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Neoliberalism or Developmentalism? The Emergence and Tensions of a Compensatory State in Zambia

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Abstract

Over the last decade, debates on regulatory change in the Global South in IPE and Development Studies have focused on a mooted demise of neoliberalism and the emergence of a new generation of Developmental States. Spurring renewed interest in Developmental State Theory (DST), the shift from neoliberalism to developmentalism has been framed in terms of a turn from market-led (neoliberal) to state-led (developmental) regulatory orders. The purpose of this thesis is to critique this emphasis on the state-market distinction in assessments of regulatory difference and change. Adopting a Marxist perspective, I argue that different regulatory orders are less distinguished by the relative privileging of 'the state' or 'the market', and more distinguished by the social purpose to which state power is exercised, and its relative privileging of particular social forces over others. More specifically, rather than a twofold distinction between market-led neoliberal and state-led developmental regulatory orders, I advance a threefold typology of development regimes that distinguishes on the basis of the state's promotion of different kinds of capitalist accumulation: between financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development. The utility of such an approach is illustrated through an empirical study of regulatory change in Zambia. Trends here indicate neither the enduring dominance of market-led neoliberalism nor the emergence of a developmental state, but rather the management of conflicting financialised, productivist, and redistributive social pressures that have seen the emergence and tensions of a Compensatory State. In doing so, this thesis makes two key contributions: (1) a novel theoretical framework for analysing regulatory difference and change, one that renders explicit the social fissures underlying contemporary global development which are often lost in discussions about the market versus the state; and (2) an original empirical account and interpretation of regulatory change in Zambia.

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Introduction

Rationale of the Thesis

This thesis began – and has largely remained – as an investigation into regulatory change in Zambia since 2011, when the Patriotic Front (PF) under President Michael Sata assumed power. In that way, it is about how a new government in an African country whose economy had been radically transformed by two decades of neoliberal reform sought to respond to the groundswell of popular frustrations with that reform agenda, how they sought to mediate and reconcile a variety of different social pressures in doing so, and how they would ultimately fail to meet heightened popular expectations and lead the Zambian economy into a new economic crisis.

Since the mid-2000s when the PF emerged as a potent opposition that gave voice to a plethora of concerns among Zambia's growing urban precariat, speculation had been rife that – should they be elected to power – they would offer a substantive alternative to the established neoliberal development strategy, that had most controversially seen the privatisation of Zambia's copper mining sector. For many, this alternative was an 'extractive-developmental state' or 'nationalist-developmental path', where a return to state intervention would offer the possibility of clawing back some of the privatised copper wealth, reinvesting it in a new diversified industrial export base, and improving the livelihoods of its citizens – approximately 60 per cent of whom live below the poverty line (Saunders & Caramento, 2018; Larmer & Fraser, 2007: 637; also see Bebbington et. al., 2018: 144). Moreover, Zambia's place in a changing global order (e.g. the Global Financial Crisis (GFC) of 2008, the declining influence of neoliberal donors, and the rising influence of China) seemed make it all the more propitious for a new government in Zambia to begin constructing a 'developmental state' (Carmody, 2009: 1204; also see Kragelund, 2014; Kamwengo, 2017). At the same time, some scholars thought that by the time they were elected, the PF had lost their radical edge, and were a government that would effectively uphold the neoliberal status quo (Fraser, 2010; 2017; Cheeseman et. al., 2014).

As such, the central puzzle that this thesis began with was concerned with how we should characterise regulatory change in Zambia: 'Neoliberalism' or 'Developmentalism'? This question grew in importance as Zambia's most recent economic malaise emerged from 2015/16 onwards, in terms of the role that actions – or inactions – by the PF that changed – or left intact – Zambia's established regulatory order contributed to its emergence. As I began empirical research and fieldwork, there was an apparent ambivalence in PF policy and the answers were far from clear cut. The PF certainly made interventions – and influenced interventions by their predecessors – into the Zambian economy that went beyond the stringent neoliberal prescriptions that had dominated much of the previous two

decades: increased taxation on foreign-owned mining; large increases in public borrowing and expenditure; huge increases in agricultural subsidies; massive public investment in road infrastructure. Some observers viewed these interventions – particularly in mining – as reflective of thwarted aspirations towards constructing a developmental state (Saunders & Caramento, 2018; Bebbington et. al., 2018: 144). Yet other trends seemed to contradict this: mining firms pressured the government into repealing tax increases; though it was to be expected that copper exports would still dominate the industrial base of the economy in the short-term, one would not expect there to be a rapid increase in consumer imports, and for total imports to quickly being to outstrip total exports; agricultural subsidies were almost solely focused on supplying the domestic market with maize, the staple food crop, rather than a diversified crop base for exports and new industrial supply chains. It was not neoliberalism as normal, but we did not appear to be witnessing the emergence of a developmental state either.

Assessments could point to what had not emerged (Fraser, 2017; Saunders & Caramento, 2018; Kragelund, 2017; 2020), but could not specify and characterise changes that had occurred, nor express how they might help us to understand Zambia's growing economic crisis. If not neoliberalism nor a thwarted developmentalism, then what?

As a consequence, addressing this empirical puzzle has meant that this thesis has by necessity needed to reflect on the terms of reference under consideration (neoliberalism and developmentalism). Indeed, the Zambianist literature was excellent in its examination of local trends, but despite invoking those terms, rarely – though understandably given their more abstract focus – forayed into the theoretical debates typical in IPE about their meaning and implications. Therefore, in attempting to find some clarity on these questions (What is Neoliberalism? What is a Developmental State?), I delved into definitions and accounts provided by the varied schools and iterations of Developmental State Theory (DST) (see Wade, 2018; c.f. Fine, 2010). Yet, finding the definitions and categorisations provided here unsatisfactory (see below), answering the empirical puzzle required that this thesis move beyond just the direct question of regulatory change in Zambia after 2011, to further questioning how we conceptualise and categorise different regulatory orders in International Political Economy (IPE) and Development Studies more generally – in order to adjudicate variations between them and changes from one to another.

DST emerged in the 1980s and early 1990s among a group of scholars seeking to discern the economic, institutional, and political bases of state intervention that underpinned rapid processes of industrialisation across a number countries in East Asia during the post-1945 era (Johnson, 1982; Wade 2004 [1990]; Amsden, 1992; Evans, 1995; Leftwich, 1995). It quickly attained a prevalent critical status in IPE and Development Studies as it contested the growing dominance of the neoliberal

Washington Consensus in development policymaking across the globe, as the IMF and World Bank pushed their 'market fundamentalism' on highly indebted countries – such as Zambia – and denied them the opportunity to learn from, adapt, and/or replicate the successes of Developmental States – which 'govern the market' – pursued in East Asia and Western countries historically (Amsden, 1994; Chang 2003b; Wade, 2003; 2004 [1990]). Like in Zambia, after 2008 the Global Financial Crisis (GFC) and the Rise of the BRICs spurred speculation that the neoliberal order was in a terminal condition, and that a new, more permissible global order might emerge that would allow for the emergence of 'a new generation of developmental states' (Wade, 2010: 160; also Gore, 2010; Grabel, 2011). As such, as I undertook my investigation into the Zambian case, a new wave of case studies emerged on the question of new regulatory orders and new developmental states that moved 'beyond neoliberalism' in the Global South outside the classic East Asian context (see Nem Singh & Ovadia, 2018): China as a developmental state (Zhang, 2018); resource nationalist Postneoliberalism in Latin America (Grugel & Riggirozzi, 2012; Wylde, 2016a); new developmental states in Sub-Saharan Africa (Routley, 2014); a new form of 'state capitalism' common among Brazil, India, China, and possibly South Africa (Nölke et. al., 2015; 2019).

However, there are significant issues here. Firstly, definitions of 'developmental states' have in some instances slipped into tautology, whether reading into the future by defining a strategy as developmental simply by virtue of an elite ideological intention to "be developmental", or reading into the past by viewing an apparent combination of state intervention in the economy with sustained economic growth over time as evidence of a developmental state (for a critique see Fine, 2010). Secondly, in looking to assess the emergence of developmental states in new contexts, slippages in definitions have been accompanied by instances of conceptual stretching (on this point see Bishop et. al., 2018: 3). This has involved incorporating new sectors outside of manufacturing (mineral extraction, agriculture) into a developmental state model, assertions that democratic participation must be part and parcel of new developmental states, and the incorporation of new objectives (such as pro-poor, broad-based poverty reduction and wealth redistribution) into the purview of what a developmental state can and should be (Edigheji, 2010; Nem Singh and Bourgouin, 2013).

As a consequence, there has been an increasing tendency to group together different cases as commonly developmental (or state capitalist) in ways that belie significant differences and variations between those cases (Nem Singh & Ovadia, 2018; Nölke et. al., 2015). For instance, whilst Brazil and China both display a marked increase in state intervention in the market and state ownership of strategic firms, they diverge in significant ways in terms of their dominant productive sectors, their social and institutional bases, and the social purpose to which state power is exercised. In this way, I found that recent work on developmental states was increasingly focused on the *statism* of economic

intervention, and not focused on interrogating the particular social relations of production that make some cases developmental and others not. Differences between cases could be analytically comprehended as different variants of developmental states. Whereas Classic DST had been more specific in detailing what constituted a developmental state (Wade, 2018), more recent examples revealed a growing propensity to call a garden fork a spade. As such, I found that this disinclination to interrogate the social-relational bases of different regimes of development provided little analytical purchase in my own attempts to decipher the character of regulatory change in Zambia after 2011.

One might think then that a return to Classic DST could offer the greater analytical precision I was seeking. However, the tendency towards statism becomes intelligible if one considers the intellectual roots of Classic DST and its oft-neglected antithetical relationship to Marxist Political Economy. Firstly, the normative significance and critical status of Classic DST in the 1990s grew from its contestation of neoliberalism's apparent 'market fundamentalism' with its own assertions of the necessity for an interventionist developmental state to drive economic development (Amsden, 1994). Yet, as detailed by Marxist scholars, the normative positioning of DST as a more progressive – even emancipatory – alternative to the neoliberal Washington Consensus depended upon pushing the social-relational bases of developmental states into the analytical background (Selwyn, 2014: 29-52). That instances of industrial transformation were in fact premised upon highly authoritarian forms of class exploitation tended to be a minor footnote in DST accounts in comparison to headlines that asserted the economic wins (vis-à-vis the West) that could be yielded from purposeful state intervention (Amsden, 2001).

Secondly, this eschewal of the social bases of different regimes of development was hardwired into the theoretical frameworks upon which DST was built and their direct critiques of Marxist Political Economy in the late 1970s and early 1980s. Part of the original rationale of DST were Listian-style critiques of Dependency Theory, which asserted that it was local/national – rather than global – conditions that dictated patterns of economic development (Amsden, 1979). This went hand-in-hand with Neo-Weberian critiques of 'society-centric' Marxist State Theory, which sought to 'Bring the State Back In' as the primary analytical locus of social change (Evans et. al., 1985). Infused in DST and the East Asian Miracle, the focus became more on how national states could assert their autonomy and allocate/harness resources efficiently towards industrial transformation, and less on the potential inequity of its social roots and repercussions (Jessop, 2005).

Over time then, the positioning of the state as an autonomous generator of social change evolved into a modelling of the particular institutional roots for efficient state-led resource allocation in East Asian Developmental States, which in turn grew into a normative veneration of state interventionism in the face of the dominance of the neoliberal Washington Consensus over much of the global economy. In the process, the social-relational bases of such regimes have become less and less

remarked upon, to the point where recent assessments of new developmental states in other parts of the world have incorporated an expanded set of contradictory policy goals into their vision of what a developmental state is or should be. In sum, the eschewal of Marxist, social-relational forms of inquiry have fed into the increasing conflation of statism and developmentalism, and a field of research that does not have the language to describe other kinds of regulatory order and the sort of contradictory tensions exhibited in the Zambian case.

Therefore, whilst this thesis began – and has largely remained – as an empirical investigation into regulatory change in Zambia since 2011, it has further become an endeavour to move beyond how DST comprehends regulatory change in the Global South, in order to resolve the puzzle presented by the Zambian case. I return to Marxist Political Economy and build upon Marxist State Theory to render explicit the social-relational dimensions of different regimes of development that have fallen into the background of DST. Consequently, I construct a novel three-fold typology of different regimes of development which places the social-relational dimensions of these regimes at its centre: the dominance of particular capital fractions, particular ways of managing and subordinating labour, particular institutional forms, and particular hegemonic projects. In so doing, I emphasise how neoliberalism is/was about more than 'market fundamentalism', but about the reorientation of state power towards the promotion of finance capital and financialisation; how developmentalism cannot be conflated with state interventionism, but is more specifically about the authoritarian application of state power towards the growth of national industrial capital and the subordination of labour; and how strategies of development which seek to reproduce political power through meeting the electoral demands of popular, subaltern forces, and reaching a new compromise with extractive capital, should not be viewed as a variation on developmentalism, but as something fundamentally different – as reflective of a 'Compensatory State' (see Gudynas, 2016).

Through parsing out the social-relational differences between different regimes, I was able to identify the social pressures upon – and tensions within – the PF's agenda in Zambia, and specify the character – and contradictions – of regulatory change that charted neither a neoliberal nor developmental course.

Argument and Contribution of the Thesis

This thesis is thus comprised of two central elements – the first theoretical and the second empirical. The theoretical element takes the form of a critical engagement with the DST literature (and other cognate forms of 'Statist Political Economy') from a Marxist perspective, seeking to highlight its

increasing neglect of crucial social-relational facets of capitalist development before constructing an alternative theoretical framework for distinguishing between different regimes of development. The empirical element then seeks to apply this theoretical framework to the case of Zambia, tracing changes to its regime of development that have emerged since the PF came to power in 2011. Consequently, this thesis has two related research questions:

1. Given the limitations of recent work on developmental states, how might we otherwise distinguish between different regimes of development in the Global South?
2. How might we thus characterise the regime of development that emerged in Zambia after 2011?

In response to these two research questions, this thesis then advances two closely related arguments:

1. Different regimes of development are centrally distinguished by differences in the *social purpose* of state power, and consequently one can distinguish the strategic promotion of three different types of capitalist development: financialised-neoliberal, industrial-developmental, *and neo-extractivist-compensatory* regimes of development.
2. The PF government in Zambia after 2011 oversaw neither the straightforward continuation of neoliberalism nor a thwarted developmentalism, but the emergence and crisis of a form of neo-extractivist compensatory regime.

As such, this thesis makes two contributions to the literature:

1. A theoretical contribution which builds on existing work in Marxist IPE to move beyond state-market distinctions prevalent in discussions of regulatory change in the Global South, articulating a novel threefold social-relational typology of neoliberal, developmental, and compensatory regimes.
2. On original empirical account and interpretation of regulatory change in Zambia between 2011 and 2016.

The rest of this section will briefly elaborate on these arguments.

Theoretical Argument and Contribution

With the GFC and the Rise of the BRICs in the late 2000s, speculation in International Political Economy (IPE) and Development Studies began to mount regarding the potential demise of neoliberalism and the rise of developmentalism in the Global South (Wade, 2010; Grabel, 2011). The subsequent decade thus saw a proliferation of case studies on countries across the Global South, in which scholars sought to decipher the similarities and differences exhibited in development strategies in China, Latin America, and Africa in the Twenty First Century, in comparison with the developmental states of East Asia in the mid- to late-Twentieth Century (Hochstetler & Montero, 2013; Routley, 2014; Whitfield et. al., 2015; Wylde, 2014; Ovadia, 2016; Nwapi & Andrews, 2017; Behuria, 2018; Zhang, 2018; Nem Singh & Ovadia, 2019). In doing so, they have sought to *extend and adapt* the original theoretical framework of Classic DST in an attempt to capture novel dynamics of 'new' developmental states (e.g. a turn from merchandise manufacturing to resource-led development, a turn from institutional autonomy to broader social-democratic embeddedness) (Edigheji, 2010; Wylde, 2016a; Nem Singh & Ovadia, 2018; c.f. Wade, 2018; Evans, 1995; see Chapter 1).

However, as a consequence, New DST has stretched the concept of the 'developmental state' well beyond its original formulation and increasingly focused on the *statism* of regulatory orders rather than the specific character of development (also on 'state capitalism' see Nölke et. al., 2015). Furthermore, they imply a trend of *convergence* upon developmental, statist models across the Global South (for an earlier version of this see Gore, 2000). What this has amounted then is a theoretical emphasis *which distinguishes between regimes – implicitly or otherwise – based on the relative influence of the state or market*, but does not reflect on what is specifically 'developmental' about some and not others: obscuring crucial differences between them in terms of their social functions and class characteristics, as well as divergence in their relative positions in the world economic hierarchy (also see Alami & Dixon, 2020).

Given the more specific model of a developmental state articulated by Classic DST (Wade, 2018), one might think that a return to this original framework would provide greater analytical purchase on the characteristics of contemporary regulatory orders. However, if the issue with New DST is that is obscures differences in the social relations and global positioning across different cases, then Classic DST is ill-equipped to highlight them (see Chapter 2). Marxist critiques of Classic DST highlight two central issues which DST's normative positioning as a progressive alternative to the neoliberal Washington Consensus has elided: *elitism and methodological nationalism*. Firstly, it is elitist in the sense that labour is treated instrumentally as an object (rather than 'subject') in development processes, whose utility is to be efficiently managed and exploited (Selwyn, 2014: 29-52; 2016).

Secondly, it is methodologically nationalist in that it privileges a supposed antagonism between the national and the global over class antagonisms at the domestic level, and ignores their embeddedness in global processes of capital accumulation (Song, 2019; Pradella, 2014). Moreover, these limitations are hardwired into DST's theoretical roots, themselves the product of critiques/eschewals of Marxist Political Economy. Neo-Weberian critiques of Marxist State Theory sought to de-emphasise the constitutive role that social forces and class power might have on state action in favour of focusing on the autonomous power of the state (Skocpol et. al., 1985; c.f. Poulantzas, 2014 [1978]). Classic DST also critiqued Dependency Theory and sought to prioritise the determining influence of domestic institutions on national patterns of development (rather than global determinants of imperial power and unequal exchange) (Amsden, 1979; c.f. Rodney, 2018 [1973]). As such, Classic DST has neither the normative inclination nor the theoretical commitment to explicate crucial differences in social relations and global positioning across cases.

