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THE LEDGER OF RETURN[1]

Reparations, Repatriation and Renaissance: A Costing of the Drain and the Case for the Endogenous Reversal

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ABSTRACT

This paper treats the historic and continuing extraction of African wealth as a diagnosis rather than a grievance, and makes three costings. The historic claim has been quantified only for the Americas and the Caribbean, where the Brattle Report of 2023 put reparations for transatlantic chattel slavery at US$100-131 trillion against 801.58 million life years of uncompensated labour; the continental African claim, covering depopulation, institutional destruction, colonial extraction and foregone development, has no comparable quantification, leaving the largest single reparatory claim in the world the least documented. The continuing drain, by contrast, is measurable now. Against recorded inflows of about US$199 billion a year stand measured outflows of about US$213 billion, so that on a deliberately conservative treatment of overlap the continent is a net exporter of capital. Illicit outflows of US$88.6 billion are more than three times the US$29.0 billion of bilateral aid Africa received in 2025, and alongside this sits a structural drain: Africa imports more than 70% of its refined fuel and some US$230 billion of essential goods annually. The third costing is the uncomfortable one. Some 30 African countries lost about US$2.7 trillion to capital flight between 1970 and 2022, roughly their combined output, and offshore private wealth from those countries stood at about US$2.4 trillion by 2018, over 3 times their combined external debt. Where this outflow cannot be stopped it should be redirected, and a return test of five conditions distinguishes redirection from amnesty. The paper closes by comparing three renaissance routes on evidence rather than sentiment: rupture, in the Sahel resource nationalisations; statute, in Botswana's capture of about 95% of mineral rents and Ghana's price-linked royalty; and enterprise, in a refinery supplying 80% of Nigeria's petrol demand within three years of commissioning. The conclusion is that the reversal must be endogenous, because a claim whose satisfaction depends on the goodwill of the debtor is not an asset.

Keywords: Reparations; reparatory justice; capital flight; illicit financial flows; resource nationalism; industrial policy; African renaissance; Metanomics; Omnidox.

JEL: F35 · F54 · N17 · O14 · O55 · P16 · K33 · H87

1. Introduction: Diagnosis, Not Complaint

There is a way of raising the question of Africa's extracted wealth that guarantees it will not be answered. It consists in raising it as a grievance. A grievance invites a response in the register of sentiment, which is to say sympathy, denial or fatigue, and all three leave the ledger exactly where they found it. This paper raises the same question in a different register. It treats the extraction of African wealth, historic and continuing, as a diagnosis: a set of measurable flows with identifiable mechanisms, whose measurement tells an African finance ministry something operational about what to do on Monday morning.

The distinction matters because the two registers imply opposite theories of action. A grievance is addressed to a party who may or may not respond, and its satisfaction is therefore contingent on that party's disposition. A diagnosis is addressed to the patient, and its satisfaction is contingent on what the patient does. The argument of this paper is not that the historic claim is invalid; it is compelling, it is increasingly recognised in international law, and section 4 sets out the arithmetic that supports it. The argument is that a claim whose satisfaction depends on the goodwill of the debtor is not an asset, and

that a continent organising its development strategy around the expectation of payment has made the same category error as a continent organising it around the expectation of aid.

The framing adopted here follows the structure set out in the author's African Union Day address of 25 May 2026: the Three R's of Reparations, Repatriation and Renaissance are not three demands but one demand expressed in three registers. Reparations concern the stock and the flow. Repatriation concerns what was taken beyond money, running from physical objects through spiritual technologies, languages and biological knowledge to the deepest category, which is the right to specify what counts. Renaissance concerns what is already being built. This paper takes that structure and subjects each register to the analytical discipline of the preceding working papers in this series: measure it, identify the mechanism, specify the instrument, and state the objections.

The timing is not incidental. On 25 March 2026 the United Nations General Assembly adopted Resolution A/RES/80/250, in which 123 member states declared the trafficking of enslaved Africans and racialised chattel enslavement of Africans to be the gravest crime against humanity. The African Union, having devoted 2025 to the theme of Justice for Africans and People of African Descent Through Reparations, extended that agenda at its 39th Ordinary Session in Addis Ababa on 14 and 15 February 2026 into a Decade of Justice for Africans and People of African Descent running from 2026 to 2035, alongside the United Nations Second International Decade for People of African Descent from 2025 to 2034. The Next Steps Conference on Reparatory Justice convened in Accra from 17 to 19 June 2026. The institutional scaffolding for the claim is now more complete than at any point since the Abuja Proclamation of 1993.

What is missing from that scaffolding is the ledger. The paper proceeds in 11 further sections to supply part of it. Section 2 states the antecedent framework. Section 3 reviews seven literatures, identifies five gaps and states eight contributions. Section 4 costs the historic claim and identifies what has not been costed. Section 5 costs the continuing drain against current inflows. Section 6 examines the third column of the ledger, which is extraction by Africans, and proposes a return test. Sections 7, 8 and 9 examine three renaissance routes on the evidence: rupture, statute and enterprise. Section 10 sets out the endogenous reversal as an operating system. Section 11 meets 6 objections. Section 12 concludes.

2. Antecedents: The Framework in Brief

There are three results that are load-bearing here, and they are stated compactly for readers who have not read the earlier papers.

The scarcity taxonomy separates relative scarcity, the trivial fact that a chooser cannot have everything at once; absolute scarcity, the thermodynamic and ecological limit of a finite planet, which must be honoured; and manufactured scarcity, want produced by rules that human institutions wrote and could rewrite. Every quantity measured in

sections 5 and 6 belongs to the third category. None of it is a fact about African geology, climate or capability.

The two operating systems. Monodox organises economic life around the premise that there is never enough, and treats the allocation of a fixed stock as the whole of the problem. Omnidox begins from sufficiency as the normal condition of a network that understands its own architecture, and takes the central task to be the design of the relationships through which renewing wealth is created, circulated and shared. Applied to reparations, the contrast is sharp and uncomfortable. The Monodox claimant petitions for a share of a fixed pool held by another. The Omnidox claimant establishes the ledger, states the claim, and simultaneously builds the capacity that makes the claim's satisfaction a matter of leverage rather than of mercy.

The mycelial mechanism supplies the design principles: a generative network redistributes from surplus toward need, keeps the system rather than any node in balance, senses deficiency and corrects it by reciprocal reward rather than by decree, and regenerates the substrate it feeds upon. The fourth property carries most of the weight in this paper. A drain that is stopped once is an event; a substrate that is rebuilt compounds.

From the two preceding working papers of this series and its companion on infrastructure finance (NVM-WP 2026/07), 3 results carry forward. Bankability is a legal artefact purchased module by module, so that whoever codes an asset captures the value the coding creates. Rent capture is an information contest before it is a rate contest, so that a state which cannot observe production cannot tax it at any rate. And Africa's external capital hierarchy is inverted, with the largest and most reliable flow carrying the least policy architecture. Each of the three reappears here as a constraint on what the renaissance routes of sections 7 to 9 can actually achieve.

3. The Literature and Its Gaps

Bearing on this question are seven bodies of scholarship, three of which rarely cite each other and four of which have no shared vocabulary at all. This section reviews them, states where each stops, and sets eight contributions against the resulting gaps.

3.1 Reparations scholarship and quantification

The reparations literature has moved in three decades from moral argument to legal argument to quantification. Beckles (2013) established the historical and juridical case for Caribbean reparations and shaped the CARICOM Ten Point Plan; the University of the West Indies and the American Society of International Law commissioned, under an advisory committee chaired by Judge Patrick Robinson, the quantification that the Brattle Group published in June 2023, which placed reparations for transatlantic chattel slavery at between US$100 trillion and US$131 trillion, comprising US$77 to 108 trillion for harm during the period of enslavement and about US$23 trillion for continuing harm, across 31 enslaving countries and 27 recipient states, on the basis of 801.58 million life years of uncompensated labour. Country allocations were specified: the United Kingdom at about

US$24 trillion, the United States about US$26 trillion, Portugal about US$20 trillion, Spain about US$17 trillion, France about US$9 trillion and the Netherlands about US$5 trillion.

