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

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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

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