Therefore, in order to explicate these differences this thesis (re)turns to the Poulantzian-inspired Marxist State Theory and Marxist Political Economy found in Bob Jessop's Strategic-Relational Approach (SRA) to the state and capitalist development (Jessop, 1990; 2002a; 2007; 2016b). Rather than fetishising the autonomy of the state and its institutional characteristics, the SRA is more concerned with analysing the social roots and effects of state *power*, and how the exercise of state power is an institutional mediation of the strategies of contending social forces seeking to realise particular objectives. As such, for Jessop (2016b: 53), the exercise of state power is 'an institutionally and discursively mediated condensation (a reflection and refraction)…of a changing balance of forces…which seek to influence the forms, purposes, and content of the polity, politics, and policy….in specific conjunctures, marked by a variable mix of opportunities and constraints…themselves linked to the wider natural and social environment'. Moreover, in capitalist societies, the conflict-ridden and crisis-prone nature of capitalist development make state intervention in the market far from optional or periodic, but a fundamental feature of *all* capitalist regimes: which require constant 'regularisation' in seeking to manage conflicts between capital and labour and between different fractions of capital (e.g. finance and industrial) (Jessop, 2002a).

What the SRA focuses on then, is not the relative influence of the state or the market over resource allocations (or their relative efficiency), but the manner in which state power is exercised to empower/promote, suppress/restrain, or ameliorate different social forces. This thesis draws a number of conceptual categories from Jessop's work to explicate this. Taken together, they can be considered to collectively constitute a *regime of development*: (1) The *accumulation strategy*, which refers to the manner in which state managers seek to promote one fraction of capital over others whilst attempting to unify different fractions under the dominance/hegemony of a single fraction

(Jessop, 1990); (2) The *scale and time horizon* of governance (Jessop, 2016c); (3) The particular form of *social policy*, referring to strategies to temporarily resolve and/or suppress conflicts between capital and labour and secure the reproduction of labour power through either material concessions or coercive discipline (Jessop, 2002a); (4) The *hegemonic project*, referring to the manner in which the state and dominant capital fractions seek to materially and discursively integrate subaltern social forces into the dominant logics of capital accumulation (Jessop, 1990); (5) The *strategic selectivity of the domestic state system*, which refers to how particular institutional orders contain inbuilt biases which favour the strategic objectives of some social forces over others (Jessop, 2016b).

However, the emergence and sustainability of a particular regime of development is not just determined at the national or domestic level. Indeed, the conception of capitalism implied by DST's counterposing of the national and the global, and the privileging of domestic institutions, is one of a patchwork of highly insulated, competing national economic jurisdictions (Weiss, 1998; 2003; similar to the Varieties of Capitalism literature: Hall and Soskice, 2001). In contrast, the SRA advances a 'variegated' conception of global capitalism, in which the emergence and maintenance of any particular national regime of development is dependent on its strategic 'compossibility' with other regimes of development and dominant logics of capital accumulation in the world market (Jessop, 2014). Within this, not all regimes are equal as some generate more significant pressures for adaptation than others (Ibid.). This necessitates the incorporation of two additional categories in the constitution of a regime of development: (6) The *strategic selectivity of the world market and international political system*, which refers to the specific forms of interdependence between a particular national regime of development and international/global processes of capital accumulation; and (7) The *crisis tendencies* emanating from tensions and fluctuations in this interdependence due to global economic turbulence, which in combination with ongoing domestic social struggle, render the continuation of particular accumulation strategies unsustainable (Jessop, 2013b). What this perspective seeks to elucidate then is the uneven and combined development of national regimes of development within global capitalism.

There is of course a lot to unpack here (see Chapter 2), but the core point is that the adoption of the SRA – with its view of state power as an institutional mediation of social forces – allows for a form of analysis which compares different regimes of development based on their constitutive social relations and their specific forms of interdependence with other regimes in global capitalism. Rather than DST's elitist view of the state in capitalist development, it emphasises the constitutive role of social forces (particularly both capital *and labour*) in shaping the exercise of state power towards the reproduction of particular forms of capitalist development. Rather than DST's methodologically

nationalist view, it seeks to explicate the interaction and interdependence of these socially-determined regimes in the uneven and combined development of global capitalism.

Through adopting a Marxist approach – and drawing on insights from recent work in Marxist Political Economy and Critical Financialisation Studies – this thesis advances three core claims vis-à-vis New DST:

1. Neoliberalism is not so much about state minimalism and the free market, as it is about the reorientation and reapplication of state power in response to – and support for – the increasing dominance of finance capital and expansive processes of financialisation across the globe (see Soederberg, 2014; Fine & Saad-Filho, 2017).
2. Rather than convergence upon a common path of state-led developmentalism, contemporary regulatory orders in the Global South since the early 2000s have displayed crucial tendencies of divergence, between industrial-developmental (e.g. China) *and neo-extractivist-compensatory* (e.g. Latin America) regimes of development: the former typified by an accumulation strategy which privileges domestic industrial capital that is underpinned by authoritarian control and workfarist social policy, and the latter typified by a contradictory accumulation strategy which seeks to simultaneously promote and restrain extractive capital that is underpinned by electoral competition and welfarist social policy. The former has a production-investment focus, whilst the latter has a clear redistribution-consumption bias.
3. Consequently, rather than statist convergence across the Global South *against* a declining market-led neoliberal order, these regimes display forms of hierarchical interdependence in an enduring US-centred, finance-led global growth regime (see Jessop, 2009).

As such, theoretical argument of this thesis is that – contra the tendencies of New DST to distinguish between regulatory orders on the basis of the relative influence of the state or the market – *different regimes of development are more precisely disaggregated according to the social purpose to which state power is exercised: the particular fractions of capital they promote, and the manner in which they seek to resolve/suppress conflicts between capital and labour (and other subaltern social forces)*. Recognition of this then allows one to distinguish between the strategic promotion of three different regimes of capitalist development: financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory.

Distinguishing between capitalist regulatory orders in this way, in combination with applying the distinct conceptual categories drawn from the SRA to particular world regions, has enabled the elaboration of a conceptual framework constituted by a threefold typology of development regimes:

based on Neoliberal Regimes in Africa (see Mkandawire, 1999; Bond, 2006; Harrison, 2010), Developmental Regimes in East Asia and China (see Jessop, 2016b; Chang, 2009; Lee, 2019), and Compensatory Regimes in Latin America (see Gudynas, 2016) (see Table 1 and Chapter 3).

Table 1	**Neoliberal Regimes in Africa (1980s – Late 2000s)**	**Developmental Regimes in East Asia and China (1960s+)**	**Compensatory Regimes in Latin America (Early 2000s+)**
(1) Strategy of Accumulation	An extractivist strategy of accumulation reflecting the relative privileging of Northern-based finance capital and financialised extractive capital: oriented towards meeting debt obligations and attracting investment through securing maximal profit repatriation and shareholder returns, particularly in raw commodities sectors. Reforms (privatisation, liberalisation, fiscal retrenchment etc.) compelled by donors facilitated this.	A strategy of accumulation oriented towards export-led industrialisation, moving from light to heavy and higher tech industry over time; emphasis on savings and re-investment, technological upgrading, and productivity growth, and tight control of the domestic financial system; relative privileging of national industrial capital, and integration of finance/financialised capital into productivity-focused investment; involving co-ventures, cooperation and hard bargaining with foreign multinationals.	A neo-extractivist strategy of accumulation – where the national state simultaneously sought to promote extractive capital, and restrain the worst consequences of its financialised form: seeking to retain a greater share of revenue/profits from raw material production and exports through nationalisation, joint ventures, price participation, royalties, and taxation – to fund more expansive social welfare programmes (e.g. conditional cash transfers), increases in public sector wages etc.
(2) Scale of Governance and Time Horizon	A nationally-mediated transnational (imperial) scale of governance due to high sovereign debt and aid dependency; short-term time horizon.	Primacy of the national scale of governance (directing and responding to industrial capital; directing subnational administration) and long-term time horizon.	Primacy of the national scale of governance (despite tendencies towards decentralisation to subnational governments and/or plurinationalism) and short-term time horizon.
(3) Social Policy	Concerned with the roll-back of collectivist-welfarist programmes and roll-out of individualised, debtfarist modes of social reproduction: removal of food subsidies; introduction of user fees; cost recovery in public services; deunionisation and casualisation; expansions in microfinance.	Workfarist, production-oriented social policy geared towards restricting wage growth and other labour costs in order to ensure international export competitiveness; profits reinvested in production rather than redistribution; restraints on domestic consumption; repression/surveillance of union organisation.	A redistributive, welfarist social policy – though NOT an equivalent to encompassing welfare state; emphasis on cash transfers, minimum wage increases, public sector wage increases etc. and subsidies that support domestic popular consumption; however, amounts involved often only mitigative of poverty rather than transformative.
(4) Hegemonic Project	Moralising discourses of individual entrepreneurialism, anti-dependency; partnership with foreign investors and building international	Strong nationalist discourse on the need and necessity for order to deliver transformative economic growth; national security discourse which justifies	Framed and driven by resource-nationalist or left-populist governing discourses of social justice and growth inclusivity; varying extents of anti-

	competitiveness; promises of short-term pain for long-term gain.	authoritarian control based on reference to a combination of internal and external threats; individual sacrifice in service of industrial transformation.	imperialist rhetoric, or explicitly anti-neoliberal rhetoric; yet this overrode plurinational discourses, and had a limited, monetary, consumer driven conception of justice.
(5) Strategic Selectivity of the Domestic State System	Governance states strategically selective to IFIs, donors, and financialise capital: 'disciplined' or 'choiceless' democracies; facilitated expansive imperial interventions into the operations of state power, and empowerment of an insulated cabal of newly trained technocrats in Ministries of Finance and Central Banks.	Authoritarian, de facto single party political system excluding labour, rural peasantry, and other subaltern social forces; close coordination between relatively insulated national bureaucratic elites and industrial capital fractions (variously domestic and foreign, private and state-owned firms); national security apparatus capable of supressing internal dissent.	Formal democracy and electoral competitiveness in resource-rich economies lent itself to resource nationalist forms of political mobilisation, and reproduction of legitimacy through compensatory redistribution of mineral rents; relatively more strategically selective to subaltern social forces; but also hyper-presidential, potential urban bias against indigenous rural protest movements, rent seeking.
(6) Strategic Selectivity of the World Market and International Political System	Emergence of US-centred, finance-led global capitalism (and its effects); long global commodity slump, high debt levels, and end of the Cold War all left African governments with little bargaining power vis-à-vis Northern donors, financiers, and financialised extractive capital.	Distinct international and regional trends making developmental strategies compossible with US geopolitical interests and/or economic transformation: strategic importance in Cold War (economic aid and military subsidies) (South Korea); proximity to earlier industrialisers; financialisation and transnationalisation of production from 1980s onwards (e.g. China and US FDI in search of cheap labour).	Dependent on global commodity boom driven by Chinese demand and increased foreign investment from extractive multinationals able to absorb greater domestic liabilities due to superprofits; reduced dependence on Northern donors due to reduced debt burden and greater alternative sources of finance (inc. China); also dependent on continued private capital inflows.
(7) Crisis Tendencies	Popular frustration at persistent poverty and growing inequality directed at extractive capital and African elites; decreasing leverage of donors; rise of alternative sources of development finance.	Vulnerable to reduced global demand due to economic crises in export-consumer markets, as well as build-up of domestic social discontent due to authoritarian restrictions and wage suppression; loss of labour-cost competitiveness; adaptations to knowledge-based economy and financialisation.	Vulnerable to collapse in global commodity markets over the long-term that can have significant impacts on fiscal receipts and currency stability, that constrain economic base of redistribution and drive inflation; as social frustration grows, authoritarian responses to maintain power, or re-emergence of right-wing political parties.

This conceptual framework thus has a dual purpose: providing a basis for comparison *across* regimes of development *and* the basis of comparison for analysing trends *within* the Zambian case itself i.e. ascertaining the particular social-relational characteristics of the extant neoliberal regime prior to 2011, and then considering whether the manner in which the PF sought to reconcile conflicting objectives among competing social forces continued to reflect this neoliberal order, saw the emergence of a developmental regime, or the emergence of a compensatory one. Put succinctly, neoliberal regimes in Africa were characterised by financialised-extractivist strategies of accumulation and debtfarist forms of social policy in 'choiceless' democracies driven by the imperial dominance of Northern donors and capital; by contrast, developmental regimes in East Asia and China were characterised by strategies of accumulation oriented towards export-led industrialisation, underpinned by workfarist forms of social policy and authoritarian national government; in contrast again, compensatory regimes in Latin America were characterised by neo-extractivist strategies of accumulation in service of welfarist forms of social policy driven by electoral competition and resource nationalist discourses (see Table 1).

As such, the theoretical contribution of this thesis to the IPE and Development Studies literature is the articulation of conceptual framework that moves beyond the twofold distinction of neoliberalism and developmentalism (and associated assumptions regarding the former's emphasis on the free-market and the latter's emphasis on state intervention) to the elaboration of a threefold social-relational typology which distinguishes between financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development. Building on existing Marxist critiques of DST (Selwyn, 2014; Song, 2019; Pradella, 2014), it highlights the tensions of conceptual stretching in New DST (Nem Singh & Ovadia, 2018) and the limitations of Classic DST (Wade, 2004 [1990]; 2018; Evans, 1995; Amsden, 2001) for redressing such tensions. It then demonstrates the utility of Jessop's SRA (1990; 2002a; 2007; 2016b) for more precisely disaggregating between different regimes of development. In tandem, it then collates insights from critical work in IPE on neoliberalism, developmental states, and post-neoliberalism before fusing them into the conceptual categories drawn from the SRA. In doing so, it explicates how the fundamental fissures in contemporary development are not between state- or market-led approaches, but between different fractions of capital and labour: between objectives of profit maximisation, expanded labour exploitation for industrial growth, and contentious politics of wealth redistribution.

Empirical Argument and Contribution

The purpose of the empirical section of the thesis is thus to use the conceptual framework elaborated in the theory to analyse and characterise regulatory change in Zambia after the PF came to power in 2011: focusing on the social purpose of state power and whether its exercise reflected a financialised-neoliberal, industrial-developmental, or neo-extractivist-compensatory regime. Existing accounts have tended to replicate the distinction between free-market neoliberalism and statist developmentalism prevalent in the broader IPE and Development Studies literature. On the one hand, Whitworth (2015: 984) has asserted that the PF were repeating Zambia's historical mistakes in returning to state 'interventionism', whilst Bebbington et. al. (2018: 144) have argued that they offered an 'anti-neoliberal' platform that indicated a 'return to a "UNIP-style" developmental state'. On the other hand, Saunders and Caramento (2018) have viewed the PF as pursing an 'extractive-developmental' state project that was thwarted due to weak institutions and the enduring power of the IFIs, Northern Donors, and foreign mining investors – characterising Zambia as one of a set of 'neoliberal states in transition'. Fraser (2017: 465) has also asserted that the PF in power essentially combined populist political theatre with the continuation of an economic agenda largely constituted by 'donor friendly "good governance"'. *The empirical argument of this thesis is* that *regulatory change under the PF saw neither the straightforward continuation of neoliberalism nor the (thwarted) emergence of a developmental state, but the emergence of a tension-ridden neo-extractivist-compensatory regime of development*.

Firstly, it is important to specify the particular impacts of neoliberal reforms pushed by the IFIs and Northern donors, implemented by the Movement for Multi-Party Democracy (MMD) government in exchange for aid and debt relief from 1991 onwards (see Chapter 4). The first period of reform up to 1996 saw the MMD roll-back substantial elements of the Import-Substitution Industrialisation (ISI) regime of development that had been introduced by Kenneth Kaunda's United National Independence Party (UNIP) in the years following Zambia's independence: seeing an initial phase of privatisation of state-owned firms; liberalisation of trade, finance, and foreign exchange markets; and deregulation of agricultural markets and removal of price controls (Rakner, 2003). Following this, the period up to 2000 saw Zambia exposed to the pressures of financialised extractive capital. The IFIs made Zambia's eligibility for the HIPC Initiative conditional upon the politically contentious privatisation of the state-owned copper industry (Craig, 2001). Selling at a historical nadir of the copper price market, this saw the industry sold at rock-bottom prices to multinational investors and the effective constitutionalisation of a generous investment regime that maximised profit repatriation to foreign shareholders whilst minimising domestic liabilities (Fraser & Lungu, 2007; Lungu, 2008). Then between

2000 and 2005, debt relief through HIPC completion was predominantly conditional upon demonstrating a commitment to fiscal restraint, which saw an emphasis on restraining expenditure to minimise the deficit whilst implementing institutional reforms focused on regulating fiscal responsibility. Across these periods, the maintenance of livelihoods and responsibilities for coping with/combatting material deprivation was increasingly placed on individuals, through casualisation/informalisation of the labour market, the introduction of public service user fees, and debtfarism through the expansion of microfinance (see Mususa, 2010). In general then, neoliberal reform was characterised by the roll-back of the ISI order and the roll-out of transnationally-oriented, increasingly financialised social relations, where the exercise of state power was put to the extractivisation of accumulation and the individualisation of social reproduction.

The precarity and material hardships engendered by neoliberalisation – particularly in urban centres – created popular anger and frustration at the inequity of reform among mineworkers and mining communities on the Copperbelt and the vast number of informal workers in Lusaka, particularly as copper prices and mining profits increased from 2002/3 onwards (Resnick, 2014). Therefore, from 2006 onwards Michael Sata and the PF sought to mobilise support from these groups through articulating their distinct frustrations and framing them as commonly caused by a corrupt alliance between the MMD, foreign mining investors, and powerful states (especially China, whose state-owned firms had taken advantage of the lax investment climate to own a portion of mining assets) (Larmer & Fraser, 2007; Kragelund, 2009). The PF thus articulated a 'populist', resource-nationalist agenda focused on increasing Zambian dividends from economic growth and materially improving the lives of the poor. Receiving substantial support in urban areas, the immediate effect was to push the MMD into policy shifts (increasing mine taxes and agricultural subsidies). But this was not enough to prevent Sata and the PF from ascending to power in 2011.