The achievement is considerable and the limitation is decisive for this paper. The Brattle quantification covers the Americas and the Caribbean. It quantifies what was owed to the descendants of those who arrived. It does not quantify what was owed to the continent from which they were taken, which is a different claim with different heads of damage: demographic loss and its compounding effect on the productive population, the destruction of political and commercial institutions, the diversion of the continent's economies toward supplying the trade, and the colonial extraction that followed and was in several respects continuous with it. The largest single reparatory claim in the world is therefore also the least documented. That is the first gap, and it is the one this paper is most concerned to name precisely.

3.2 The drain literature

A second tradition measures colonial extraction directly. Rodney (1972) established the analytical frame for Africa, arguing that underdevelopment was produced rather than inherited and identifying the mechanisms by which surplus was transferred. Amin (1974) extended the theory of unequal exchange and developed that of peripheral accumulation. For India, Patnaik (2017) produced the most influential recent quantification, estimating the drain to Britain over the colonial period at some US$45 trillion at compounded values. Hickel and colleagues (2022) extended the unequal exchange analysis to the contemporary period, arguing that the transfer from South to North continues through the price system rather than through formal extraction.

This literature has the concepts and, for Asia, the arithmetic. For Africa it has the concepts without a comparable continental quantification, in part because the colonial fiscal record is fragmented across imperial archives in several languages and in part because the discipline that would do the work has not been resourced to do it. The absence is not evidential; it is institutional.

3.3 Capital flight and offshore elite wealth

A third literature measures what leaves now, and it is the most methodologically careful of the 7. Ndikumana and Boyce, working over three decades at the Political Economy Research Institute, have produced successive estimates using a residual method adjusted for trade misinvoicing. Their most recent estimate holds that 30 African countries lost about US$2.7 trillion to capital flight between 1970 and 2022, roughly equal to those countries' combined output in 2022 and to 91% of the entire continent's output, with the continent losing about US$97 billion annually since 2010. Including imputed interest, cumulative private African wealth held offshore stood at about US$2.4 trillion by 2018, more than 3 times those countries' combined external debt stock in that year, which makes them a net creditor to the rest of the world. Of the 10 largest capital flight countries, six are oil exporters; Nigeria lost about US$467 billion and South Africa about US$329 billion over 1970 to 2018. Alstadsaeter, Johannesen and Zucman (2019) supplied the complementary measurement of offshore household wealth and its distribution.

The literature's finding is unambiguous and its prescriptions are almost entirely addressed to others: transparency standards, exchange of information, beneficial ownership registers, a United Nations tax convention. All are necessary. What is missing is any account of what an African state should do about the portion of the outflow that will not be stopped, which is the second gap and the subject of section 6.

3.4 The developmental state and industrial policy

A fourth tradition asks what states actually do when they industrialise. Gerschenkron (1962) established the latecomer framework; Amsden (1989) and Wade (1990) documented the East Asian instruments; Chang (2002) showed that the advanced economies used precisely the instruments they now discourage; Mkandawire (2001) demolished the claim that Africa lacks the political preconditions for a developmental state and located the failure in the policy environment imposed rather than in African political culture; Rodrik (2004, 2018) supplied the contemporary framework.

This literature is directly relevant to sections 7 to 9 and it has a blind spot that matters here. It is a literature about states. The largest single act of African import substitution in the modern period was undertaken by a private firm, financed substantially from retained earnings and private placement, without an industrial policy framework and in several respects against the grain of the domestic regulatory environment. The developmental state literature has no category for that, and section 9 argues that it needs one.

3.5 Resource nationalism, old wave and new

A fifth literature studies what happens when states reclaim resources. The first wave, from the 1950s to the 1970s, produced the nationalisations of Iranian oil, Zambian copper and much else, and a substantial evaluative literature on their outcomes. The contemporary wave has been analysed by Bremmer and Johnston (2009) and, for the current African instance, by the policy institutes tracking the Sahel. The consistent finding across both waves is that the outcome depends less on the act of reclamation than on what the state can subsequently operate, measure and sell.

The current African literature on this is heavily journalistic and sharply polarised between accounts that treat the Sahel nationalisations as liberation and accounts that treat them as expropriation. Neither reads them against the measurement question, which is the question the fiscal paper of this series established as decisive. That is the third gap.

3.6 Repatriation of cultural property and epistemic decolonisation

A sixth literature concerns what was taken that is not money. Sarr and Savoy (2018), commissioned by the French presidency, established that the overwhelming majority of sub-Saharan Africa's material cultural heritage sits outside the continent and set out a restitution framework. Hicks (2020) documented the specific case of the Benin bronzes. On the epistemic side, Mudimbe (1988) analysed the invention of Africa as an object of European knowledge, Hountondji (1983) examined the structure of African philosophical discourse under that invention, and Ngugi (1986) located the mechanism in language,

arguing that to think in the categories of another is to have the instruments of thought pre-set to another's advantage.

These literatures are strong and they stop at the object and the concept. Neither reaches the category that the author's African Union Day address identified as the deepest: the accounting frame itself, the right to specify what counts. A museum may return a mask while the national accounts continue to record the mask's country of origin as having no cultural capital, and the second omission is the larger one.

3.7 The African renaissance tradition

A seventh tradition supplies the vocabulary of return. Diop (1954, 1974) established the Nile Valley civilisational lineage and the methodological case for African historiography on African terms; Nkrumah (1963) and the Pan-African political tradition supplied the continental frame; Mbeki's African Renaissance addresses of the late 1990s gave the term its modern currency; Agenda 2063 gave it an institutional home.

The limitation of this tradition, stated candidly by those working within it, is that its output has been overwhelmingly declaratory. It has produced summits, themes, decades and proclamations at a rate that considerably exceeds its production of instruments. The distinction the author's keynote drew between the decade in which the speeches continued and the decade in which the construction began in earnest is the operative one, and closing that distance is the fourth gap.

Literature	What it established	Where it stops	What this paper adds
Reparations quantification	US$100-131 trillion for the Americas and Caribbean; 801.58 million life years; country allocations	Quantifies the claim of the descendants who arrived, not of the continent they were taken from	Names the continental claim as the largest undocumented reparatory claim, and specifies what its costing requires
The drain literature	Underdevelopment as produced; unequal exchange; a US$45 trillion estimate for India	Concepts without an African continental arithmetic; the archive is unresourced rather than absent	Treats the absence as institutional and proposes the four heads a defensible African costing must separate
Capital flight and offshore wealth	US$2.7 trillion lost 1970-2022; US$97 billion a year since 2010; US$2.4 trillion offshore by 2018	Prescriptions addressed to others; no account of the outflow that will not be stopped	The return test: five conditions distinguishing redirection of elite wealth from amnesty
Developmental state and industrial policy	Latecomer instruments; the ladder that was kicked away; the African preconditions defended	A literature about states; no category for private import substitution at national scale	Reads the enterprise route as a third path, with its concentration risk stated
Resource nationalism	Outcomes depend on what the state can	Current African coverage is polarised	Assesses the Sahel against the

Literature	What it established	Where it stops	What this paper adds
	operate, measure and sell, not on the act of reclamation	and does not engage the measurement question	information test established in NVM-WP 2026/04
Cultural repatriation and epistemic decolonisation	Most African material heritage sits outside Africa; the invention of Africa; language as instrument	Stops at the object and the concept; does not reach the accounting frame	Treats the frame itself as the deepest repatriation category and the one with fiscal consequences
African renaissance tradition	Civilisational lineage; the continental political frame; Agenda 2063	Overwhelmingly declaratory; produces themes faster than instruments	Compares three renaissance routes on measured outcomes and states the transferability of each

Table 1. The seven literatures: the fragment each grasped, and where it stops
Source: author's synthesis of the works cited in Section 3. Full bibliographic details appear in the reference list.

