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Debt Diplomacy in The Shadow of Sanctions_ Chinese Lending to African Sovereigns Excluded from Western Capital Markets

Abdulkarim Abdullahi
Department of Political Science and International Relations, Nile University of **Nigeria**

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***Correspondence**
Abdulkarim Abdullahi

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Abstract

Recent increases in U.S. sanctions comprehensiveness and severity in Africa may create conditions of debt dependency detrimental to non-sanctioned African countries and to Chinese sovereignty. Chinese policy decisions when lending to Africa are informed by the prevailing financial conditions of potential borrowers. In non-sanctioned African countries, these financial conditions are in part determined by the external and internal market access conditions facing these countries and the debt service burdens of non-China African creditors. These debt service burdens are shaped by agreements with international groups. If achieved, these agreements would create debt service buffers in lending. In the absence of established Western capital markets or induced lending buffers, non-sanctioned African countries that default on their debts risk being punished with debt service conditions that force them to borrow from more expensive lenders. Chinese lenders could economically price the risks associated with the emergence of debt traps if they had the institutional capacity to negotiate borrower development strategies after default. However, China's lender political economy and the operational and enforcement conditions of lenders, banks, and ECAs would impede this capacity. Given this scenario, as a result of growing debt service pressure, China may increasingly lend to economically distressed African countries, thus creating debt dependencies.

Keywords

Exclusionary, Access, Geopolitics, Resource-backed, Conditionality.

1. Introduction

Africa is home to several regimes using extreme forms of violence to maintain power and govern, excluding their peoples from meaningful participation in domestic political life and rejecting international norms for restraint. In apparent recognition of these regimes' exclusion from international capital markets, the People's Republic of China has steadily increased its bilateral financial support for Africa's most persistently sanctioned sovereigns since 2000, even as Chinese economic engagement exploded into the rest of the African continent. Over the same time, lending and foreign direct investment in these states have declined. In contrast, sanctions designations against sanctioned African states have increased sharply; and the sanctions against

Sudan and Zimbabwe appear to have prevented their economic recovery from the pandemic, exacerbating pre-existing food insecurity, poverty, and economic crises (Singh, 2020).

There is also a concern that China's lending decisions might encourage a "spiral into devilry" effect, whereby the inability to pay could lead the leaders of sanctioned countries to tighten their grip over power and descend further into brutality and tyranny. Ongoing threats to sanction African states participating in China's Belt and Road Initiative and the pressure on China to write-off developing country loans during the pandemic economic response encourage this fear. The legitimacy of these concerns hinges in part on both the motivations behind Chinese lending to African states excluded from capital markets and the capacity of these relationships to do harm by aggravating political and human rights abuses in the borrowing states (Lippolis, N., & Verhoeven, 2023).

1.1. Understanding Debt Diplomacy

China's debt diplomacy strategy has emerged as a defining element of its contemporary economic relations with many developing countries. In contrast with Western models of economic development, which give priority to foreign investment, trade, and technical assistance in an effort to increase manufacturing competitiveness, Chinese assistance is primarily financial (Jones & Hameiri 2020). The goal is to fill the gap created by a reluctance on the part of the West to lend to developing countries whose creditworthiness is questionable. Massive, unconditional credit provides recipient countries both with funds for what China wants to sell—such as infrastructure construction, energy, and mining—and with the cash they need for their development. In return, debtor countries pledge to use China as a source of imports and as a destination for their exports (Afari, 2025).

China's public loans to African countries have expanded from tens of millions of dollars in the 1990s to an estimated $143 billion in 2020. Since 2009, China has supplied the majority of foreign financing for Africa's needs and has surpassed the World Bank and the International Monetary Fund in the provision of loans, particularly to countries with dire creditworthiness. China is the largest investor in many of the largest expanding sectors, such as telecommunications. The development needs are considerable. China's rise has cumulatively helped to fill the gap in what donor institutions have stopped committing by both resuming lending at the World Bank and International Monetary Fund but also volunteering in sectors where they have withdrawn investment and support, such as infrastructure (de Kluiver, 2023).

