A Case Study Paper: Water, Energy and Finance (Debt)

FIDEP Foundation

Water, Energy and Finance (Debt): How Loan-Backed Energy Projects Threaten Africa's Water Sovereignty

In Brief:

Water is not just a resource; it is life. Yet across Africa, debt-financed energy projects continue to divert ownership and governance of water away from communities and into the hands of external investors. Governments, under pressure from international lenders, sign agreements that prioritize large-scale hydropower and export-driven agribusiness, leaving rural populations with limited access to safe drinking water and sustainable irrigation. Across Africa, the privatization of water utilities, which was once aggressively pushed through Structural Adjustment Programs (SAPs), has re-emerged under the guise of Public-Private Partnerships (PPPs), placing critical infrastructure under corporate control while increasing national debt burdens.

In Ghana for instance, the Bui Dam, financed through a $622 million loan from China's Exim Bank, displaced over 1,200 households, undermining traditional livelihoods and restricting access to fisheries that once sustained local economies. Yet, Bui has done little to solve the country's energy crisis. In Nigeria's Niger Delta, decades of oil extraction backed by international lenders have turned freshwater sources into toxic pools, with over 13 million barrels of oil spilled since 1958, contaminating drinking water and forcing communities to buy what was once freely available. The evidence show that this path does not create sustainable energy security. It often deepen economic dependence, ecological destruction and inequality across Africa.

A just energy transition must break from the extractivist models of the past. Governments must reject predatory financing arrangements that mortgage water resources for industrial expansion while trapping countries in cycles of debt. Africa's energy future must be built on decentralized, community-owned renewables that safeguard local water sovereignty rather than drain it. The successful grassroots resistance against Kenya's Lamu coal project, which led to its cancellation, demonstrates that communities can challenge exploitative financial deals and protect vital ecosystems **(Save Lamu).**

But resistance alone is not enough. Water cannot be collateral for foreign investment. It is a fundamental right, and securing it must be at the heart of Africa's development agenda. National governments and regional institutions like the African Union (AU) and ECOWAS must push for legally binding policies that prevent water privatization and strengthen protections for local resource governance. The real question is whether political leaders will stand with their people, or with the financiers who profit from their dispossession?

1. Introduction

Experts and activists across sectors agree that Africa stands at a critical juncture in its struggle for energy security and water sovereignty. Energy infrastructure across African countries are expanding rapidly, with governments seeking to bridge energy deficits through large-scale projects, often financed by external loans from international financial institutions (IFIs), foreign governments, and private investors (Hickel, 2021). However, it is important to note that, debtfinanced energy projects are not just economic transactions. They are instruments of power that shape governance which tend to affect energy sovereignty and water justice Across Africa. The unequal power dynamics within these financing agreements force governments into a situation where debt repayment takes precedence over environmental stewardship, leaving millions exposed to water scarcity, ecological degradation, and economic marginalization (Basu & Hoedeman, 2015; Oxfam, 2022).

The expansion of Ghana's energy sector provides a striking example, where debt-financed projects have locked the country into costly energy agreements that burden public finances while failing to deliver affordable electricity for citizens (Oxfam, 2022). One of the most prominent cases is the Ameri Power Plant deal, a $510 million emergency power agreement signed in 2015 to address Ghana's energy crisis. The project, structured as a build-own-operate-transfer (BOOT) arrangement, was heavily criticized for its inflated costs, lack of transparency, and long-term financial implications for the country (Boamah & Williams, 2021). Investigations later revealed that Ghana had overpaid significantly, exacerbating the national debt burden and restricting fiscal space for future energy investments (IMANI Africa, 2018) . Similarly, Ghana's reliance on independent power producers (IPPs) has resulted in long-term take-orpay contracts, obligating the government to pay for excess electricity regardless of actual demand (Dunlap, 2018). The consequences of these financing models extend beyond economic hardship. It undermines national sovereignty, dictate national energy policies, suppress grassroots resistance, and limit governments' capacity to implement sustainable and inclusive energy solutions (Hickel, 2021; Basu & Hoedeman, 2015). This is a situation that can be seen all across Africa, including Nigeria, Kenya, Uganda, Tanzania, Ethiopian, Senegal, DRC, among others.