3.8 The five gaps and the eight contributions

Gap 1 is the unquantified continental claim. Contribution 1 states its structure and the four heads a defensible costing must separate, and Contribution 2 explains why quantification is a strategic act rather than a rhetorical one.

Gap 2 is the absence of a domestic instrument for the outflow that will not be stopped. Contribution 3 is the return test of section 6, with five conditions that separate redirection from amnesty and that a finance ministry can apply to any disclosure programme.

Gap 3 is the polarised reading of the Sahel. Contribution 4 assesses the resource nationalisations against the information test rather than against political preference, and Contribution 5 is the comparison of three renaissance routes on measured outcomes, which is the paper's principal analytical output.

Gap 4 is the declaratory character of the renaissance tradition. Contribution 6 is the consolidated programme of section 10, which sequences the instruments of this and the three companion papers into a decade.

Gap 5 is the accounting frame. Contribution 7 identifies the frame as the deepest repatriation category and shows that it has direct fiscal consequences, since a system that does not record extractive rent as a distinct revenue line cannot audit it. Contribution 8 is the paper's central proposition: that the reversal must be endogenous, not because the claim is invalid but because a claim contingent on the debtor's goodwill is not an asset, and that this follows from the Omnidox premise rather than from pessimism about the claim.

4. The Costing: Then

4.1 What has been quantified

The Brattle Report of June 2023 is the most substantial quantification yet produced, and its method is worth stating because it establishes the standard any African costing will be measured against. The exercise proceeded by identifying heads of damage recognised in international law, being loss of life and liberty, uncompensated labour, personal injury, mental pain and anguish and gender-based violence; quantifying uncompensated labour at 801.58 million life years across 31 enslaving countries between 1511 and 1870; separating harm during enslavement from continuing harm after it; and bringing historic values forward using an explicit and deliberately conservative interest assumption. The result was a range of US$100 to 131 trillion, of which US$77 to 108 trillion arises during the period of enslavement and about US$23 trillion afterwards.

There are two features of the method that are instructive for what follows. The report is transparent about its conservatism: the lower bound uses an interest rate based on the appreciation in the value of labour rather than of money, and the authors state that alternative assumptions used by other scholars would produce materially larger figures. And it is transparent about incompleteness, listing categories of harm it could not quantify. A costing that concedes what it cannot measure is far harder to dismiss than one that does not.

4.2 What has not been quantified

The Brattle exercise covers reparations owed to countries in the Americas and the Caribbean. Africa is the source of the harm and is not among the claimants in that calculation. This is not a criticism of the report, which did what it was commissioned to do. It is an observation that the African continental claim, which is analytically distinct and almost certainly larger, has no equivalent.

There are four heads of damage involved and they must be kept separate, because conflating them is the error that makes reparations arithmetic easy to ridicule.

> **THE REPARATORY STOCK**
>
> The accumulated value of wealth extracted from a territory and its people under conditions that the law of the period, or the law as it has since developed, treats as wrongful; stated as a measured claim with its heads of damage separated, its counterfactual assumptions exposed, and its unquantifiable elements named as unquantifiable. A reparatory stock is not a demand and does not become one by being calculated. It is an entry in a ledger, and its first function is not to be paid but to be known, because a nation that does not know what it is owed cannot know what it is worth.
>
> *Yegandi Alagidede*

4.3 Why the costing matters even if nothing is paid

The objection that quantification is futile because payment is improbable misunderstands what a costing does. The costing serves three functions irrespective of payment.

The first is evidentiary. A number with a stated method can be contested, refined and defended; a sentiment cannot. The Brattle exercise changed the reparations conversation not because anyone expects the United Kingdom to remit US$24 trillion but because the claim acquired a form in which it can be argued in a court, a legislature or a negotiation. Judge Robinson's observation that the movement will not be resisted indefinitely rests on the existence of the calculation, not on its payment.

The second is diagnostic, and it is the function this paper most values. A costing that separates its heads of damage identifies which mechanisms are historic and closed, and which are contemporary and open. The four heads above are not equally actionable. The first two are closed and can only be repaired by transfer; the third is closed but documentary; the fourth is open, is measured in section 5, and can be stopped by an African government acting alone. Distinguishing the closed from the open is what converts a historical grievance into a policy agenda.

The third is positional. A party that knows the size of its claim negotiates differently on every other question, including debt restructuring, trade preference, climate finance and the terms of resource concessions. The claim need never be pressed to change the posture of the party holding it. That is the practical meaning of the observation in the author's keynote that the question must be reframed: not what Africa deserves, but what architecture would make African sovereignty real.

5. The Costing: Now

The continuing drain is measurable with far greater precision than the historic one, and the measurements come almost entirely from institutions that no one could accuse of an African partisanship. This section assembles them into a single ledger, updates the figures presented in the author's African Union Day address to the most recent available year, and treats the overlaps conservatively.

Item	Magnitude	Basis and source	Treatment in the net position
INFLOW: Remittances	Above US$100 billion (2024)	World Bank estimates place recorded flows above US$104 billion; about 5.2% of continental output in 2023	Counted in full. The most reliable of the three inflows
INFLOW: Foreign direct investment	About US$70 billion (2025)	UNCTAD, World Investment Report 2026; down from an exceptional US$94 billion in 2024	Counted in full, with the caveat that inflows are concentrated in a few economies

Item	Magnitude	Basis and source	Treatment in the net position
INFLOW: Bilateral development assistance	US$29.0 billion to Africa (2025)	OECD preliminary data; down 23.9%; sub-Saharan Africa US$24.5 billion, down 26.3%	Counted in full. Bilateral DAC only; multilateral flows are additional
OUTFLOW: External debt service	About US$96-103 billion (2024-2026)	Peak of about US$102.6 billion in 2024 on International Debt Statistics; about US$96 billion due in 2026 on IMF data	Counted in full. A contractual, recorded and unavoidable outflow
OUTFLOW: Illicit financial flows	US$88.6 billion a year	UNCTAD (2020); 3.7% of continental output; trade misinvoicing up to US$52 billion	Counted in full, and treated as measuring substantially the same phenomenon as capital flight
OUTFLOW: Capital flight	About US$97 billion a year since 2010	Ndikumana and Boyce, residual method adjusted for misinvoicing	NOT added, to avoid double counting with the line above. Reported for comparison
OUTFLOW: Realised ratings premium	About US$24 billion a year	UNDP (2023): the excess interest component of the US$74.5 billion total; the remaining US$46 billion is lending never extended	Counted at the realised component only. The forgone component is a cost, not an outflow

Table 2. Recorded inflows and measured outflows, latest available year

Sources: World Bank; UNCTAD (2020; 2026); OECD (2026); International Debt Statistics as reported; IMF data as reported; Ndikumana and Boyce (2025); UNDP (2023). Column 4 records the author's treatment of overlap. The consolidated position stated below is the author's calculation on the treatment shown and is deliberately conservative.