1.2. The Role of China in Global Finance

China has undergone significant transformation in its role in global finance. For much of the West's post-World War II order, during which the United States enjoyed a privileged position in global indebtedness, China was a net external creditor. In the 1980s, it opened its capital account, allowing Chinese companies to borrow abroad, but it was not until after China's entry into the World Trade Organization that it began to run deficits. However, by this time trade balances were dwarfing services and income outflows, and the current account reverted to surpluses by the end of the 2000s. After a brief hiatus caused by the global financial crisis, in which the United States borrowed heavily while China did not respond with offsetting surpluses, this current account surplus provided the resources out of which China's emergence as an external creditor was financed. Official lending by Chinese state-owned enterprises has been perhaps even more consequential for the global economy than China's holdings of official reserves (Alami, 2021).

The question was never whether China would become an important creditor. China's trade surpluses in the early years of the new century led it to eclipse Japan as the world's largest creditor. The question was whether it would finance its surpluses by acquiring the debt of the world's richest countries or those of developing countries struggling to fulfill their development needs. The Chinese policy has shifted in favor of the latter, even while continuing to hold large quantities of the dollar securities of the United States Treasury.

2. Methodology

This study adopts a qualitative approach. The methodology first documents Chinese sovereign lending behavior in assistance provision, then explains that behavior in the context of reality checking debt-trap diplomacy's suspiciondriven narrative context and the sanctions-update of the relative deprivation theory-based neglected economic ties and towards which state subset of interest, which specialization in the attention paid determines the type of assistance provided. The arguments supporting the paper's research questions argue that understanding comprehensive Chinese assistance efforts is necessary to more fully understand how China as the biggest development partner in the Global South supports African development in the context of the particular problems faced by problem states, including China's recovery from the disruptive pandemic.

Secondary source of data is adopted to examine the Chinese lending as a strategy for way out of the Sanctions on the African countries by the Western world. Journals, articles, and textbooks were visited to obtain data for analysis in this paper. Content analysis is adopted as a technique of data analysis in this study. Content analysis comprises a set of systematic procedures to evaluate the content of documents to construct, expand, or validate concepts and uncover patterns in data. Systematic content analysis can uncover research areas in either established or developing concepts. In the case of established concepts, systematic content analysis can quantitatively rank the importance of the established concept, but qualitatively rank within the study of the Chinese loan strategy as a way out of debt diplomacy from the western world.

3. African Sovereigns and Capital Market Exclusion

In July 2022, an estimated 60% of all African countries were at high risk of debt distress or already in debt distress, a worrying statistic after years of declining debt service costs since the 2000s. Many analysts took recent global economy slowdown as an early signal of what they call the "dangerous cocktail" of global growth slowdown and high inflation, which could lead to a rising debt cycle that would gradually erode borrower creditworthiness. The risk of economic slowdown, growing political unrest, and reduced access to international capital markets led to a further deterioration of Africa's debt burden, leading most analysts to raise their growth outlook for global competitors in growth, consumption, and trade (Dias, Richmond, & Westfahl, 2024).

China has become a key creditor for African countries unable to access capital markets. While rich donor countries accredited the multilateral debt-relief initiative, a large portion of debt from private lenders was left unorganized. In the case of Zambia, for example, a situation that reflected African sovereign debt issues was the latter's exclusion from the international capital markets and the narrow financing avenues left regarding Shanghai. This has meant that distressed borrowers are forced to turn to China for multibillion-dollar financings at effectively penalty interest rates when seeking to revive their economies after severe foreign exchange shortages. This dependence has led many development agencies to criticize China's so-called "debt diplomacy" in Africa (Thaler, 2021).

