

# EXTERNAL DEBT AND CAPITAL FLIGHT IN SUB-SAHARAN AFRICA

Editors

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# External Debt And Capital Flight In Subsaharan Africa

**Simeon Ibiyayo Ajayi, Léonce  
Ndikumana**



## **External Debt And Capital Flight In Subsaharan Africa:**

### **An Analysis of External Debt and Capital Flight in the Severely Indebted Low Income Countries in**

**Sub-Saharan Africa** Mr.Simeon Inidayo Ajayi,1997-06-01 The general objective of this study is to analyze the external debt and debt burdens of the severely indebted sub Saharan African countries estimate the magnitude of capital flight from them and relate the estimate of capital flight to some macroeconomic aggregates The study also contains policy implications of international efforts to deal with the high levels of external debt in sub Saharan Africa in conditions of extreme poverty and stagnant and declining exports It questions the theoretical foundation in which the external debt strategy has been based and offers solutions to the external debt problem **Causality Between External Debt and Capital Flight in Sub-Saharan**

**Africa** Hippolyte Fofack,2009 External Debt and Capital Flight in Sub-Saharan Africa Mr.Mohsin S. Khan,Mr.Simeon Inidayo Ajayi,2000-05-12 Mounting external debt and large scale capital flight have been at the forefront of Africa s economic problems since the 1980s External Debt and Capital Flight in Sub Saharan Africa edited by S Ibi Ajayi and Mohsin S Khan takes a penetrating look at debt and capital flight during the 1990s in Ghana Kenya Nigeria Tanzania and Uganda The book describes the size and composition of debt in the selected countries and examines the causes of the debt buildup It also assesses the extent of capital flight and suggests ways of stemming the flight of financial resources **Capital Flight from**

**Sub-Saharan Africa** Leonce Ndikumana,2013 Even as African countries became increasingly indebted they experienced largescale capital flight Some of this was legitimately acquired capital fleeing economic and political uncertainties some was illegitimately acquired wealth spirited to safer havens abroad This paper presents new estimates of the magnitude and timing of capital flight from 33 sub Saharan African countries from 1970 to 2004 We then analyze its determinants including linkages to external borrowing Our results confirm that sub Saharan Africa is a net creditor to the rest of the world in that the subcontinent s private external assets exceed its public external liabilities total capital flight amounted to 443 billion in 2004 dollars compared to the external debt of 195 billion Econometric analysis indicates that for every dollar in external loans to Africa in this period roughly 60 cents flowed back out as capital flight in the same year a finding that suggests the existence of widespread debt fueled capital flight The results also show a debt overhang effect as increases in the debt stock spur additional capital flight in later years In addition to policies for recovery of looted wealth and repatriation of externally held assets we discuss the need for policies to differentiate between legitimate and odious debts both to ease current burdens on African countries and to improve international financial governance in the future **Capital Flight and Capital**

**Controls in Developing Countries** Gerald A. Epstein,2005-01-01 Capital flight the unrecorded export of capital from developing countries often represents a significant cost for developing countries It also poses a puzzle for standard economic theory which would predict that poorer countries be importers of capital due to its scarcity This situation is often reversed however with capital fleeing poorer countries for wealthier capital abundant locales Using a common methodology for a set

of case studies on the size causes and consequences of capital flight in developing countries the contributors address the extent of capital flight its effects and what can be done to reverse it Case studies of Brazil China Chile South Africa Thailand Turkey and the Middle East provide rich descriptions of the capital flight phenomena in a variety of contexts The volume includes a detailed description of capital flight estimation methods a chapter surveying the impact of financial liberalization and several chapters on controls designed to solve the capital flight problem The first book devoted to the careful calculation of capital flight and its historical and policy context this volume will be of great interest to students and scholars in the areas of international finance and economic development