On this treatment, recorded inflows total approximately US$199 billion and measured outflows approximately US$213 billion, giving a net outflow of the order of US$14 billion a year. That figure is deliberately understated in three respects and overstated in 1. It counts only bilateral development assistance and omits multilateral flows, which would raise inflows and narrow the gap. It counts illicit flows or capital flight but not both, when the two methodologies capture partly different transactions. It omits profit repatriation and investment income outflows entirely, for which no figure of comparable authority exists for the continent as a whole. And it omits the revenue forgone through tax expenditures, measured in the fiscal paper of this series at about 3% of output across reporting sub-Saharan countries. A fuller accounting would show a substantially larger net outflow, and the point of presenting the conservative version is that even the conservative version reverses the direction that public discussion assumes.

5.1 The structural drain: what Africa buys

Alongside the financial ledger sits a drain of a different character, and it is larger than any single line above. Africa imports more than 70% of its refined fuel, and the Africa Finance Corporation reported in April 2026 that the continent imports some US$230 billion of essential goods each year, including food, plastics, steel and fertiliser. On petroleum alone

the continent spends between US$60 billion and US$90 billion a year while holding between 7% and 8% of the world's proven crude reserves; total African refining capacity stands at between 3.5 and 4 million barrels a day with utilisation below 50% in several countries. The continent exports crude and reimports it as gasoline, diesel and jet fuel, paying the refining margin, the freight both ways and the trader's spread.

This is the largest reversible drain on the ledger and it has two properties the others lack. It is not owed to anyone, so no negotiation is required to end it. And it is addressed by capital formation rather than by policy concession, which means that a single sufficiently large act of investment can move it, as section 9 documents. An African government that reduced the essential goods import bill by a quarter would have achieved, without asking anybody, about as much as the entire bilateral aid relationship delivers in two years.

5.2 The loot against the largesse

The comparison that gives this section its force is between what leaves and what is offered, and it should be made at both horizons.

At the annual horizon: illicit outflows of US$88.6 billion are more than three times the US$29.0 billion of bilateral development assistance the entire continent received in 2025, and exceed by a wide margin the US$70 billion of foreign direct investment it attracted the same year. External debt service of roughly US$100 billion is about equal to foreign investment and development assistance combined. The essential goods import bill of some US$230 billion is nearly 8 times the bilateral assistance figure and more than three times the investment figure.

At the cumulative horizon the comparison is starker still. Some 30 African countries lost about US$2.7 trillion to capital flight over the 53 years to 2022. That is roughly equal to the entire 2022 output of those 30 countries and to 91% of the output of the continent as a whole. No plausible accounting of development assistance to Africa across the same period approaches it. The point is not that assistance was worthless; some of it built clinics and schools that would not otherwise exist. The point is one of proportion, and it is fatal to the framing within which African development finance has been discussed for six decades. A continent debating the terms of a US$29 billion annual transfer while losing multiples of it through channels it could legislate against is not having the argument that matters.

There is a further asymmetry that the annual figures conceal. Development assistance is negotiated, conditional, publicly announced and audited by the provider. Capital flight is silent. Debt service is contractual and paid on the day. The ratings premium is charged automatically at issuance. The import bill is settled invoice by invoice. Of these five items, development assistance, among the smallest, is the only one that anybody convenes a conference about.

6. The Third Column: Extraction by Africans

A diagnosis that omitted this section would be a polemic. The single largest identified extractor of African wealth in the contemporary period is not a foreign government or a multinational. It is the African political and commercial elite, acting through the same offshore architecture that the reparations movement rightly identifies as an instrument of the historic extraction.

The measurement is careful and it is not contested in any serious quarter. Some 30 African countries lost an estimated US$2.7 trillion to capital flight between 1970 and 2022, a sum roughly equal to those countries' entire combined output in 2022 and to 91% of the output of the continent as a whole. Since 2010 the annual loss has run at about US$97 billion. Including imputed interest, cumulative private African wealth held offshore stood at about US$2.4 trillion by 2018, more than 3 times those countries' combined external debt stock in that year. Of the 10 largest capital flight countries, six are oil exporters, which places this finding directly alongside the rent analysis of the fiscal paper in this series. Nigeria lost about US$467 billion between 1970 and 2018; South Africa about US$329 billion.

There are two implications that follow, and they cut in opposite directions. The first is that Africa is a net creditor to the rest of the world, and has been for decades, which is the strongest single empirical support for the reparations position and comes from a measurement exercise conducted for entirely different purposes. The second is that a substantial part of the creditor position is held privately by Africans, which means that the demand for the return of African wealth is, to a significant degree, a demand addressed to Africans.

6.1 The mechanisms, briefly

The measurement literature identifies three principal channels, and knowing them matters because each has a different domestic remedy. Trade misinvoicing, being the under-invoicing of exports and over-invoicing of imports, is the largest and is addressed by the assay, valuation and reference-pricing instruments specified in the fiscal paper of this series; it is a customs and measurement problem before it is a criminal one. Balance of payments leakage, in which recorded inflows cannot be traced to recorded uses, points to the public procurement and debt management systems, and is addressed by the contingent liability register and contract publication requirements specified in the companion paper on infrastructure finance (NVM-WP 2026/07). And the diversion of borrowed funds, in which money raised on the sovereign's credit departs before it is spent, produces the pattern Ndikumana and Boyce named debt-fuelled capital flight, in which the population services a loan whose proceeds it never received.

The third channel deserves particular emphasis in a paper about reparations, because it dissolves a distinction that is usually treated as fundamental. A loan contracted by an unaccountable official, disbursed to an offshore account, and serviced for 30 years out of the taxes of people who saw none of it, is not analytically distinct from colonial extraction.

The mechanism is domestic and the effect is identical: the population pays and the wealth departs. The odious debt literature, to which Ndikumana and Boyce (2011) have contributed, reaches this conclusion from the legal side; the capital flight measurement reaches it from the arithmetic side. This is why section 6.2 argues that a reparations movement which exempts elite extraction is making a weaker practical argument, not merely a less consistent moral one.

6.2 The realistic proposition

The conventional response is enforcement: beneficial ownership registers, automatic exchange of information, asset recovery proceedings, and the United Nations tax convention now under negotiation. All of these should be pursued and the companion papers in this series argue for each. But the enforcement route has a recovery rate that should be stated honestly. African countries reported additional revenues of EUR 66 million from exchange of information collaboration in 2022, against annual unrecorded outflows measured in the tens of billions. A 77% year-on-year increase on that base is genuine progress and it is not, on any plausible trajectory, the answer within a policy horizon that matters.

The proposition advanced here is therefore a second-best one, and it should be understood as such. Where an outflow cannot be stopped, the objective becomes its direction. A state that offers its wealthy citizens no domestic asset worth holding has limited standing to complain that their wealth is held elsewhere, and the instrument sets developed in the companion papers, including NVM-WP 2026/07, being the rated and credit-enhanced local currency infrastructure bond, the corridor tranche, the diaspora account and the tokenised onshore listing, are precisely the assets that do not currently exist. The first move against capital flight is not enforcement. It is supply.

The second move is the conditional disclosure programme, and here the design must be tight, because the same instrument badly drawn becomes an amnesty for theft. The test has five conditions.

> **THE RETURN TEST**
>
> The conditions under which a state may lawfully invite the repatriation of undeclared national wealth without granting impunity: that the origin of the funds be disclosed in full and verified, not merely declared; that criminal proceeds, and in particular the proceeds of corruption in public office, be excluded from relief and referred for prosecution; that relief be confined to tax and exchange control liability and never extend to the underlying predicate offence; that the returned capital be committed for a stated minimum period to a defined class of domestic productive assets rather than to deposits or consumption; and that the aggregate of the programme, by number, value and asset class, be published. A programme failing any of the five is not a repatriation instrument. It is a settlement with the people who caused the problem, and it will be recognised as such.
>
> *Yegandi Alagidede*

It is worth being explicit about what this proposition is not. It is not a claim that elite extraction is the principal cause of African underdevelopment, which the historic and structural analysis of the preceding sections contradicts. It is not an argument for reducing enforcement effort. And it is not an argument that the wealthy should be courted. It is the observation that a continent claiming the return of what was taken cannot exempt from that claim the portion taken by its own, and that a claim made consistently is a claim made more powerfully. The reparations case is strengthened, not weakened, by an African movement that pursues its own with the same rigour.