The question thus turned to what sort of development strategy would the PF pursue now they were in power (see Cheeseman et. al., 2014)? They had promised radical transformation to Zambian voters, and the structural context they found when coming to power appeared more immediately permissive for radical changes: drastically reduced dependency on Northern donor aid, alternative sources of development financing from China (pending Sata moderating his anti-Chinese rhetoric), high copper prices, and increased availability of non-concessional finance on sovereign bond markets. Yet despite eschewing a new IMF programme, the reform agenda would still have to satisfy their appraisals in order to maintain the confidence of Credit Rating Agencies (CRAs) and private creditors. Thus, the PF agenda upon taking power was characterised by a fundamental ambivalence (see MoF, 2014a), caught between financialised-neoliberal imperatives driven by old/new creditors and extractive capital who dominated mine production, productivist-developmental exigencies for greater integration into the

copper value chain itself and economic diversification away from it (among bureaucratic elites and budding domestic suppliers/manufacturers), and redistributive-compensatory demands for immediate material dividends from workers and the electorate at large.

Saunders and Caramento (2018) have characterised PF policies in the mining sector towards local-content initiatives as reflective of an 'extractive-developmental agenda; yet, in tracing dynamic processes of policy formulation and social conflict this thesis (in Chapter 5) asserts that the PF oversaw the heavily-contested *emergence of a neo-extractivist strategy of accumulation* between 2011 and 2016. Driven by an expansive fiscal agenda, the PF's central concern was maximising revenue from mining taxation whilst continuing to increase production, so that it could reduce the tax burden on low-income Zambians and increase rates of investment in other areas and economic sectors (e.g. infrastructure and agriculture). Yet, whilst imposing greater costs on financialised-extractive capital, the PF also needed to make concessions to ensure continued private investment and production. This placed limits on the PF government's revenue-raising initiatives (e.g. no windfall tax), led the government to immediately abandon support for mineworkers seeking higher wages in a sectorally-specific agenda of wage restraint, and saw them effectively marginalise the concerns of domestic mine suppliers and manufacturers. The PF devoted its attention to maximising revenue from mining and combatting corporate tax avoidance – culminating in radical, short-lived amendments to the mineral royalty regime in 2014. But threats from mining capital to disinvest or retrench mineworkers continued to force the PF government to back down. With pressures to sustain increases in expenditure domestically amid falling commodity prices – particularly after Sata died and was replaced as President by Edgar Lungu – the gap between revenue and expenditure continued to grow, necessitating increasing reactive borrowing on sovereign bond markets and the seeds of Zambia's present debt crisis.

Yet over the same time period, the PF asserted that investments outside the mining sector – generated from increased mining revenue, Eurobond issues, and loans from China's EXIM Bank – would be productivity focused, seeking to promote economic diversification and export-led growth through agricultural transformation, agro-processing, and manufacturing (see MCTI, 2013). If this were the case, one might speak of a kind of transitionary neo-extractivist developmental regime. But in practice (as shown in Chapter 6), investments outside of mining between 2011 and 2016 were more concerned with generating short-term compensations, reflective of the dual historical functions of the Zambian state: as *both* the primary vehicle for elite accumulation and capitalist class formation *and* the primary vehicle for the redress of material deprivation (Szeftel, 1982). This is reflected in the following three areas:

1. Labour market interventions thus saw large minimum wage increases (crucially outside the mining sector) and large pay increments for public sector employees, which stimulated a boom in consumer imports and informal employment in the urban retail sector (a key base of PF electoral support).
2. Road infrastructure investment was driven by both electoral concerns of PF elites and the profit motives of public officials and Chinese state-owned contractors, but was discursively framed as the PF 'delivering' development to neglected parts of the country. It was thus less about the public provision of infrastructure for greenfield investment sites, and more about the distribution of public goods to bolster a governing narrative of inclusive growth.
3. Agriculture policy remained focused on the provision of maize subsidies through FISP and the FRA, with the objectives of ensuring national food security and consumer price affordability trumping commercialisation and a long-term investment plan of diversified agricultural productivity growth. Whilst the subsidy programmes provide opportunities for public officers to generate personal wealth, they are also considered key to mobilising rural votes, and stabilising a potentially volatile urban precariat.

In this sense, policies outside the mining sector were driven by a redistributive, welfarist (rather than production-focused, workfarist) logic, functioning as stabilising mechanisms in an economy still dependent upon extractive growth, strategies for garnering electoral support, and in turn providing for the continuation of extractive growth *and* elite accumulation through the state.

Taken together then, the agenda pursued by the PF in power saw the emergence of a tension-ridden, contradictory, *neo-extractivist-compensatory regimes of development*.

Methods

Research Design: Operationalising the SRA

The central aim of this thesis is to provide an understanding of changes in capitalist development in a single case: Zambia. The rationale for adopting the SRA – and the set of conceptual categories within it – is that its precise purpose is oriented towards facilitating ever greater specifications of the historically-determined drivers and characteristics of state power and capitalist development in particular instances (whether periods, regions, countries, or sectors) (Jessop, 2002b). In this manner, along with Regulation Theory (Aglietta, 1979; Boyer, 1990; Jessop & Sum, 2006), it follows Marx's analytical distinction between the 'abstract-simple' logics of capitalism (as well as pertinent social

forces e.g. capital and labour) and its diverse 'concrete-complex' historical and spatial instantiations (from which further general abstractions are continually derived) (Ibid.) As Marx (1973 [1857-61]: 34) stated, the 'concrete is concrete because it is the concentration of many determinations, hence unity of the diverse'. As such, the SRA provides a framework for analysing the specific and multiple social determinants of state power and capitalist development in particular times and places, and variance in the articulation of political-economic power across space and time (specific forms of social struggle, particular balances between fractions of capital, different ways of regulating/suppressing labour, different political systems). Put simply, it moves from general logics of capitalism as a totality to describing particular historical manifestations, which can then inform revisions/affirmations of general accounts of capitalism as a totality (Jessop, 2002b).

To be clear, this thesis is primarily concerned with describing a particular historical manifestation: assessing the particular determinants and characteristics of capitalist development in Zambia. As a consequences, the threefold typology of development regimes articulated in the theory section should be seen as middle-range specifications of the characteristics and differences between tendencies in capitalist development across the regions and times (which appear to be) most relevant to the Zambian case. They are thus constructed from reviews of the secondary literature (Africa: Bond, 2006; Harrison, 2010; East Asia and China: Jessop, 2016a; Chang, 2009; Lee, 2019; Latin America: Gudynas, 2016). This typology subsequently forms the basis of comparison for assessing and characterising regulatory change within the Zambian case; the multiple determinants of which is the subject of the empirical research.

Moving to the design of research into the Zambian case then, what was required was a particular operationalisation of the SRA, relating to both the methods to be adopted and the types of sources to be consulted. For those interested, Jessop (see 2007: 21-53 and 225-245) has engaged in quite extensive discussions surrounding the methodological implications of – and choices relevant to – the adoption of the SRA, whether as an approach to analysing state power or in its application to processes of semiosis in economic policymaking across different scales of governance (on cultural political economy, see: Sum & Jessop, 2013). Yet, there is little – of which the author is aware – clear discussion of more practical issues regarding methods e.g. data selection, analysis, fieldwork. As such, the research design of this thesis moved intuitively from the SRA's core assertions regarding the nature of state power as the manifestation of the institutional mediation of social forces. Beyond the adoption of a case study approach (see below), the SRA thus directs one towards (indeed necessitates) tracing the interaction of state managers/institutions with contending social forces in changing economic and ecological contexts. Such an endeavour has consequences for the methods adopted, and the different

conceptual categories drawn from the SRA (see above) each entailed specific methods in terms of both source selection-collection and analysis.

In terms of the former, and briefly taking each aspect of the SRA in turn: (1) the accumulation strategy (and associated time horizons and scale of governance) entailed interviews with government officials and other elites (to garner perspectives on the negotiation of contending social imperatives), extensive consultation with national development plans (and annual reports), and macroeconomic data (on growth, poverty, and employment trends over time) to decipher the manner in which state managers interpreted – and sought to transform – Zambia's economic fortunes, the particular sectoral/social interests they sought to promote and reconcile, and the effects of subsequent interventions; (2) social policy required (in addition to interviews, development plans, and macroeconomic data) engagement with annual budget reports (verified with IMF Article IV Consultations) to assess changes in the distributive burdens of revenue generation and the distributive fruits of government spending (further seeking to analyse how this matched up with government rhetoric); (3) assessing the hegemonic project involved tracing the evolution of government discourse through extensive analysis of newspaper reports, seeking to understand how the government sought to represent specific issues and interventions in the construction of an overarching narrative of growth and development, and how such narratives displayed limits and were then contested; (4) in terms of the domestic state system, beyond a consideration of its institutional architecture, interviews were imperative in gaining traction on the hierarchies and interactions between different ministries and governmental agencies (e.g. between the Ministry of Finance and line Ministries and/or Bank of Zambia), the manner in which the strategic interests of particular social forces were privileged/empowered within some ministries, and how such social forces were promoted/marginalised in efforts to construct some form of unity in the operations of the state among its different institutional arms; (5) grappling with – and accounting for – the changing context of the world market and international political system, further necessitated tracing changes in key economic factors (e.g. the international copper price, interest rates etc.), consultation with donor reports, and analysis of credit rating agency reports, in order to understand shifts in both the global material context with which Zambian policymakers were engaged and changing narratives of Zambian growth itself emerging from key sites of knowledge generation; (6) deciphering the crisis tendencies of Zambia's regime of development involved tracing all the above, considering the disjuncture between the strategies of the government (in plans), material outcomes (in macroeconomic data), government narratives (in newspaper reports etc.), and the global economic context, with interviews providing opportunities for garnering critical commentary on the limits and contradictions of present strategies from donors, NGOs, and business organisations.

In terms of the latter, of course each form of data collected required a particular mode of analysis, and there was a loose form of sequencing involved. Firstly, donor reports constituted the initial round of data collection to garner a broad picture of historical and established approaches to key sites of intervention and reform, involving textual analysis to assess key points of emphasis and changes over time, and the coding of data according to sectoral relevance (i.e. macroeconomic management, mining, labour, infrastructure, agriculture). Secondly, the same kind of process was then applied to annual government economic reports, development plans, and budget speeches, with textual analysis and coding of data serving to enable a tracing of the evolution of policymaking over time and changing emphases of social purpose. Thirdly, the compilation of macroeconomic data, whether monthly (e.g. copper price), annual (e.g. growth, production, sectoral spending, revenue generation), or periodic (e.g. employment, poverty) allowed the above textual analysis of policymaking to be mapped onto its changing material context, facilitating an evaluation of both the material roots, outcomes, limits, and contradictions of particular initiatives. Fourthly, analysis of newspaper reports (following both daily news updates and key word searches of historical archives) enabled both the tracing of changes in government discourse and representations of development over time, and the identification of key events (e.g. strike waves, demonstrations etc.) which precipitated/indicated discussions/social frustration that fed into policy changes identified in government reports and plans. Finally, the collection and analysis of the above forms of data facilitated the identification of key institutional sites and social actors/forces involved in different areas of policymaking, allowing for the construction of a database which mapped out key organisations and individuals to contact in the interview phase of research. After interviews, the data generated was reviewed in full, involving the transcription of key segments and the coding of different passages according to their relevance to particular issues and sectors. This was then triangulated with the above: earlier and ongoing data collection and analysis from donor reports, government reports, macroeconomic data, and newspapers.

Therefore, the methods employed in this research moved intuitively from the key conceptual categories drawn from the SRA, and this involved the utilisation of different sources and methods to provide a robust analysis of these discrete elements. Considered collectively then, bringing these elements together has then attempted to provide an encompassing perspective on state power in Zambia, understood in terms of the institutional mediation of contending social forces in changing material and discursive contexts.

A Case Study Approach

As intimated by this, methodologically this treats Zambia as a ‘case study’, and it is important to here to clarify what is meant by a case study and what Zambia is a ‘case’ of – in terms of a wider set

of cases. In one sense, following Simons (2009: 21), this thesis views a case study as 'an in-depth exploration from multiple perspectives of the complexity and uniqueness of a particular project, policy, institution, or system in a "real-life" context' (also Simons, 2014: 457). The typology of development regimes is thus a reference point for examining the complexities of the Zambian case. As such, the empirical research on Zambia can be considered an 'intrinsic case study' in that its purpose is to primarily illuminate particular trends in Zambia itself (Ibid: 459). In that sense, the thesis also follows Flyvbjerg (2006) in asserting the intrinsic value of such a case study for producing 'concrete, context-dependent knowledge'; a form of knowledge production which unavoidably forms the basis of abstract generalisation. The purpose of Zambia as a 'case study' then is to elucidate the specific social determinants and characteristics of capitalist development here from when the PF came to power in 2011 until 2016. As such, the empirical research is not itself seeking to generalise across African states or the Global South, but to supplement and contribute to 'the cumulative development of knowledge' on capitalism in Africa and regulatory change in the Global South (Ibid.; also see Starman, 2013).

Yet, notwithstanding the intrinsic value of a case study approach and the limits of empirical generalisation, the commitment to this cumulative development of knowledge necessitates some clarification regarding what Zambia as a 'case' represents in relationship to other cases. Gerring's (2004; also see 2007) definition of a case study is instructive here. Here it is defined it as '*an intensive study of a single unit for the purpose of understanding a larger class of (similar) units*', where a 'unit connotes a spatially bounded phenomenon – e.g., a nation-state, revolution, political party, election, or person – observed at a single point in time or over some delimited period of time' (Gerring, 2004: 342, emphases in original). In this sense, it perhaps helps terminologically to make clear that Zambia as a 'case study' is a diachronic study of a single unit of analysis (over time), where the broader set of units of analysis are national states and their strategies of development. More precisely, at the outset, the central interest of research concerned those national states (principally in Latin America and Africa) who had undergone extensive processes of neoliberal reform under pressure from external donors, where predominant hypotheses in the literature proposed that a new set of factors (relating to decreasing aid dependency) would facilitate greater policy autonomy and enable them to pursue more 'interventionist', 'state-led', and/or 'developmental' growth strategies.

In this vein, both in terms of its intrinsic value and its contribution to the cumulative development of knowledge about such units, the Zambian case should be interesting for scholarship in IPE and Development Studies concerned with regulatory change since the GFC and the Rise of the BRIC economies, and associated discussions surrounding the potential demise of neoliberalism and rise of developmentalism. In addition to the empirical facets of the case, the theoretical interpretation of

such facets provided in this thesis hopefully raises interesting questions regarding dynamics in other units (and comparisons across them), and can thus inform other/further case studies. Principally, this concerns the manner in which generalisations across such units have proceeded, in terms of the counterpositioning of 'state-led developmental' versus 'free-market neoliberal' models. As argued above, the analysis here points to trends of a threefold *divergence* between financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes; entailing a disaggregation of productivity-focused industrial development (in China for instance) and redistributive-focused (neo)extractivist development (in Latin America for instance).

In Africa itself, this can potentially highlight and theorise key differences between the more productivity-focused developmental experiences of Ethiopia and Rwanda (see Clapham, 2018; Harrison, 2016) and the compensatory experiences of Zambia, explaining divergence in reference to variations in factors across those units (e.g. historical patterns of accumulation, authoritarian versus formal-democratic systems, engagements with foreign capital, histories of social conflict etc.). Such specifications are important given the propensity for analysis of developmental states to focus on the dichotomy of presence versus absence and market- versus state-led forms (i.e. developmental versus *non*-developmental, *failed* developmental, *predatory* etc., among others see: Evans, 1995; Shaw, 2012; Saunders & Caramento, 2018) rather than the constitutive social features of regimes (i.e. if not developmental or neoliberal, then what?). In this sense, in reference to other African units, the Zambian case study potentially represents a key point of divergence in trends across Africa units. Consequently, the Zambian case study (alongside the SRA) provides insights (and a framework of analysis) that add ballast to an ongoing endeavour to comprehend, specify, and then generalise about regulatory change within and across a broader set of units of analysis in Africa, and then elsewhere in the Global South.

It further has particular points of relevance among these units which arguably make it an important case study. Firstly, it provides a particularly stark example of experiences – and reactions to – extractive growth and neoliberal reform (Ferguson, 1999; 2006). As the copper price tumbled prior to 1991, Zambia went from a middle-income country to one of the 'least developed', with the highest level of public debt per capita in the world (Whitworth, 2015). Its transition to multi-party democracy and initial stages of neoliberal reform were described as 'models' for the rest of the African continent (Joseph, 1992; Campbell & Bhatia, 1998). From a critical standpoint, the privatisation of the state-owned copper industry has been seen as one of the most egregious examples of the sale of publicly-owned assets to foreign capital under duress from donors in Africa (Bond, 2006: 82). The popular anger engendered over time by the socially deleterious consequences of reform (Larmer, 2005; Larmer & Fraser, 2007) both presaged and echoed popular frustration elsewhere on the continent

(Branch & Mampilly, 2015) and the world (Lievesley & Ludlam, 2009). What makes Zambia particularly interesting here is that the Copperbelt has long been considered an important area of research for tracing conflict and contestation between imperial capital, (post)colonial states, and militant labour (Epstein, 1958; Burawoy, 1972; Sklar, 1975; Larmer, 2006a). Therefore, an account of recent experiences here in attempts to change/amend a neoliberalised economy – and an account of the contradictions and tensions in the envisaged alternatives – should be illuminating for IPE and Development Studies scholarship, in particular that concerned with Africa and Latin America.