This paper simply urges stakeholders to probe recent observations of financial flows, governance processes and socio-environmental consequences of debt-financed energy projects in Africa. Drawing on cases from Ethiopia, Ghana, Mozambique, and Nigeria, we highlight the implications of loan conditionalities, public-private partnerships, and sovereign debt on water governance across Africa. Our aim is to provide a progressive and consultative premise for stakeholders to rethink Africa's approach to energy and water governance, shifting toward community-led solutions, equitable financing strategies, and the recognition of water as a public good rather than a bargaining chip in debt negotiations.

2. The Debt-Water-Energy Nexus in Africa

Africa's energy and water systems have long been ensnared in financial arrangements that prioritize external profits over local communities' survival and well-being. The structural adjustment programs (SAPs) imposed by the IMF and World Bank in the 1980s and 1990s dismantled public control over these essential resources, forcing governments to privatize water and energy sectors under the guise of economic efficiency (Bond, 2019). What followed was a calculated erosion of state capacity, replacing national development strategies with market-driven imperatives that favored corporate interests. Today, debt-financed energy projects follow the same extractivist logic, advancing hydroelectric dams, fossil fuel expansion, and large-scale renewable energy schemes that divert and exploit Africa's water resources while leaving millions of people without secure access (Baker & Hoekstra, 2021). This is not just economic mismanagement. It is a modern iteration of resource colonialism, where decisions about Africa's most precious assets are made in boardrooms thousands of miles away, dictated by financiers rather than the people whose lives depend on them.

One cannot discuss Africa's resource entrapment without confronting the outsized role of China's Belt and Road Initiative (BRI) in deepening financial dependency. While often presented as a lifeline for infrastructure development, BRI-backed loans come with a steep price: they reinforce Africa's role as a mere supplier of raw materials rather than an equal economic actor (Brautigam, 2020). The widespread practice of resource-backed loans, where oil, gas, and mineral reserves serve as collateral for infrastructure financing, ensnares countries in predatory agreements that strip them of long-term control over their own natural wealth (Manley et al., 2021). Take Ghana's Sinohydro agreement, where bauxite reserves were pledged in exchange for roads and energy projects, or Angola's decades-long oil-backed lending arrangement with China. These deals do not empower African governments; they entrench a dependency cycle where raw materials are siphoned off while communities face displacement, environmental devastation, and growing inequality (Hofmann et al., 2022).

Meanwhile, development finance institutions (DFIs) such as the African Development Bank (AfDB) and the Green Climate Fund (GCF) are aggressively promoting Public-Private Partnerships (PPPs) as the future of infrastructure development (Kumi, 2022). At first glance, PPPs appear to offer a pragmatic approach to bridging Africa's infrastructure deficit. Yet in practice, they primarily serve to de-risk investments for foreign corporations while transferring long-term financial burdens onto African states (Lobina & Hall, 2019). The water-energy nexus is particularly vulnerable to this model. Hydropower plants and energy grids are increasingly controlled by multinational corporations that extract hefty profits while communities bear the brunt of environmental destruction. This commodification of water is a direct assault on the fundamental right to access life-sustaining resources. Across the continent, communities displaced by dam projects, from Ethiopia's Grand Renaissance Dam to Mozambique's Cahora Bassa, are left with shattered livelihoods and no meaningful compensation (Hussein, 2021).