7. Renaissance I: Rupture, and What It Demonstrates

There are three routes to reversal currently visible on the continent, and the analytical value of the moment is that all three are running simultaneously and can be compared. This section examines the first, which is reclamation by rupture.

7.1 What has been done

Mali, Burkina Faso and Niger formed the Alliance of Sahel States in September 2023 under the Charter of Liptako-Gourma, and formally exited the Economic Community of West African States in January 2025. Alongside the political rupture came a systematic reworking of resource terms. Mali adopted a new mining code in 2023 providing for a 10% state stake in mining projects with an option to acquire a further 20% within the first 2 years of commercial production, and nationalised the Yatela gold mine in October 2024 following retrocession from AngloGold Ashanti and Iamgold. Burkina Faso revised its mining code to raise the state's holding, opened its first national gold refinery, required foreign operators to contribute to a national gold reserve, and nationalised five gold mining assets, including the Boungou and Wahgnion mines. Niger revoked Orano's operating licence for the Imouraren deposit in June 2024 and took control of the Somair uranium operation, in which the French company held 63%, in December 2024. A Confederal Investment and Development Bank was capitalised at about US$895 million, funded by a share of member states' tax revenues.

The stakes are not marginal for the states concerned. Gold accounted for about 87.5% of Burkina Faso's total exports in 2023, at some US$7.2 billion, and about 94.5% of Mali's, at some US$6.3 billion. Mali produced about 66 tonnes of industrial gold in 2023, but output fell to about 55 tonnes in 2024 and 42 tonnes in 2025 during the dispute with Barrick over the new code. Niger was among the four largest suppliers of uranium to the European Union in both 2022 and 2023.

Alongside the resource measures runs an institutional build that is easily overlooked and is analytically the more interesting half. The Confederal Investment and Development Bank was capitalised at about US$895 million from a share of member states' tax revenues rather than from external subscription, which makes it, whatever else one thinks of its promoters, an African development finance institution funded by African fiscal effort. The alliance has moved to establish a common levy on imports from outside the bloc, a joint

force, and coordinated positions on external partnership. Read against the argument of the companion working paper on infrastructure finance, this is an attempt to build the corridor authority and the reserved domestic tranche in a single move, and to do so among three landlocked states whose access to the sea runs through the bloc they have just left.

7.2 What it demonstrates

Stripped of political sympathy in either direction, the Sahel sequence demonstrates something the preceding papers in this series argued analytically: the terms are negotiable. A fiscal regime that had been presented for three decades as the settled requirement of attracting investment was changed by legislation and by administrative act, and the deposits did not move, because deposits cannot move. The demonstration is real and it is available to every resource-holding African state, including those with no interest whatever in the political route by which these particular states arrived at it.

7.3 What must be said against it

A paper that presented this as a model without qualification would be doing propaganda rather than analysis, and four qualifications are material.

The honest verdict is therefore split. The Sahel has established that the fiscal terms of African resource extraction were always a choice, which is a finding of continental significance and vindicates a proposition this series has argued from theory. It has not yet established that reclamation by rupture converts into captured revenue, because that conversion depends on measurement capacity that rupture does not create and may impair. The next three years of published production and revenue data will settle the question, and it should be settled on the data.

8. Renaissance II: Statute, and the Botswana-Ghana Route

The second route reaches the same objective through legislation, measurement and continuity, and it has the longer evidentiary record.

Botswana is the outstanding case in African economic history and its result is not widely enough known. Between 1983 and 2014 the state captured mineral revenues equal to about 95% of mineral rents. It did so while retaining its counterparty in a joint venture now extended to 2054, while sustaining the continent's longest unbroken multiparty electoral record, and without a single expropriation. The instruments were informational rather than coercive: a 50/50 joint venture giving the state a seat inside the operation, an independent diamond valuator auditing the price at which stones passed to the partner, external auditors verifying that buying power was not being used to manipulate the transfer, a downstream marketing company constituted specifically to offset the information asymmetry between government representatives and an established mining house, and the same international counsel retained for more than 30 years.

Ghana is the current case and its sequence has been examined at length in the fiscal paper of this series. Within 18 months to mid-2026 it repealed its most regressive transaction

levies, established a statutory gold board that lifted recorded artisanal exports from 63.6 tonnes in 2024 to 103 tonnes in 2025, and replaced a flat 5% gold royalty with a price-linked scale rising to 12%, keyed to a published external reference price. Reserves rose from US$9.0 billion to US$13.8 billion and the current account moved from a surplus of 1.9% of output to 8.3%. When diplomatic missions of both the United States and China pressed the government to reconsider the royalty change in March 2026, the government proceeded.

The comparison with section 7 is the analytical heart of this paper. Both routes assert that the terms are negotiable. The statutory route asserts it through an instrument that survives a change of government, can be defended in an arbitration, is transferable to any state with a functioning legislature, and does not raise the cost of capital for neighbours. The rupture route asserts it faster and in circumstances where the statutory route had been blocked. Neither is available everywhere and the choice between them is not principally ideological; it is a function of what a given state can currently administer.

Route	Instrument	Demonstrated result	Transferability and cost
Rupture (Sahel: Mali, Burkina Faso, Niger)	Mining code revision, nationalisation, licence revocation, confederal bank	Terms changed and deposits did not move; revenue conversion not yet demonstrated on published data	Low transferability: requires a rupture most states will not make; raises the cost of capital regionally
Statute (Botswana, Ghana)	Joint venture, independent valuation, statutory board, price-linked royalty keyed to an external reference	Botswana about 95% of mineral rents over 3 decades; Ghana's recorded artisanal exports from 63.6 to 103 tonnes	High transferability: any state with a functioning legislature and an assay capability; survives a change of government
Enterprise (Dangote)	Private capital formation at national scale in refining, fertiliser and cement	About 80% of Nigerian petrol demand supplied in April 2026; more than 700,000 barrels a day in June testing	Moderate transferability: depends on a balance sheet few possess; concentration risk in a single firm

Table 3. The three renaissance routes compared
Sources: Section 7 for the Sahel; International IDEA (2025) and Alagidede (2026d) for Botswana and Ghana; Section 9 and the trade press cited there for the enterprise route. Column 4 is the author's assessment.

9. Renaissance III: Enterprise, and the Import Bill

The third route is the one the developmental state literature has no category for, and it is currently producing the largest measured reversal of any of the 3.

The Dangote Petroleum Refinery in Lagos was built at a cost in excess of US$19 billion, with a nameplate capacity of 650,000 barrels a day, making it Africa's largest refinery and the world's largest single-train refining facility. It reached full capacity in February 2026 and exceeded its design capacity during performance testing in June 2026, processing more than 700,000 barrels a day. The Economist Intelligence Unit reported that the

facility supplied close to 80% of Nigeria's domestic petrol demand in April 2026. Exports of clean petroleum products more than doubled between February and March 2026, with shipments to Ghana, Cameroon, Togo and Tanzania and to markets beyond the continent; by March 2026 several African governments including South Africa were reported to be seeking long-term supply arrangements. The associated fertiliser plant produces in the order of 3 million tonnes of urea and has made Nigeria a net exporter of agricultural inputs.