3.1. Anatomy of Exclusion: How US Sanctions Reshape African Debt Markets

The principles of sanctions deny financial transactions with individuals or institutions in the sanctioned country or specifically designated by the Office of Foreign Assets Control unless a license is issued allowing them to conduct business with US persons. These principles mean that if a foreign entity is doing business with an individual or institution in the sanctioned country that is within the scope of the sanction, it is at risk of being put on the US Treasury's Specially Designated National and Blocked Entity list if it does not obtain a license prior to entering into the contract (Shah, 2024). This dissuades foreign entities from conducting business with sanctioned countries, and if they do, they must price in the risk of incurring heavy costs should the US government later decide to punish them. Sanctions also apply to foreign subsidiaries of US companies, meaning they must comply with their parent company's sanctions risks. In sum, US Treasury can quickly stripe countries from the global economy and realign their risk profiles due to both its SDN list and the reach of its sanctions (Zajontz, 2021).

4. Sanctions and Their Impact on African Economies

Disobedience to the West's liberal order can incur punishments in the form of sanctions. Sanctions have undergone a great evolution since their first archaeological records. Originally, sanctions were economic punishments designed to cripple an enemy's capacity to indulge in self-defense and thus critical for the avoidance of wars. Modern sanctions have moved on to become expressions of outrage of the citizens of wealthy democracies against the failure of alien dictatorships to observe the same codes of proper conduct which are observed by liberal democracies: the absence of the conduct which damages human dignity (Moyo, 2024). Wealthy liberals are primarily concerned about such things as the denial of basic rights of citizenship: free and fair competitive elections, a free and independent press, a free and independent judiciary, and a free and independent labor movement that is protected by national labor laws. Those who have suffered from such dictatorships are not concerned much about such intangible matters if they do not govern their daily existence. What they want is material support for their families and friends at home, and remittances home (Apeti & Edoh, 2024).

Western punishment of disobedient African states has come in many forms: development assistance, military assistance, trade, investment, travel, and business sanctions. The size of these sanctions is generally thought to be dependent on the severity of the offending behavior. The economic sanctions imposed on African countries have grown in response to the escalation of civil wars in countries such as Uganda, Algeria, Rwanda, Liberia, Sierra Leone, Congo, Angola, and Mozambique, and to the failure of those countries that make up the Maghreb and of other states such as Libya to provide support for the Palestinians (Emeziem, 2024).

5. Chinese Lending Mechanisms

The mechanisms through which Chinese loans are made available do not conform to global norms. In many cases, they represent a blending of ODA and export financing approaches used elsewhere, characterized by low concessionality – if any – and the belief at many Chinese banks and Chinese policy banks providing export credits, that they must achieve market rates of return, whether from project financing or lending from the account books of the Chinese banks. Chinese loans are often made possible by China of the past two decades having morphed into the world's largest construction firm and an asset builder on the African continent, if not the largest. This provides insurance against defaults (Mallard, & Sun, 2024).

For most of the period since adjustments were made to the terms of China's debt to Africa, China's publicly-stated terms for credit extended to African sovereigns – especially loans for infrastructure projects - has been adherence to "no political conditions", or the price at which the loans are offered (Henderson, 2025). Political conditions, especially regarding human rights, are imposed if China is involved with other sovereigns in this regard, such as in Sudan, but with few exceptions – especially in the case of where the loans are non-concessional at market rates - other obligations of loan recipients to the West have been disregarded for the past two decades. Equality of Chinese and recipient interests has been assumed by the providers of nondiscriminatory loans. Irrespective of whether that assumption is correct, China's lending behavior has freed African sovereigns (Latif, 2023).

5.1. Bilateral Loans

With regard to the first form of debt diplomacy we will examine it is nonconcessional bilateral lending through which most Chinese finance is directed. Bilateral loans have often been dismissed as "classic development finance" and divided into either nonconcessional loans with near market terms or concessional loans with more subsidized terms. The vast majority of the funds disbursed by Chinese state banks are classified as a nonofficial form of Official Development Assistance (ODA) since they are given at commercial rates and are aligned with nondiscriminatory aspects of the definition (Ibrahim, Bibi-Faruk, & Abdullahi, 2021).

