

Africa Will Be Free When the IMF Stops Colluding to Steal Its Wealth: The Forty-First Newsletter (2025)



Omar Ba (Senegal), *Promenade masquée*, 2016.

Dear friends,

Greetings from the desk of **Tricontinental: Institute for Social Research**.

In February 2025, Senegal's Court of Auditors **released** a **report** that found 'anomalies' in the management of public finances between 2019 and 2024, during the presidency of Macky Sall (2012–2024). For instance, the court found that while Sall's government had suggested that the budget deficit for 2023 was 4.9% of the Gross Domestic Product (GDP), it was in fact 12.3%. The court went to work on this reconstruction of public finances because of a very significant **accusation** made by Senegal's new prime minister, Ousmane Sonko, at a press conference in Dakar in September 2024. What the auditors found, and what the International Monetary Fund (IMF) **validated**, was that the actual debt ratio in 2023 was 99.7% of GDP – not 74.7% – and that the deficit had been underestimated by 5.6% of GDP (in August 2025, the debt ratio was **revised** to 111% of GDP).

The financial situation in Senegal, Prime Minister Sonko said, is 'catastrophic' because of three problems inherited from the decade of Sall's rule:

1. An 'unbridled debt policy' that increased the country's public debt while erasing the possibility of any growth to pay off that debt.
2. An administration that hid this indebtedness and the deep problems in the economy from the Senegalese people (who nonetheless rejected Sall's chosen successor, Amadou Ba, in the March 2024 presidential elections and chose Bassirou Diomaye Faye instead).
3. 'Widespread corruption', including the **defrauding** of the country's COVID fund by four ministers.



Amadou Camara Gueye (Senegal), *Pêche métaphysique*, 2021.

The evidence that Sall's government knowingly bankrupted their country and stole from its exchequer is slowly being amassed by President Faye and Prime Minister Sonko. Faye (born in 1980) and Sonko (born in 1974) are both former tax officials who went into politics frustrated by the levels of incompetence, fraud, and corruption in Senegal's politics and bureaucracy. As young men with patriotic ideals, Faye and Sonko studied at the École nationale d'administration (National School of Administration) and then met in the Directorate General of Taxes and Estates (DGID), where Sonko had created the Autonomous Union of Tax and Estate Agents.

In 2011, the Canadian company SNC-Lavalin won a \$50 million contract to build a mineral sands processing plant in Grande Côte. However, it was later **revealed** in the **Paradise Papers** that the Senegalese government had signed the contract with an entity known as SNC-Lavalin Mauritius. In other words, the Canadian

company had become a Mauritian company (conveniently, there was a tax treaty between Senegal and Mauritius that exempted companies registered in Mauritius from paying taxes in Senegal). Due to this shift in jurisdiction, SNC-Lavalin was able to avoid paying at least \$8.9 million in taxes to Senegal (SNC-Lavalin's annual revenues are about \$6 billion – a third the size of the GDP of Senegal, which has a population of 18 million).



Séa Diallo (Senegal), *Départ X*, 2017.

Prime Minister Sonko was a vocal opponent of this project and, in January 2014, formed a political party called African Patriots of Senegal for Work, Ethics, and Fraternity (**PASTEF**) to carry on the fight. In 2017, he won a seat in the National Assembly, where he raised the issue of tax havens and corporate theft. 'A tax haven can be a paradise for multinationals that want to avoid paying taxes', he **said** in 2018. 'But for the country, it is hell'. In 2019, Sonko won nearly 16% of the vote in a contentious presidential election. In the 2022 municipal and parliamentary elections, there were major gains for a PASTEF-led coalition called Yewwi Askan Wi (Free the People), with the Socialist Party of Senegal's candidate Barthélémy Dias elected mayor of Dakar. Then-President Sall was furious with these former tax officials and sought to ban their party and silence Sonko. This led to major demonstrations in 2023–2024 that culminated in the electoral victory of Faye and Sonko. It is no surprise that these former tax officials dug into the accountants' ledgers and uncovered evidence of fraud.

But are Sall and his government the only ones guilty of fraud? After all, the entire bureaucracy in Senegal, including the Court of Auditors, did not seem to act on the complaints made by Sonko and others, nor on the revelations from the Paradise Papers.