The financing is as significant as the plant. In July 2026 the refinery raised US$2.5 billion from private investors in what was described as the largest publicly disclosed private investment in Africa, ahead of a possible public listing; the Nigerian national oil corporation holds about 7.2%. The group has committed some US$22.6 billion across 17 countries and 12 major projects as at May 2026, intends to expand the Lagos complex to 1.4 million barrels a day by 2028, which would make it the largest refinery at a single location in the world, and has proposed a 700,000 barrel a day refinery at Lamu in Kenya.

Set this against the structural drain of section 5.1. A continent that imports more than 70% of its refined fuel and spends between US$60 billion and US$90 billion a year on petroleum imports, while holding 7% to 8% of world proven crude reserves, has been paying a refining margin, two freight legs and a trader's spread on a product it could have made at home. A single firm has removed a material share of one country's portion of that bill within three years of commissioning. Measured against the bilateral development assistance relationship, which delivered US$29.0 billion to the whole continent in 2025 and contracted by roughly a quarter in that year, the comparison is not close.

The wider arithmetic of the import bill is worth setting out because it locates the refinery in a continental rather than a national frame. If Africa imports about US$230 billion of essential goods a year, comprising food, plastics, steel and fertiliser as well as fuel, then the continent is purchasing annually, from others, roughly three times what it attracts in foreign direct investment and nearly eight times what it receives in bilateral development assistance. Each of those categories is manufactured from inputs the continent exports in raw form: the fertiliser from gas the continent flares, the plastics from petrochemical feedstock it ships out, the steel from iron ore it sells at the mine gate, and a substantial share of the processed food from crops it exports unprocessed. The import bill is, in accounting terms, the price of the value addition that did not happen.

That framing connects this section to the continental policy architecture examined in the fiscal paper. Africa's Green Minerals Strategy, adopted by the Assembly in February 2025, and the Africa Mining Vision before it, both rest on the proposition that the continent must move from extraction-led to value-capture-led development. The Dangote sequence is the first instance at national scale of that proposition being executed rather than declared, and it was executed by a balance sheet rather than by a strategy. The instructive detail is that the fertiliser plant has made Nigeria a net exporter of agricultural inputs in a continent that imports them, which is the value-addition thesis demonstrated in a single product line.

9.1 What the enterprise route establishes, and its limits

The analytical claim is narrow and should be stated precisely. The largest single act of import substitution in modern African economic history was accomplished by private capital formation, financed substantially from retained earnings and private placement, without an industrial policy framework designed to produce it and in several respects against the grain of the domestic regulatory environment. That fact is a problem for two opposing positions. It is a problem for the view that African industrialisation awaits an external financing solution, since this one did not. And it is a problem for the view that markets left alone will deliver industrialisation, since a plant of this scale was possible only because of an accumulation of rents in cement and commodities over three decades, and has required continuous negotiation with the state over crude supply, foreign exchange and pricing.

There are three limits to be recorded. Concentration risk is severe: a national fuel supply resting on a single privately owned facility is a different vulnerability from an import dependence, not the absence of one, and the regulatory framework governing that facility is the most consequential unresolved question in Nigerian economic policy. The model is not readily transferable, because it depends on a balance sheet that few possess and on an entrepreneur with an unusual tolerance for execution risk. And an outcome is not a policy: nothing in this sequence tells another African state how to produce it deliberately, which is precisely why the legal, fiscal and capital market architecture set out in the three companion papers matters. The purpose of that architecture is to make the next such investment a matter of design rather than of one person's balance sheet.

10. The Endogenous Reversal

The three registers can now be brought together, and the paper's central proposition stated in full.

Reparations, on the analysis of section 4, are a ledger before they are a demand. The historic claim is compelling, is increasingly recognised, and has acquired institutional scaffolding in the United Nations resolution of March 2026 and the African Union Decade running to 2035. It should be pressed with the full apparatus of law, scholarship and diplomacy, and the continental costing that does not yet exist should be commissioned and resourced. But its satisfaction is contingent on the disposition of the party owing it, and no development strategy can rest on a contingency of that kind.

Repatriation, on the analysis of the author's African Union Day address, runs from the physical object through spiritual technologies, languages and biological knowledge to the accounting frame itself. The last is the category with the most direct fiscal consequence, and the fiscal paper of this series supplied the demonstration: the joint publication of the OECD, the African Union Commission and the African Tax Administration Forum records that extractive revenues are not systematically identified in African national revenue classifications. A frame that cannot see the rent cannot audit it. Repatriating the frame is not a cultural project with fiscal overtones; it is a fiscal project with cultural origins.

Category	What was taken	Status of the claim	Fiscal consequence of non-return
1. Physical objects	Bronzes, masks, regalia and ancestral remains; the overwhelming majority of sub-Saharan material heritage sits outside the continent	Best documented and most advanced; the Sarr-Savoy framework and several national restitution programmes	Forgone cultural and tourism revenue; the asset is recorded on another nation's balance sheet
2. Spiritual technologies	Ifa, Vodun, Akan ancestor veneration, the sangoma tradition, the Egyptian mystery lineages, named as superstition and driven underground	Barely articulated as a claim; no restitution framework exists because the object is not a movable	Suppression of an indigenous knowledge sector; the healing economy examined in the Indigenous Enterprises Seminar Series (IESS) operates without legal standing
3. Languages	More than 2,000 African languages; doctoral work defended in them over 60 years remains vanishingly rare	Recognised rhetorically in education policy; almost nowhere implemented at tertiary level	Conceptual worlds lost to the corpus; and, in the AI era, exclusion from the training data that will price the next century
4. Biological and ecological knowledge	Pharmacological and agronomic intelligence refined over millennia, coded as folklore, patented as property, returned as a licensed product	Contested under the Nagoya Protocol; enforcement is negligible	Royalty streams accruing to the patent holder rather than the custodian community
5. The accounting frame	The right to specify what counts: the classifications, standards and measures through which value is recognised	Not recognised as a claim at all	Direct and measurable: extractive revenues are not systematically identified in African national revenue classifications, so the largest rent cannot be audited

Table 4. The five categories of repatriation and their fiscal consequence
Source: the 5-category structure follows Alagidede (2026g), the African Union Day keynote of 25 May 2026. Category 1 draws on Sarr and Savoy (2018); category 5 draws on the methodological discussion in OECD/AUC/ATAF (2025). Column 4 is the author's assessment.

The table records the paper's position on the ordering of the repatriation claim. Categories 1 to 4 are the ones that attract attention, and category 1 is the only one with an established restitution machinery. Category 5 attracts none and has the largest measurable cost, because a classification system that does not carry a line for extractive rent renders that rent unauditable, which is the finding the fiscal paper of this series traced through four separate leakages. Repatriating the frame is therefore not the last item on the list. It is the one that determines whether recovering the others can be paid for.

Renaissance, on the evidence of sections 7 to 9, is not a prospect but a set of experiments already running, with measured and divergent results. The statutory route has the strongest record and the highest transferability. The enterprise route has produced the largest single measured reversal. The rupture route has established that the terms were always negotiable and has not yet demonstrated that reclamation converts into revenue.

The proposition that binds the three is this. If the beneficiaries of the present architecture will not dismantle its inequities, the reversal must be endogenous. This is not resignation and it is not a concession that the claim should be dropped. It is the recognition that a claim whose satisfaction depends on the goodwill of the debtor is not an asset, and that the party best placed to change Africa's position is the party that has the least incentive to delay. Every quantity measured in section 5 has an African instrument capable of moving it, and every one of those instruments is available without anybody's consent.

