



AFRICAN FORUM AND NETWORK
ON DEBT AND DEVELOPMENT

**TOWARDS A
DECOLONIAL
AFRICAN FEMINIST
THEORY OF DEBT
AND THE CLIMATE CRISIS**



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Abstract

This article builds on African political economy and decolonial feminist critiques to develop an alternative theory of the worsening debt and climate crisis in the context of developing economies and communities in Sub-Saharan Africa.

It examines how debt and the climate crisis have been conceptualised in the existing literature and highlights the importance of gender for understanding the ongoing economic and socioecological crisis. While significant research has examined the link between economic development and climate change, few studies have explored the interlinkages between sovereign debt, gender and exposure to climate risk. At the same time, studies that focus on gendered experiences often depict women and communities primarily as victims of crises rather than recognising their centrality in fostering resilience and promoting inclusive and sustainable development in the economy. Thus, this article expands the existing development literature by offering a critical counternarrative to the discourse on debt and the climate crisis. It argues that the prevailing debt and climate crisis are not solely accounting or scientific issues, but historical and social problems tied to broader challenges of structural dependence and the subordination of women and nature in society. The article recognises the limitations of market-based solutions for addressing the complexities of the ongoing crisis, and highlights the critical role that women, households and communities play in mitigating its effects. Its main contribution is theoretical, challenging us to think beyond the binaries and orthodoxies of mainstream economic thought and policy analyses. As such, the study assesses the existing debt burden faced by developing economies in Sub-Saharan Africa, using available IMF and World Bank data for the period 2013 to 2023.

The article critically examines the underlying assumptions, theories, and perceptions that have brought about the ongoing crisis. This analysis is then deconstructed against six key principles that constitute a decolonial African feminist approach. These include epistemic liberation, historicity, specificity, intersectionality, dignity, and justice. The article argues that new frameworks are necessary to address longstanding global inequalities and to dismantle the deeply rooted colonial legacy of the international financial architecture. It raises the key question: How would we understand the issues of debt and the climate crisis differently outside of Western conceptualisations and methodological approaches? It argues that a decolonial African feminist macroeconomic agenda suggests a promising pathway for resolving the ongoing debt and climate crisis, while advancing gender equality and prioritising the needs of communities and economies in Africa.



1. Introduction

As extreme climate events and environmental destruction place increasing pressure on the national budgets of developing economies around the world, the relationship between sovereign debt and climate vulnerability is a critical concern for experts and policymakers. This is because environmental shocks and stressors, like extreme weather conditions and climate catastrophes, often require governments to borrow more to finance response and recovery (Fresnillo, 2020; The Expert Review on Debt, Nature and Climate, 2024). Further, since significant climate action requires substantial investments in critical infrastructure for both mitigation and adaptation, it is argued that the high debt burden of developing countries limits the capacity for governments to invest in resilient ecological and socioeconomic systems (Fonjong et al., 2024; Kedir et al., 2025; Musindarwezo, 2018). This is especially the case for emerging market and developing economies whose debt levels grew at an unprecedented rate during the Covid-19 pandemic, compounded by severe economic downturns, falling commodity prices and declining exports for nearly a decade prior (Mhlana, 2022). As a result, the overlap between the debt crisis and the growing socioecological crisis poses significant challenges for developing economies and communities around the world.

The effects of the debt and climate crisis are deeply intertwined with ongoing patterns of inequality between and within countries. While contributing least to the global climate crisis, least developed countries (LDCs) bear the worst of its adverse consequences (UNCTAD, 2022). At the same time, the colonial legacy of the international financial architecture has universalised the macroeconomic policy agenda of the West at the expense of the development needs of the majority world (Mhlana, 2023a). A recent study on climate debt shows that for the period 1960 to 2018, 70 per cent of the growth of wealthy nations can be explained by countries appropriating more than their fair share of the 1.5 °C established carbon budget (Fanning and Hickel, 2023).

Thus, if the costs of development were to be equitably managed, the climate debt owed by wealthy nations would be more than 70 times the total external debt owed by developing countries (Action Aid International, 2025). At the heart of this blatant injustice of the international debt architecture is the persistent power imbalance between high income and low-and-middle income countries, which has enabled demands for external debt payments while neglecting calls for reparations for slavery and colonialism, and the enormous climate debt owed by the West to the majority world. As such, the intersecting dynamics between debt and the climate crisis have significant impacts within countries as governments focus on meeting the conditions of their existing loan agreements and reducing their risk according to the dominant IMF Debt Sustainability Assessment Frameworks, which are often at odds with the increased spending required to satisfy the most fundamental and basic needs of their societies while also protecting against the risks of climate change.

Consequently, as with the broader challenge of inequality between countries, it is the poor, and historically marginalised and vulnerable groups within countries who bear the brunt of the double burden of the debt and climate crisis. As such, the harsh realities of climate change are unevenly distributed around the world. Research shows that poor people in low and middle-income countries are often the first and the hardest hit by shifting weather patterns and natural hazards caused by climate change (Bharadwaj et al., 2022; Birkmann et al., 2022). Moreover, due to persistent gendered inequalities, women and girls face a disproportionate burden of the effects of climate change and are less likely to survive climate catastrophes compared to their male counterparts (Erman et al., 2021). Despite this, economies have primarily relied on the labour of women for social and ecological reproduction.



In sub-Saharan Africa, women comprise 66 per cent of employment in the agricultural food sector, however they are disproportionately more likely to experience moderate to severe food insecurity compared to men (FAO, 2023; FAO et al., 2023). Further, when taking into account regional differences, the prevalence of food insecurity is much starker for African countries compared to the rest of the world. In 2022, 868 million people in Africa were moderately or severely food insecure (FAO et al., 2022). At the same time, in many communities, social reproductive work such as cooking, cleaning, child rearing, the collection of water, and the collection of fuel is still almost exclusively performed by women and girls in the home. Hence, a study on selected sub-Saharan African countries estimated that women and girls spent on average 10 to 50 more minutes collecting water, and up to three times more time fetching fuel for the household than their male counterparts (UNICEF, 2016). Further, in the aftermath of climate disasters, the risks of violence against women and girls are heightened (UN Women and IUCN, 2023). For example, in many countries, environmental destruction has been associated with forced migration, displacement and inadequate access to social protections and social services. As a result, women and girls often have to travel long distances for the collection of fuel and water for the home, increasing their risk of exposure to crime and gender-based violence in the community (Castañeda Carney et al., 2020; Fresnillo, 2020). Therefore, when debt is prioritised over the attainment of human rights and the needs of society, it is women and girls who suffer most.

Indeed, feminists have long argued that women are the “cushions and shock absorbers” in times of crisis. When governments choose austerity over national development priorities, it is women who absorb the challenge of social and ecological reproduction at the micro-level.

Yet, despite the central role that women and households play in economic and social development, gender justice remains a neglected issue in discussions about debt sustainability at the global level. As a result, mainstream approaches fall short of addressing the intersecting and unique challenges that the debt and climate crisis pose for developing countries in the global South. If left unchallenged, there is a serious risk that current approaches could derail efforts towards gender equality and the fulfilment of the United Nations Sustainable Development Goals (SDGs), the cumulative effects of which would be disastrous for the majority of the world’s population. Moreover, by undermining the provision of social needs, current approaches could significantly reduce debt sustainability in the long term. Therefore, there is an urgent need for alternative approaches to deal with the complex and intersecting dynamics of debt and the climate crisis. A feminist response could allow for the fundamental shifts required to rebuild the global economy and the international financial system in a way that is inclusive and improves the livelihoods of all.