Secondly, much of the supposed tensions that have been of central concern to IPE and Development Studies over the past decade (i.e. between Western or US capitalism on the one hand and Chinese (or Sino-) capitalism on the other [McNally, 2012]; between (neo)liberal capitalism and state capitalism [Nölke et. al., 2019]; or between neoliberal pasts and new developmental states [Nem Singh & Ovadia, 2018]) can be seen to condense in the Zambian case. It is thus no coincidence that CK Lee's (2017) study of 'Global China' – and its deconstruction of the similarities and differences between Chinese investment/aid and Western 'shareholder' capitalism and donors – takes Zambia as its point of focus. Likewise, the expansion of public/private commercial borrowing across emerging and frontier markets on the back of Quantitative Easing (QE) in the aftermath of the GFC – and subsequent concerns of a new debt crisis (Bassett, 2017; FT, 2021) – have seen discussions of Zambia at its centre (FT, 2020a). Indeed, it was heralded when it entered the Eurobond markets in 2012 – with a yield less than Spain – but became the first African country to default on sovereign bond payments (FT, 2020b). The fine grain analysis of empirical trends from 2011-2016 provided by the case study thus presents an account of how the much-discussed opportunities and constraints of contemporary capitalism (and its geopolitics) are experienced and negotiated in a particular instance. In this context, it is relevant to scholarship concerned with the tensions between enduring pressures for profit maximisation in a globalised economy, the asserted need for nationally-based industrial growth, and subaltern demands for wealth redistribution.

Sources

The combination of a case study approach and the operationalisation of the SRA entailed the collection, collation, and analysis of data from different sources. Following Yin (2009: 2), 'the richness of the phenomenon and the extensiveness of the real-life context require case study investigators to cope with a technically distinctive situation…[where] an essential tactic is to use multiple sources of evidence, with data needing to converge in a triangulating fashion'. Furthermore, as discussed above, the adoption of the SRA further guided the selection of sources from which this thesis has constructed its narrative regarding the changing social purpose of state power and capitalist development in

Zambia between 2011 and 2016. The principle has thus been to align the uses of sources with the objective of tracing complex and manifold changes in the Zambian government's development strategy, whilst seeking to assess the social pressures such changes were responding to, the tensions and contradictions they generated, and their economic, political, and social consequences. The rest of this section will thus more specifically outline the sources utilised in this thesis, their purpose, and their treatment: (1) macroeconomic data; (2) government and parliamentary documents; (3) international economic reports; (4) newspaper reports and press releases; and (5) elite interviews.

Firstly, this thesis consulted a broad range of sources to garner *macroeconomic data* which captured the changing material context of Zambian development. In essence, the purpose of this data was build a picture of the economic and social contexts in which policymaking proceeded, the priorities of policymaking (particularly in the case of government revenue and expenditure data), and the broad economic and social consequences of initiatives. The data on growth, debt, government revenue, and government expenditure are taken from the Zambian Ministry of Finance's Annual Economic Reports (retrieved from the Ministry of Finance's data portal: https://zambiamf.opendataforafrica.org/zimnugb). These were cross-checked with data contained in the World Bank's World Development Indicators database (https://databank.worldbank.org/source/world-development-indicators) and IMF Article IV Consultations (https://www.imf.org/en/Countries/ZMB#whatsnew), whilst come historical data was taken from/verified with secondary sources (Hill & McPherson, 2004: 34-37; Whitworth, 2012). Data on Development Assistance Committee (DAC) aid was taken from the OECD database (https://stats.oecd.org/), whilst figures for Chinese development finance were taken from the database constructed by Dreher et. al. (2021) (available at: https://www.aiddata.org/data/aiddatas-global-chinese-development-finance-dataset-version-2-0). Historical copper price data is taken from IndexMundi (https://www.indexmundi.com/commodities/?commodity=copper), mining production data was taken from annual reports by the US Geological Survey (https://www.usgs.gov/centers/nmic/copper-statistics-and-information), whilst agricultural production data was found in the FAO database (http://www.fao.org/faostat/en/#data/QCL). Trade data was found in the World Banks's World Integrated Trade Solution (WITS) database (https://wits.worldbank.org/countrystats.aspx?lang=en) as well as MIT's Observatory for Economic Complexity (https://oec.world/en/profile/country/zmb). Employment and poverty data were taken from the Zambian Central Statistics Office's (2012; 2016) Living Conditions and Monitoring Surveys and UNDP reports (http://hdr.undp.org/en/reports/national/ZMB).

Secondly, this thesis consulted a range of Zambian *government and parliamentary documents* in order to grasp the fundamentals of state policymaking, development strategy, and how it changed

over time. Moreover, such documents provide a window into assessing the particular events, issues, and/or social pressures that elites referenced when promoting changes, the social rationale officially presented by the government (the social purpose of changes) at the time, as well as the perceptions of other elites (both government and opposition) in debates sparked by the changes. Therefore, empirical research involved the study of National Development Plans (e.g. MoF, 2014a), Medium-Term Expenditure Frameworks (e.g. MoF, 2012a), Presidential and Ministerial speeches (e.g. MAL, 2013b), budget speeches (e.g. GRZ, 2011), sectoral development strategy plans (e.g. MAL, 2013a), and annual economic reports (which can be found either on the Ministry of Finance data portal or the Zambian National Assembly website: https://www.parliament.gov.zm/). Furthermore, the digitisation of parliamentary debates enabled the study of elite discussions surrounding policy changes as they were made (https://www.parliament.gov.zm/publications/debates-proceedings).

Thirdly, *international economic reports* from both public and private organisations were studied in order to get beneath the statistics and understand how macroeconomic changes and policy initiatives were perceived by influential external actors and commentators. Here, both the World Bank and IMF have large, digitised archives of policy documents, project evaluations (e.g. credit facility reports), and macroeconomic appraisals (e.g. Article IV Consultations) which provide a commentary on past and present economic 'performance', as well as articulating recommendations for future action.[1] More recently, the reports accompanying updates from Credit Rating Agencies (CRAs) (e.g. FitchRatings, 2015) have served a similar function, giving an indication of the concerns, demands, and pressures emanating from transnational finance capital. Taken together, these reports reveal how Zambian development is interpreted and narrated by influential external actors which have historically generated pressure for neoliberal reform, from which one can appreciate points of convergence and divergence with Zambian policy over time.

Fourthly, empirical research involved tracing the progression of events and key policy initiatives through *newspaper reports and press releases* (both print and online). These sources provided insight into the public narrative promoted by the Zambian government to legitimise actions and policy initiatives, as well as how they were received (supported or contested) y relevant social forces beyond the state – whether in rhetorical responses from representative bodies (e.g. Chamber of Mines, Mineworkers Union of Zambia, Zambia National Farmers Union) or the actions of social forces (e.g. wildcat strikes, student protests). A useful tool here was the website AllAfrica (https://allafrica.com/) which has a digitised searchable archive of newspaper reports from across the continent going back to October 1996. The main source contained in this archive for the years under review is the state-

[1] See https://documents.worldbank.org/en/publication/documents-reports/documentlist?query=&count_key=82701&lang_key=120701&majdocty_key=906674^658102^948493 and https://www.imf.org/en/Countries/ZMB#whatsnew.

owned, partisan *Times of Zambia*, and articles from here have been used to trace the changes in the government's ***stated*** social purpose and narrative of development. Other print and online sources (both Zambian and international) have been used to trace broader social commentary and responses: including *Africa Confidential*, the online Zambian news collator *Lusaka Times*, *Reuters*, *Bloomberg*, and the *Financial Times*.

Lastly, the author conducted fieldwork in Lusaka, Zambia between April 2016 and October 2016 in order to carry out interviews with elites embedded in institutions and organisations at the centre of policy reforms and lobbying. The purpose here was to garner privileged information about the policy areas under investigation (mainly fiscal policy, mining policy, infrastructure, and agriculture), gaining insight into the perceptions and interpretations of individuals in institutions involved in reform processes, seeking to understand their purposes, dilemmas, and strategising in their own words (What was the reason behind a particular initiative/response? What were their concerns/preferences? How did they seek to realise them?) (Richards, 1996). The interviews took the form of formal but flexible discussions of relevant policy areas and initiatives which sought to allow participants to speak freely around their opinions and expertise (Harvey, 2010; 2011). Responses both enabled verification (cross-referencing between interviews and other sources) and were themselves subject to "triangulation" with other sources (Davies, 2001), to contribute to increasing the robustness of the general account of regulatory change in Zambia presented in this thesis.

It is worth briefly noting the ways in which the time period in which fieldwork was undertaken produced particular opportunities and constraints. The period between April 2016 and October 2016 was dominated by the build-up to Tripartite Elections (in August) and their aftermath (which saw the results challenged in Zambia's Constitutional Court). On the one hand, it gave the author the opportunity to attend political rallies and have highly informative informal discussions with attendees that contributed to the research. The more general prominence of political debate in personal/private interactions at this time further contributed to this and both enriched and guided formal data collection and analysis. Yet, given the highly competitive and contentious nature of the elections and authoritarian government actions (e.g. the closure of the independent *Post* newspaper), this meant that gaining access to interview participants was challenging (especially prior to the elections).[2] Most interviews were thus conducted in the aftermath of the elections and all participants have been anonymised here. In this context, the author decided not to record interviews with government

[2] In addition, the closure of the *Post* newspaper meant an archive of online reports from this source compiled by the author became inaccessible. The author thus became increasingly dependent on newspaper reports from the state-owned Times of Zambia, and efforts have thus been made to verify the contents of such reports with other sources, and to also treat such reports in a particular manner i.e. as a representation of government narrative rather than an independent source of information.

officials – but took extensive notes – in the hope that they would speak more freely in an environment marked by the absence of recording equipment; interviews with non-governmental officials were recorded with the permission of participants. Given the challenges in arranging interviews, the author's efforts were focused on government ministries and organisations based in Lusaka, and aspirations to conduct rounds of interviews with union officials (and others) on the Copperbelt, for instance, did not come to fruition. Also, hopes for a second round of fieldwork – to expand data collection and provide data on post-2016 election developments – was not possible due to limited resources.

In total, the author conducted 36 interviews with 38 participants: including past and current Ministers, civil servants (in the Ministry of Finance, Ministry of Agriculture, Ministry of Mines, and Ministry of Commerce, Trade, and Industry, as well as the Bank of Zambia), IFI officials, donor officials, industry representatives, and CSO officials (see List of Interviews). In order to select possible interviewees, the author compiled a database of institutions/organisations/individuals relevant to different policy areas, using information gleaned from policy documents and newspaper reports. The author then contacted those institutions/organisations/individuals via phone and email in an attempt to set up interviews. The author further visited the locations of institutions in-person in an attempt to make contact with possible interviewees. The interviews conducted was thus dependent on the availability of the potential interviewees, which of course varied, though the author attempted to cover as many institutions/organisations/individuals as possible in order to have a broad array of perspectives across all policy areas. Where interviews were recorded, the author listened back to the recordings and transcribed what were adjudged to be the key sections/passages of the interview; where interviews were not recorded, extensive notes were taken during the interview which were then written up in full after it had finished. The transcriptions and notes were then collated and coded thematically according to the relevant policy areas and issues under discussion (see Gibbs, 2007: Chapter 4).

Structure of the Thesis

The thesis will proceed as follows: Chapter 1 will outline the evolution of DST from its 'Classic' to 'New' variants, highlighting the conceptual stretching involved in its application to world regions outside of East Asia; Chapter 2 will then develop a Marxist critique of both Classic and New DST, advancing the SRA as a theoretical framework that enables a more specific differentiation of contemporary regimes of capitalist development in terms of their constitutive social relations and

positions in the world economic hierarchy; Chapter 3 will then utilise the conceptual categories drawn from the SRA to elaborate a three-fold typology of financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development; Chapter 4 will then detail the specific impacts of neoliberal reform on Zambia from 1991 onwards, detailing how they fed into the emergence of the PF as an opposition force and their rise to power; Chapter 5 will then detail and interpret the fiscal agenda of the PF between 2011 and 2016, how this shaped initiatives in the copper mining sector, their tensions and contradictions, and Zambia's fall into a new economic crisis; Chapter 6 will then explore initiative the PF pursued outside of the mining sector, highlighting how increased revenue from mining and commercial borrowing was invested in generating compensations (through labour market interventions, infrastructure development, and agricultural subsidies) rather than alternative, diversified sources of export-led growth; a conclusion will then "repackage" the empirical account into the Strategic-Relational framework elaborated in the first part of the thesis, before pointing to some limits of the analysis presented, and implications for IPE and Development Studies.

Chapter 1: Developmental State Theory Then and Now

The central empirical puzzle of this thesis concerns the nature of regulatory change in Zambia after the PF came to power in 2011. The rise of the PF was spurred by widespread popular frustrations with the social repercussions of two decades of neoliberal reform and the subsequent inequity of Zambia's economic recovery (Larmer, 2005; Fraser & Larmer, 2010). At the same time, the international political and economic conditions that created pressures for neoliberalisation – high debt levels, low copper prices, aid dependency, donor commitment to neoliberal policy prescriptions – were on the wane (Kragelund, 2014). Therefore, before and after the PF entered government, speculation mounted that the domestic impetus to move away from the neoliberal development agenda coincided with an international context in which such an endeavour was increasingly permissible, and might coalesce to see the emergence of a 'developmental' state in Zambia (Larmer & Fraser, 2007; Carmody, 2009; Saunders & Caramento, 2018). However, despite such speculation, the precise nature of what such a developmental state would look like in Zambia, and an interrogation of how developmental states have been conceptualised historically, has received relatively little attention in the Zambianist literature.

Yet theoretical discussions about what constitutes and characterises contemporary developmental states have been prominent in the broader field of International Political Economy (IPE) and Development Studies over the last decade. Indeed, work on the declining influence of neoliberalism over policy agendas and the possibilities for new developmental states have not been unique to Zambia. This has seen a resurgence of interest in – and adaptations of – Developmental State Theory (DST) and its classic accounts of catch-up industrialisation in post-war East Asia as scholarship in IPE and Development Studies has sought to understand regulatory change in the Global South in the Twenty-First Century (Wade, 2004 [1990]; Evans, 1995; Routley, 2014; Nem Singh & Ovadia, 2018; also see Nölke et. al., 2019). In this literature, a confluence of factors – including the 2008 Global Financial Crisis (GFC); the "Rise" of Brazil, India, and especially China; lower debt levels; higher commodity prices; and the emergence of new forms of South-South cooperation – were held to have weakened the grip of the Washington Consensus on development agendas in the Global South (Grabel, 2011; Kragelund, 2012). The corollary of this weakening was seen to be the 'return of the state' (Grugel & Riggirozzi, 2007), a resurgence of 'developmentalism' in a 'post-neoliberal world' (Strange, 2014), and hopeful speculation that a system of global governance might emerge that 'provides room for a new generation of developmental states' (Wade, 2010: 160). Empirical work on tracing such dynamics has thus led to theoretical reflection on how DST has conceptualised developmental states historically, how the concept of the 'developmental state' travels across time

and space, and thus discussions about what constitutes a developmental state in the Twenty-First Century in different parts of the world (Routley, 2014; Nem Singh & Ovadia, 2018; 2019).

Therefore, the purpose of this chapter is to detail the origins and evolution of DST – from its accounts of successful late-industrialisation in East Asia during the post-war era and its critique of the neoliberal Washington Consensus, to its recent extension and adaptation for analysing new regulatory trends in the Global South – whilst pointing to contradictions in its evolution that limit its analytical purchase in specifying the nature of recent regulatory change in places such as Zambia. In doing so, it seeks to address three central questions: (1) How was the 'developmental state' conceptualised in the Classic DST literature of the 1990s and early 2000s? (2) In what ways has scholarship in the last decade sought to extend and adapt the concept for analysing new instances of regulatory change outside the original East Asian context? (3) What effect has this extension and adaptation had on subsequent framings of regulatory change in the Global South?

In addressing these questions, this chapter advances three core claims. Firstly, Classic DST conceptualised a developmental state according to the economic/technical, formal-institutional, and informal-political facets of post-war East Asian development: as a set of interventionist economic policies geared towards industrialisation and technological upgrading in manufacturing, underpinned by a formal institutional order of 'embedded autonomy', managed by a stable ruling coalition of political elites which centralise economic rents for reinvestment in the productive sphere of the economy. Secondly, recent scholarship on new developmental states beyond East Asia has sought to expand this classic conceptualisation to include strategies targeting primary economic sectors (agriculture, mining) and a broader set of political and social objectives – including wealth redistribution, pro-poor inclusive growth, and democratic and participatory decision-making. Thirdly, this expanded conceptualisation of what constitutes a developmental state has led to framings of regulatory change in the Global South that tend to emphasise the common *statism* of new regulatory orders at the expense of interrogating what is *developmental* about some cases and not others.

Overall, this chapter argues that whilst Classic DST articulated a specific model of the technical, institutional, and political facets typical of successful instances of catch-up industrialisation, more recent efforts to expand our view of what a developmental state is (or can and should be) have excessively stretched the meaning and application of the concept in ways that contradict foundational elements of the Classic DST model and potentially obscure crucial differences between contemporary cases. More specifically, in tending to emphasise the common significance of the role of the state in development strategies across cases (their 'statism'), recent work has elided crucial differences in the social purpose to which state power is exercised between them. Implicitly, recent work on DST has thus focused more on how government elites privilege the coordinating, interventionist state

(developmentalism) over the free market (neoliberalism) in allocating resources, and foregone a more specific analysis of the social bases of such interventions, the regimes they constitute, and their particular embeddedness in the global economy. The two subsequent chapters will more fully detail how a Marxist approach enables a more explicit disaggregation of development regimes along such social-relational lines. The point of this chapter is that DST's evolution in the Twenty-First Century has rendered it limited in its capacity to specify the nature of contemporary regulatory change in the Global South in general, and thus limited in its capacity to specify what is and what is not developmental in the Zambian case.