Bilateral loans by the Chinese state banks are extended under government guarantee and channel government money through the borrowing country's budget. Most are made at commercial terms given the large country risk premia that affect bank lending most notably to "excluded" sovereigns. Funds are lent at either market rates for export credit or concessional rates defined as below 1 percent for up to 40 years with 10 years grace for buyer's credit under mandates that are specific to individual countries (Rabaia & Sultan, 2021). Since 2009 commercial rates have converged to the maximum 90 basis points premium above the London Interbank Offered Rate that the Export-Import Bank of China is allowed to charge for its zero-subsidy buyer's credits. The borrowing country is responsible for assuming the risk and to date no debt defaults or restructurings have been precipitated. Whatever nominal or effective rates are charged, bilateral loans have an altogether different profile from loans made by the bilateral and multilateral financial institutions that China regarded as having “abandoned” excluded sovereigns (Zhang, Yang, & Lendzoumbou, 2025).

5.2. Infrastructure Financing

The vast majority of projects funded by major Chinese loans to African governments by amount are classified as “transportation,” a category that includes highways, railways, maritime ports, and airports. Other non-transportation infrastructure projects funded by large Chinese loans are the second largest category of financing, led by funding for telecommunications, power generation, and construction, for example of hospitals and government offices. For the majority of low- and lower-middle-income African nations that find themselves excluded from international capital markets by Western government restrictions, Chinese financing plays a critical role in filling the massive infrastructure investment gap (Gaillard, & Waibel, 2023).

Over the past two decades, Chinese state-owned enterprises and private Chinese companies have rapidly climbed the rankings to become the dominant players in building new large-scale and expensive public infrastructure in Africa. African economic development experts frequently cite lack of infrastructure, including power outages, potholes, bad roads, absent ports, and unreliable telecommunications, as the single biggest impediment to African growth, and Chinese investment in this sector has relieved some of this blockage (Barnard, & Luiz, 2024).

Indeed, the amount of new Chinese loans for this sector has dwarfed the amounts provided by the next largest lender. In the transportation sector alone, the amount supplied by Chinese lenders appears to exceed the combined amounts provided by all other lenders to Africa. China is literally paving, and highways and power generation, at a constant current dollar value, twice the amount spent by the country with the second largest mercantile loan contribution (Dunford, Liu, & Pompeani, 2022).

5.3. Debt Restructuring

Debt restructuring, broadly defined, refers to a change in the terms of debt contracts between borrowers and creditors and is undertaken to prevent a borrower from defaulting on its debt or to capitalize on an improved credit profile afterwards. Restructuring is one way of resolving sovereign debt distress aside from outright default, although debtors sometimes pursue both a formal restructuring process and let the payment arrears accumulate prior to any agreement being reached with creditors. It usually involves negotiated extensions of repayment schedules, reductions of interest payments, or reductions in the principal amount owed. In certain circumstances, a discount on the face value of the debt may be offered to the creditor. Alternatively, creditors may agree to convert their loans into bonds with low marketability (Lendzoumbou, 2024).

Whether or not debts are repaid in full is a topic of considerable academic debate, and the process of any restructuring of debt with foreign government creditors differs from that of domestically issued government debt or debt issued under the auspices of an international financial institution. For creditors such as multilateral development banks, the participation of these institutions in a restructuring is an essential precondition for the reestablishment of a viable payment capacity by a sovereign borrower and, as a result, for a “return to normalcy” in relations between the debtor and the rest of the financial community. Any creditor puts themselves in the position of a policeman over the debtor (Berthou, & Ponsot, 2025).

6. China’s Counter-System: Lending Instruments & Strategic Objectives

China provides capital at most of the levels of risk and development that the West avoids or demands great pain before each loan is advanced. For financing Essential Service Delivery System (ESDS) through non-Western concessional channels, growth infrastructure has proved especially sensitive and susceptible to leverage. Following the keystone of World Trade Organization (WTO) accession, Chinese leaders moved Africa’s low-income and most investment-stifled economies into their collaborated regime of strategic dependency (Roehrkasse, 2023). They then configured Africa’s tax and capital services through import supply dynamics that focused more intensely than production flows, with particular emphasis on time compression of export infrastructure. Consequently, by the early 2000s, the continental economy's low investment and savings levels had swollen diabolically the region's dependence upon external capital flows. New China's launched a dynamic policy developed through its growing Chinese Development Bank for Bankable Projects of Infrastructure to support its production highs, the Beijing consensus (Liu, 2025).