Through a decolonial African feminist evaluation of the global debt and climate crisis, this article attempts to expand the development policy discourse by centring the experiences of economies and communities in Africa. The hypothesis is that the existing market-based macroeconomic policy agenda is insufficient for dealing with the complex and intersecting challenge of debt alongside the worsening socioecological crisis. Therefore, assessing the multiple interconnections between debt, climate vulnerability, and gender allows us to challenge the functioning of the international financial system and determine an alternative path for progress, one that is rooted in decolonial African feminist principles and praxis. In so doing, this article aims to develop an economic argument for policies that support social welfare, protect human rights and advance gender equality as essential for achieving equitable and sustainable development in Africa.



Following this introduction, Section Two provides an overview of the conceptual understandings and policy considerations that have shaped mainstream approaches to the global debt crisis. The section reviews the literature on the causes and consequences of rising debt burdens in EMDEs, and examines the implications of the dominant DSA frameworks on macroeconomic policy, gender equality, and the advancement of the UN Sustainable Development Goals. Section Three then examines the trends, composition, and impacts of the rising debt crisis in Sub-Saharan Africa. The section highlights the implications of IFI loan conditionalities on national development goals and examines the role that developed economies play in furthering the indebtedness of developing economies in the global South.

Building on this analysis, Section Four explores the interlinkages between debt, gender, and the climate crisis, drawing on the experiences of economies and communities in Sub-Saharan Africa. The section contends that the ongoing crisis is not purely a mathematical or scientific issue, but a deeply rooted historical and structural problem linked to broader struggles for social and ecological reproduction under capitalism. Section Five then provides a comprehensive overview of the theories, principles, and approaches that have informed critical feminist scholarship on the challenge of development in Africa throughout the post-colonial period. The section argues that the current economic and socioecological crisis is deeply rooted in mainstream ideas of progress. Therefore, addressing it requires both a decentring of Western conceptual and methodological approaches and the reclamation of traditional knowledge systems and indigenous cultural practices that have been devalued due to colonial and capitalist expansion. Accordingly, the section identifies six key principles for developing a decolonial African feminist perspective on the debt and climate crisis based on the experiences of developing economies and communities in Africa.

Section Six then offers a detailed guide for researchers, experts, and policymakers seeking to rethink debt and the climate crisis from a decolonial African feminist perspective. The section evaluates eight key assumptions based on mainstream approaches and conceptualisations of the current debt and climate crisis, and deconstructs them against the six core principles of a decolonial African feminist theory of development established in Section Five. Finally, Section Seven concludes the article with a summary of the main arguments.



2. Mainstream approaches to debt: causes, consequences and resolutions

The tendency in the literature has been to link debt crises to specific episodes and behaviours in capital markets (Ams et al., 2018; James, 1996). Over the past fifty years, studies have shown that the debt accumulation in Emerging Market and Developing Economies (EMDEs) has been marked by peaks in the debt-to-GDP ratio, followed by at least two consecutive years of decline. Hence, recent studies propose the concept of waves of debt rather than viewing the debt crisis as isolated instances of economic distress (Kose et al., 2021). For example, in the years leading up to the 1980s debt crisis, low interest rates and a rapidly expanding syndicated loan market encouraged governments to borrow heavily (Kose et al., 2021). This borrowing was largely a response to high fiscal deficits and rising inflation, which reduced savings within countries and lessened the private sector's willingness to lend (James, 1996). Consequently, many countries became increasingly dependent on external debt financing to support critical sectors of their economies, exposing them to further economic shocks due to fluctuations in exchange rates. The associated vulnerabilities in global capital markets and in domestic financial systems led to a series of macroeconomic challenges for developing countries. These included stagnant growth, declining foreign direct investments, high interest rates and an overall reduction in social welfare. Moreover, the crisis exposed significant incompetencies within the global financial architecture and with the IMF's debt resolution frameworks in particular (Ams et al., 2018).

In 1983, the IMF began requiring explicit financing assurances from creditors (Ams et al., 2018; Kose et al., 2021). The prevailing logic at the time was that the private sector would support the adjustment by offering additional financing options under exceptional circumstances, such as in the case where a country had sought debt rescheduling at below-market terms (Ams et al., 2018). However, relief could only be provided if it was attached to an existing IMF debt programme (Ams et al., 2018). This created an additional dilemma, where existing inequalities in the financial system effectively encouraged lenders to continue providing loans, even when they risked harming the social and economic welfare of borrowing countries. Therefore, to encourage private sector participation, the IMF strengthened its safeguards against the accumulation of new arrears by implementing a “non-tolerance of arrears” policy. Countries that failed to meet their debt obligations faced severe penalties, including sanctions, restrictions on access to finance, and stricter lending terms. Immediate measures were also taken to manage arrears on commercial bank interest and principal payments, such as the prompt write-down of the asset values of the borrowing country (Ams et al., 2018).

According to Kose et al (2021), the prolonged debt rescheduling that took place in the early 1980s showed a general reluctance among lenders to accept debt defaults. As such, between 1990 and 1991, private lenders accounted only 56 per cent of total external financing, compared to 78 per cent a decade prior (Kose et al., 2021). As a result, there was a rising share of debt owed to the official sector, primarily the Paris Club group of creditors, which further exacerbated the crisis. When the original liquidity-focused approach failed to deliver debt sustainability globally, a new strategy had to be adopted. Thus, in 1989, the United States government launched the Brady Plan as a way of finally resolving the crisis. The plan provided debtors with much-needed relief through the securitisation and restructuring of loans into bonds (Kose et al., 2021). While the plan primarily focused on LACs, some African countries also benefited.



However, much of the debt relief for African countries came from the HIPC (Heavily Indebted Poor Countries Initiative) and the MDRI (Multilateral Debt Relief Initiative). In response to significant pressure from the international community, the IMF established the HIPC in 1996. The purpose of the initiative was to address the overwhelming debt burden that low-income countries, mainly in Sub-Saharan Africa, had accumulated as a result of the 1980s Structural Adjustment Programs (SAPs). The IMF expanded the HIPC with the launch of the Multilateral Debt Relief Initiative in 2005. This initiative put into action the G-8's proposal for 100 per cent debt cancellation in support of the attainment of the UN SDGs. By 2006, debt relief under the MDRI had reached \$3.4 billion, just one year after its establishment (IMF, 2025a).

Furthermore, recognising the challenges faced by low-income countries in meeting their development priorities while managing debt obligations, the IMF and the World Bank developed a methodological tool to assess debt sustainability. The IMF Debt Sustainability Framework for Low-Income Countries (LIC-DSF) was introduced in April 2005 to support the borrowing decisions of national governments. While the Debt Sustainability Analysis (DSA) is considered a distinct analytical tool from various IMF relief and financing strategies, it plays a vital role in determining how much countries can borrow, whether they need debt relief, and to what extent (Miranda and Geoghegan, 2024).

Further, the IMF and World Bank have framed their approach as supportive of inclusive and sustainable development, however research suggests that the policies implemented by these institutions since the new millennium have largely overlooked the socio-political, environmental, and gendered context in which debt is managed. Indeed, debt sustainability according to the neoliberal orthodoxy has primarily focused on government's ability to meet the DSAs "transversality condition", which anchors on the country's macroeconomic capacity and its ability to service its debt without unduly adjustments that could jeopardise its long-term stability (Beddies et al., 2009; Escolano, 2010; Guzmán and Stiglitz, 2024).