The urgency of reclaiming Africa's energy and water sovereignty cannot be overstated. These are not mere commodities to be traded on global markets, they are the lifeblood of communities, the foundation of health, agriculture, and economic resilience. Yet as long as financial institutions and foreign investors dictate the terms of development, African governments will remain trapped in cycles of debt and dispossession. The real question is not whether Africa can achieve energy security, but under what terms and for whose benefit? The struggle for water sovereignty is, at its core, a struggle for economic self-determination. It is time to move beyond profit-driven development models and towards frameworks that center human rights, ecological justice, and the voices of those who have been historically silenced.

3. Case Studies: Debt-Driven Energy Projects and Water Dispossession

In Nigeria: The situation in Nigeria currently exemplifies how externally financed fossil fuel projects contribute to long-term environmental injustices while failing to deliver equitable economic benefits.

Nigeria's dependence on oil revenues has had devastating consequences for the Niger Delta, where decades of oil exploration have contaminated water sources, destroyed farmlands, and fueled violent conflicts (Watts, 2021). Extensive oil infrastructure, owned by companies like Shell, ExxonMobil, and Chevron, has been financed through debt-driven agreements that prioritize resource extraction over ecological protection (Okonkwo & Adunbi, 2022). For instance, Nigeria recently secured $13 billion in oil and gas investment commitments from major oil companies, including Shell and ExxonMobil, aimed at boosting production and revenue (Nairametrics, 2023). Despite pledges to transition towards clean energy, Shell, Chevron, and ExxonMobil continue to invest heavily in fossil fuel expansion, raising concerns over greenwashing and the lack of real commitment to climate action (Supran & Oreskes, 2022).

Oil spills and gas flaring have led to widespread health crises, forcing communities to rely on polluted water sources while lacking access to basic sanitation services. Despite government promises of economic reinvestment through initiatives like the Niger Delta Development Commission (NDDC), corruption and financial mismanagement have left local populations in persistent poverty (Agbonifo, 2023).

In Uganda and Tanzania: The East African Crude Oil Pipeline (EACOP), spearheaded by TotalEnergies and the China National Offshore Oil Corporation (CNOOC), has triggered fierce opposition due to its environmental and social consequences (Lwanga-Ntale, 2022). Stretching from Uganda's Lake Albert region to Tanzania's coastline, EACOP threatens critical ecosystems, water sources, and local communities that rely on agriculture and fishing. Despite mounting pressure from activists, the Ugandan and Tanzanian governments have signed deals that prioritize foreign investors and fossil fuel revenues over sustainable development (Glopol & Bos, 2023). The project's financing is tied to international lenders and commercial banks, which have faced scrutiny for violating climate finance principles. Protests and legal challenges, led by organizations such as 350.org and local civil society groups, highlight the growing resistance to projects that entrench extractivist economic models at the expense of human rights and environmental sustainability.

In Ethiopian: Across Africa, large-scale hydropower projects are often promoted as solutions to chronic energy deficits. However, they frequently exacerbate water insecurity, displace communities, and entrench financial dependence. The Grand Ethiopian Renaissance Dam (GERD) exemplifies the case where large scale projects in Africa risks water insecurity, displace communities and entrenching financial dependence. Presented as a symbol of hope for national development, GERD has been heavily financed through external loans, particularly from Chinese financial institutions. In 2019, the China Gezhouba Group Co. Ltd. signed a $40.1 million contract to participate in pre-power generation activities of the dam

(SCIO, 2019). While Ethiopia views GERD as a step toward economic self-sufficiency, Egypt and Sudan perceive it as a threat to their water security. Both countries have expressed concerns over potential reductions in their Nile water shares, leading to heightened geopolitical tensions (Sudan Events, 2024). These tensions reveal a critical paradox: while energy sovereignty is framed as an emancipatory goal, debt-fueled hydropower projects often reinforce external dependencies and regional inequalities.