Perhaps the most striking act of malfeasance is not by the Senegalese government but by the IMF. Since Sonko began to raise this issue in 2017, the IMF has published at least seven staff reports on Senegal, none of which indicated that there was any problem with the reporting arrangements on debt or on finances. The IMF's 2019 staff **report**, for instance, noted that Senegal's audit arrangements conformed to the **International Financial Reporting Standards** and that the country had subscribed to the IMF's own **Special Data Dissemination Standard** in 2017. If the IMF signed off on the data being provided by Senegal, then it is just as liable for fraud as the Sall government and should be held to account.



Souleymane Keita (Senegal), *Composition*, 2010.

In October 2024, following revelations of budgetary misreporting, the IMF **suspended** Senegal's lending programme. In March 2025, the IMF's staff **report** noted the 'need for urgent reforms' in Senegal's bureaucracy and institutions (but not of the IMF itself). Around the same time, IMF spokesperson Juli Kozack **said** that Senegal might not need to return the fraudulent borrowings of the Sall government because of the good faith with which the Faye-Sonko government conducted an audit to unravel these irregularities. However, this waiver came with strings attached, as it was to be part of the negotiations between the IMF and Senegal.

The IMF showed its hand in the August 2025 staff **report** – it wanted to use the possibility of a waiver to extract concessions from the new government, including structural changes to erode whatever remained of

Senegalese sovereignty. The Faye-Sonko government won a popular mandate to strengthen sovereignty. The IMF is using the Faye-Sonko government's honesty about the previous government's fraud to undermine it. What the IMF seeks is greater access to 'strategic sectors' (such as energy and agriculture) via multinational corporations, tighter fiscal discipline by the government (i.e., less social spending for the working class and peasantry), and a continuation of Sall's 2014 **Plan Senegal Émergent**, which uses technocratic buzzwords to mask the drain of wealth into the hands of foreign multinationals and the Senegalese elite. The waiver will hang over Faye-Sonko's government to coerce them to exchange their agenda of sovereignty for the IMF's agenda of subservience.



Younousse Seye (Senegal), *Untitled*, 1972.

The case of Senegal is not unusual. In the 1980s, US-backed military governments in Latin America conducted off-budget borrowings, which the IMF took seriously in word but not in action. In 2000, the IMF **identified** misreporting by Pakistan's military government but again did nothing, particularly after Pakistan enthusiastically joined the US War on Terror in 2001. Around the same time, the IMF **forgave** Ukraine for debt misreporting, once again acting under pressure from the US government as it sought to maintain President Leonid Kuchma's pro-Western orientation. Much the same happened to **Congo-Brazzaville** in 2002 and **Gambia** in 2003. In 2006, the IMF released a **paper** on how to make the misreporting policies 'less onerous' so as not to burden countries with heavy penalties. This attitude informed the IMF's treatment of **Mozambique** in 2016, when the energy exporter faced challenges from hidden debts.

Governments favoured by Washington are slapped on the wrist while governments eager to develop a sovereign policy are punished.



Pape Daouda Gueye (Senegal), *Les amies*, 1960.

In September, the great Senegalese musician Cheikh Lô (born 1955) released a new album called *Maame* (2025). The album features a reggae **track** called ‘African Development’ that starts with Cheikh Lô intoning the names of Cheikh Anta Diop, Thomas Sankara, and Nelson Mandela before he riffs on the words ‘Free, free, free Africa... Africa must go be free’. This song is a return to the source, to the hopes and aspirations when Senegal won its independence in 1960 and raised its flag under the leadership of its first president, Léopold Sédar Senghor. ‘Health first’, sings Cheikh Lô, who goes on to list a number of demands:

- Agriculture, livestock farming, fishing.
- Education: temple of knowledge.
- Vocational training.
- Job creation for youth.
- Public security.
- Preserve natural resources.
- Fight poverty.
- Fight corruption.
- Independent and fair justice.
- Develop democracy.

Freedom for Africa is far from guaranteed by the fifty-four flags that fly in in the fifty-four capitals on the continent. Freedom can only come when the people of Africa assert sovereign control over their own resources and emancipate themselves from the indignities of capitalism and imperialism.

Warmly,

Vijay