Therefore, based on this requirement, the main goal of the institutional structure of a country is to guarantee the conditions that will enable it to repay its debt (principal and interest) in accordance with the requirements of national and international capital flows (Miranda and Geoghegan, 2024).

However, Guzmán and Stiglitz (2024) argue that there are many factors that could impact a country's transversality. These include:



Economic constraints

related to the balance of payments, including factors such as exchange rates, declining commodity prices or revenue fluctuations



Principal constraints

including historical debts and debts accumulated through colonialism and geopolitical conflicts, which limit a country's capacity to repay the principal amount.



Endogenous feedback

The macroeconomic outcomes of fiscal policies, e.g. the impact of reduced government spending on public health, employment and growth.

These factors are often neglected in mainstream debt assessments. Consequently, a conflict arises between maintaining a "clean balance sheet" and the pursuit of an equitable, just and sustainable economy.



3. Evaluating debt risks in Africa: trends, composition and impact

The rising sovereign debt burden of low-and-middle income countries (LMICs) remains a key challenge for development. Recent data from the International Debt Statistics (2024) indicates that external debt stocks for LMICs are the highest they have been in two decades. While the debt burden of LMICs has been steadily rising since the early 2000s, government borrowing increased significantly during the Covid-19 pandemic. This was attributed to large government underspending in social sectors due to existing debt obligations which left them unprepared to deal with the severity of the crisis. Hence, at the onset of the Covid-19 pandemic, it was reported that more than half of the world's population did not have access to sufficient social protections and social services (ILO, 2021). The lack of coverage was more pronounced in Africa, with only 17.4 per cent of the population effectively covered with at least one social benefit (ILO, 2021). In comparison, at 64.3 per cent and 83.9 per cent respectively, coverage in the Americas and in Europe and Central Asia was well above the global average (ILO, 2021). As a result, many developing countries required additional resources to respond to the immediate and long-term effects of the crisis. Hence, by the end of 2020, public debt reached 99 per cent of global GDP (IMF, 2020). Moreover, it was reported that nearly 60 per cent of low-income countries and 30 per cent of emerging markets were experiencing or risked experiencing unsustainable levels of debt by the end of 2022 (Bohoslavsky et al., 2024). Although life has continued since the global health and economic crisis, its effects remain.

Estimates from the International Debt Report (2024) show that in the post-Covid period, sovereign debt for LMICs has continued to rise, putting significant pressure on the already constrained national budgets. As such, the debt stock for LMICs now stands at US\$8.8 trillion, 8.1% higher than the 2020 levels (International Debt Statistics, 2024).

According to the World Bank country classifications by income group (2024-2025), a third of LMIC are located in Sub-Saharan Africa (Metreau et al., 2024). While these income classifications have been challenged in the literature (Madrueño-Aguilar, 2017), the LMIC category encompasses a broad set of countries whose Gross National Income (GNI) falls within the range of US\$1,145 and US\$14,000 per capita (Metreau et al., 2024). Based on this classification, 98 per cent of Sub-Saharan African countries are considered low and middle-income. As such, for the past two decades, sub-Saharan African countries have followed the steady upward trajectory of LMICs globally. In addition, while the total external debt stock of Sub-Saharan Africa has generally been considered low compared to global standards (US\$863.3 billion, or 44 per cent of GNI), public debt to GDP doubled from 29.5 per cent in 2013 to 61.0 per cent in 2023 (IMF, 2025b, 2016; International Debt Statistics, 2024b; Marina Zucker-Marques et al., 2025). Further, due to monetary policy changes in the last several years, interest rates in the region have increased, deepening the debt crisis. In line with this, data from the International Debt Statistics (2024b) shows that interest rate payments more than doubled between 2013 and 2023. In 2013, debt service accounted for 6.9 per cent of exports in Sub-Saharan Africa while interest payments were only 2.1 per cent of exports. This increased to 16.0 per cent and 6.2 per cent in 2023.



Figure 1: Trends in total external debt stock, LMIC vs Sub-Saharan Africa

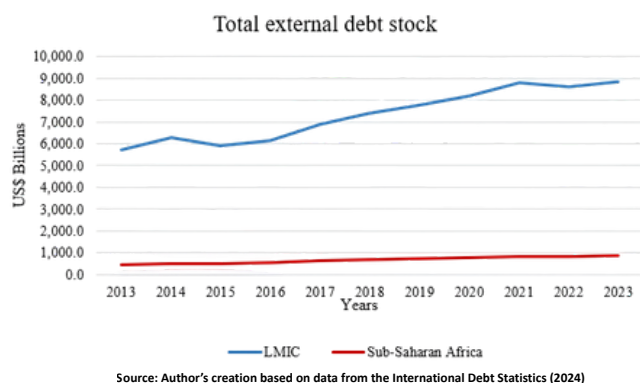


Figure 2: Government debt as a percentage of GDP by region & analytical group

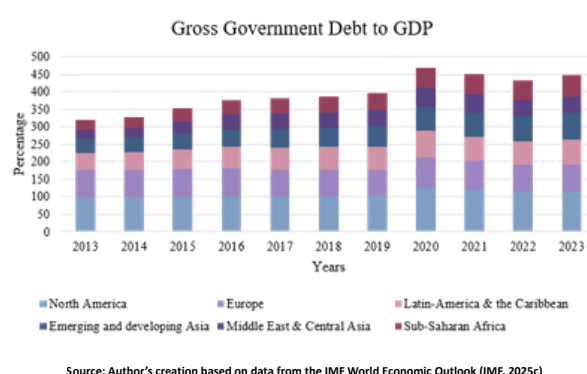
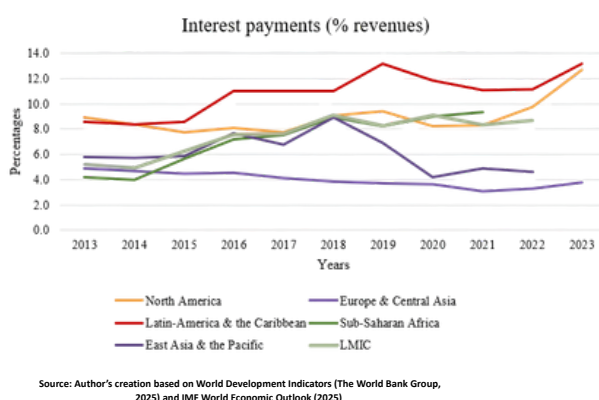


Figure 3: Debt Payments as a percentage of exports in sub-Saharan Africa



Figure 4: Interest payments as a percentage of government revenues



Reasons for Rising Debt Risks in Sub-Saharan African Countries

The rising debt burden of many African countries is causing enormous pressure on the ability for governments to both invest in equitable and sustainable development for the future and respond to the current spending needs of their populations. Estimates suggest that African countries spend more on debt servicing costs compared to their regional counterparts. In 2023, debt servicing for African countries accounted 16.7 per cent of government revenues compared to 14.7 per cent in Latin America, 6.2 per cent in Developing Asia and Oceania, and 2 per cent in Europe and Central Asia (Marina Zucker-Marques et al., 2025). Further, UNCTAD (2025) reports that nearly 50 per cent of African countries allocate more to debt servicing than to social services such as public health and education.

Several suggestions have been proposed in the literature to explain the rising debt burden of developing economies worldwide. These include exploitative lending practices, unequal monetary power and the disproportionate cost of debt. This is evidenced by the significantly higher debts of LMICs compared to the so-called advanced economies in the global North. Moreover, the recent IEJ (Institute for Economic Justice) and Boston University Global Development Policy Center working paper argues that the inability of many countries to borrow at sustainable rates has contributed to the increased reliance of governments on domestic market borrowing, which has contributed to higher interest rates (Marina Zucker-Marques et al., 2025). This can be explained by changes in the creditor composition, with the share of bilateral and private debt increasing for many countries over the last two decades (Colodenco et al., 2023; Were, 2025).