Democratic Republic of the Congo: The Grand Inga Dam project in the Democratic Republic of the Congo (DRC) is often portrayed as a game-changer for Africa's energy future, promising to generate over 40,000 megawatts (MW) of electricity. Yet, the financing model beneath the grand vision show deep inequalities. More than 85% of the Congolese population lacks access to electricity, yet the project's power distribution plan prioritizes energy exports to industrial centers in South Africa and Europe rather than addressing domestic needs (International Rivers, 2018). The World Bank's 2016 suspension of its $73.1 million funding for the Inga-3 Basse Chute project was a significant move, reflecting concerns over governance and the project's strategic direction (World Bank, 2016).

This decision highlighted issues within a development model that often marginalizes local communities while increasing national debt. The Inga-3 project, part of a larger hydroelectric initiative in the DRC, has been associated with the potential displacement of up to 20,000 residents in the Bundi Valley (Forest Peoples Programme, 2015). Such large-scale projects risk echoing historical patterns of resource extraction that benefit external entities more than local populations. The concerns surrounding Inga-3 underscore the need for development strategies that prioritize the rights and well-being of affected communities, ensuring that infrastructure projects serve the interests of the people rather than primarily catering to international creditors and corporate clients. This case makes a clear point that Africa's hydropower ambitions must be recalibrated toward community-driven, decentralized energy solutions that serve local economies rather than enriching foreign investors.

In Senegal: Senegal's emergence as an oil and gas player has been heralded as an economic breakthrough, yet the realities of extraction tell a different story. Offshore discoveries made by BP, Kosmos Energy, and TotalEnergies have the potential to produce up to 5 billion barrels of oil and 40 trillion cubic feet of gas. The agreements signed between the Senegalese government and multinational corporations remain opaque, raising fears that much of the wealth will flow outward, leaving behind rising debt and environmental destruction (Diop & Ndour, 2022). Coastal fishing communities, which provide over 70% of the country's animal protein consumption, face existential threats from industrial drilling operations (Ba, 2023). Reports of marine pollution linked to offshore extraction are already surfacing, threatening both food security and biodiversity. Oil wealth does not automatically translate into national prosperity. Without stronger regulatory oversight, resource transparency, and reinvestment in local industries, Senegal risks falling into the same trap as other resource-rich but economically strained nations. Should Senegal use this moment to build an inclusive and sustainable energy future, or allow another cycle of extraction that benefits a few while leaving the majority behind?

In Mozambique: The Mphanda Nkuwa Hydroelectric Project, anticipated to generate 1,500 megawatts (MW) of electricity, stands as a pivotal element in Mozambique's energy strategy. With an estimated investment of approximately $4.5 billion, the project's financial structure allocates 60% for dam construction and 40% for a 1,300-kilometer transmission line extending to Maputo (African Energy Council, 2023). The project's financing strategy involves a public-private partnership, with the Mozambican state, through Electricidade de Moçambique (EDM) and Cahora Bassa Hydroelectric (HCB), holding a 30% to 35% stake, while private investors are expected to secure the remaining 65% (African Energy Council, 2023).

It is believed that Mphanda Nkuwa will enhance Mozambique's status as a regional energy hub, aiming to achieve universal electricity access by 2030 (African Energy Council, 2023). However, there are critical questions. First, the project's design emphasizes electricity exports to neighboring countries, potentially overshadowing the pressing domestic need, where a significant portion of the population still lacks reliable power access. Yet, the long-term benefits for local communities remain uncertain (African Energy Council, 2023). There are concerns about the dam's effect on the Zambezi's downstream ecosystems, which are vital for biodiversity and the sustenance of local populations. Leading environmental groups like Justiça Ambiental JA! have raised significant concerns regarding the project's potential impacts. The organization highlights that the dam could lead to the displacement of local communities and disrupt the livelihoods of thousands who depend on the river for agriculture and fishing. Justiça Ambiental JA! advocates for comprehensive environmental assessments and inclusive consultations with affected communities before proceeding with such large-scale infrastructure projects (Justiça Ambiental JA!, 2025).