The chapter will proceed in four sections: the first section will outline the general literature context in IPE and Development Studies amid mounting speculation surrounding the declining influence of neoliberalism over development agendas in the Global South and the possible emergence of new developmental states; the second section will detail how the concept of the developmental state was defined and articulated in the Classic DST literature of the 1990s and early 2000s; the third section will describe attempts to extend and adapt the concept of the developmental state for analysing more recent regulatory trends in the BICs, Latin America, and Sub-Saharan Africa, and point towards potential contradictions; the fourth section will then highlight the particular emphases in subsequent framings of regulatory change in the Global South and their statist tendencies.

The Rise and Fall of Free-Market Neoliberalism? The Fall and Rise of State-Led Developmentalism?

Discussions surrounding the waning influence of neoliberalism over Zambia's development strategy – and the possible emergence of a developmental state here – were reflective of broader discussions in IPE and Development Studies around regulatory change in the Global South in general towards the end of the 2000s. Since the early 1990s, the dominance of neoliberalism over development agendas in the Global South – reflected in the notion of the 'Washington Consensus' – had been at the centre of debates among critics who lamented both its 'market fundamentalism' and the manner in which the institutions of global governance who promoted it (the IMF, World Bank, and WTO) closed 'development space' for developing countries and exacerbated extant global inequalities (Amsden, 1994; Wade, 2003; Peet, 2009 [2003]). For critics on the centre-left, historical instances of successful catch-up economic development necessitated the existence of a 'developmental state' exhibiting 'pervasive' forms of state intervention of the kind precluded by the Washington Consensus (Amden, 1994; Mkandawire, 2001; Wade, 2004 [1990]; Chang, 2003a). However, by the end of the 2000s – catalysed by the GFC and the Rise of the BICs – such scholarship was optimistic that a changing set of

global conditions might see the emergence of a new generation of developmental states (Wade, 2010). Therefore, the general literature context in IPE and Development Studies at the beginning of the 2010s – similarly to the Zambianist literature – saw mounting speculation around the rise and fall of free-market neoliberalism and the fall and rise of state-led developmentalism.

The Dominance of the Washington Consensus and the Developmental State Critique

From the early 1980s, neoliberalism was widely seen as the lynchpin – whether as a dominant policy paradigm, episteme, or ideology – that governed development agendas across the globe. In development studies, it was principally associated with a set of policies promoted by the IMF and World Bank that were increasingly seen by mainstream economists as beyond reproach (as 'economic good sense'), captured by the notion of the 'Washington Consensus' (Williamson, 1993: 1330; for a detailed review see Babb, 2013).

At its core, this is understood as a set of right-wing policy prescriptions drawn from neoclassical economics founded on a commitment that the operation of free markets would allocate resources more effectively and efficiently than state-led, *dirigiste* approaches to development (Thérien, 2002). For neoliberals, attempts by governments in the post-war era to generate economic growth, industrialisation, and enhance public welfare through state intervention had promoted inefficient spending, high public debt levels, corrupt rent seeking among political elites, and welfare dependency, and thus the best way to promote growth and human welfare was to remove the distortive effects of state intervention and unleash unimpeded competition between rational, self-interested, utility-maximising individuals interacting in the self-equilibriating market sphere (see Lal, 2000 [1983]). The state should limit itself to the provision of an institutional framework that ensures private property rights, the rule of law, and macroeconomic stability, but should not seek to drive the allocation of economic resources which should be left to the private sector and market forces (on 'spontaneous order' see Hayek, 1978). The policy framework generally included fiscal discipline (low public debt), lower/highly targeted public expenditure (with an emphasis on 'human capital' investment in primary health and education), low marginal tax rates, liberalisation of financial markets and exchange rates, trade liberalisation, reduced barriers for foreign investment, privatisation of state-owned enterprises and utilities, market deregulation, and anti-inflationary monetary policy (Williamson, 1993). Broadly considered, this swathe of policies were understood as a *laissez-faire* agenda of rolling back the state and extending the free market (Green, 1996; Chang, 2003b).

Through the economic and political crises of the 1970s, neoliberalism grew increasingly influential in international policy circles. The unpegging of the dollar in 1971 had already signalled the end of the

post-war, Keynesian Bretton Woods system. Stagflation in the US (and elsewhere in the advanced capitalist world) saw shrinking global demand, and when combined with oil price crises in 1973 and 1979, saw declining export prices and increasing import costs for non-oil primary commodity exporters in the Global South (see Peet, 2009). Such countries contracted large amounts of debt from Western commercial banks, awash with petrodollars, to soften the impact of lower revenue and higher costs. However, as growth failed to recover, and the US attempted to combat inflation through huge increases in interest rates (the 1980 Volcker Shock), a series of debt and currency crises swept across the Global South, beginning with Mexico in 1982 (Harvey, 2005).

At the same time, from the 'Chicago Boys' experiment in Pincohet's Chile to the Reaganite and Thatcherite revolutions in the US and UK, the neoliberal reform agenda had become increasingly influential in policy circles and international financial institutions (IFIs) dominated by the Global North (Taylor, 1997). Consequently, institutions like the IMF and World Bank diagnosed the debt crises to have been caused by state overreach. The World Bank's Report on Sub-Saharan Africa (1981: v) argued that 'governments can more effectively achieve their social and development goals by reducing the widespread administrative overcommitment of the public sector and by developing and relying more on the managerial capacities of private individuals and firms'. Policies to promote the role of the private sector were thus pushed upon debtor countries by the IMF, World Bank, and Northern donor agencies through Structural Adjustments Programmes (SAPs) (Pender, 2001). Aid, concessional loans, and debt restructuring were conditional upon the implementation of neoliberal reforms which sought to reduce public expenditure (particularly on welfare and consumer subsidies), privatise state-owned industries and utilities, liberalise trade and finance, and promote foreign investment (Green, 1996; Abrahamsen, 2000; Owusu, 2003; Cammack, 2004). For the IFIs, the (overbearing) state was the problem and the (free) market was the answer.

As SAPs proliferated into the 1990s, critics lamented the rising influence of neoliberalism on development agendas and neoclassical economics in development thinking (Brohman, 1995). For a particular subset of scholars, the veneration of free markets based on individualised economic modelling not only exacerbated poverty and global inequality, but ignored historical evidence that underlined the importance of state intervention for successful catch-up economic development (Amsden, 1994; Chang, 2003b). Pointing to the unprecedented success of catch-up industrialisation in post-war East Asia, this scholarship coalesced around the necessity for a particular kind of 'Developmental' state to make strategic interventions in nascent industrial sectors (for a review, see Öniş, 1991). States might distort the operation of the market, but for Developmental State Theory (DST) that was entirely the point. In late developers, states by necessity must generate resources and coordinate their allocation for investment in export-oriented industrial sectors, whilst also providing

subsidies and protections to national firms that would otherwise face significant barriers to expansion in a global free market (Wade, 2004 [1990]). Whilst neoliberals argued that countries should exploit their extant *comparative advantage* in building economic prosperity through global market integration, scholars on developmental states argued that countries must dynamically engineer international *competitive advantage* in the world market vis-à-vis existing developed economies and firms through extensive forms of state intervention (Amsden, 1992).

DST argued not just that neoliberal policy prescriptions were wrong and inimical to transformative growth, but also that the neoliberal global governance regime was actively prohibiting the pursuance of the sort of state-led strategies that historically all successful industrialisers had followed – including both of the foremost neoliberal advocates, the US and the UK (Chang, 2003b). The conditionality of SAPs and ongoing rounds of WTO trade negotiations effectively locked developing countries into the policy prescriptions of the Washington Consensus, shrinking the 'development space' – the ability for national governments to autonomously formulate development policy free from international pressures – afforded to countries in the Global South (Wade, 2003). For DST, the IFIs were effectively prohibiting the opportunity for developing countries to learn from/emulate the East Asian model and experiment with interventionist strategies of development (Amsden, 1994), and in-so-doing, functioning as imperial enforcers to secure the position of the US and its Northern allies in the world economic hierarchy (Amsden, 2007). In List's evocative phrase, they were 'kicking away the ladder' (Chang, 2003b).

Indeed, the World Bank's (1993) own account of the 'East Asian Miracle' asserted that the importance of state intervention in Japan, South Korea, Singapore, and Taiwan lied in the manner in which it served to ensure macroeconomic stability, strong underlying fundamentals, and openness to international trade, but argued that targeted interventions in specific industrial sectors were generally unsuccessful (see Wade, 2018: 520-521). The report was commissioned after the World Bank criticised the Japanese government for including targeted industrial subsidies as a component in its aid programmes, after which Japan's Ministry of Finance urged the Bank to carry out a study which explained the region's track record of strong growth. It underlined the view of mainstream economists that a 'basic reliance on private markets' – at least equally – underpinned East Asian growth, and that strategies involving targeted credit and firm protections had 'failed disastrously' elsewhere (Summers & Pritchett, 1993: 386-387). DST scholars viewed the report as a classic in the 'art of paradigm maintenance' designed to legitimise the existing 'market friendly' policy prescriptions (Amsden, 1994; Wade 1996). Paradoxically, the onset of the East Asian Financial Crisis in 1997 saw mainstream commentators dismiss East Asian regimes as evidence of how state-led development inevitably descends into 'crony capitalism', necessitating their own phase of market-oriented reform – a pre-

condition of financial assistance from the IMF to countries like South Korea was financial liberalisation and acceptance of WTO trade rules (Kim & Im, 2001; Wade & Veneroso, 1998).

Yet despite dominating policy prescriptions, the 'shock therapy' of free market adjustment had failed on its own terms (in producing inflation, erratic growth, and rising unemployment) creating popular resentment and reform "fatigue" across Latin America, Sub-Saharan Africa, and the former Soviet Union (Mkandawire & Soludo, 1998; Green, 2003; Klein, 2007). Rejecting the 'market fundamentalism' of structural adjustment, there was a period of apparent renewal in the reform agenda at the World Bank (if not the IMF), crystallising into the so-called 'Post-Washington Consensus' and the advent of Poverty Reduction Strategy Papers (PRSPs) (Sumner, 2006; Stiglitz, 2008). The shift here ostensibly acknowledged an 'important role for government' – evinced in East Asia – in ensuring the efficient functioning of a market economy, with a dual focus on (1) investment in health and education and (2) governance and building institutional capacity. Yet in practice it was heavily inspired by the New Institutional Economics (Harriss et. al., 1995), and the PRSP agenda thus promoted an expanded set of institutionally-focused reforms for debtors: building bureaucratic capacity, transparency initiatives, new public management, social capital initiatives, and participatory public consultations to increase popular 'buy in' to the established neoliberal reform agenda (Fine, 1999; Craig & Porter, 2003; Cammack, 2004; Jomo & Fine, 2006). For DST critics, policy innovations were hardly demonstrative of any meaningful paradigmatic policy shift that genuinely focused on the role the state can/should play in promoting structural economic transformation, but exhibited a limited focus on the institutional basis of how property rights and contract law work in supposedly "functional" market economies, only serving to reinforce the universalisation of the Anglo-American neoliberal model (see Preface in Wade, 2004 [1990]).

Into the 2000s the Washington Consensus – in partially amended form – still constituted the core of policy conditions for eligibility for aid and debt forgiveness under the Heavily-Indebted Poor Countries (HIPC) Initiative. As such, despite speculation about the ebbing legitimacy of the Washington Consensus in the Global South (Gore, 2000), its neoliberal, free-market agenda remained globally institutionally dominant into the 2000s, and developmental state scholars continued to lament how the general direction of travel in macroeconomic policymaking remained the preclusion of state intervention and active industrial policy.

The Global Financial Crisis and the Rise of the BRICs: The Return of the State?

However, the GFC of 2008 appeared to be a watershed moment that signalled the beginning of the end of neoliberalism. In its immediate aftermath, the crisis was seen as a 'Berlin Wall' moment for a

policy doctrine to which there had been supposedly no alternative (Klein, 2008). As intellectual champions of neoliberalism recanted their previous faith in the unimpeded operation of the free market (Posner, 2009), the turn to fiscal stimulus appeared to demonstrate a Keynesian resurgence in macroeconomic management in the Global North (Skidelsky, 2009; Taylor, 2010). Announcing a G20 agreement to inject US$1 trillion into the global economy, UK Prime Minister Gordon Brown declared the era of the 'Washington Consensus' over (The Guardian, 2009). A slew of publications in IPE in succeeding years sought to grapple with the question of neoliberalism's supposed 'fall' or 'end', and what the future alternatives for the global economic order might be (e.g. Harvey, 2009; Comaroff, 2011; Birch & Mykhnenko, 2010; c.f. Mirowksi, 2013). If neoliberalism was not immediately destroyed, global governance could be said to be in some form of 'interregnum' (Helleiner, 2010), and if not inevitably doomed, the 'free market project' was certainly 'on the ropes' (Peck et. al., 2010: 94).

Indeed, if capitalism itself was to avoid a terminal crisis, the necessary corollary of the demise of free-market neoliberalism was the "return of the state" and governmental regulation, with a particular focus on preventing speculative financial bubbles and the boom-bust economic cycles they create. Alongside renewed interest in Keynes and Hyman Minskey, thinkers returned to the work of Karl Polanyi (2001 [1944]), with the crisis stimulating discussion about the onset of a 'double movement' that would re-embed the 'disembedded' markets of the neoliberal era through statist re-regulation and the social coordination of capitalism (Sandbrook, 2011; c.f. Konings, 2010). Elmar Altvater declared that 'in the final days of neoliberalism there is a new passive revolution in the making, bringing the state back in as a stabilising institution of a postneoliberal but capitalist world order' (Altvater, 2009: 85). However, the turn to austerity programmes in the Global North – in the UK under the Conservative Party and in the Eurozone (Portugal, Spain, Ireland, Greece) – poured cold water on discussions of neoliberalism's demise, and saw debates here turn to its 'strange non-death', its mutability, and its endurance in a 'zombified' or 'authoritarian' form (see Crouch, 2011; Peck, 2010a; Peck et. al., 2012; Bruff, 2014).

However, extant discussions in IPE and Development Studies on the decline of the Washington Consensus and a return to state-led development in *the Global South* were catalysed by the GFC. The crisis itself appeared to grant past and present 'statist' projects of national development that went against the grain of the Washington Consensus a new sense of intellectual legitimacy. China's rapid economic growth was seen to offer the 'most recent and…the most successfully sustained example of…state-led development' that represented 'an alternative to the neo-liberal project' (Breslin, 2011: 1342). The policies of Pink Tide governments in Latin America since the early 2000s spurred interest in 'the return of the state' here and the advent of 'postneoliberalism' in the region (Grugel & Riggirozzi, 2007; 2012). Leaders in Sub-Saharan Africa articulated disappointment with the paltry returns of

decades of neoliberal reform, arguing for the necessity of 'developmental states' in Africa that play a more active role in industrial policy, drawing lessons from the historical experiences of successful late-developers in East Asia (Meles Zenawi, 2012; UNECA & AUC, 2011).

In 2000, Charles Gore had already written – albeit speculatively – about the ebbing legitimacy of the Washington Consensus and a 'coming paradigm shift' resting on an emerging 'Southern Consensus'. At the core of this consensus was the idea of an active Developmental State, common to both classic East Asian models and Latin American Neo-Structuralism (Gore, 2000). In the midst of the global recession, Gore reiterated the redundancy of market fundamentalism and the need for 'a new global developmentalism' at the heart of which should be the institution of new forms of developmental states at national levels to follow active industrial policies – particularly oriented towards the green economy – that promote a synergy between economic growth, employment, poverty reduction, and environmental sustainability (Gore, 2010: 733-734). Robert Wade's (2010: 160, emphases added) 'optimistic view' was that a system of global governance and finance might emerge after the GFC that 'sanctions more national and regional diversity of institutions than was the direction of travel for the three decades after 1980, which serves rather than feasts on the productive economy, *and which provides room for a new generation of developmental states*'.

With the Global North (US, UK, Eurozone) mired in sluggish growth, low productivity, and high levels of public and private debt, the BRIC economies (mostly Brazil, India, and particularly China) were increasingly viewed as the most recent examples of the virtues of state-led development for promoting strong economic growth, competitive integration into global markets, and reducing poverty. Brazil, India, and China were widely seen as heirs apparent to this consensus around the necessity of state-led agendas for catch-up growth in the Global South, though with slightly different manifestations of 'state capitalism' e.g. higher emphasis on state-owned enterprises (Nölke, 2014; Musacchio & Lazzarini, 2014).

Indeed, speculation abounded – across different theoretical traditions – about whether these "rising" or "emerging" powers might pose a significant challenge to the US-led, (neo)liberal global order, and the extent to which burgeoning forms of South-South cooperation might promote a shift towards more statist regimes of development (Ban & Blyth, 2013). From a realist US perspective, Bremmer (2009: 40-41) stated that in the 'developing world', 'the state's heavy hand in the economy is signalling a strategic rejection of free-market doctrine', with this trend stoking a 'new global competition…between competing economic models'. From a historical materialist perspective, Stephen (2014) argued that the 'statist' orientation of rising powers and lack of integration into transnational capitalist class structures meant they would challenge the extant liberal features of global governance. Michael Mann (2013: 86) argued that the concomitant shift of economic power

from the 'Old West' to Asia will likely see the emergence of a more 'statist' model of capitalism. Strange asserted that the rise of China and South America highlighted how 'state-led, developmentalism has re-emerged globally' amidst the decline of the US-led neoliberal order (Strange, 2014).

In line with this, the rise of the BRICs has been held by some to constitute a key emancipatory moment of resistance to the preceding era of neoliberal Western imperialism for the Global South as a whole. This follows the arguments previously made by DST authors around the progressive import of state-led development for the rise of the Rest against the imperialist free-marketeering West (Amsden, 2001; 2007). From a Marxist perspective, Arrighi (2007: 10) had already noted the potential for China, India, and more generally the 'Southern states', to 'open up for themselves and the world a socially more equitable and ecologically more sustainable path than the one that has made the fortunes of the West'. Postcolonial scholars have seen this as a key moment in the 'Global South' as a political project, where the Western promotion of 'free enterprise and competition' is met by the Global South's use of 'state regulation in…competition with the West', resulting in a contest for '*control of the colonial matrix of power at the level of authority and knowledge*' (Mignolo, 2011: 180, emphases in text).

