

Chapter

Decolonising the Global Financial Architecture: Towards Financial Sovereignty in Africa

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Abstract

The global financial architecture has been shaped by colonial legacies and power imbalances that have generally disadvantaged the Global South. The present international monetary system emerged from the Bretton Woods Conference in 1944. The Bretton Woods Institutions promoted the acceleration of globalization and the Global South's economic dependence. The existing global financial system perpetuates deeper fragmentation despite multipolarity and geopolitical competition. The expansion of the BRICS brings a critical dimension to global financial and decoloniality discourse. The block's economic strength, demographic weight, and geopolitical significance challenge the dominance of the Western hegemony in shaping global power dynamics. Guided by a desktop approach, the chapter is underpinned by the decoloniality paradigms. The major issues emerging from the analysis relate to the continent's weak global engagement strategy and the dominance of Western knowledge. The chapter recommends reforms that promote collective action for an inclusive financial system that supports Africa's development agenda.