In Ghana: Ghana’s energy sector tells a familiar story of privatization under the dictates of IFIs. The IMF and the World Bank have played instrumental roles in shaping Ghana’s electricity sector, pushing for private sector participation to address inefficiencies in the Electricity Company of Ghana (ECG) (World Bank, 2019). The 2014 Power Sector Financial Restructuring Program, driven by IMF directives, paved the way for private investment, yet these reforms have been met with resistance from labor unions and civil society (Adom, 2023). The failed privatization of ECG under the Millennium Challenge Corporation (MCC) Compact II and the short-lived agreement with Power Distribution Services (PDS) in 2019, exposed deep governance flaws, ultimately leading to the deal’s termination (Ministry of Energy, 2020). Still, Ghana remains on a path toward further privatization, raising concerns about equitable access and affordability in its energy sector (AB & David Africa, 2025).

The neoliberal restructuring of Ghana’s energy sector extends beyond electricity, significantly impacting water governance under IMF-backed cost-recovery models. Since 2013, the Ghana Water Company Limited (GWCL) has implemented multiple tariff hikes, including a 67.2% increase in 2015 and further adjustments in subsequent years, with proposals for increases exceeding 300% in 2022 (Public Utilities Regulatory Commission, 2022). While not all proposed hikes were approved, the cumulative rise in water tariffs has placed a disproportionate burden on low-income and rural communities, exacerbating water affordability and accessibility challenges. The commodification of water under the guise of financial sustainability raises fundamental ethical concerns: should access to water and energy be dictated by market forces or protected as public goods? The case of Ghana serves as a cautionary tale, illustrating how IFIdriven reforms often prioritize financial viability over social equity, deepening the divide between corporate interests and community well-being.

In Kenya: The Lamu Coal Project stands as a reminder of how debt-financed energy initiatives perpetuate environmental and social injustices. Originally backed by Chinese financiers, including the Industrial and Commercial Bank of China (ICBC), the project was promoted as a necessary step toward addressing Kenya's energy needs (Mbao, 2021). However, its true costs became apparent when local communities and environmental activists exposed the devastating consequences it would have on marine ecosystems, artisanal fishing economies, and fragile coastal habitats (Odote, 2022). Situated near the UNESCO-listed Lamu Archipelago, the proposed coal plant would have disrupted centuries-old livelihoods, leading to displacement and long-term ecological degradation.

Resistance against the Lamu project was swift and determined. Grassroots movements, led by organizations like Save Lamu and supported by international environmental justice networks, mounted a legal and advocacy campaign that ultimately led to the National Environmental Tribunal (NET) revoking the project's license in 2019 (Odote, 2022). This victory was not only about stopping a coal plant. It was a battle against a development model that prioritizes foreign debt obligations over the rights of local communities. It was about asserting that Africa cannot afford to be a dumping ground for carbon-intensive projects that benefit external financiers while devastating ecosystems and deepening economic dependencies (Ahmed & Ochieng, 2020).

The case of Lamu illustrates that African governments can reclaim control over their development pathways, resisting debt-fueled projects that extract more than they provide. As Kenya accelerates its shift toward renewable energy, the Lamu struggle serves as a powerful lesson on the importance of environmental governance, participatory decision-making, and the need to challenge financing models that entrench economic neocolonialism. If Africa is to achieve true energy sovereignty, it must first break free from the cycles of debt that keep its most vital resources hostage to external interests (Mbao, 2021).

4. Resisting Debt-Backed Resource Exploitation

i) Water Sovereignty Path: Access to water should never depend on loan agreements or foreign investment terms. Yet across Africa, rivers and aquifers are being mortgaged to international creditors in the name of development. Large-scale hydropower projects, often financed through public-private partnerships, prioritize energy exports and industrial use, sidelining local communities that depend on these water sources for drinking, farming, and fishing. The displacement of villages for dams, the drying up of fertile lands, and the rising cost of accessing clean water are not abstract policy concerns. They are daily struggles for millions. Governments must take decisive action to ensure that water remains a public good, protected from the pressures of privatization and speculative finance. The choice is clear: either uphold water sovereignty as a fundamental right or allow financial institutions to dictate who gets access and at what price.