A closer look into the composition of Public and Publicly-Guaranteed (PPG) debt in Sub-Saharan African countries shows that while the share of multilateral loans was already decreasing prior to the Covid-19 pandemic, there has been a significant shift in the creditor base of these countries since the global financial crisis (Colodenco et al., 2023).



Reasons for Rising Debt Risks in Sub-Saharan African Countries

For most sub-Saharan African countries, multilateral loans comprised less than 40 per cent of total public debt in the period 2015 to 2019 (Were, 2025). In contrast, a report by the OECD (Organisation for Economic Cooperation and Development) shows that from 2007 to 2024, outstanding bond debt for Sub-Saharan African countries grew nearly fivefold, from US\$160 billion to US\$730 billion (OECD, 2025). In addition, there has been a shift towards non-Paris Club creditor countries, with nearly 30 per cent of the combined debt stock of LMICs owed to China through its network of state-owned enterprises (International Debt Statistics, 2024a). Moreover, China has emerged as Africa's biggest lender, with its share of the continent's total external debt rising significantly from 1 per cent in 2000 to 13 per cent in 2022, according to a 2024 study (Moses et al., 2024).

In addition to domestic market borrowing, and the increase in bilateral and private debt on the continent, scholars argue that the current debt burden that many countries are suffering may have more to do with liquidity rather than willingness or ability to pay (Lima, 2022; Marina Zucker-Marques et al., 2025; Were, 2025). According to Were (2025), in 2021 many Sub-Saharan African countries held at least one bond in international debt markets. Since this financing tends to be from private creditors at market rather than commercial rates they have been associated with increased debt vulnerability in many countries around the world. At the same time, rising external debt with funds usually flowing from wealthy nations in the North to poor countries in the South poses additional challenges for borrowers who lack the currency advantage of their lenders. As a result, depreciating currencies due to exogenous shocks such as climate disasters and geopolitical conflicts like war could increase the domestic value of the debt and further exacerbate the crisis.

However, debt vulnerability is not solely an accounting problem. While IFIs continue to promote debt sustainability through “good governance” and “fiscal discipline”, studies show that the rising debt burden of Sub-Saharan African countries cannot simply be resolved through improved borrower choices.

Rather, wealthy nations have a critical role to play, not merely in the nature and structure of existing debts, but also in the type of financing provided to respond to shared global challenges. Hence, climate finance has become a key concern in the development policy discourse, not least for its critical role in ensuring that governments can mitigate and adapt to the destruction caused by climate change, but also for its implications for the fiscal health of developing economies when provided on unfair or unequal terms. A 2025 report by OXFAM International and the CARE Climate Justice Center found that over the period 2021-2022, two-thirds of global climate finance consisted of loans, rather than grants (Kowalzig et al., 2025). Further, the report showed that nearly 80 per cent of the climate finance provided by multilateral development banks was in the form of loans, 60 per cent of which were on non-concessional terms (Kowalzig et al., 2025). Based on this, the researchers predict that debt service costs could be much higher than official estimates suggest.

There is also significant evidence in the literature to suggest that climate vulnerability contributes to higher debt risks, especially for developing economies in the global South. A study by the International Monetary Fund showed that developed countries experienced lower bond yields and spreads compared to developing countries, with fewer resources and a weaker capacity to adapt or mitigate against climate-related risks (Cevik and Jalles, 2020). Additionally, there are many ways that climate change can significantly impact a country's fiscal standing. According to Volz et al. (2020) climate change can negatively impact the national budget due to the direct costs associated with responding to a climate disaster. Further, it can indirectly influence a country's macroeconomic landscape through heightened political instability, shifting trade relationships, and diverted capital flows (Volz et al., 2020). This creates a vicious cycle in which countries lack sufficient resources to guard against various social and ecological risks, while being simultaneously penalised for their vulnerability through the high borrowing costs imposed on them by international financial institutions because of those risks.



The following section provides a systematic review of the social, political and economic factors that have shaped the ongoing debt and climate crisis. Specifically, the section evaluates the prominent themes and assumptions contained in the international policy discourse about the causes of the ongoing crisis. It concludes that debt risks and climate vulnerability are not simply the result of the general actions of society as a collective actor but rather stem from a series of sociopolitical processes and policy decisions reflective of the dynamics of power under capitalism. Moreover, despite the explicit exclusion of women in the policy discourse, the section finds that debt risks and climate vulnerability are intricately linked and reinforcing of persistent gendered inequalities in society.

4. Mapping the linkages: debt, gender & the climate crisis in Sub-Saharan Africa

The relationship between economic development, nature and society has been a significant concern for African governments since the late 1960s. This period, which saw the emergence of environmental issues in development policy discourse, coincided with an era of significant economic and political turmoil, characterised by the collapse of the Bretton Woods system and the rise of neoliberalism in the West. As many governments sought to rebuild their economies in the post-colonial period, the world economy experienced severe macroeconomic instability. This was largely due to the unilateral suspension of the dollar's convertibility to gold, followed by an unprecedented surge in oil prices in the early 1970s. Thus, by the start of the 1980s, African governments found themselves burdened by a looming debt crisis accelerated by high interest rates, stagflation, and severe terms of trade shocks in emerging market and developing economies (Moshiri and Kheirandish, 2023; Sibeko, 2022; Spatafora and Warner, 1995).

The economic crisis overlapped with the onset of severe climatic changes, marked by prolonged droughts and extreme weather conditions across Africa (Jury, 2013; Nicholson, 2001). Consequently, the environment appeared on the African developmental agenda with a clear aim of conserving and managing natural resources for the advancement of economic and social progress (Organisation of African Unity, 1979; 1968; 1980). Hence, the first African Convention on the Conservation of Nature and Natural Resources was adopted by heads of state and governments of the Organization of African Unity (OAU) in Algeria in September 1968. In doing so, the commission re-established its commitment to fulfilling the duties of the Charter of the OAU, which at the time included the harnessing of natural and human resources for the total advancement of society in all spheres of human endeavour. Moreover, the convention explicitly recognised the “dangers” threatening nature’s “irreplaceable assets” and acknowledged that the development of the human economy could only be pursued according to the “carrying capacity of the environment,” (1968, p. 4).

This aligned with the development discourse at the global level which highlighted concerns about humanity’s impact on nature and warned against the behaviours and actions that were causing irreparable damage to the environment. Hence, in 1987, the United Nations World Commission on Environment and Development (WCED) introduced the concept of “sustainable development” in the widely celebrated Brundtland Report. The report titled “Our Common Future” identified three main issues that were disrupting the Earth’s systems and threatening the future of humankind. These included: the threat of war, poverty, and over and underdevelopment. (Brundtland, 1987). The commission noted that the trends in environmental destruction were not inevitable but rather signified a series of policy choices that could be transformed. However, due to misaligned priorities across sectors and unequal power in the global financial architecture, sustainable development has been slow to implement. This lack of coherence and coordination in development policy has accelerated the climate crisis in the last fifty years, resulting in a vicious cycle of indebtedness and socio-economic vulnerability at the national level.