In the medium term, even scholars sceptical as to whether GFC and the rise of the BRICs constituted – or would be consolidated into – a fully-fledged, emancipatory, paradigmatic change that ended the US-led neoliberal order, agreed that the global regime had fragmented and pluralised (Ban & Blyth, 2013; Babb & Chorev, 2016). The IMF itself has supposedly been in a process of incremental policy change making it more amenable to expansive fiscal stances and elements of state-led industrial policy in its country programmes (Clift, 2018; Güven, 2018; Cherif & Hasanov, 2019; c.f. Kentikelenis et. al. 2016). Indeed, in Grabel's (2017) terms, the new global development landscape reflects an enabling order of 'productive incoherence', signaling the 'erosion of the stifling consensus that has secured and deepened neo-liberalism across the developing world over the past several decades' (Grabel, 2011: 806).

In sum, speculation on the Zambian case concerning a shift from a neoliberal to a more developmental regime of development has reflected broader debates in IPE and Development Studies. Here, the two decades after 1982 saw the rise and dominance of neoliberalism in the Washington Consensus, and the expansion of 'free-market' policy agendas across the globe, in spite of criticism from scholars who pointed to the historically-evidenced necessity for a Developmental State to drive and coordinate catch-up strategies of economic development. However, since the late-2000s, both the GFC and the Rise of the BRICs has catalysed existing discussions regarding the decline

of this neoliberal order, and the rise of an alternative, Southern-based consensus around the need for developmental, state-led regulatory orders.

Developmental State Theory Then: Classic DST

With the growth of this general narrative that mooted the possibility that we might be witnessing a return to state-led development or the emergence of a new generation of developmental states, a hive industry of scholarship has sought to empirically trace instances of regulatory change in particular cases and across regions. This has focused on the BRICs in general (Nölke et al., 2015; 2019) and on particular trends in Latin America and Sub-Saharan Africa (Wylde, 2016a; Routley, 2014; Nem Singh & Ovadia, 2018). A crucial question here has been the manner in which developmental states in the contemporary era in the Global South are similar or differ from their East Asian forebears, what state-led development or developmental states look like or should be now, and thus how we conceptualise developmental states in the Twenty-First Century. Before detailing how more recent work has grappled with this question, by way of comparison, it is necessary to outline how Classic DST itself conceptualised developmental states. What is a Developmental State as conceptualised in Classic DST in the 1990s and early 2000s?

Indeed, this is not always clear. At the polemical level in its criticism of the Washington Consensus, emphasis has often been on the necessity and progressive importance of an interventionist state in opposition to the dominance of 'market fundamentalism' or free-market thinking (Amsden, 1994). The critical fissure in such discussions is one of state versus market. Consequently, at times – reflected in the account of the literature in IPE and Development Studies above – there is a tendency to use terms like 'developmental state', 'state-led development', and 'developmentalism' interchangeably, as common reference points indicating a regulatory endeavour whereby the state seeks to challenge, manage, restrain, channel, or override the operation of the free market. As will be shown, such usage is at times adopted to encompass a plethora of different kinds of state intervention.

Moreover, critics have noted how use of the term 'developmental state' has tended towards a tautology, where any state apparently concerned with economic intervention is considered a developmental state, or whereby any instance of strong economic performance at the national level is seen as evidence of a developmental state. For instance, Caldentey (2008: 28, emphases in original) proposes that the 'term *developmental state* refers to a *state* that intervenes and guides the direction and pace of economic development'. As Fine (2010: 169) puts it, whereas the 'great law of economics' is that monetarism follows inflation, the 'minor law of economics…is that whenever there is any development on a national basis, it is liable to be interpreted as reflecting the presence of a

developmental state'. In contrast, poor economic performance is seen to evince the absence of a developmental state or the failure of a state to be developmental. Specification of the particular character of interventions and subsequent growth is at times elusive.

Yet within the classic scholarship is the articulation of a fairly coherent and sophisticated model for what constitutes a developmental state that goes beyond generic assertions surrounding the importance of state intervention for strong economic performance in developing countries (or conversely how strong economic performance must be underpinned by a developmental state). Principally focused on explaining the relative successes of post-war Japan and the East Asian Tiger Economies (South Korea, Taiwan, Singapore, Hong Kong) in spurring economic growth, industrialisation, and poverty reduction over time – whilst also looking at other historical (US, UK, Germany) and contemporary cases (e.g. India, China, Malaysia, Thailand, Indonesia, Brazil, Zaire) – Classic DST conceptualised the developmental state fairly precisely *as a particular kind of state* – with specific economic, institutional, and political facets – that produces *a particular set of economic outcomes*. Indeed, whilst the idea of a form of nationalist, 'plan-rational', 'Developmental State', first advanced by Chalmers Johnson (1982) in his study of post-war Japan, came to theoretically encompass the varied experiences of East Asian catch-up industrialisation, its fuller theorisation had different – but mutually compatible – theoretical roots (Woo-Cummings, 1999). Classic DST can thus be divided into three main theoretical branches from which we can decipher the core constitutive features of a developmental state: the Listian Economics School, the Neo-Weberian Institutional School, and the Political School (for similar theoretical divisions of the Classic DST literature see: Fine, 2010; Selwyn, 2014: 29-52; Bowles, 2020).

Firstly, *the Economics School* conceptualised developmental states primarily in terms of a set of economic policies to stimulate catch-up industrialisation (Wade, 2004 [1990]; 2018; Amsden, 2001; Chang, 2003b). It is rooted in Friedrich List's theory of economic development, which – in challenging Smithian-Ricardian, *laissez-faire* classical liberalism – argued that catch-up industrialisation requires an extensive role for the state in generating and directing resources and protecting domestic infant industries from international competition (for a review see Selwyn, 2014, pp. 29-52). Heterodox economists rectified arguments in this vein in reference to East Asian countries and their development. In contrast to neoliberal arguments about "getting the prices right" and utilising static comparative advantage (c.f. Lal, 2000 [1983]), the Economics School of DST advocated "getting relative prices wrong" in dynamically promoting competitive advantage over existing industrial powers, moving production into more lucrative sectors with growing external demand, and shifting from low-skilled to high-skilled manufacturing exports over time – e.g. automotive industry, electronics, chemicals, ICT (Amsden, 1992; 2001; Wade, 2004 [1990]; 2018). Crucially, the emphasis

here was on how state intervention could effectively generate and allocate resources with maximal returns in terms of continually transforming the *productive base* of the economy, with a particular focus on the promotion of (mainly) domestically-owned firms engaged in the export of either parts/supplies to existing multinational corporations or final manufactured goods themselves.

This involved a raft of policy measures and objectives through which the national state sought to 'govern the market' (see Wade, 2004 [1990]; 2018), including: state-controlled allocation of finance/credit, high investment to GDP ratios, restraints on domestic consumption, infrastructure investment, fiscal incentives to firms (e.g. tax rebates on the production of particular goods and technologies), trade protection (e.g. tariffs on consumer imports for domestic sale whilst tariff-free imports for capital goods, intermediate goods, and raw materials as export inputs), hard bargaining with multinational investors, and possibly national ownership of key strategic firms. Importantly, the provision of subsidies, credit, and permits for firms to sell goods on the domestic market were tied to strict performance criteria – or 'reciprocal control mechanisms' – in the form of targets for *inter alia* export values, local procurement or manufacture of inputs, investment in R&D (Amsden, 2001). The central thrust of the strategy is that the state can buffer the national economy from international competitive pressures, and in doing so stimulate high and sustained growth through the development of productive export sectors, ensure dynamic and continuous technology transfers and upgrades, spurring mass employment in a range of sectors, rising incomes, and poverty reduction *over time* (Andreoni & Chang, 2017).

Secondly, the *Institutional School* sought to conceptualise the institutional prerequisites that enable the effective implementation of such policies. Work here started from the observation that in the preceding decades some states had been able to promote rapid and dynamic processes of industrialisation (Japan, South Korea), others had produced mixed results (Brazil, India), whilst others had seen government elites and bureaucrats loot public coffers and failed to stimulate economic transformation (Nigeria; Zaire) (Evans, 1995; Kohli, 2004). Evans' (1995: 43-73) work, rooted in Neo-Weberian State Theory, constructed two ideal-typical variations in how states were organised ('developmental' and 'predatory' states), arguing that a set of rational-bureaucratic (rather than traditional patrimonial) institutions was needed to efficiently and effectively allocate resources in a manner that spurred economic transformation rather than corrupt stagnation i.e. in a 'developmental' rather than 'predatory' manner (also see Weber, 1978). Contra neoliberal assertions, markets cannot function without the state, and states were not inherently inefficient and prone to rent-seeking, only some states were (Evans, 1995: 3: also see Weiss, 1998). In this sense, the construction of effective Weberian, meritocratic bureaucratic institutions precedes economic development (Evans & Rauch,

1999). What matters was not how much the state should intervene, but what kind of state was organising economic intervention (Evans, 1995: 10).

The main thrust here was that a stable institutional order of 'embedded autonomy' provides the 'underlying structural basis for successful state involvement in industrial transformation', by which is meant that it maximises the state's capacity to rationally allocate resources in a manner which transforms an economy's productive position in the international division of labour (Evans, 1995: 12). Embedded autonomy entails that the 'developmental' kind of state must simultaneously be autonomous from society at large whilst embedded within key strategic social groups. The state must be 'autonomous' in order to effectively formulate and implement policies (see Economics School) for economic transformation without being either captured by personalistic interests nor subject to myopic pressure from domestic social interests, both of which might divert resource allocations away from the long-term growth of productive economic sectors. Power is centralised in a small number of strong state institutions (or pilot agencies) staffed by a well-trained, meritocratically appointed bureaucratic elite. Yet the state must be 'embedded' in the sense that they have a close working relationship with strategically key domestic capitalists which provides institutional channels for the concerted formulation and reformulation of policy goals. This enabled bureaucratic elites to have the capacity to dynamically direct (incentivise, discipline) and respond to (garner information and feedback for policy innovation) industrial firms, and provided for the efficacy of 'reciprocal control mechanisms' which monitored firm performance and coordinated credit/subsidies (Evans, 1992; also see Wade, 2018). For Evans (1995: 12), '[o]nly when embeddedness and autonomy are joined together can a state be called developmental'.

Thirdly, *Political School* has essentially sought to theorise the domestic political and historical conditions that enable such an embedded autonomy to emerge (Leftwich, 2000; 2010; Khan, 2010). This branch largely follows the Listian and Weberian critique of neoliberalism's emphasis on free markets and state minimalism in arguing for the necessity of a developmental state to drive national economic transformation (Leftwich 1995). It also moved from a more specific critique of the 'good governance' agenda's focus on 'market-enabling' institutional reform as a pre-condition for economic development (Leftwich, 1993; Khan, 1995). However, it further sought to move beyond the Neo-Weberian Institutional School in arguing that this approach does not explain the political conditions necessary for developmental states to emerge (Leftwich, 1995; 2010; Leftwich & Sen, 2011). If the Institutional School proposed that states are not inherently prone to rent-seeking but that it is the kind of institutional order that matters, the Political School has emphasised how rent-seeking is not necessarily predatory but that it is the character of rent-seeking – and thus the character and management of political elite coalitions – that matters (Kelsall, 2013).

As such, the most crucial political variables that explain the emergence of developmental states orient around the nature of the national Political Settlement: elite networks, ruling coalitions, and rent management (Khan, 2010; Behuria et. al, 2019). Khan (2010: 30) argues that '[s]uccessul developmental states where ambitious industrial policies did work were fortunate because their political settlements were supportive and their structure of informal power could enforce growth-enhancing conditions', whilst in 'other settlements where clients of state policies were powerfully organised and divided into many factions, ambitious industrial policies failed'. The performance of formal institutional orders is thus dependent upon the management of informal institutions (norms, rules, and networks). Whilst the former might determine resource allocation in the 'capitalist political settlements' of developed countries, the latter prevail in the 'clientelist political settlements' of developing countries, and thus constitute the inevitable initial conditions prior to economic transformation (Ibid.: 8). The 'developmental' allocation of resources is thus only possible given a particular kind of clientelist political settlement, where there exists a relatively unified ruling coalition possessing sufficient relative 'holding power' vis-à-vis other domestic groups (Khan, 2010: 6). The distribution of political power thus affects the extent to which political elites (in concert with bureaucratic and business elites) are secure enough to manage client-patron relations in ways that ensure a *high degree of rent centralisation* and the (re-)allocation of such resources in line *with a long-term strategy* geared towards transforming the productive base of the economy (also see Kelsall, 2013).

To summarise, whilst terms such as the 'developmental state', 'state-led development', and 'developmentalism' are often invoked interchangeably to describe regimes that demur against free-market neoliberalism, or are applied in a tautological manner, within the Classic DST literature one can decipher how the term 'developmental state' was applied to refer to a particular kind of state (relating to either its formal or informal institutional structures) pursuing a particular set of economic policies with a specific set of economic goals (also see Öniş, 1991). Considering this literature in terms of its different theoretical branches (the Listian-Economics School, the Neo-Weberian Institutional School, and the Political School), one can see three distinct– but overlapping and mutually compatible – emphases in what constitutes a developmental state. Taken together then, they conceptualise a developmental state in terms of: a set of economic interventions geared towards continually transforming the productive base of the economy with a focus on export-oriented manufacturing and technological upgrading; facilitated by either a formal institutional order of embedded autonomy; and/or an informal institutional order propitious for high degrees of rent centralisation and long-term, productivity-focused (re)investment. More than just a strong state stimulating strong economic

growth, a developmental state here in the Classic literature is one oriented towards industrialisation and the continual transformation of the productive base of the economy.

Developmental State Theory Now: New DST – Extension and Adaptation Across the Global South

Amid speculation regarding the demise of neoliberalism and the possibility for the proliferation of a new generation of developmental states across the Global South, more recent scholarship on the terrain of DST has sought to assess regulatory change across different cases here: including China, and regional dynamics in Latin America and Sub-Saharan Africa (Gore, 2010; Wade, 2010; Routley, 2014; Nem Singh & Ovadia, 2018). A crucial topic of discussion here has centred on how the regulatory orders that have emerged (or are emerging) compare with the post-war East Asian developmental states, and thus how we should conceptualise developmental states in the Twenty-First Century. Nem Singh and Ovadia (2018: 1039) argue that 'if the "developmental state" concept is to travel beyond East Asia, we need to build a new scholarship that takes the diversity of the Global South as a starting point'. Discussions of this kind have seen a process whereby the concept of the developmental state has been *extended* to consider new historical and geographical contexts and subsequently *adapted* to incorporate the manner in which new cases exhibit a focus on different economic sectors, different institutional arrangements, and different social objectives. This process of extension and adaptation has thus seen the concept of the developmental state applied and/or adjusted to the consideration of developmental strategies oriented towards mineral extraction and agriculture (not just manufacturing), the potential for these to be rooted in more broad-based social coalitions with democratic decision-making, and focused on a wider set of human development objectives (generating inclusive, pro-poor growth that embraces progressive taxation and wealth redistribution).

However, the manner of this extension and adaptation has been imbued with contradictions. In a review of the historical and contemporary DST literature, Bishop et. al. (2018: 3) note the extended application of the 'developmental' label to a proliferating array of cases, and 'wonder whether there may be an excessive degree of conceptual stretching occurring today'. This section argues that there is (also see Weiss & Thurbon, 2021). More specifically, the propensity for recent DST scholarship to broaden the conceptualisation of what a developmental state is, and the manner in which this has been done, runs directly counter to – and contradicts – some of the core constitutive elements identified within the Classic DST literature, namely: the focus on continually transforming and upgrading the productive base of the economy in ways that repositions it within the global division of

labour; the need to restrain wealth redistribution and domestic consumption so as to maximise resources available for investment in this; and the need to restrain democratic participation so the policy agenda remains focused on directing and responding to industrial elites. The rest of this section will discuss variations in extension and adaptation in relation to China, Latin America, and Africa.

China as a Developmental State?

Probably the most logical extension of DST has been in order to understand economic transformation in China – foremost among the rise of the BRICs – since the 1980s. China's GDP growth (even in per capita terms) was consistently between 7 and 14 per cent per annum from 1991 until 2015 (World Bank: 2021), seeing it rapidly ascend to the position of the World's second largest economy (behind the US), with anticipation that it will become the largest by the end of this decade. This rapid growth has been underpinned by a relentless emphasis on transforming the productive base of the economy through integration and upgrading within global value chains, moving from the manufacture of component parts and cheap consumer exports (e.g. textiles) or the assembly of higher value consumer exports (e.g. automation, electronics), to becoming a world leader in some sectors (e.g. AI and ICT) through high rates of investment in Research and Design (R&D). At the centre of this has been the strategic promotion of a large parastatal sector – alongside close cooperation with domestic private firms – with companies across a range of industries able to generate and direct finance (e.g. Industrial and Commercial Bank of China, EXIM Bank), secure access to cheap construction and production inputs (e.g. China Minmetals, China Non-Ferrous Metal Mining Group), and integrate themselves within and scale up value chains in manufacturing sectors (e.g. SAIC Motors) and new technologies (e.g. Huawei – formally private firm) (see Hsueh, 2011).

Crucial here has been China's ability to attract foreign direct investment (FDI) from existing multinational firms – including firms from earlier late-industrialisers integrated in the supply chains of western multinationals (e.g. Apple supplier Foxconn) – whilst stipulating strict conditions on such investment: especially the establishment of co-ventures with Chinese firms encouraging knowledge and technology transfer. Despite earlier doubts about China's 'developmental' credentials (Breslin, 1996), or assertions that its regulatory order reflected 'neoliberalism with Chinese characteristics' (Harvey, 2005: Chapter 5), more recent literature has thus been more affirmative in China's success at 'strong state developmentalism' (Breslin, 2011: 1323). Slightly underestimating the external orientation of the classic East Asian cases, Strange (2014) emphasises how industrial growth has proceeded *in tandem* with globalisation, rendering China a 'post-Listian developmental state'.