Measured drain	Magnitude	African instrument	Where specified
Illicit outflows and capital flight	US$88.6 billion to US$97 billion a year	Assay and attestation authority; beneficial ownership register; reference pricing; the return test	NVM-WP 2026/04, Sections 7 and 9; this paper, Section 6
Ratings premium, realised component	About US$24 billion a year	African rating authority for local currency issues; scaled continental guarantee capacity; published contingent liability registers	NVM-WP 2026/07, Section 8.6
Under-captured resource rent	Botswana's 95% benchmark against continental practice	Price-linked royalty keyed to an external reference; resource rent tax; state equity; valuation control	NVM-WP 2026/04, Section 7
Remittance transfer charge	US$3 billion to US$6 billion a year	Continental payment settlement extended to retail corridors; diaspora instruments	NVM-WP 2026/05, Section 5
Essential goods import bill	About US$230 billion a year, of which US$60-90 billion petroleum	Domestic capital formation; local listing requirement; corridor and processing finance	This paper, Section 9; NVM-WP 2026/07, Section 12
Revenue forgone through tax expenditures	About 3% of output across reporting countries	Statutory inventory and publication requirement; legislative rules governing creation	NVM-WP 2026/04, Section 4.4

Table 5. The endogenous programme: what moves each measured drain

Sources: magnitudes as recorded in Table 2 and in the companion working papers cited in column 4. The mapping of instrument to drain in column 3 is the author's.

Read across the table and the argument resolves into a single observation. The sum of the drains that an African government can address unilaterally is of the same order of

magnitude as the sum of the external flows it currently spends its institutional effort attracting. The instruments are known, are specified, and in three cases are already operating somewhere on the continent. What has been missing is not the means but the frame: an operating system that begins from what the territory already generates rather than from what may be obtained from elsewhere.

10.1 Sequencing the decade

The African Union has designated 2026 to 2035 as the Decade of Justice for Africans and People of African Descent. What follows proposes what the decade should contain if it is to produce instruments rather than proclamations, drawing the four applied papers of this series into a single sequence. Each phase carries a test that would show it had failed.

> **THE ENDOGENOUS REVERSAL**
>
> The proposition that the correction of Africa's external position must be initiated by African institutions acting on the quantities within their own control, not because the historic claim is invalid or should be abandoned, but because the claim is held against parties with no incentive to settle it promptly, while the continuing drain is governed by rules African legislatures can amend this year. Pressing the claim and executing the reversal are not alternatives. They are the same programme conducted in two registers, and the second is what gives the first its leverage.
>
> *Yegandi Alagidede*

11. Objections

Reparations talk is a distraction from domestic reform.

The objection assumes the two compete for the same institutional capacity, and in practice they rarely do: the ministries, scholars and diplomats engaged in the reparatory claim are not the officials who would otherwise be drafting a royalty schedule. More substantively, section 4.3 argues that the costing is itself an instrument of domestic reform, because separating the heads of damage identifies which mechanisms are closed and which are open, and the open ones are precisely the domestic agenda. A continent that had never assembled the ledger would not know that it is a net exporter of capital, which is the single most consequential fact in this paper and emerged from a measurement exercise conducted for other purposes.

The quantum figures are so large as to be absurd, and quoting them discredits the claim.

The largeness is a function of compounding over four centuries and is arithmetically unavoidable in any honest calculation; the Brattle authors note that their lower bound uses deliberately conservative assumptions and that alternative treatments used by other scholars yield materially larger figures. The discipline required is not smaller numbers but better-specified ones: heads of damage separated, counterfactual assumptions exposed, unquantifiable harms named as unquantifiable, and closed mechanisms distinguished from open ones. A number presented that way invites argument, which is

what a claim needs. A number presented as a slogan invites dismissal, which is what a claim cannot survive.

The elite money will never come home, and inviting it rewards theft.

The second half of the objection is serious and the return test exists to answer it: disclosure verified rather than declared, criminal proceeds excluded and referred for prosecution, relief confined to tax and exchange control liability and never extended to the predicate offence, capital committed to defined productive assets for a stated period, and the aggregate published. A programme failing any of the five is an amnesty and should be opposed. On the first half, the honest answer is that some will not return under any conditions and that enforcement should continue against it. But the sequencing point stands: the first move against capital flight is the creation of domestic assets worth holding, and no African state has yet made that move at scale, so the proposition that the money would not come home has not in fact been tested.

You are laundering military governments by treating the Sahel as a renaissance route.

Section 7.3 states four material objections to the Sahel route, including that its instruments have been acts of power rather than of law, that they are not transferable to a state operating within its own legal order, and that they raise the cost of capital for neighbours pursuing the statutory path. The paper's verdict is explicitly split: the Sahel has demonstrated that the fiscal terms were always a choice, which is a finding of continental significance, and has not demonstrated that reclamation converts into captured revenue, which depends on measurement capacity that rupture does not create. Recording what an experiment demonstrates is not endorsing the circumstances that produced it, and a paper that refused to examine the evidence on political grounds would be less useful to a reader deciding what to do.

Dangote is a monopoly, not a renaissance.

Concentration risk is stated in section 9.1 as the first of three limits, and the regulatory framework governing a privately owned national fuel supply is identified there as the most consequential unresolved question in Nigerian economic policy. The analytical claim made is narrow and survives the objection: the largest single act of import substitution in modern African economic history was accomplished by domestic capital formation, which is a fact that constrains both the view that industrialisation awaits external finance and the view that markets unaided will produce it. That the outcome is not yet a policy is precisely the argument for the legal, fiscal and capital market architecture the companion papers specify.

This is a programme for autarky.

It is the opposite, and the companion paper on external capital makes the argument in full. Nothing here proposes closing the continent to foreign investment, foreign technology or foreign partnership; the argument is that these should be entered on reciprocal terms, with relief earned against measured contribution rather than granted at entry, and that a party which knows what it holds negotiates better than one which does not. Botswana captured about 95% of its mineral rents over 3 decades while remaining

in partnership with the same foreign counterparty throughout. That is not autarky. It is competent negotiation conducted from a position that had been built rather than requested.

12. Conclusion: The Ledger and the Hands

This paper has put a ledger where a grievance usually stands. The historic entry has been quantified for the Americas and the Caribbean at between US$100 trillion and US$131 trillion, on 801.58 million life years of uncompensated labour, and has not been quantified at all for the continent from which those lives were taken, which leaves the largest single reparatory claim in the world also the least documented. The continuing entry is measurable now and it runs the wrong way: against recorded inflows of roughly US$199 billion a year stand measured outflows of about US$213 billion on a deliberately conservative treatment that omits profit repatriation and tax expenditures entirely. Alongside it sits an essential goods import bill of some US$230 billion a year, more than 7 times the bilateral development assistance the continent received in 2025.

The third entry is the one that decides the argument. Some 30 African countries lost about US$2.7 trillion to capital flight between 1970 and 2022, roughly their combined output, and about US$2.4 trillion of private African wealth sat offshore by 2018, more than 3 times those countries' external debt. Africa is a net creditor to the world, and a substantial part of the credit is held by Africans in other people's banks. A movement that demands the return of what was taken and exempts that portion is not making a weaker moral argument; it is making a weaker practical one, because it has excluded from its programme the only column of the ledger it can move without anyone's permission.

The renaissance is not a prospect to be argued for. It is three experiments running concurrently, and the evidence on each is now sufficient to compare them. Rupture has established that the terms of African resource extraction were always a choice, which vindicates a proposition this series argued from theory, and has not yet shown that reclamation becomes revenue. Statute has the record: about 95% of mineral rents captured over three decades in one country with no expropriation and no interruption of its electoral order, and in another a leak of a national artisanal production closed by two legislative acts within a year. Enterprise has produced the largest single measured reversal, a refinery supplying 80% of a national petrol demand within three years of commissioning, financed by an African balance sheet. The routes differ in transferability and in cost, and a finance ministry choosing among them should choose on that basis rather than on sympathy.

