

Will intensifying Great Power Competition prove a lucrative geopolitical opportunity for Africa? Or will it encourage authoritarian control and curtail policy autonomy, as happened during the US-Soviet Cold War? In the last two decades, rapid growth in many African economies has coincided with deepening commercial and political ties with China and a re-emergence of perilous indebtedness. Successive US administrations have warned that Beijing is ensnaring Africa in debt to gain political leverage and force African sovereigns to cede strategic assets. The charge that China is uniquely responsible for Africa's ballooning balance sheets is shaping the flagship initiatives of the World Bank and the IMF- the Debt Service Suspension Initiative and the Common Framework. In this article, we review the theoretical assumptions underpinning the debt trap diplomacy narrative, investigate the available empirical evidence and historicize Africa's long-term relationship with external debt. We find that the preoccupation with China's presumed role is not merely misguided but is effectively rendering it harder to service and relieve African debt. Moreover, such New Cold War framing obscures structural features in the international financial system that are far more consequential in shaping the liquidity and solvency position of African states.