With the underlying trend of industrial transformation reflective of that of earlier developmental states, the process of adaptation in the China case has been more focused on its distinct institutional arrangements in comparison. Whilst some have pointed to the importance of local/provincial government in contrast to the centralised bureaucracies of the classic cases, Zhang (2018) has argued that this has seen a 'duality' of (1) the top-down political centralisation of power over economic targets and political/administrative appointments, with (2) economic decentralisation through which provincial governments compete to meet macro-objectives and respond to/direct locally-based firms. Perhaps overstating the classic literature's commitment to bureaucratic autonomy – missing both the Institutional School's emphasis on embeddedness and the Political School's focus on clientelism – work here also see the importance of client-patron relations in the form of *guanxi* networks (comprising close social connections between private firms, state-owned enterprises, and state bureaucrats) as a key difference also (see McNally, 2011). Generalising to Brazil and India also, Nölke et. al. (2015: 543) contend that 'the state in large emerging economies is not an all-powerful centralised bureaucracy, as in the classical developmental state model…but coordinated by reciprocal mechanisms of loyalty between members of these (competition-driven) state-business coalitions, based on informal personal relations'. For them, this require that such states must be viewed through the lens of a distinct conceptual category – as 'state-permeated market economies' (Ibid.) – whilst for others it is a manifestation of a developmental state with distinct characteristics (Strange, 2014; Zhang, 2018).

Post-Neoliberal, Developmental States in Latin America?

The extension of the 'developmental state' concept to Latin America has been through the prism of work here on 'Post-Neoliberalism'. The concept of Post-Neoliberalism was advanced to encompass the development strategies pursued by the left-wing, Pink Tide governments in the region (under Lula in Brazil, Kirchner in Argentina, Chávez in Venezuela, Morales in Bolivia, Correa in Ecuador) since the early 2000s (see Macdonald & Ruckert, 2009; Kaltwasser, 2011; Ruckert et. al., 2017). According to Grugel and Riggirozzi (2012: 3), it describes a variety of attempts to 'reclaim' authority over the state from the external donors, right-wing elites, and foreign capital that had pressured for and benefited from decades of neoliberal reform, before 'rebuilding' the state's capacity to 'manage the market and the export economy in ways that not only ensure growth but are also responsive to social need and citizenship demands'. In contrast to East Asian developmental states, development strategies here were thus generally focused on the extant, dominant extractive sector of the economy. Governments sought to increase public revenue generation from primary commodity exports (mining, oil,

agriculture, forestry) through expanding production, revising royalty agreements, nationalising firms, and increasing corporate taxation. Increased public revenue generation was then re-directed towards poverty reduction initiatives, with increased investment in social welfare, cash transfers, and wage increases. This strategy has been termed 'neo-extractivism' (see Gudynas, 2010). In tandem with the global commodity boom of the 2000s, Latin America saw a combination of strong growth with reductions in total poverty and income inequality (Burchardt & Dietz, 2014).

Relating such dynamics to the Classic DST framework has been at times tentative, but increasingly seen as necessitating adaptations to our conceptualisation of what a developmental state is. Despite acknowledging clear distinctions, scholars have always seen something of a familial commonality between Latin American and East Asian policy orientations, due to their common emphasis on an interventionist state in opposition to the neoliberal free-market. For instance, Gore (2000: 796-797) – in asserting the existence of a Southern Consensus – spoke of a 'convergence' between Latin American 'neo-structuralism' and East Asian developmentalism, centred on how both were focused on achieving economic growth through 'strategic integration' in global markets, and both expressed the need for a 'pragmatic developmental state' to do so. Commenting on post-neoliberalism directly, Wylde (2016a: 327) asserts that the 'post-neoliberal state' is 'closer to that of classic developmental state theory' than the minimalist 'Night-Watchman' state of neoliberalism.

Moving beyond this, scholarship has sought to highlight how examples from Latin America highlight new frontiers of 'developmental' statism (Nem Singh & Ovadia, 2018), seeing three subsequent adaptations of the Classic DST model to consider extractive sectors, welfare concerns, and broad-based coalitions. Firstly, going against 'resource curse' arguments (see Auty, 1994; Ross, 1999; 2015), there was deemed to be a need to go beyond a focus on manufacturing to consider the possibilities for state intervention to promote 'resource-led' economic development (Nem Singh & Bourgouin, 2013). The possible sectoral orientation of a developmental state has thus been expanded to consider the production of raw commodities, and a focus on industrial policy within extractive sectors that seek to enhance linkages with the domestic economy, generate positive spillover effects and technology transfer, and move up the value chain of commodity exports. Secondly, there have been explicit moves to incorporate how state intervention in the form of social welfare initiatives to support the urban poor and rural peasantry constitutes a crucial element of Latin America's particular kind of 'developmental-welfare state' (Riesco, 2009). Therefore, beyond a focus on transforming the productive base of the economy, a developmental state here can be considered to be further focused on human development and inclusivity (Nem Singh & Ovadia, 2018: also see Hsu, 2018). Thirdly, Evans' (1995) focus on bureaucratic embedded autonomy has been deemed to be 'theoretically constricting' in a manner that 'reduces the basis of legitimacy for state-led developmental intervention to

bureaucratic links with industrial capital', a kind of institutional order not seen in Latin America cases (Wylde, 2016a: 329). Consequently, Wylde (2014; 2018) – in reference to Argentina – advances the notion of a developmental regime to capture the embeddedness of 'developmental' policies in a broad coalition of the working class, middle classes, and big business, along with institutionalised consultations with key interest groups including trade unions.

Yet, the three central ways in which this literature has sought to extend and adapt the 'developmental state' concept directly contradicts foundational assertions in Classic DST regarding what made such states 'developmental' kinds of state. On the first, whilst policies that have sought to increase fiscal returns from extractive sectors (and increase domestic linkages) might have had positive effects, it is not clear that they have produced the kind of structural transformation in industrial production envisaged in the classic literature – neither in character nor scale. Indeed, even if the existence of an industrial policy on such terms can be pointed to (Hochstetler & Montero, 2013), export data itself actually pointed to a 're-primarisation' of economic activity with commodity exports increasing from 27 per cent of total exports in 2000 to 60.7 per cent by 2011 (Burchardt & Dietz, 2014: 471). On the second, the consideration of progressive taxation and wealth redistribution as 'developmental' endeavours runs counter to fiscal objectives in East Asian developmental states, which 'relied more on targeted taxation than on high levels of tax collection and massive transfers and redistribution' (Sindzingre, 2007: 617). Moreover, it was the need to maximise rates of (re)investment in export-oriented productive processes and R&D that necessitated restraints on wage levels and domestic consumption. Thirdly – and relatedly – if the focus on bureaucratic embedded autonomy is restrictive, it does at least point to the sort of institutional order seen as necessary in Classic DST to spur the sort of industrial take-off in Latin America that has been seen as 'a far cry' from East Asian post-war development by recent DST scholars themselves (Wylde, 2014: 195). A narrow form of embeddedness was precisely the key in insulating firms from wage pressures. As Wade (2018: 529) notes, 'the state dominated in state-capital relations, and the state helped capital dominate in capital-labour relations'.

Developmental States in Africa?

The extension and adaptation of the concept of the 'developmental state' to Africa has been motivated by a slightly different set of circumstances, but manifests similar issues to Latin American applications. Here, the subordination of domestic policy autonomy to neoliberal donor conditionality endured into the late 2000s (Whitfield, 2008), before debt relief, alternative sources of development finance (e.g. China), and the global commodity boom stimulated discussion of an increased degree of

'development space' allowing African government's greater 'agency' in determining development strategy (Alden,2007; Woods, 2008; Mohan & Lampert, 2013; Harman & Brown, 2013; Kragelund, 2012; Carmody, 2013 c.f. Kragelund, 2015). At the same time, those government's themselves were becoming more vocal in arguing that 'the neoliberal paradigm' was a 'dead end', and there was a need to take inspiration from historical East Asian experiences and contemporary successes in China to spur industrial transformation (Meles Zenawi, 2012). UNECA and the African Union (2011: 7) asserted that 'transformation in Africa will require a developmental state' at the centre of 'planning, articulating, and implementing policies aimed at ensuring efficient allocation of resources'. Given the more explicit expressions of the need for developmental states at the political level, scholarship on Africa has speculated more directly about the possibilities for their emergence, how they might compare with East Asia, and normative debates about how they *should* differ (Routley, 2014).

Work to extend DST has drawn on the Institutional School, but the Political School – given its emphasis on the clientelist basis of catch-up economic development – has been particularly influential. The former work moves from the Institutional School's proposition that African development has historically been undermined by the absence of Weberian rational bureaucracy in 'predatory' (or 'failed', 'fragile') rather than 'developmental' states (Shaw, 2012; Routley, 2014; Ovadia, 2018). The Political School's influence has seen a great deal of work concerned with the political settlements governing development agendas in African countries, and how economic transformation need not entail the supplanting of extant patrimonial practices, but can – and has – proceeded 'with the grain' of patrimonial informal institutions (Kelsall, 2011; 2012). This has led to assertions that African cases – especially contemporary Rwanda and Ethiopia – exhibit forms of 'developmental patrimonialism', defined as a process where 'the ruling elite acquires an interest in, and a capability for, managing economic rents in a centralised way with a view to enhancing their own and others' incomes in the long run rather than maximising them in the short run' (Booth & Golooba-Mutebi, 2012, p. 381; also see Kelsall, 2013; Whitfield et. al., 2015; Clapham, 2018).

Scholarship here has argued against the possibility for institutional 'monocropping' or straightforward replication of the East Asian (or Chinese) model (Mkandawire, 2010: 77), pointing to the selective and experimental nature in which lessons from past late-industrialisers have been incorporated into African strategies (Fourie, 2014; 2015; Behuria, 2018), and giving rise to assertions that the developmental state concept must be adapted to fit African contexts – the manner of which closely resembles Latin American adaptations.

Firstly, again there has been a shift in sectoral focus towards the possibilities for resource-led development/industrialisation (AU, 2009; Ambe-Uva, 2017). Given the historical dominance of raw commodity exports in shaping African growth – and noting contemporary constraints on external

demand and Africa's competitiveness in export-oriented manufacturing – scholars have sought to trace how local content initiatives in extractive sectors (mining and petroleum), alongside attempts to deepen forward and backward linkages to the domestic economy, can stimulate mutually-reinforcing domestic sources of manufacturing growth, 'intersectoral demand', employment, and growing domestic consumption (Ovadia & Wolf, 2018; also see Ovadia 2016; Hickey & Izama, 2017; Nwapi & Andrews, 2017; Andrews & Nwapi, 2018; Saunders & Caramento, 2018). Likewise, there has been attention on efforts to increase productivity and enhance value chain integration and upgrading in the agricultural sector (Harrison, 2016; Ikpe, 2018). In recognition of constraints that might preclude pursuing East Asian-style manufacturing growth, research has also pointed to efforts to 'leapfrog' manufacturing through the strategic promotion of the financial services sector (Behuria & Goodfellow, 2019). Yet, whilst pointing to interesting – and sometimes undoubtedly positive – dynamics, the overriding trends in economic activity again do not resemble the kind of industrial transformation and repositioning in the global division of labour envisaged in Classic DST: Sub-Saharan African exports in 2019 remained dominated by raw materials (44 per cent) and intermediate goods (32 per cent), compared with China's exports dominated by consumer goods (36 per cent) and capital goods (45 per cent) (WITS, 2021). As such, the absence or improbability of such transformation produces arguments about 'the necessity to broaden conceptually the dimensions of economic policy' considered in DST (Ovadia & Wolf, 2018: 1057), but does not lead to reflection on whether other terms/concepts – other than 'developmental' – might be more apt to describe the processes under investigation.

Secondly, adaptation of DST to Africa has also emphasised the need to promote inclusive, pro-poor growth. One the hand, this has been deemed a normative desirability, where the negative trends of 'persistent inequality' in China and earlier developmental states should not be replicated in new African variants (Mabasa & Mqolomba, 2016; Ayee, 2013). On the other hand, it is seen as a necessity where the need to expand domestic consumer demand entails activist fiscal stances by African governments and the development of systems of income redistribution through taxation, welfare spending (e.g. housing) and wage-bargaining (Ovadia & Wolf, 2018: 1060). However, as discussed in reference to Latin America, Classic DST was clear that fiscal conservatism and restrictions on domestic consumption were crucial in maximising rates of reinvestment in the productive sphere which undergirded industrial transformation. Even where Classic theorists equivocate on this point – Evans (2010) engagement with the Capability Approach (see Nussbaum & Sen, 1993) led him to view the mutual reinforcement of welfare spending and growth as key to Twenty-First Century developmental states – the equivocation is ridden with a cognitive dissonance between the nature of resource allocations deemed necessary for late-industrialisation over the long-term and that desirable for poverty reduction in the immediate term.

Thirdly, similar to Latin America again, concern for inclusivity has seen dissatisfaction with the narrowness of the notion of 'embedded autonomy' in East Asian examples, necessitating adaptations to consider a wider cross-section of society and a broader degree of social embeddedness in what constitutes a development state (Routley, 2014; Ovadia & Wolf, 2018). In line with this has been arguments around the need and normative desirability for 'democratic developmental states' in Africa which 'build consensus around…developmentalist project[s]', viewing the crisis of East Asian developmental states in the 1990s as one centred on their failure to build in institutions of public deliberation (Edigheji, 2010: 8; Mkandawire, 2010; Ayee, 2013). Similarly, Nwapi and Andrews (2017: 223) 'propose that the existence of opportunities for citizen participation in the development process is an essential ingredient of a developmental state'. However, there is a clear tension between this kind of normative adaptation and the institutional/political characteristics deemed essential to the success of earlier industrialisers: 'the prospects of combining such transformation in the structure of wealth with democracy are slim' (Leftwich, 2002: 271-272). Adaptations towards the possibility of democratic developmental states thus reflect an effective conflation of Keynesian social democracy and developmentalism, in ways that disregard the emphasis Classic DST originally placed on the exclusionary kind of institutional/political order necessary to propel late-industrialisation.

In sum, recent work within DST that has sought to extend and adapt the concept of the 'developmental state' to describe dynamics of regulatory change across the Global South in the Twenty-First Century. In some cases the adaptations have been more limited (China) whilst in others they have been more extensive, speaking to both empirical and normative concerns (Latin America and Africa). This section has argued that – especially in these more extensive adaptations – the concept of the 'developmental state' has been adapted (or indeed, stretched) in ways that contradict fundamental constitutive elements articulated in the Classic DST literature: (1) the application to strategies oriented towards expanded raw commodity production contradicts the previous emphasis on export-oriented manufacturing and the repositioning of the economy in the world market; (2) the application to strategies concerned with progressive taxation, human welfare, and immediately inclusive growth contradicts the previous emphasis on restraining redistribution to maximise reinvestment rates in the productive sphere; and (3) the application to broad-based social coalitions and democratic/participatory institutional orders contradicts the previous emphasis on fairly narrow forms of embedded autonomy which enable resource allocations singularly focused on developing the productive forces of the economy in industrial manufacturing sectors.

The Consequences of Conceptual Stretching: Statist Framings of Regulatory Change

Whilst some scholars have noted the potential 'conceptual blurring' that comes from such processes of extension and adaptation, they argue that this logically reflects how developmental states emerging in wholly different contexts will necessarily look 'markedly different from the states originally labelled as "developmental"', and use of the term can be considered a positive in that it captures multifarious, novel ways of pursuing 'prosperity, wellbeing, efficiency, and growth' (Routley, 2014: 171-172). However, the argument here is that the sacrifice of conceptual precision both blunts and flattens our appreciation of contemporary regulatory change. Indeed, if Classic DST articulated the constitutive elements of a particular kind of state promoting a particular form of capitalist development, the stretching of the 'developmental state' concept has undermined such specifications. In this way, scholarship applying the "developmental" label has effectively been concerned with *whether* state intervention has coincided with economic growth, rather than *how* a state has intervened and the particular character of subsequent growth. The first consequence of this (blunting) is that framings of regulatory change across the Global South have become more concerned with the supposed common statism of different regulatory orders than interrogating what is specifically 'developmental' about some cases and not others. The second consequence (flattening) is that such framings divert attention away from the power imbalances between the regulatory orders under consideration and their differential position in the global economic order.

The emphasis on statism in framings of regulatory change is well reflected in Nem Singh and Ovadia's (2018) editorial of their *Third World Quarterly* special issue on 'Developmental States Beyond East Asia'. They argue '[w]ith reference to Argentina, Brazil, Ethiopia, Rwanda, and China…that new developmental states are evidence of a move beyond the historical experience of East Asian development' (Ibid: 1033). Incorporating the literature on post-neoliberalism, neo-extractivism, neo-structuralism, and developmental patrimonialism, they contend that these diverse cases and trends commonly reflect new ways in which the state can intervene to promote development:

> 'Taken together, these papers bring us full circle toward [a] *new and expanded relevance for the developmental state* in the twenty-first century in which the original interventionist model of a developmentally-oriented state works toward structural transformation and sustainable growth. Beyond its origins in East Asia's export-led industrialisation, the [developmental state] framework continues to offer *a useful approach to analysing the role of the state in economic and social development*. Its deployment in this special issue *underscores the continued*

importance of the state and of development politics in global political economy' (Ibid: 1049, emphases added).

Implicitly, it is because each case displays the importance of the state in shaping development – in contrast to neoliberal, free-market, state-minimalist agendas – which means that they can be commonly viewed on an equal 'developmental' footing.

