

One third of Africa's wealth is outside Africa

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[Paul Collier](#) of Oxford is speaking at the [Task Force](#) — he chairs its economists panel.

One third of Africa's wealth is outside Africa he says. If returned that would increase its capital by 50%.

And as he notes the social return on capital on that in Africa would be vastly, vastly more in Africa than it could ever be outside because capital is so scarce in Africa.

And as he also points out — the true cost of corruption is the defeat of honest politicians who don't have the corrupt funds to fight elections in Africa.

Now he's talking plunder of natural assets: I have had to suffer economists arguing this week that there is no price abuse out of Africa. Paul does not agree at all. As he says, if assets are used in this generation then a legacy is left for the future. This has not happened in Africa. Blame our quoted extractive industries companies for that, I say.

That failure he says has halved real wealth in Africa in 30 he says. That's because wealth was stolen from the many by the few and by the few from the future. And it has been taken out of Africa.¶

We need he says a legal counter part of this concept of economic plunder. Then we can create culpability.

Aid he says is not enough — we need to use codes and laws and instruments to deliver benefit. I call one of those country-by-country reporting. His example is from the FATF — and he says Nigeria was forced by the FATF to tackle corruption — and the pressure was massively effective. Unfortunately of course the head of that process in Nigeria is now in exile.

He's right. We can resolve this. And accountants have a major role to play in this. I've said before the International Accounting Standards Board could do more good for Africa than Bono and Geldof ever have. So why do they refuse to do so?