*Africa's Odious Debts* Léonce Ndikumana, James K. Boyce, 2011-10-13 In Africa's Odious Debts Boyce and Ndikumana reveal the shocking fact that contrary to the popular perception of Africa being a drain on the financial resources of the West the continent is actually a net creditor to the rest of the world The extent of capital flight from sub Saharan Africa is remarkable more than 700 billion in the past four decades But Africa's foreign assets remain private and hidden while its foreign debts are public owed by the people of Africa through their governments Léonce Ndikumana and James K Boyce reveal the intimate links between foreign loans and capital flight Of the money borrowed by African governments in recent decades more than half departed in the same year with a significant portion of it winding up in private accounts at the very banks that provided the loans in the first place Meanwhile debt service payments continue to drain scarce resources from Africa cutting into funds available for public health and other needs Controversially the authors argue that African governments should repudiate these odious debts from which their people derived no benefit and that the international community should assist in this effort A vital book for anyone interested in Africa its future and its relationship with the West

**An Analysis of External Debt and Capital Flight in the Severely Indebted Low Income Countries in Sub-Saharan Africa** S. Ibi Ajayi, 2006 The general objective of this study is to analyze the external debt and debt burdens of the severely indebted sub Saharan African countries estimate the magnitude of capital flight from them and relate the estimate of capital flight to some macroeconomic aggregates The study also contains policy implications of international efforts to deal with the high levels of external debt in sub Saharan Africa in conditions of extreme poverty and stagnant and declining exports It questions the theoretical foundation in which the external debt strategy has been based and offers solutions to the external debt problem

*Capital Flight from Africa* Simeon Ibi Ajayi, Léonce Ndikumana, 2015 A comprehensive thematic analysis of capital flight from Africa it covers the role of safe havens offshore financial centres and banking secrecy in facilitating illicit financial flows and provides rich insights to policy makers interested in designing strategies to address the problems of capital flight and illicit financial flows

**An analysis of external debt and capital flight in the severely indebted low income countries in sub-Saharan Africa** Ibi S. Ajayi, 1997

**Sub-Saharan Africa's External Debt Crisis: An exposition of the origins and causal factors** M. S. Mukras, 2001

*Emerging Trends in Banking and Finance* Nesrin Ozatac, Korhan K. Gökmenoglu, 2018-10-26 This volume presents current developments in the

fields of banking and finance from an international perspective Featuring contributions from the 3rd International Conference on Banking and Finance Perspectives ICBFP this volume serves as a valuable forum for discussing current issues and trends in the banking and financial sectors especially in light of the global economic challenges triggered by financial institutions Using the latest theoretical models new perspectives are brought to topics such as e finance and e banking Islamic banking capital flight bank efficiency risk assessment bankruptcy investment diversification and insider trading Offering an opportunity to explore the challenges of a rapidly changing industry this volume will be of interest to academics policy makers and scholars in the fields of banking insurance and finance     *The Oxford Handbook of Africa and Economics*

Célestin Monga, Justin Yifu Lin, 2015-07-02 A popular myth about the travails of Africa holds that the continent's long history of poor economic performance reflects the inability of its leaders and policymakers to fulfill the long list of preconditions to be met before sustained growth can be achieved These conditions are said to vary from the necessary quantity and quality of physical and human capital to the appropriate institutions and business environments While intellectually charming and often elegantly formulated that conventional wisdom is actually contradicted by historical evidence and common sense It also suggests a form of intellectual mimicry that posits a unique path to prosperity for all countries regardless of their level of development and economic structure In fact the argument underlining that reasoning is tautological and the policy prescriptions derived from it are fatally teleological low income countries are by definition those where such ingredients are missing None of today's high income countries started its growth process with the required and complete list of growth ingredients Unless one truly believes that the continent of Africa and most developing countries are ruled predominantly if not exclusively by plutocrats with a high propensity for sadomasochism the conventional view must be re examined debated and questioned This volume the second of the *Oxford Handbook of Africa and Economics* reassesses the economic policies and practices observed across the continent since independence It offers a collection of analyses by some of the leading economists and development thinkers of our time and reflects a wide range of perspectives and viewpoints Africa's emergence as a potential economic powerhouse in the years and decades ahead amply justifies the scope and ambition of the book     *Emerging Issues and Challenges in Business & Economics* Francesco Ciampi, 2009     **Economic Analyses of**

**Financial Crises** Amnon Levy-Livernore, 2019-01-22 Published in 1995 this set of 13 essays on the causes and implications of financial problems in three different economic organizations corporate semi co operative and non co operative farming communities and sovereign states Areas covered include insolvency and bankruptcy and risk sharing spreading behaviour