ii) Debt-Backed Privatization Has Failed the People: For decades, African governments have been advised, and often coerced, into privatizing public utilities in the name of efficiency and economic growth. The promise was that private-sector involvement would foster competition and improve services. The reality has been devastating. Where electricity and water services have been privatized, costs have soared, leaving the poorest communities unable to afford basic necessities. In Ghana, IMF-backed energy reforms have contributed to steep electricity price hikes, pushing already struggling households further into financial hardship. The same pattern is evident across the continent, where privatized water services operate on profit-driven models, prioritizing returns for investors over access for the people. This is not a path to progress. It is a policy failure that must be corrected with bold regulatory reforms that reclaim public control over essential services.

iii) Decentralizing Energy for Economic and Social Liberation: Centralized, debt-financed megaprojects are not the only way to power Africa's future. In fact, they often deepen financial dependency while failing to deliver energy justice. A different model is possible, one that prioritizes community-owned and decentralized renewable energy systems. Countries like Kenya and South Africa have already shown that local solar and wind initiatives can provide reliable power without draining national budgets or displacing communities. Investing in decentralized infrastructure shifts power, into the hands of the people. It creates local jobs, reduces reliance on costly fuel imports, and ensures that the benefits of energy production are shared equitably. African governments must stop chasing large-scale foreign-funded projects and instead design policies that support smallholder energy production, rural electrification, and cooperatively owned renewables.

iv) Rewriting the Rules of Global Finance: Debt relief is not an act of generosity. It is a necessary correction to a system that has long been rigged against African economies. The current financing model forces nations into cycles of borrowing, where new loans are taken just to service old debts, leaving little room for real development. African governments must demand more than temporary debt suspensions. They must push for structural financial reforms that remove exploitative conditions from lending agreements. Regional economic bodies like the African Union and ECOWAS should spearhead alternative financing mechanisms, including sovereign wealth funds, regional development banks, and climate finance initiatives that do not impose extractive conditions. The fight for economic sovereignty will not be won at the negotiating table alone. It requires a political movement that challenges the economic policies that have kept African nations financially dependent for far too long.

v) Breaking the Cycle: A Just Energy Future is possible. Africa's reliance on debt-financed energy expansion is not an inevitability. It is a political decision. The current model prioritizes large-scale, capital-intensive projects over smaller, community-driven solutions, reinforcing global power imbalances rather than addressing local energy needs. There is nothing radical about demanding public control over essential resources, prioritizing investment in people-centered solutions, and rejecting financial arrangements that strip nations of their sovereignty. This is not just about energy or water. It is about the fundamental right of African nations to control their own resources and determine their own futures. Leaders must decide. Will they continue to accept a system that keeps the continent trapped in cycles of debt and dispossession, or will they chart a new path towards justice, sustainability, and true economic independence?

5. Conclusion

Water is life, yet across Africa, it is being used as collateral in financial deals that serve investors before communities. Large-scale energy infrastructure including hydropower dams, oil pipelines, and gas extraction sites, are built not to meet local needs but to fulfill loan conditions set by international lenders. Governments, trapped in cycles of debt, are forced to prioritize exportdriven energy projects while basic water access remains out of reach for millions. In many cases, entire communities are displaced, ecosystems are irreparably damaged, and rivers that once sustained life are rerouted to fuel industries that generate wealth for foreign markets. This is not development. This is the extraction of Africa's future under the guise of progress.

The solution is not simply more infrastructure. It is a radical shift in who controls Africa's natural resources and for whose benefit. African governments must reclaim decision-making power over water and energy policies from financial institutions that have dictated priorities for far too long. This means rejecting loan agreements that mortgage rivers, lakes, and groundwater to serve private interests. It means investing in locally owned, decentralized renewable energy systems that work with, rather than against, ecological limits. It means strengthening regional policies that treat water as a public good, not a commodity for sale to the highest bidder. Civil society has a critical role to play in holding governments accountable and ensuring that water and energy are not sacrificed at the altar of debt repayment. Africa's resources must serve its people.

