

# Congo's Odious Debt: External Borrowing and Capital Flight in Zaire

Leonce Ndikumana, James Boyce

First published: 16 December 2002

<https://doi.org/10.1111/1467-7660.00076>

Accessibility issue? [Request accessibility update.](#)



## Abstract

During the dictatorship of Mobutu Sese Seko, Congo (or Zaire, as Mobutu renamed the country) accumulated a public external debt of roughly \$14 billion. At the same time, Mobutu and his associates extracted wealth from the country. By 1990, real capital flight from Zaire amounted to \$12 billion. With imputed interest earnings, the accumulated stock of Zairian flight capital was nearly \$18 billion. Congo's successor governments may be able to repudiate liability for the Mobutu regime's debts on the basis of the doctrine of odious debt. Creditors could then seek to recover their losses by identifying and impounding flight capital which was extracted from the country.

## Citing Literature



[Download PDF](#)

### ABOUT WILEY ONLINE LIBRARY

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)



Manage Preferences

Accept All

Reject Non-Essential

Contact Us  
Training and Support  
DMCA & Reporting Piracy  
Sitemap

#### OPPORTUNITIES

Subscription Agents  
Advertisers & Corporate Partners

#### CONNECT WITH WILEY

The Wiley Network  
Wiley Press Room

Copyright © 1999-2026 John Wiley & Sons, Inc or related companies. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.

**WILEY**

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)



**Manage Preferences**

**Accept All**

**Reject Non-Essential**