

Despite the rhetoric, the people of Sub-Saharan Africa are become poorer. From Tony Blairs Africa Commission, the G7 finance ministers debt relief, the Live 8 concerts, the Make Poverty History campaign and the G8 Gleneagles promises, to the United Nations 2005 summit and the Hong Kong WTO meeting, Africas gains have been mainly limited to public relations. The central problems remain exploitative debt and financial relationships with the North, phantom aid, unfair trade, distorted investment and the continents brain/skills drain. Moreover, capitalism in most African countries has witnessed the emergence of excessively powerful ruling elites with incomes derived from financial-parasitical accumulation. Without overstressing the mistakes of such elites, this book contextualises Africas wealth outflow within a stagnant but volatile world economy.

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