References

AB & David Africa. (2025). The Hydra-Headed Challenges of the Proposed Privatization of Ghana's Power Sector.

Adams, B. & Luchsinger, G. (2019) *Finance for Development: Negotiating Sustainable Solutions*. New York: Routledge.

Adjei, E. (2020). "Privatization and Power: The IMF, Electricity Tariffs, and Socioeconomic Inequality in Ghana." Journal of African Development Studies, 17(3), 345-362.

Adom, J. (2023). Ghana's Power Struggles: The Political Economy of Electricity Privatization. African Energy Policy Review, 8(1), 112-130.

African Energy Council. (2023). *Mozambique's EDM and HCB Reach Funding Agreement for Hydropower Project*. Retrieved from: https://africanenergycouncil.org/mozambiques-edm-and-hcb-reach-funding-agreement-for-hydropower-project/.

Ahmed, H., & Ochieng, B. (2020). *Coal, Debt, and Dispossession: The Political Economy of Kenya's Energy Sector*. Journal of African Energy Studies, 12(3), 45-62.

Baker, K. & Hoekstra, A. (2021). "Water Footprints of Energy Projects: The Hidden Cost of Africa's Development." Environmental Sustainability Review, 12(2), 78-94.

Bakker, K. (2021) *Privatizing Water: Governance Failure and the World's Urban Water Crisis*. Ithaca: Cornell University Press.

Basu, M. & Hoedeman, O. (2015) *The Water Grabbers: How Corporations Are Taking Control of Local Water Resources*. Amsterdam: Transnational Institute.

Basu, M. & Hoedeman, O. (2015). *The Financialization of Water: How Multinational Corporations Control and Exploit Water Resources*. Brussels: Corporate Europe Observatory.

Boamah, F. & Williams, A. (2021). *Debt and Power: The Political Economy of Ghana's Energy Crisis*. Journal of African Political Economy, 6(2), pp. 113-132.

Bond, P. (2020) *The Politics of Water: A Southern African Perspective*. Pietermaritzburg: University of KwaZulu-Natal Press.

Bond, P. (2020). *Unequal Exchange and Ecological Debt: The Global North's Role in Africa's Energy Crisis*. Review of African Political Economy, 47(164), pp. 245-263.

Bond, P. (2019). Against Global Apartheid: South Africa Meets the World Bank, IMF, and International Finance. Zed Books.
Brautigam, D. (2020). The Dragon's Gift: The Real Story of China in Africa. Oxford University Press.

Dunlap, A. (2018) 'The politics of energy infrastructure: Financialization, dispossession, and ecological destruction in the Global South', *Journal of Political Ecology*, 25(1), pp. 286-305.

Dunlap, A. (2018). *Renewable Energy and Extractivism: The Political Ecology of Ghana's Power Sector*. Energy Policy, 121, pp. 77-87.
Forest Peoples Programme, 2015. Inga Dam in the DRC to Result in the Resettlement of up to 20,000 People. [online] Available at: https://www.forestpeoples.org/en/topics/worldbank/news/2015/05/inga-dam-drc-result-resettlement-20000-people.

Hickel, J. (2021). *The Divide: A Brief Guide to Global Inequality and its Solutions*. London: Penguin Books.

Hussein, H. (2021) 'Transboundary water conflicts and the debt-financed energy infrastructure: The case of the Grand Ethiopian Renaissance Dam', *Water Alternatives*, 14(2), pp. 100-120.

IMANI Africa (2018). *Review of Ghana's Energy Sector Agreements: Policy Failures and Lessons Learned*. Accra: IMANI Center for Policy & Education.