Extensive research has aimed to understand debt vulnerability in developing countries. Similarly, a wide range of scholarship has focused on examining the origins and causes of the climate crisis. A critical question that emerges when exploring their interconnections is: Where does the cycle begin? This is as much a historical question as it is a scientific one. Moreover, the answer is likely to differ depending on whom you ask.

Capital versus life nexus

Research indicates that debt servicing and the conditionalities imposed by international financial institutions often restrict governments' ability to meet their commitments to advancing gender equality and human rights (Musindarwezo, 2018). A key condition of IFI loan agreements since the 1980s has been “fiscal consolidation”, which aims to reduce government deficits through revenue mobilisation and reductions in public spending. Since raising revenues through increasing corporate taxes has generally been discouraged by the Bretton Woods Institutions, the go-to strategy for achieving a surplus has been to cut public spending (Miranda and Geoghegan, 2024). However, research shows that fiscal allocations are not gender-neutral. With women disproportionately represented in work related to care and social services, cuts in government spending are more likely to harm rather than promote gender equality. Moreover, with over 80 per cent of working people informally employed in Africa (ILO, 2018), the rising debt burden often comes at the expense of communities already struggling to survive.

In many EMDEs, women are more likely to be in low-wage jobs without access to job-based legal and social protections compared to men (ILO, 2018). As a result, they typically depend on state support for care and social reproduction (Chen, 2016). Thus, when governments decide to cut social spending, women are the hardest hit. In LICs in Sub-Saharan Africa, women typically rely on the government for healthcare, childcare, and vital services such as those related to gender-based violence (GBV) in the community (UN Women, 2025). Hence, civil society organisations argue that debt-induced austerity often restricts women's access to vital services (AFRODAD, 2024).

Moreover, since women are the main persons responsible for unpaid care and social reproduction work in the home (Ogando et al., 2021), reductions in social spending are likely to increase the already disproportionate burden of care work that women perform. This has considerable consequences for women's income-earning capacity and their overall participation in the labour market.

In addition, while austerity is often seen as a response to debt crises, it can be argued that privatisation and the externalisation of social reproduction to the domestic sphere often precede it. This was evident during the COVID-19 pandemic, which highlighted the risks of significant government underinvestment in public services. Countries that had severely underfunded critical sectors, such as healthcare, lacked the necessary resources to respond effectively to the crisis. Consequently, the burden of unpaid care and social reproductive work grew. At the same time, the debt burden for national governments also increased, further exacerbating the impending crisis. Hence, feminists have criticised the dominant neoliberal debt framework for its growth-centric macro-economic agenda, which prioritises profits over human and non-human forms of life (Fraser, 2021; Miranda and Geoghegan, 2024; Musindarwezo, 2018; Sibeko, 2019). In addition to the key debt sustainability indicators, the current DSA framework emphasises a sustainability through growth approach, which encourages debtor countries to invest in so-called “productive sectors” that are expected to boost GDP. This can be seen in the mega-structural transformation projects that the Mozambican government carried out in the early 1990s and 2000s. Following a series of political and economic shocks at the start of the independence era, as well as the failed Plano Prospectivo Indicativo (PPI) in the early 1980s, the Mozambican government sought to resolve the crisis through what can be described as an expansion through indebtedness approach and the rise of the extractive industry. According to Castel-Branco and Massarongo (2016) the approach of the Mozambican government at the time was to exchange strategic natural resources for large international capital flows. As a result, nearly half of the commercial public debt accumulated in the mid-2000s stemmed from State guarantees of private commercial loans related to the minerals energy complex.



Additionally, 70 per cent of the remaining debt financing was directed towards investments in construction works and services, and other businesses connected to the extractive core industries (Castel-Branco and Massarongo, 2016).

World Bank data shows that Mozambique has since experienced a sustained growth rate of about 6 per cent for most of the last three decades. Yet much of this success has had little benefit for the domestic economy. According to Castel-Branco (2014) the challenges facing Mozambique since the early 2000s have largely been to do with the porous nature of its economy, which has allowed private entities to appropriate surplus resources at the expense of the broader needs of society. This situation has been facilitated by weak government institutions, corporate tax incentives, the unrestricted repatriation of capital, illicit financial flows, a shrinking productive base, inadequate investment in critical social sectors, and the decentring of society from economic development.

Furthermore, feminists remind us that GDP growth has significant gender implications. While some sectors might support debt sustainability, they are often at odds with the advancement of human rights and gender equality within and between countries (Musindarwezo, 2018). In addition, orthodox measures of progress such as GDP growth often exclude the invisible and unpaid work – usually performed by women – which enable the conditions for growth to exist (Miranda and Geoghegan, 2024). For example, in many regions, GDP growth has often coincided with persistent racialised and gendered inequalities. This is indicated by the persistent gender pay gap in developing countries throughout the neoliberal period (Benería, 2014). At the same time, IFIs promote sectors such as infrastructure, manufacturing and construction with low female labour force participation to boost economic growth. Moreover, where women do manage to find employment in these sectors they are usually hidden in vulnerable jobs characterised by low wages and inadequate social protections (Mhlana, 2023b). According to Sibeko (2022), following the SAPs in Tanzania, the precarious nature of work also grew.

Neoliberal policies such as liberalisation and deregulation were a key feature of the export boom of the late 1990s. This was subsidised by the exploitation of women's labour through declining real wages and the corresponding feminisation of work in certain sectors such as export processing zones and special economic zones.

Finally, research indicates that the existing neoliberal debt framework is incompatible with country-level objectives for sustainable development. As previously mentioned, the current LIC-DSF model is aimed at predicting the debt risks of a country based on its overall macroeconomic and fiscal health. However, climate risks present a key challenge to the liquidity and solvency of a country by requiring governments to increase spending rather than reduce it as DSAs propose. While the IMF and World Bank have recognised the need for spending to support climate action, both the LIC-DSF and the newly implemented MAC SRDSF fail to fairly incorporate climate-related costs in indicators for debt sustainability (Martin, 2024). A recent study by the Global Development Policy Center at Boston University found that for countries experiencing climate-related risks, the inclusion of the costs for adaptation and mitigation presented higher public debt risks. The risks were particularly greater for countries that invested more in adequate responses to climate change. Only a low-green investment strategy presented no significant risks to the country's debt sustainability. (Maldonado and Gallagher, 2022). Therefore, it can be argued that the current DSA framework indirectly penalises countries for investing in sustainable development while rewarding the overexploitation and endless destruction of the natural environment in the endless pursuit of wealth. This development–debt–destruction cycle can be conceptualised as the climate versus life nexus, in which debt functions as a vehicle for the further expansion of capitalism at the expense of both human and non-human life.

To answer the question posed at the start of this section: Where does the cycle begin? The history of colonialism and global capitalist expansion offer a more nuanced understanding of the trends and origins of the ongoing debt and climate crisis.



Moreover, a longer historical timeframe creates space for broader definitions and measurements of debt, allowing for the exploitation of women and nature in the economy to be sufficiently accounted for.

Building on the historical and technical narrative established in this article thus far, the following section explores the interconnected relationship between debt, gender, and the climate crisis based on the experiences of economies and communities in Africa. The section outlines six key principles for developing a decolonial African feminist critique of the debt and climate crisis, drawing on the critical scholarship that has shaped understandings about the challenge of Africa under capitalism throughout the post-colonial period.

