BOOK REVIEW

Gregory Smith. *Where Credit is Due: How Africa's Debt can be a Benefit, not a Burden*. Oxford: Oxford University Press, 2021. Xii + 268 pp. Appendix. Notes. Index. £25.00. Paper. ISBN: 9780197619971.

Economist Gregory Smith wrote *Where Credit is Due: How Africa's Debt can be a Benefit, not a Burden* as Africa was grappling with the global economic impacts of COVID-19. Building on his extensive international expertise at the World Bank, Smith explores the economic effects of the recent pandemic on African economies in relation to other historical periods of economic instability. He draws lessons from the past to propose a new set of approaches that can contribute to more resilient African economic growth in the future. His book is divided into three sections, the first of which assesses the composition of African debt today. Then, after studying how the economies of African countries have evolved throughout different periods of global economic transformation since their independence in the second section, Smith concludes his book with concrete recommendations through which African countries could possibly borrow more sustainably.

Crafting his argument with conviction and care, Smith argues that by restructuring their debt composition to minimize risk, African countries will be better equipped for sustainable development and more resilient to future economic strains. Relevant economic concepts and key actors are explained in the early chapters, which make this book accessible to readers from various fields. Smith is driven by his concerns with the unpredictable consequences of climate change, which he considers to be the next phenomenon that will severely impact the global economy. Through a plethora of relevant examples and thoroughly researched hard data, complemented by clear visuals, Smith clearly shows why debt restructuring is urgently needed to prepare vulnerable African economies for the looming crises. One of Smith's most provocative propositions among his concluding suggestions is to alter the debt conditionalities that put pressure on African economies, leaving the reader hopeful that sustainable lending may indeed be possible.

While Smith advocates for the inclusion of African stakeholders in the continent's debt reform, his book begs for responses from African perspectives. He offers an optimistic take on the position of African countries that

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"are voluntarily seeking out debt" (63), alluding to a balanced negotiating table. In this manner, Smith overlooks certain imbalances that significantly affect African positions in political and economic negotiations. This can be seen in his purely factual accounts of the "West African franc." This currency ties certain African economies to the French treasury and is actually called the franc "CFA"—an abbreviation that has officially been redefined to "Communauté financière africaine" (African financial community), but has remained unchanged since standing for "Colonies françaises d'Afrique" (French colonies of Africa). Given their symbolic value and their lasting economic impact, such details are more likely to be taken into account from an African perspective. Smith also importantly argues for novel frameworks to be defined, in collaboration with African leaders and multilateral bodies such as the African Union, as better suited alternatives to the western standards by which African economies are currently measured. While this approach may be aspirational, an African perspective would help to reveal whether lenders have shown any willingness to submit to African standards. To emphasize the diversity of African economies and the importance of context sensitivity when sustainably restructuring debt, Smith concludes every chapter with a "country story." These stories showcase a range of economic scenarios on the continent. Yet the choice of stories is not explained, and their connection to each chapter can be unclear. They rather read as stand-alone case studies that can be confusing elaborations of already mentioned examples. Instead, African "stories" on debt would be context-specific in nature and are more likely to be both informative and authentic.

This book is a relatively conservative yet rigorous proposal to African economies. Smith offers operational steps to make Africa less vulnerable to shocks in the current financial system, while following more sustainable models of growth. His work is certainly worth serious consideration, as pragmatic solutions are urgently needed for a complex continent that is rapidly evolving within today's unforgiving global financial markets. Nevertheless, some readers may remain hungry for a more paradigmatic shift, as Smith overlooks the colonial legacies inherent to the modern economic system. More revolutionary ideas will be needed to transform global economic frameworks to the advantage of Africa.

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