International Finance Corporation. (2022). *IFC and Mphanda Nkuwa Implementation Office Sign Agreement to Support the Development of a 1,500 MW Hydropower Project in Mozambique*. Retrieved from: https://www.ifc.org/en/pressroom/2022/ifc-and-mphanda-nkuwa-implementation-office-sign-agreement-to-support-the-development-of-a-1500-mw-hydropower-project-in-mozambique.

Justiça Ambiental JA!. (2025). *Justiça Ambiental wins legal battle against the Mphanda Nkuwa Dam Implementation Office; the Government is now obliged to provide information about the project*. Retrieved from: https://ja4change.org/2025/02/28/press-release-justica-ambiental-wins-legal-battle-against-the-mphanda-nkuwa-dam-implementation-office-the-government-is-now-obliged-to-provide-information-about-the-project/.

Koyo, B. & Boamah, E. (2022). *The Politics of Energy Debt in Ghana: Implications for Economic Sovereignty and Social Justice*. African Affairs, 121(483), pp. 351-374.

Koyo, F. & Boamah, D. (2022) 'Debt, governance, and the politics of energy-water nexus in Africa', *African Affairs*, 121(484), pp. 357-380. Kumi, E. (2022). "Public-Private Partnerships and the Financialization of Africa's Infrastructure."
Development Policy Review, 40(1), 101-119. Swain, A. (2020). "The GERD Dispute: Water Conflict in the Age of Neoliberal Development." Water Policy Journal, 22(4), 511-528.

Mbao, R. (2021). *China's Role in Africa's Energy Infrastructure: A Case Study of the Lamu Coal Project*. African Development Review, 33(4), 112-128.

Ministry of Energy. (2020). Power Distribution Services (PDS) Concession Agreement: Termination Report. Government of Ghana.

Mwenda, K. (2023) *Africa's Resource Curse and the Struggle for Economic Sovereignty*. Cape Town: Juta & Co.

Odote, C. (2022). *Challenging Extractivism: The Lamu Coal Plant and Environmental Justice in Kenya*. Nairobi: African Centre for Environmental Governance.

Oxfam (2022). *Powering Equality: How Public Finance Can Drive a Just Energy Transition in Africa*. Nairobi:
Oxfam International

Public Utilities Regulatory Commission. (2022). Ghana Water Tariff Review Report 2022. Accra, Ghana.

RES4Africa Foundation. (2024). Regulatory Review of the Electricity Market in Ghana: Main Findings on Off-grid and Mini-grid Models.

SCIO, 2019. Chinese company inks over US$40 mln accord with Ethiopia's grand hydro-dam project. [online] Available at: https://english.scio.gov.cn/beltandroad/2019-02/20/content_74484565.htm.

Sudan Events, 2024. Grand Ethiopian Renaissance Dam: Sudan and Egypt Reaffirm Rejection of Any Harm to Their Water Rights. [online] Available at: https://sudanevents.com/index.php/2024/12/08/grand-ethiopian-renaissance-dam-sudan-and-egyptreaffirm-rejection-of-any-harm-to-their-water-rights/.

Verhoeven, H. (2021). Water, Civilisation and Power in Sudan: The Political Economy of Military-Islamist State Building. Cambridge University Press.

Water Power Magazine. (2022). *Mozambique signs agreements for Mphanda Nkuwa hydropower project implementation*. Retrieved from: https://www.waterpowermagazine.com/news/mozambique-signs-agreements-for-mphanda-nkuwa-hydropower-project-implementation-11376681/.

World Bank, 2016. World Bank Group Suspends Financing to the Inga-3 Basse Chute Technical Assistance Project. [online] Available at: https://www.worldbank.org/en/news/pressrelease/2016/07/25/world-bank-group-suspends-financing-to-the-inga-3-basse-chute-technicalassistance-project.

World Bank. (2019). Ghana Energy Sector Recovery Program: Policy and Implementation Report. Washington, D.C.: World Bank Publications.