressing and campaigning for the cancellation of unjust and burdensome debt. There is really only one thought that sustains the energies in driving this movement forward, and that is the fight for justice and freedom. In those two words are encapsulated the standing demand of the global South for reparations and restitution, and for a better world that is aligned with a recognition of the earth's limits, rejects exploitative, extractivist and inequitable relations within and across countries, and affirms in all its fullness, the primacy of human life and the sustainability of the environment.



Mae Buenaventura
The Asian People's
Movement on Debt
and Development



Patrick Bigger
Climate and
Community
Project, USA

As a climate justice organisation based in the country that has contributed the most to the climate crisis, we have to take an internationalist approach to driving down emissions at home and repairing harms abroad. Since our launch, our staff and affiliated researchers have aimed to boost the demands of movement allies in the US and around the world. For the global south, that means pushing for policies that deliver fair-share climate finance and debt justice so that governments have the resources to implement strategies to survive and thrive in a warming world. As we work with our allies to create policy for just decarbonisation in the US, we see debt as a drag on ambition across the global south to contend with serious problems to which they contributed very little - so achieving climate justice means, in part, achieving debt justice.



Raegan
Debt for Climate
Uganda

Debt For Climate Uganda is a local chapter of the Global Debt For Climate movement. Our work revolves around uniting civil society groups and environmental movements behind climate justice. The country is suffering from the worst impacts of the climate crisis it didn't cause and at the same time facing an unsustainable debt crisis. Our generation is told to pay foreign debts incurred by generations before we were born. This debt is choking us. Doing this work in the debt justice movement has come with challenges but it's inspirational and powerful. We have found ourselves in a crisis we didn't cause and we have to do all it takes as young people to fight for a better future and a debt free economy.

Debt is part of the wider neoliberal development financing model with implicit racial undertones that offers discriminatory access to financing. A good part of the blame has been pushed on the corruption perpetrated by African leaders but this is just part of the wider problem where the global north tries to absolve itself from the blame, disregarding the pressing need to reform the international financial architecture and the plight of people.



Yungong Theophilus Jong
African Forum and Network
on Debt and Development



Iolanda Fresnillo
Eurodad

Debt is rooted in colonialism not only because of the implications of the colonial debts, but also due to the unequal economic, financial and trade relations and the economic systems that colonialism cemented in the global south, that still persist today and are at the roots of dependency and indebtedness. Those in the global north concerned about economic justice should hold our governments accountable for their responsibilities in perpetuating the unequal economic relations and undemocratic economic governance, which are the structural causes of unsustainable debts. Building a strong movement that demands debt justice is key to advance towards climate, gender and economic justice.

One of the key factors underlying the region's debt levels has been the Caribbean's colonial history, which saw funds necessary for regional development being syphoned off to the metropolitan powers in Europe. We must continue to lobby, demand, advocate and petition governments and world powers for equity, equality and justice.



Teyonna Delice-Mayers & Geneva Oliverie
Caribbean Policy Development Centre,
Barbados

Debt cancellation is possible: West Germany's debt cancellation

In February 1953, an agreement was signed in London which cancelled 50% of West Germany's debt, accrued both before and after the second world war. Creditors that agreed to cancel the debt included the US, UK, France, Sri Lanka, Pakistan, Egypt, Argentina and Zambia. Creditors were motivated to cancel West Germany's debt to stabilise the country's politics and economy during the Cold War, and the cancellation allowed the country to grow and prosper. At the time of the cancellation, West Germany's external debt was around 25% of national income, much lower than the external debt of global south governments today such as Ghana (40%), Sri Lanka (50%) and Zambia (75%).⁴¹⁵ This led groups around the world, on the 70th anniversary of Germany's debt cancellation in 2023, to ask why "Debt cancellation was possible for Germany in 1953, but not today for the global south"⁴¹⁶

The need for strong, intersecting movements

Addressing debt alone will not bring about full liberation from neo-colonial domination. Debt is just one tool in a whole arsenal that global north governments, institutions and corporations have at their disposal to maintain their power and profit in our global systems, from unfair international tax, financial, legal and trade rules, to intersecting structures of oppression including racism, cis-heteropatriarchy and ableism. Debt plays a role in many of these structures and systems. But addressing it alone is not enough, and it must be understood in context.

This report has touched on many ways that debt intersects with other issues, from the way global south debt is impacted by countries' disadvantaged position in the international trade system as commodity exporters and how structural adjustment reforms undermined countries' ability to implement just tax policies, to the ways in which marginalised communities such as workers, women, gender-diverse and racialised communities in the global south are disproportionately impacted. We have also touched on how the current global south debt crisis is deeply connected to the climate crisis.

Working towards debt justice must be situated in, and connected to, wider struggles for liberation and emancipation, building relationships, strategies and movements with a whole ecosystem of global activists, communities and organisers working across a whole array of intersecting issues of injustice.

If you are working on an intersecting issue (such as workers' rights, racial, climate, gender or disability justice, or reparations) and are interested in exploring the connections between your work and debt, or potential opportunities for collaboration (such as workshops, discussion groups or joint blogs and media articles), please reach out to us at info@debtjustice.org.uk.

Section 8

Further information

Debt Justice

We are a campaigning organisation that exists to end unjust debt and its root causes, formerly named Jubilee Debt Campaign. Through campaigning, community organising, research and activism, we build collective power with the people most affected by personal debt in the UK and public debt in exploited countries. So together we can rewrite the rules of global finance and build a fair economy for all.

You can find out more about Debt Justice and our work on our [website](#), and sign up for updates [here](#).

Join our Debt Justice Activist Network, a national community of activists all working towards debt justice. Joining the network will give you access to loads of events, political education opportunities, and online resources. It's a great way to meet people, learn more, and get involved with the fight for debt justice. Join the network [here](#).

Further resources

We have several other resources on this topic which you may find useful.

There is a [short briefing](#) and a [2-minute video](#) which introduces the colonial roots of global south debt in an accessible way.

And a [discussion pack](#) which you can use with community groups, activist networks, university classes, or even friends and family to further explore the issues in this report and how they intersect with other issues of oppression and justice.

Organisations to follow

The following organisations all work on addressing unjust debt and creating a fair and just economic system. Check out their work for more information and perspectives on some of the issues addressed in this paper, and more ways to get involved:

[Asian People's Movement on Debt and Development](#)

[African Forum and Network on Debt and Development](#)

[Debt for Climate](#)

[Decolonising Economics](#)

[European Network on Debt and Development](#)

[Latin American Network for Economic and Social Justice](#)

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The colonial roots of global south debt

A tale of plunder, exploitation and resistance

September 2023

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Supported by a grant from the Open Society Foundations.

Illustrations by Monique Jackson
stillllcoronadiary.com

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Design and layout: causeeffectdesign.co.uk

About Debt Justice

(formerly Jubilee Debt Campaign)

We are a campaigning organisation working with others to end unjust debt and the poverty and inequality it perpetuates, in the UK and across the world.

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Debt Justice is a company limited by guarantee no. 3201959 and a registered charity no. 1055675. Registered office: Oxford House, Derbyshire Street, London E2 6HG.