5. Afro-feminism: theories, principles and approaches

African feminists have long aimed to understand the complex dynamics of power and domination that have historically led to the subjugation and exploitation of Africa and her people (Sylvia Tamale, 2020; Wangari Maathai, 2009). According to Tamale (2020), while scholarship on women in Africa is recognisable from the 1970s, its genealogy can be traced to the early movements, struggles and protests in which women participated and led the resistance against imperialism and colonialism in Africa. Indeed, there is evidence to suggest that African women engaged with feminism and employed feminist principles to explain their plight, suggesting that progress could not be achieved without acknowledging the experiences of women in society. For example, in Nigeria, participants of the 1929 Women's Revolt organised around their common identity as wives, mothers and workers to resist against the regressive tax policies of the colonial administration. Similarly, in 1956, South African women marched to protest the Apartheid government's proposed expansion of pass laws which sought to restrict the influx of the black majority into the urban centres.

The popular slogan: "Wathint' abafazi; wathint' imbokodo!" which translates to, "You strike a woman, you strike a rock," symbolises women's assertion of their power and resistance against the interconnected structures of what Neville Alexander (1979, p.253) described as "racial capitalism".

Building on these earlier struggles, 21st-century African feminism is located at the intersection of three main theories which have radically transformed understandings about the challenge of Africa under capitalism. First, African feminism has coincided with an epistemic revolution or consciousness in which global South scholars are calling into question the theories that have informed mainstream understandings and analyses of the social world. In this context, decolonisation refers to various processes of disentangling African histories and realities from interpretations based on colonialism and domination. Based on this, African scholars reject the privileging of Western theories which tend to perpetuate colonial power structures and instead emphasise the value of indigenous and local knowledge for understanding current problems. According to decolonial theorists, modernity reshaped the world by establishing a hierarchy of race-based, class-based and gendered social categories. At the same time, it atomised, homogenised and treated the oppressed as separate categories (Tamale, 2020). Decolonial theorists oppose such universalist assumptions, arguing that such narratives have hidden and exacerbated the interconnected struggles of the oppressed.

In her groundbreaking thesis titled, *The Challenge for Africa*, Nobel Laureate and founder of the Green Belt Movement, Wangari Maathai (2009) argues that a significant tragedy of colonialism in Africa has been the loss of culture and spiritual heritage. According to her, this loss has resulted in a widespread lack of self-knowledge and direction, which has allowed Africans to be defined based on a distorted image of others rather than of themselves. In attempting to describe the pervasive nature of oppressive systems beyond their physical and political infrastructure, Brazilian philosopher Paulo Freire (1970) follows Albert Memmi's concept of a "colonised mentality" in which the oppressor transforms the consciousness of his subject to resemble his own.



This is achieved through various tools, including education, mass media, religion, laws and policies, all designed to ensure that the colonial agenda is not only experienced, but also internalised by the oppressed people (Freire, 1970; Sylvia Tamale, 2020; Wangari Maathai, 2009). As decolonial feminist scholar, Maria Lugones, notes: “The civilising transformation justified the colonisation of memory, and thus of people's senses of self, of intersubjective relation, of their relation to the spirit world, to land, to the very fabric of their conception of reality, identity, and social, ecological, and cosmological organization,” (2010, p.745). Similarly, Maathai (2009, p.42) explains that the common approach of colonialism in the global South has been to describe the indigenous communities as “backward, their religious traditions sinful, their agricultural practices primitive, their systems of governance irrelevant, and their cultural norms barbaric.” Thus, African feminists argue that decolonisation is about reclaiming our humanity and cultivating a critical consciousness, one that is rooted in self-knowledge rather than self-depreciation and which recognises and values our unique culture and knowledge systems outside of those conceptualised by white Western patriarchy.

Further, they have been critical of the masculinist and imperialist bias prevalent in mainstream decolonial scholarship. According to Tamale (2020), several institutions on the continent still promote theories and analyses which neglect the experiences of the majority of oppressed people on the continent. For example, gender is a recurring gap in contemporary scholarship on the experiences of economies and communities in Africa. Despite this, it remains a key organising factor in how inequalities are experienced. Therefore, decolonisation should recognise the interconnected dynamics of gender as related to the broader struggles for human rights, economic justice and ecological justice around the world. One approach that feminists suggest for understanding the multiple challenges that Africans face is to view them from an intersectional perspective. While it is true that global South feminists have seldom explicitly described their approach as intersectional, recent scholarship suggests that shared histories of colonialism and

oppression in these countries have often necessitated that researchers and activists apply an intersectional lens (Dawson et al., 2023a; Ogando et al., 2023). This has been useful for understanding and resisting against multiple systems of oppression and domination throughout history.

While there has been considerable debate about its definition and methodology in the literature, intersectionality has gained significant traction as both a critical inquiry and praxis (Dawson et al., 2023b; Ogando et al., 2023). Notably, American sociologist Patricia Hill Collins (2020) has advanced the concept to describe black women's experiences and positions in society as falling within a “matrix of domination”. Based on her approach, inequalities emerge and are constructed across multiple intersecting domains of power in a social system. These include: the structural domain of power, the cultural domain of power, the disciplinary domain of power, and the interpersonal domain of power, referring to the various institutions, laws, values and perceptions in which power and vulnerability are created and maintained. Therefore, as a critical inquiry, intersectionality emerges as a powerful approach for illuminating humanity's diverse and interconnected experience while acknowledging varying degrees of inclusion and marginalisation, privilege and disadvantage, freedom and oppression, and wealth and deprivation in society. Hence, African feminists argue that the epistemic value of intersectionality in decolonial analyses is that it evaluates domination and oppression as interconnected and reinforcing of one another (Tamale, 2020). As such, social problems are no longer seen as individual and isolated events, but as socially constructed interrelated systems capable of being transformed.

The final theory which has challenged Western conceptualisation of development, and which African feminism most aligns with, is ecofeminism. As with decolonial theorists, global South feminists have long been questioning the notion of development based on their own experiences and histories of oppression, dispossession and exploitation. In line with this, they have argued that the endless growth model is a threat to survival, and have called for a return to indigenous cultural practices (Maathai, 2010; Shiva, 1988).



For ecofeminists, there is no dichotomy between nature and society. Rather, all forms of life emerge from and are created by nature. Hence, in precolonial pastoral societies, nature was considered a source of life and fertility on which communities depended for their survival (Shiva, 1988). Further, indigenous cosmology and historical cultural practices differed tremendously from those imposed on traditional societies through colonialism, mainly based on their treatment of human and non-human life.

While Western culture and its processes of development have tended to value nature simply as a resource which can be exploited for economic and individual gain, such that humans become labour and nature becomes a commodity, indigenous societies recognised the importance of human and non-human nature for satisfying the most fundamental needs of society both in the physical and spiritual world. Thus, scholars argue that for traditional societies, social reproduction mainly depended on the diversity of the ecosystem and shared values such as ubuntu, morality, and communitarianism (Chemhuru, 2018; Shiva, 1988). Maathai (2010, pp. 50-51) describes the dynamics between nature and humanity in traditional Kikuyu society:

“Traditionally, a small portion of the first harvest was always delivered to a specific open area or grove, away from the village and usually at a crossroad that everyone knew of. This was called the ‘granary of God’ (ikũmbĩ ria Ngai). Here, every farmer was obliged to leave a portion of what he had harvested as a kind of tithe for the wild animals or the very poor of those who, because of physical or mental disability, weren’t able to grow or harvest their own food. In this way the community ensured not only that there would be enough to eat, but that those less fortunate, as well as wildlife, would also have access to food. It was their way of contributing to the common good. In a similar vein, any member of the extended family or group blessed with wealth, such as land or livestock, was obligated through custom to give the rights of cultivation to another less fortunate member of the community in genuine need of land. By providing labour to the benefactor, an individual could also earn livestock and graze them on the benefactor’s land for a short time, until he could acquire his own land...The Kikuyus also had a tradition of hospitality that included ensuring that no one should die of starvation while travelling through Kikuyu territory... Kikuyus believed that travellers were permitted to eat food in the fields if they were hungry. Due to the fertility of the land then, the fields were full of sugarcane, sweet potatoes, and bananas (which if not ripe could be roasted to become edible). Significantly, however, one was only allowed to eat as much as one needed. Travelers could not carry the supply with them as that would be considered greedy and a sign of ingratitude.”