The proposition on which the paper rests is stated without hedging. The claim should be pressed, and it should be documented far better than it has been. But it should not be waited for. A claim whose satisfaction depends on the goodwill of the debtor is not an asset, and every quantity in section 5 has an African instrument capable of moving it, specified in this paper and its three companions, requiring no external consent. If those

who benefit from the present architecture will not dismantle its inequities, then the reversal is endogenous or it does not occur.

That is not a counsel of isolation and it is not a counsel of despair. It is the Omnidox premise applied to the oldest question on the continent. The Monodox posture is petition: a fixed pool of restitution exists elsewhere, and the task is to persuade its holders to release a share. The Omnidox posture is construction: the territory already generates the surplus, the drains are written in rules that can be rewritten, and the work is to build the network through which what is generated is retained, circulated and compounded. The mushroom breaks the surface only because the network beneath has done the unseen work of years. The ledger is the diagnosis. The hands are the cure, and they are ours.

Unseen roots. Abundant harvest.

II-m-htp

Evidence Dossier: Verified Figures and Findings

Figures are stated as they appear in the argument, each attributed to a primary source. Where a calculation is the author's own, its treatment of overlap is stated in the text and in the notes to Table 2.

Claim	Verified figure or finding	Source
Reparations quantum	US$100-131 trillion for transatlantic chattel slavery in the Americas and Caribbean, comprising US$77-108 trillion for harm during enslavement and about US$23 trillion for continuing harm; 801.58 million life years of uncompensated labour across 31 enslaving countries, 1511-1870; country allocations include the United Kingdom about US$24 trillion, the United States about US$26 trillion, Portugal about US$20 trillion, Spain about US$17 trillion, France about US$9 trillion, the Netherlands about US$5 trillion	Bazelon, Vargas, Janakiraman and Olson (2023), The Brattle Group, for the American Society of International Law
Institutional framework	UNGA Resolution A/RES/80/250 (draft A/80/L.48), introduced by Ghana on behalf of the African Group and adopted 25 March 2026 by 123 votes in favour, 3 against (Argentina, Israel and the United States) and 52 abstentions, including the United Kingdom and all 27 European Union members; AU Theme of the Year 2025 on reparations under Decision Assembly/AU/Dec.884(XXXVII); AU Decade of Justice for Africans and People of African Descent 2026-2035 adopted at the 39th Ordinary Session, Addis Ababa, 14-15 February 2026; UN Second International Decade for People of African	African Union (2024; 2026); United Nations General Assembly (2026); conference reporting (2026)

Claim	Verified figure or finding	Source
	Descent 2025-2034; Next Steps Conference on Reparatory Justice, Accra, 17-19 June 2026; Abuja Proclamation (1993) and Accra Proclamation (2023)	
Capital flight	30 African countries lost about US$2.7 trillion between 1970 and 2022, equal to 99% of those countries' 2022 output and 91% of continental output; about US$97 billion a year since 2010; 6 of the top 10 are oil exporters; Nigeria about US$467 billion and South Africa about US$329 billion, 1970-2018	Ndikumana and Boyce (2025), Political Economy Research Institute
Offshore wealth	Cumulative private African wealth held offshore, including imputed interest, about US$2.4 trillion by 2018, more than 3 times the continent's external debt stock in that year	Ndikumana and Boyce, as reported by UNCTAD
Illicit financial flows	US$88.6 billion a year, 3.7% of continental output; trade misinvoicing up to US$52 billion; of about US$40 billion of extractive-sector flows in 2015, 77% concentrated in gold	UNCTAD (2020)
External debt service	Peak of about US$102.6 billion in 2024 on International Debt Statistics; about US$96 billion due in 2026 on IMF data; sub-Saharan external debt stock about US$746 billion, some 25% of gross national income; sub-Saharan interest on public and publicly guaranteed external debt about US$20 billion in 2025, nearly three-quarters owed to private creditors and Chinese lenders	International Debt Statistics and IMF data as reported (2025; 2026); World Bank (2025); Boston University GDP Center (2025)
Ratings premium	US$74.5 billion a year, of which over US$24 billion is excess interest actually paid and more than US$46 billion is lending never extended	UNDP (2023)
Inflows	Remittances above US$100 billion in 2024; FDI about US$70 billion in 2025, from US$94 billion in 2024; bilateral DAC development assistance to Africa US$29.0 billion in 2025, down 23.9%, and to sub-Saharan Africa US$24.5 billion, down 26.3%	World Bank; UNCTAD (2026); OECD (2026)
Import dependence	Africa imports more than 70% of its refined fuel and about US$230 billion of essential goods a year including food, plastics, steel and fertiliser; petroleum imports of US$60-90 billion a year against 7-8% of world proven crude reserves; continental refining capacity 3.5-4 million	Africa Finance Corporation (2026); trade press analysis of refining capacity (2026)

Claim	Verified figure or finding	Source
	barrels a day with utilisation below 50% in several countries	
Sahel resource measures	AES formed September 2023 under the Charter of Liptako-Gourma; ECOWAS exit January 2025; Mali's 2023 mining code provides a 10% state stake plus an option on a further 20% within 2 years of commercial production; Yatela nationalised October 2024; Burkina Faso revised its code, opened a national gold refinery and nationalised five licences including Boungou and Wahgnion; Niger revoked Orano's Imouraren licence June 2024 and took control of Somair December 2024; Confederal Investment and Development Bank capitalised at about US$895 million	Policy institute and trade reporting (2025; 2026); AES Charter (2023)
Sahel exposure	Gold was about 87.5% of Burkina Faso's exports in 2023 at some US$7.2 billion, and about 94.5% of Mali's at some US$6.3 billion; Malian output about 65-70 tonnes a year; Niger among the top four uranium suppliers to the European Union in 2022 and 2023; about 40% of Burkina Faso's territory reported outside government control	Observatory of Economic Complexity as reported in ISPI (2025); Euratom Supply Agency as reported; policy reporting (2025)
Botswana	Mineral revenues equal to about 95% of mineral rents between 1983 and 2014; Debswana a 50/50 joint venture; independent diamond valuator, external audit, downstream participation, and the same international counsel retained more than 30 years	International IDEA (2025)
Ghana	Recorded artisanal exports from 63.6 tonnes in 2024 to 103 tonnes in GoldBod's first 10 months and 104 tonnes across 2025; gross international reserves from US$8.98 billion at end-2024 to US$13.8 billion at end-2025; current account surplus from 1.9% of output in 2024 to 8.3% in 2025; flat 5% gold royalty replaced by a 5% to 12% price-linked scale under L.I. 2517, law from 9 March 2026	Ghana Gold Board (2026); Ministry of Finance, Ghana (2026); Republic of Ghana (2025c)
Dangote refinery	Built at more than US$19 billion with a nameplate 650,000 barrels a day, the world's largest single-train refinery; full capacity reached February 2026; more than 700,000 barrels a day in June 2026 testing; close to 80% of Nigerian petrol demand supplied in April 2026; clean product exports more than doubled	Financial Times and Reuters as reported (2026); Economist Intelligence Unit (2026); company statements (2026)

Claim	Verified figure or finding	Source
	between February and March 2026; US$2.5 billion private placement in July 2026, reported as the largest disclosed private investment in Africa, with NNPC holding about 7.2%; expansion to 1.4 million barrels a day targeted by 2028; US$22.6 billion committed across 17 countries and 12 projects by May 2026; fertiliser unit about 3 million tonnes of urea	

Table 6. Evidence dossier

Note: all figures are reproduced as published by the cited source. Where an institution has revised an estimate, the most recent published version is used. Calculations by the author, and the treatment of overlapping estimates, are identified as such in the text and in the notes to Table 2.

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