Building development infrastructure has been the focus of Sino-African cooperation for flow and infrastructure resources, bilateral trade and trade deficits. Chinese diplomatic recognition alone and to spare the political insistence of the West brought into a collaborative agreement Sinogenic Africa. But had it not been for resource raw and diversified, opportunities, as well as problems for all, these moves would have necessitated pain for gain for return on loans and operational leadership and management. Flow deficits from Sino-Central trade can be met only through enhancing resource investment for the quantities, qualities, and costs of Central take-offs, Sino-Middle trade offset deficits never (Mitchener, & Trebesch, 2023).

6.1. Loan Structure: Oil Backed Loans

The most common type of debt in our sample is commodity-backed loans, and the largest single-loan recipient is one of the two countries with more than ten such agreements to date – Angola. An extensive economic and diplomatic engagement with Luanda immediately after the unified country's first democratic elections led to the vast majority of these commodity-backed loans, which had restructured Angola's oil sector. Commodity-backed loans to provide predictable and stable revenues for this industry involve complex and dynamic structures (Obasun, 2024). Structured in a tiered way, lenders first get senior security over the sale proceeds, then a guarantee to ensure debt service repayment from a combination of cash flow and reserves, and finally, they obtain equity participations that allow them to convert their loans into shareholdings in the event of a continued or prolonged default, after which the equity control gives them influence or displace local operators altogether. The entire deal is backed by comprehensive assistance from the borrowing sovereign, and it lasts for long or repeated periods for large sums, over which event reports and other syndicate-level communications are minimized and discounted (Mitchener, & Trebesch, 2023).

Some commodity-backed debt financing for Angola is in the form of prepayment and deferred payment signing bonuses for oil licenses. All these debts are said to have favored banks and firms involved in sector rehabilitation and construction. Other similar oil-secured debts derive from loan agreements associated with specific investment projects, but their magnitude and number pale beside the more than 20 shares of lending to Angola, some of which were renegotiated to increase their value. Money has poured into about 200 projects, mostly relating to transport infrastructure. These debts comprise 67% of total investment spending and about 10% of Angolan government spending from 2010 to 2017 (Ayodele, 2025).

6.2. Political Gains

The preceding analysis of China's economic motives for lending to Western-excluded African sovereigns is replete with issues of third-party sanctions and consumption of power. While economic considerations associated with the opening of up new consumer markets and decreasing capital costs are predominant, one also senses a recognition of the effect that political considerations may have in helping to explain the unusual behavior of China's third-party lenders. Challenging the hegemony of the West is often suggested as an important motive for China's sanctions and its activity vis-à-vis entities such as Libya and Zimbabwe. The political aspect of China's motives for lending to Western-excluded African sovereigns is even more pronounced in the rhetoric of its policymakers and political analysts. Moreover, the business analysts we interviewed also acknowledged the political dimension of China's lending to these countries (Bolhuis, et al, 2024).

Supporting countries that dare to defy the West by adopting anti-imperialist policies is an important expression of China's debt diplomacy. China appears to be willing to protect a certain number of often dramatic at-times unstable regimes in Africa, especially those that are declaring themselves to be anti-imperialists, with the intent of inciting rebellion or at least refusal to comply with the globally-led Western agenda, especially the one driven by the North American elite, of regime change. The focus on the political motives for Chinese lending is particularly strong in examining the lending practice when it lent to either North Korea or Iran. But while some of the lenders, the economic motives do coexist with and may even enhance the political motives (Swilling & Madonsela, 2021).

6.3. Interest Rates vs. Western Alternatives

According to most observers, China charges higher interest on loans than do Western donors. However, the exact terms of Western alternatives are often opaque, hidden behind a gloss of low percentages or lengthy maturities. Though risks stemming from the Chinese Charlatan are not for the Western banker, Western bankers are willing to risk a loss on the deal, but want compensation in case it goes bad. They will require a higher interest rate, especially if the country is as far away from the open market as Sudan (Bode, 2024). Western development policy also has its lessons for the Chinese. Development finance is not just about price – the cost of borrowing may well be higher than from China, but multilateral institutions offer longer maturities, lower interest rates, waivers on conditionalities. The kicker is, Chinese loans are expensive. Possibly, the increased rolling risk means that the effective cost of borrowing, which is… negative, is less than zero (Carmody, Taylor & Zajontz, 2022).