With the imposition of the Western model of progress, the relations between humanity and nature were radically transformed. In Africa, this manifested through various state-led policies, such as private ownership, grazing controls and restrictions on movement (Guyo, 2017).

At the same time, the concepts of work and value were recategorised and redefined in relation to the capitalist production process (Shiva, 1988). Based on the dominant model, the work of women and the environment became regarded as unproductive and was thus excluded from mainstream measures of progress. Hence, ecofeminists argue that capitalism not only transforms the relations between humanity and nature, but also the interconnected social relations of humanity in nature (Barca, 2021). Therefore, ecofeminism offers a counter-narrative to the popular development discourse, one which sees women and nature as vital for the creation and maintenance of life under capitalism. Moreover, ecofeminism fundamentally rejects the notion that perpetual growth is possible without exacerbating inequalities and destroying Earth’s life-making capabilities. In line with decolonial and intersectional scholars then, ecofeminists are concerned with linking the ecological crisis to broader systems of oppression and domination in society. This allows us to move beyond analyses which view the climate crisis as a collective failure of humanity and rather expose the inequalities, alienation and violence inherent in the relations of power and production that have allowed the crisis to exist (Moore, 2011).

Developing a decolonial African Feminist Theory of Debt and the Climate Crisis

This article builds on existing global South critiques of the dominant economic model by providing a decolonial African feminist analysis of the global debt and climate crisis. Following the provocations from critical African scholars to reclaim our heritage and traditional knowledge systems, the arguments in this article are based on the epistemological claim that the worsening debt and climate crisis in Africa cannot be understood without an in-depth understanding of ourselves alongside the broader historical processes, social dynamics and power structures that have and continue to shape experiences of development in Africa. I argue that the dominant approach, which treats debt as a purely mathematical and quantitative issue and climate vulnerability as a qualitative and social issue, poses a serious threat to economic and social progress. As illustrated in this section, the history of development in Africa is deeply intertwined with the relations of nature and humanity in society.



Hence, I argue that economic analyses should avoid single-axis approaches and instead reveal the interconnected and multifaceted realities of how Western development processes have shaped the dynamics of power and vulnerability around the world.

Based on this approach, I identify six key principles for developing an Afro-feminist understanding of the worsening debt and climate crisis. First, African feminism is about epistemic liberation and calls for the dismantling of persistent power structures that have allowed some knowledges to be valued more than others. Its approach is that theory should be rooted in and emerge from continuous engagement with local struggles, indigenous knowledge, and the rich cultural heritage of traditional African societies. Second, African feminism is specific and avoids generalisations about complex social problems. It is intentional about asking the right questions in order to understand the dynamic relations of power and domination in society. Third, African feminism is intersectional and recognises humanity's shared experience in the world. It is concerned with uncovering the interconnected social relations and power structures that allow crises to emerge. Fourth, African feminism is historical and is concerned with understanding changing definitions of progress at various points in time. Fifth, African feminism emphasises dignity and asserts that everyone has the right to a decent and dignified life. Therefore, development should enhance rather than undermine social well-being. Finally, African feminism is about justice. Through the production of new knowledge, theories and approaches, African feminists seek to develop an alternative vision of progress, one based on self-knowledge and the pursuit of a fair and equitable society.

In line with these key principles, this article is an attempt to dismantle the colonial bias inherent in mainstream approaches to the international debt architecture. By centring the experiences of economies and communities in Africa, this study reveals the exploitative relations and power imbalances on which the system of debt and development has been grounded and maintained.

6. Rethinking debt and the climate crisis: An Afro-Feminist Approach

This section provides a guide for those seeking to deepen their understanding of the debt and climate crisis through a decolonial African feminist perspective. Specifically, the section aims to establish a practical framework for reducing inequalities in the international financial architecture by providing a critical guide for assessing the nature, causes, and impacts of the debt and climate crises, based on the unique histories and experiences of development in Africa. It begins with a thematic analysis of the main assumptions proposed by neoliberal orthodoxy regarding debt and the climate crisis and deconstructs them against the six core principles of a decolonial African feminist theory developed in Section 5 of this article. The section contends that debt risks and climate vulnerability are closely linked with broader struggles for social and ecological reproduction under capitalism. Furthermore, a new approach is necessary to prevent the cumulative social and gendered effects that are likely to occur if considerations about women, households, and communities are excluded from macroeconomic policies and frameworks. A decolonial African feminist approach offers some direction for turning the tide on the compounding debt and climate crisis.

Neoliberalism's underlying assumptions

This section identifies eight key assumptions influencing dominant approaches to the debt and climate crises.

Assumption #1: Crises stem from the collective actions and behaviours of society

According to the neoliberal perspective, the global debt and climate crisis has emerged out of the harmful actions, behaviours and choices of humanity as a collective and unified actor. Through technological development and changes in societal norms and values, humanity has altered nature in ecologically destructive and self-serving ways, which threaten Earth's life-making potential.



Assumption #2: Crises occur as independent and isolated events

Mainstream experts and policymakers view the ongoing crisis as occurring in distinct waves or episodes throughout the history of development globally. Each wave represents a series of prolonged and isolated events that ultimately give rise to crises. From this perspective, the climate crisis is a specific moment in the Earth's geological timescale, driven by particular transformations in the capitalist development process, such as the industrial revolution. These changes have had adverse and cumulative effects on the environment, resulting in the current crisis. On the other hand, this theory argues that the worsening debt crisis has emerged from unique trends and behaviours within financial markets at various points in time. Moreover, this has triggered a series of economic shocks over the last decade, which have culminated in the current crisis.

Assumption #3: The economy is distinct from nature and society

Neoliberal theory posits that the economy is separate from, and superior to, nature and society. According to this perspective, the economy operates as a distinct and autonomous entity, separate from social and political influences. Furthermore, value is derived solely through transformations in the capitalist production process. As a result, both nature and society are valuable insofar as their unique capabilities and vital resources can be exploited for the endless pursuit of wealth in the economy.

Assumption #4: Risk and vulnerability are gender-neutral

A key assumption in mainstream economics is that the economy is unbiased and purely technical in its production, allocation, and distribution of resources in society. Furthermore, since crises arise from the collective actions of humanity as a single and unified actor, the risks and impacts of these collective actions also affect society as a whole.

Therefore, women and men in society are seen as equally responsible for, and vulnerable to, debt risks and the effects of climate change.

Assumption #5: The market is more efficient than the state

The prevailing view is that the current crisis stems from poor governance, weak institutional structures, and ineffective macroeconomic and fiscal policies. Therefore, neoliberal theory suggests that the ongoing crisis has resulted from poor policy choices and decisions made by national governments. As such, so-called “productive sectors” are considered essential for tackling the ongoing economic and socio-ecological crisis. Moreover, despite extensive research having long debunked trickle-down economics, the dominant approach continues to emphasise market-driven strategies and private sector investment as key elements for achieving equitable and sustainable development.