**Southern Perspectives on the Post-2015 International Development Agenda** Debapriya Bhattacharya, Andrea Ordóñez Llanos, 2016-11-03 At the turn of the millennium the unanimous adoption of the Millennium Development Goals MDGs by the United Nations General Assembly marked a new chapter in international development However voices from the Global South were noticeably absent in shaping the agenda Fifteen years later the global context has changed so much that it

would have been inconceivable not to have taken voices from the South into account when planning the new Sustainable Development Goals SDGs Since its inception in 2012 the Southern Voice on Post MDG International Development Goals Southern Voice a network of 48 think tanks from Africa Asia and Latin America has generated a substantial body of original research to feed into various aspects of the post 2015 development agenda such as the missing dimensions of the MDGs ways to mitigate existing challenges in delivering on aspired outcomes and new issues goals targets and indicators that are crucial for the next global development framework Southern Perspectives on the Post 2015 International Development Agenda consolidates this research and stitches together development realities and policy experiences from the Global South infusing unique local perspectives to the global debate on the post 2015 agenda The compendium addresses the overarching themes underpinning the new international development framework by focusing on issues such as sustainability and growth inclusion and social policies governance and capacities and financing of the new agenda Southern Voice seeks to challenge the knowledge asymmetry afflicting the global knowledge system by channelling evidence based policy analyses produced by centres of excellence located in the Global South This is a valuable resource for academics and researchers policymakers and practitioners and concerned students in search of alternative views on sustainable development

**Handbook of Globalisation and Development** Kenneth A. Reinert, 2017-03-31 Characterised by conceptual diversity the Handbook of Globalisation and Development presents contributions from prominent international researchers on all aspects of globalisation and carefully considers their role across a whole host of development processes The Handbook is structured around seven key areas international trade international production international finance migration foreign aid a broader view and challenges Adopting a multi disciplinary approach the section on a broader view delves into dimensions of globalisation and development that go beyond the mere economic such as culture technology health and poverty Carefully crafted the chapters herein offer a rigorous and comprehensive assessment of the available research to date and provide an assessment of policy options across all areas considered *Estimating Illicit Financial Flows* Alex Cobham, Petr Jánký, 2020 Illicit financial flows constitute a global phenomenon of massive but uncertain scale which erodes government revenues and drives corruption in countries rich and poor This book offers a critical examination of existing data and methodologies identifying the most promising avenues for future improvement

**On the Trail of Capital Flight from Africa** Léonce Ndikumana, James K. Boyce, 2021-12-23 On the Trail of Capital Flight from Africa investigates the dynamics of capital flight from Angola C te d Ivoire and South Africa countries that have witnessed large scale illicit financial outflows in recent decades Quantitative qualitative and institutional analysis for each country is used to examine the modus operandi of capital flight that is the who how and where dimensions of the phenomenon Who refers to major domestic and foreign players how refers to mechanisms of capital acquisition transfer and concealment and where refers to the destinations of capital flight and the transactions involved The evidence reveals a complex network of actors and enablers involved in orchestrating and

facilitating capital flight and the accumulation of private wealth in offshore secrecy jurisdictions This underscores the reality that capital flight is a global phenomenon and that measures to curtail it are a shared responsibility for Africa and the global community Addressing the problem of capital flight and related issues such as trade misinvoicing money laundering tax evasion and theft of public assets by political and economic elites will require national and global efforts with a high level of coordination

**The Handbook of Global Health Policy** Garrett W. Brown, Gavin Yamey, Sarah Wamala, 2014-04-08 The Handbook of Global Health Policy provides a definitive source of the key areas in the field It examines the ethical and practical dimensions of new and current policy models and their effect on the future development of global health and policy Maps out key debates and policy structures involved in all areas of global health policy Isolates and examines new policy initiatives in global health policy Provides an examination of these initiatives that captures both the ethical critical as well as practical empirical dimensions involved with global health policy global health policy formation and its implications Confronts the theoretical and practical questions of who gets what and why and how when and where Captures the views of a wide array of scholars and practitioners including from low and middle income countries to ensure an inclusive view of current policy debates

An Econometric Analysis of Capital Flight from Nigeria Akanni O. Lawanson, 2007

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