To quantify actual and comparative pricing, I compare the overwhelming majority of contract interest rates from Chinese loan contracts in my database with only the best comparable loans from multilateral institutions, the latter in deadly earnest. Before discussing what people mean, a word on what people actually observe. There is much talk about finding a simplified, standard measure for a loan's price. The simplest, most available option is the interest rate, the Child's Definition of all prices. Interest rates also reflect the price of a loan but do not summarize it entirely (Ma, Wang, Hua, Qin, & Yang, 2021).

7. Clash of Systems: Chinese Debts vs. IMF Governance Framework

The International Monetary Fund must approve the adjustment of Working Capital Management (WCM) exclusions, virtually at pure political discretion. The credit-based allocation of debt serviced by political resources is the opposite of what the IMF identifies as good practice when it endorses capitalist development as growth driven by resource accumulation, culminating in financialization. Investment projects must be sound and potentially profitable for the private sector or multilateral Investment Finance to undertake. China's Development Finance (DFI) model credibly harms the financing needs of affiliated actors within the architectural constraints of the IMF governance framework. It aims at producing otherwise uneconomic government-enabled and government-controlled growth scenarios for a third lot of LDCs – which are equipped for sustainability reasons with a more comprehensive set of policy imperatives than the remaining 80 LDCs – by shifting a share of their national productivity towards disparate DCs (Ferry, & Zeitz, 2024).

Both approaches could coexist if the former avoided overriding restrictions imposed on the sovereign borrowers and imposed by the capital markets, especially with regard to the safety-stocking principle and productivity use agreement. However, China has a much less onerous framework for shutting down no-good-nick investment projects than the procedural morass devised by the Washington Consensus. Neither talks with bridge lenders nor the phased activation of penalties or mere administrative removability are investment protection devices. Compared to Chinese loans, IMF credit has qualities akin to those of bonds and sovereign guarantees issued to progressive consumers by companies in times of short commodity cycles. Like a long call option, they allow a treasury to pocket the upside, on condition that it shares the revenue wave with the mining or drilling company (Wang, 2021).

8. Conclusion

The implications of this study for both policy and scholarship are substantial. In contrast to the common presumption that Chinese lending to African states follows a linear pattern that skyrockets after the establishment of diplomatic relations during the early 2000s, this case study suggests that relations may start to sour for some borrowers whose regimes are subjected to sanctions or without access to capital markets but continue to experience governance slippages. In turn, the fact that lending patterns can reverse in this manner suggests that these borrowers had enjoyed a honeymoon period earlier in which Chinese firms lent heavily for infrastructure projects. Furthermore, aside from its profound implications for sanctions policy, this analysis also suggests that rather than pursue simplistic approaches towards China's Belt and Road Initiative, policymakers in the US and Europe would be well-served by narrowing their focus to countries currently barred from international capital markets.

For scholars, these findings raise several considerations. Perhaps most importantly, they underscore the need to ask more nuanced questions about non-Western state behavior in response to political risk and geopolitical sanctions and that not all states behave in lockstep fashion regardless of the degree of sanctions severity, as is often assumed in the literature on sanctioning states. In this sense, the study also underscores a gap in the current literature regarding the absence of institutional mechanisms which would otherwise facilitate sanctions evasion by states or the presence of bridging states, states that absorb the economic burden of sanctions for the target. Furthermore, this study has implications for the greater literature on the relationships between authoritarian states. Foreign relation scholars have frequently noted the tendency for authoritarian states to form bonds of social proximity but have assumed that such relationships would be a function of shared ideological affinity as well as shared regime type similarity. This study suggests that another important variable is regime resilience, in particular through the distance of the regime in question from the ideological intransigence bottom.

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