Assumption #6: Financialisation drives progress

Neoliberal orthodoxy argues that financialisation is a key driver of progress. This idea relates to the growth of the financial sector and the increasing influence of international financial institutions on national governments. According to this perspective, financialisation supports progress by enabling investments in vital sectors such as infrastructure, construction, and the expansion of extractive industries. It assumes that socioeconomic and environmental issues, such as poverty, inequality, and climate change, can be more effectively addressed through increased financial resources, the development of new technologies, and market-driven strategies and solutions. Moreover, progress is defined solely in economic and monetary terms, while overlooking key social, political, and environmental factors.

Assumption #7: Debt and climate change are purely technical and scientific issues.

Neoliberal theory treats debt and the prevailing climate crisis as technical and scientific issues. As a result, the socio-political, environmental, and gendered power dynamics within the economy are often overlooked. Further, there is a strong emphasis on monetary and market-oriented solutions for addressing the ongoing economic and socioecological crisis.



Finally, since debt and climate change are often viewed as technical and scientific issues, the prevailing approach suggests that economic policies and analytical frameworks should align with this perspective. As a result, current frameworks often emphasise quantitative and statistical measurements over qualitative approaches and methodologies. This approach is rooted in neoliberal orthodoxy’s overriding assumption of rationality and the underlying belief that technical analytical methods and approaches are objective and devoid of political bias.

The following table reviews the aforementioned assumptions and deconstructs them based on the key principles of a decolonial African feminist theory of development outlined in Section 5 of this article.

TABLE 1: DECONSTRUCTING ASSUMPTIONS ABOUT THE DEBT AND CLIMATE CRISIS

ASSUMPTION	NEOLIBERAL PERSPECTIVE	DECOLONIAL AFRO-FEMINISM
 ORIGINS	Collective actions of society	Deep-rooted inequalities in the economic and social structure, socio-political and developmental processes
 OCCURRENCE	Episodes/waves; independent and isolated events	Historical and continuous processes
 RELATIONSHIP BETWEEN ECONOMY, NATURE AND SOCIETY	The economy is separate and superior to both nature and society	The relationship is interconnected; the economy emerges from and within nature and society
 RISK & VULNERABILITY	Society is equally and collectively impacted; risk and vulnerability are gender neutral	Unequal distribution of risk and vulnerability in the economy due to gendered, race-based and class inequalities.
 ROLE OF THE STATE	Minimal role of the state to avoid inefficiencies in the allocation and distribution of resources in the economy.	Critical role of the state in the fair allocation and distribution of resources in the economy
 FINANCIALISATION DRIVES PROGRESS	Yes, by providing the necessary financial resources that will stimulate GDP growth in the economy	No. The unpaid and undervalued labour of women, workers, and communities drives social, environmental and economic progress
 NATURE OF THE DEBT AND CLIMATE CRISIS	Purely technical and scientific	Intersecting environmental, gendered and historical social problem
 OBJECTIVITY OF POLICIES & ANALYTICAL FRAMEWORKS	Economic policies are rational and unbiased	Economic policies are political and reflect the interests of the most powerful members of society

The following diagram illustrates the six core principles of a decolonial African feminist theory of development.

DIAGRAM 1: DECOLONIAL AFRICAN FEMINIST PRINCIPLE



The following table illustrates how a decolonial African feminist approach can be applied in economic research based on the six key principles developed in Section 5.

Applying a decolonial African feminist Approach

TABLE 2: APPLYING A DECOLONIAL AFRICAN FEMINIST APPROACH TO THE DEBT AND CLIMATE CRISIS

	Conceptual Approach	General Application	Application in economic research	Question examples
 Epistemic liberation	Acknowledges epistemic oppression and hierarchical power structures that have allowed some knowledges to be valued over others	Values local knowledge and traditional cultural practices; grounds theory in the experiences of those most impacted by development processes and their effects	Centres the voices of African researchers, activists, and storytellers in economic research; engages with local communities through continuous dialogue and participatory research approaches	How has the crisis been understood by indigenous and local communities? How do African experts, activists and policymakers define the problem?
 Historicity	Based on the idea that crises emerge from historical and continuous processes	Concerned with understanding the historical processes of development that have led to the present crises	Locates the current crisis in historical processes of development in Africa	How have debt and the climate crisis emerged throughout history?
 Specificity	Recognises that crises emerge and impact individuals and communities differently based on the specific local, national and regional context	Avoids generalizations about complex social problems	Evaluates the causes, trends and impacts based on the specific context	What is the specific context being investigated? What are the unique patterns and processes of development that have brought about the crisis in the specific context?
 Intersectionality	Recognises how individuals' multiple interconnected identities intersect to shape their unique experiences of power and marginalisation in society	Avoids single-axis approaches and considers multiple axes where power is situated within a specific social structure.	Investigates impacts across multiple domains and structures of society; Broadens the scope of economic analysis through interdisciplinary and mixed method approaches	What factors determine vulnerability to crisis? What are the underlying dynamics of power and marginalisation? What are the differentiated and gendered impacts of crises?
 Dignity	Asserts that everyone has the right to a decent and dignified life.	Advocates for policies that promote social well-being and protect human rights.	Centres the experiences of women, households and communities in development policies and research.	What is the impact of debt and climate change on women, households and communities in the global South? What types of policies are required to ensure resilience against economic and climate shocks?
 Justice	Premised on the belief in a fair and equitable society	Promotes research that supports social change	Connects macro-level policies to micro-level impacts	What types of policies are required to protect human rights and advance gender equality in economic development?



7. Conclusion

This article aimed to provide a decolonial African feminist analysis of the worsening debt and climate crisis based on the experiences of developing economies and communities in Sub-Saharan Africa. The article reviewed the dominant approaches to debt and the climate crisis and examined their implications for macroeconomic policy, gender equality, and the advancement of the UN Sustainable Development Goals. The paper finds that debt risks and climate vulnerabilities are deeply intertwined with broader struggles for social and ecological reproduction under capitalism. Furthermore, debt sustainability frameworks, along with the conditionalities imposed by international financial institutions, limit the capacity of governments to advance efforts towards gender equality and the protection of human rights. This results in a capital versus life nexus in which the requirements of capital are prioritised at the expense of human and non-human forms of life.

Further, in examining the origins, causes, and impacts of the ongoing crisis, the article suggests that the history of colonialism and global capitalist expansion provides a nuanced understanding of the interconnected processes that have enabled the crisis to emerge. The article argues that the debt and climate crises are not merely scientific or technical issues; rather, they are historical and structural problems linked to broader processes of development and global capitalist expansion. Furthermore, the invisible and unpaid work of women has played a crucial role in ensuring the necessary conditions from which capitalist forms of progress are created and maintained.

Based on this approach, the debt and climate crisis emerge out of a system premised on notions of oppression, domination, and exploitation in which women and nature are disproportionately vulnerable due to their position within the social system. Moreover, the underlying assumptions, theories, and perceptions about progress shape the kinds of policies and analytical tools promoted to understand and address these multidimensional and intersecting crises.

Finally, while critical feminist scholars have long studied the dynamics of power and inequality in the economy, the absence of a standard theoretical framework has hindered the application of decolonial African feminist approaches in economic research and policy analyses. Therefore, the main contribution of this paper is the development of the six core principles of a decolonial African feminist perspective. These include: epistemic liberation, historicity, specificity, intersectionality, dignity, and justice. Based on these principles, policymakers, researchers, and activists can begin to craft a critical counter-narrative to the dominant neoliberal orthodoxy that has enabled the crisis to arise – one rooted in self-knowledge and the pursuit of an equitable and sustainable economy for all.



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