However, whilst the state might be a crucial actor in managing resource allocations across these cases, bundling them together as commonly 'developmental' is somewhat curious. Recalling the nature of recent adaptations from Classic DST is instructive here. Firstly, even a cursory glance at export data suggests that the kind and scale of industrial transformation and technological upgrading seen in China bears little resemblance to that of Brazil: China's top exports in 2019 were broadcasting equipment (US$ 208 billion), computers (US$ 141 billion), and integrated circuits ($108 billion), whereas Brazil's were soybeans (US$ 26.1 billion), crude petroleum ($24.3 billion), and iron ore ($23 billion) – with raw materials and intermediate goods making up approximately 50 per cent and 25 per cent of total exports respectively (OEC, 2021; WITS, 2021). Secondly, as shown in the post-neoliberalism literature itself (Grugel & Riggirozzi, 2012), from the early 2000s policy agendas in places like Brazil and Argentina have been far more oriented towards meeting social justice demands for wealth redistribution, higher wages, and social welfare than those in classic developmental states or China in the early stages of industrial take-off (Jessop, 2016a). Thirdly, the political motivations for pursuing such policy agendas were generated not only by direct experiences of the socially deleterious consequences of neoliberal reform, but by electoral competition and the need to garner votes in elections; neither of which have a strong influence in China (Gudynas, 2016). Therefore, whilst one can suggest these are different kinds of 'developmentalism', that only functions to obscure crucial differences in the character and scale of economic development and the kinds of social/political orders which underpin them. Scholarship needs to be more precise in considering how some cases might be more 'developmental' than others.

Relatedly, placing them on an equal footing further implies they occupy similar positions in the global economic order, or if not, are certainly on a similar developmental path which challenges the extant neoliberal order. Grouping them together seemingly affirms the emergence of the 'Southern Consensus', which Gore (2000) had earlier speculated was 'latent' but 'apparent in the convergence between East Asian developmentalism and Latin American neostructuralism' and the challenge they posed to the Washington Consensus. Yet this understates the level of interdependence such models have with the neoliberal 'core' of the extant global order and differences in power between them. Any emergence and success of a Chinese developmental state has itself been dependent upon high

consumer demand in the US export market: exports to the US still totalled US$ 429 billion in 2019 making it China's largest trading partner. Secondly, growth in some cases under consideration are very much dependent upon demand from others classified in the same 'developmental' bracket. For instance, both Brazil and Ethiopia's exports in the same year were dependent upon demand from China (US$ 63.5 billion and US$ 518 million respectively) and the US (US$ 30.5 billion and US$ 484 million) as their two largest export markets (OEC, 2021). Beneath the rhetoric of South-South solidarity, scholarship has also pointed to further power imbalances between China and its partners in Latin America and Africa surrounding development financing, investment in extractive industries, and infrastructure programmes, with arguments that these have reinforced (if diversifying) the dependent position of these economies in the global economy in tandem with established imperial powers (Ayers, 2013; Carmody, 2013; 2017; Taylor, 2014).

This emphasis on statism, and the subsequent blunting/flattening of conceptual capacity to disaggregate or reflect crucial differences between regulatory orders, is also seen in accounts which eschew the 'developmental state' concept. Based in the Varieties of Capitalism literature, Nölke et. al. (2015; 2019) draw a temporally-based institutional distinction between classic developmental states and contemporary 'State-permeated market economies' (SMEs), but tend not to emphasise differences within and between those SMEs: again China and Brazil, and also India and South Africa. What matters for them is the common emphasis on state-owned (or state-backed) enterprises, and close personalistic ties among the government and business elite to promote their growth – in contrast to the emphasis on competition and contract law in Liberal Market Economies (LMEs) like the US and UK (also see Nölke, 2014). As such, they contend the existence of a 'State Capitalist Consensus' which challenges the Washington Consensus, where 'the much closer business-state relationship in large emerging markets will lead to a less liberal and more "mercantilist" or neo-Listian global order' (Nölke et. al., 2015: 561). Again, the emphasis on their common statism obscures differences between supposed SMEs, their relationship to each other, and their positions within the extant global order.

Three further points emerge from such statist framings. Firstly, rather than questioning the conflation of 'developmental states', 'state-led development', 'developmentalism', and 'statism' in discussions surrounding the Global South (see first section), or deconstructing the state-market dichotomy implied in this, such framings have reified the state-market distinction. Whereas Classic DST was precisely concerned with modelling developmentalism as a particular kind of successful state-led development – or state-market 'synergy' (Öniş, 1991) – recent adaptations have continued the trend of using terms like 'developmental state' and 'state-led development' interchangeably (Wylde, 2017; Ovadia, 2018; Ovadia & Wolf, 2018) and placed analysis on the terrain of 'swings between state and market' (Zhang, 2018: 741). As Bishop and Murray-Evans (2020: 693-694) argue, the tendency for

such usages to draw binary distinctions between Southern (state-led) and Northern (market-led) regulatory orders ignores the importance of state intervention in the historical emergence and contemporary sustenance of economies in the latter, as well as the "market-making" orientations of the former. Moreover, such an emphasis diverges significantly from discussions in other areas of IPE. For instance, the turn to austerity programmes in the Global North saw the emergence of revisionist accounts of neoliberalism (Peck, 2010b; Mirowski, 2013), its endurance whether in an 'embedded' or 'authoritarian' form (Crouch, 2011; Cahill, 2014; Bruff & Tansel, 2019), and its paradoxical orientation towards realising free-market societies precisely *through the authoritarian application of state power* (Kiely, 2017; 2018). Therefore, if categorisations according to how statist or market-oriented regulatory orders are can be considered 'analytically dubious' (Bishop & Murray-Evans, 2020: 694), and if neoliberalism itself might not be about state minimalism, there are significant limits to assessing the decline of neoliberalism and rise of developmentalism in terms of a state-market dichotomy.

Secondly, such framings are *elitist*. For all the talk of needing to '(re)invigorate' (Wylde, 2016b) the concept of the developmental state by incorporating consideration of new social objectives and more broad-based social coalitions, the ultimate deciding factor in whether a state can be described as 'developmental' remains focused at the elite level i.e. whether the political elite have deployed state power to intervene in the market alongside a convincing record of economic growth. Yet, the irony is that in broadening the concept to account for a broader social analysis beyond the narrow confines state-industrial capital relations, the broader social forces under consideration (e.g. labour, urban poor, rural peasantry) actually then cease to have any definitional influence: elite commitment to state intervention renders a state developmental regardless of the hugely divergent nature of social coalitions underpinning it or economic outcomes that result. Though Wylde (2016: 329) and others might find the narrow, elitist institutionalism of Classic DST 'theoretically constricting', it is only restrictive if you want to call something 'developmental' because it appears statist/state-led but the underlying social conditions do not match up. The point is that if we agree that that divergences in the nature of social relations underpinning capitalist development in different places are important, then arguing that these divergences reveal only new varieties of developmentalism does little to emphasise their constitutive importance in the concept deployed to capture such dynamics. Therefore, the position here is that the concept deployed to describe such cases must focus more on explicating the social basis and *social purpose of state power* in ways that reflect their constitutive definitional importance.

Thirdly, it is important to note the methodological nationalism at play here. As has been discussed, in focusing on the varieties (but commonly developmental forms) of state intervention at national levels, recent work in DST has tended to neglect the interdependence of the cases under consideration

and their specific relationship to the extant global order (beyond their statist incompatibility). Indeed, despite noting constraints on building industrial capacity for some economies in the contemporary conjuncture (e.g. African manufacturing being displaced by Chinese production: see Ovadia & Wolf, 2018: 1068), there is still a latent assumption that all states can (and should) be developmental. However, consideration of the interdependence of growth strategies in the world market lends attention to how some developmental growth strategies generate competitiveness constraints on others, have themselves both been enabled and circumscribed by transformations in the extant neoliberal global order, and lead to new or retrenched forms of stratification in capital accumulation on a global scale. Ultimately, resource-led developmental strategies which seek to enhance local content remain dependent upon the often volatile external demand for commodity exports, not to mention questions surrounding their environmental sustainability. Focusing on the positions of economies within global production chains might admittedly set a high bar for which states can be considered developmental – with instances of countries where there has been radical wholesale transformation relatively rare in the last 50 years (the East Asian Tigers, China) – but it does force a sober consideration of the significant structural obstacles to late-industrialisation for national economies in contemporary global capitalism.

Conclusion

This chapter began by noting that despite mounting speculation regarding the possibility for the emergence of a developmental state in Zambia, the precise nature of what constituted developmental states historically, and what one would look like in the Zambian case today, had received relatively little attention in the Zambianist literature. Yet discussions of this kind have become increasingly prevalent in IPE and Development Studies, particularly in the aftermath of the GFC and with the rise of the BRICs. Thus, the purpose of this chapter has been to trace how the 'developmental state' was conceptualised in the Classic DST literature on East Asia in the post-war era, how recent scholarship has sought to extend and adapt the concept to describe new regulatory orders across the Global South in the Twenty-First Century, and the contradictions and tensions that have emerged in this process. In doing so, I have argued that attempts to broaden the concept of the developmental state have stretched its application in ways that contradict fundamental elements of the Classic DST model, which subsequently obscure crucial differences across contemporary instances of regulatory change. The implication for this thesis is that the way in which DST has evolved has rendered it limited in providing

the conceptual precision necessary to understand what is and what is not 'developmental' about the Zambian case.

Given the context of increasing speculation surrounding the 'return of the state', new forms of 'developmentalism', and the possible emergence of a new generation of developmental states since the late 2000s, it is important to remember that the various schools of Classic DST articulated a model of *a particular kind of state promoting a particular set of economic outcomes*. Classic DST stipulated a specific set of economic policies geared towards industrialisation through the promotion of export-oriented manufacturing and the generation of competitive advantages which transformed the productive base of the economy and its position in the global division of labour. This was underpinned by a relatively exclusionary formal institutional order of embedded autonomy, and/or stable ruling coalition able to centralise economic rents, enabling close collaboration between bureaucrats, political elites, and industrial capitalists and the efficient re-investment of resources in the productive sphere.

Dissatisfied with the capacity for such a narrow interpretation of the 'developmental state' concept to travel beyond its original East Asian context and describe a diverse range of new regulatory orders across the Global South, more recent scholarship in DST has sought to extend and adapt the concept: towards a focus on the primary sector and resource-led development; towards broader social objectives including human development and immediate poverty reduction; to more broad-based social coalitions incorporated into more democratic and participatory institutional forms. However, in doing so, recent DST has directly contradicted key constitutive elements described in the Classic literature, which articulated the particular kinds of policies and institutions which made states 'developmental': advances in the global economic hierarchy in new manufacturing sectors; maximising rates of investment in this endeavour through restrictions on wealth redistribution and domestic consumption; and restraints on democratic participation in policy processes to maintain a focus on such long-term objectives.

The consequence of this is that whereas Classic DST emphasised a specific model of state intervention that can be considered 'developmental', recent DST has effectively come to conflate developmentalism with state intervention in general. Basically, for a state to be considered development, what matters is *whether* there has been a coincidence of state intervention and economic growth rather than *how* a state has intervened to promote a particular kind of economic growth. This has led to statist framings of contemporary regulatory change, which tend to *emphasise the common statism* of different regulatory orders *instead of reflecting what is specifically developmental about some cases and not others*. Moreover, in eliding crucial differences between cases, such framings then place them on an equal developmental footing, which obscures the

possibility that they occupy different positions in the global economy, reflecting enduring/entrenched power imbalances and inequity, and particular forms of embeddedness within the extant neoliberal order. Additionally, this statism reflects three further tendencies: (1) the tendency to reify the state-market dichotomy prevalent in broader speculation about regulatory change in the Global South; (2) the tendency to towards elitism in that the role of broader social forces – which recent DST claims to include – has little constitutive definitional influence over whether a state is seen as developmental or not; and (3) the tendency towards methodological nationalism.

What the analysis provided by the chapter might suggest is that a return to Classic DST – with its more specific modelling of what constitutes a developmental state – would provide greater analytical purchase for deciphering whether there have been any significant moves towards the emergence of a developmental state in Zambia. However, it has been argued that the key elisions of recent DST relate to how it tends to obscure crucial differences in the social purpose to which state power is exercised across cases, as well as obscuring their specific forms of interdependence in the global economic order. It has been further noted how these reflect an underlying elitism and methodological nationalism. Therefore, returning to Classic DST only makes sense if it itself has the analytical capacity to not only specify the economic/institutional dimensions of developmentalism, but also specify how different constellations of social forces – and different forms of embeddedness in the global order – might promote different kinds of economic development in the contemporary conjuncture. The next chapter will argue that it is limited in this capacity. As such, fully explicating the different social purposes and forms of global interdependence in contemporary regulatory orders across the Global South requires the adoption of a Marxist approach.

Chapter 2: Beyond Statist Convergence: A Marxist Approach to Regulatory Difference in Contemporary Capitalism

The previous chapter critiqued evolutions in DST largely on its own terms, highlighting how recent attempts to extend and adapt the 'developmental state' concept contradicted foundational elements of Classic DST. It was argued that this has produced statist framings of regulatory change in the Global South which obscure crucial differences in the social purpose to which state power is exercised across cases and their different positions in the global economic order. In order to more specifically characterise regulatory change in the Zambian case then, an analytical framework is needed which moves beyond statism and can disaggregate the discrete social purposes of different forms of state intervention and their implications for global positioning. Given that within the different schools of Classic DST, there was a relatively clear articulation of what specifically constituted a 'developmental state', one might think that a return to this literature would provide such a framework. However, the purpose of this chapter is to show that Classic DST is ill-suited to this task.

Following Marxist critiques (Selwyn, 2014: 29-52; 2016; Pradella, 2014; Song, 2019), Classic DST displays a form of cognitive dissonance with regard to its own model, consideration of which renders the contradictory nature of recent extension and adaptation a somewhat logical conclusion of prior theoretical obfuscation. Indeed, the way in which Classic DST normatively positioned itself as a progressive alternative to the neoliberal Washington Consensus meant it has tended to underplay the particular social relations and negative consequences underlying catch-up industrialisation (in favour generic appeals regarding the positive effects of interventionist over minimalist states), as well as underplaying the extent to which catch-up growth proceeded in relative concert with (rather than as a challenge to) to the established global capitalist order (also see Song, 2011; 2013).

Through underplaying such factors, the Classic literature obscured the extent to which its very conception of economic development was both *elitist* and *methodologically nationalist*. It is elitist in that its underlying model constitutes a technocratic approach to development which views labour as an instrument to be efficiently managed by bureaucratic/political/capitalist elites. As such, it is more concerned with how elite decision-making promotes (un)successful resource allocations for industrialisation than with interrogating and explicating the social struggles surrounding labour exploitation within it (Selwyn, 2016a). It is methodologically nationalist in that it privileges the juxtaposition of the national versus the global, eschewing a focus on class antagonisms and how national processes of development fit within the global capitalist order (Pradella, 2014; Song, 2019). Crucially, this conception is not incidental. Indeed, it is the product of earlier theoretical debates between the Listian-Weberian schools of Classic DST and different branches of Marxist Political

Economy. Here, the former sought to (1) de-emphasise the constitutive influence of social forces and class power on state action – against Marxist state theory (Miliband, 1969; Poulantzas; 2014 [1978]) – and (2) de-emphasise the global dimensions of national economic development – against Dependency Theory (Rodney, 2018 [1972]). Therefore, if statist framings of regulatory change have obscured differences in the social bases and global embeddedness of the cases under consideration, the elitism and methodological nationalism of Classic DST renders it limited in its capacity to highlight such dynamics.

In fact, this chapter proposes that a return to the sort of Marxist analysis that was the focal point of Listian-Weberian critiques provides a fruitful avenue for moving beyond the statist framings of recent DST, and moving beyond the elitism and methodological nationalism rooted in Classic DST. Bob Jessop's (1999; 2007; 2016b) Strategic-Relational Approach (SRA) to the analysis of state power and capitalist development builds upon Poulantzas' theorisation of the capitalist state *as a social relation* (Poulantzas, 2014 [1978]): neither an autonomous unitary subject nor straightforward instrument of class rule, but a relatively autonomous ensemble of institutions which variously reflect and refract the interests and ideas of contending social forces and (re)produce different kinds of capitalist development and class dominance. Contra DST's elitism, the SRA seeks to explicate how different regimes of development are constituted by the diverse attempts of state managers to resolve/suppress/defer conflicts between social forces (e.g. capital versus labour) and class fractions (e.g. finance capital versus industrial capital) in ways that privilege particular social forces and class fractions over others (Jessop, 1990). It is thus precisely concerned with explicating the constitutive role of social struggle in shaping the social purpose to which state power is exercised in promoting particular forms of capitalist development. Contra DST's methodological nationalism, Jessop's (2014) further focus on 'global variegation' highlights the interdependence of different kinds of capitalist development and how they unevenly generate opportunities and constraints for each other, revealing particular crisis tendencies and forms of 'compossibility' in the global capitalist system as a whole.

Therefore, this chapter argues that a Marxist approach to the question of regulatory change in contemporary capitalist development can overcome the limitations of statism in New DST, tracing divergences in the social purpose to which state power is exercised across cases and forms of hierarchical interdependence between them. Most centrally, the SRA can move beyond the state(-led)-market(-led) distinction reified in recent debates through defining development regimes in terms of their constitutive social relations: the manner in which states privilege particular fractions of capital and manage class conflict in different ways. This leads to three central claims vis-à-vis New DST:

- Firstly, neoliberalism is not a state-minimalist, free-market agenda, but more specifically about the redeployment of state power in response to – and facilitation of – the increasing dominance of finance capital and financialisation across the globe.
- Secondly, rather than displaying varieties of a common state-led developmentalism, contemporary regulatory orders in the Global South should be more specifically disaggregated between developmental *and compensatory* regimes of development: the former typically constituted by authoritarian, workfarist labour settlements designed to maximise returns to industrial capital for reinvestment in production, the latter typically constituted by compromises with extractive capital and welfarist labour settlements to boost redistribution and consumption.
- Thirdly, taken together, rather than statist convergence straightforwardly against a "market-led" liberal order, these regimes display a form of hierarchical interdependence in the combined and uneven development of the finance-led global order.

The first section will detail the elitism and methodological nationalism of Classic DST and its relationship to Marxist Political Economy; the second section will outline how adoption of the SRA can overcome such limitations; and the third section will advance the three core claims about contemporary capitalist development that come from such a Marxist approach.

Elitism and Methodological Nationalism in Classic DST: Implications and Roots

The central limitation of recent DST's attempts to extend and adapt the classic literature's conceptualisation of the development state is that it tends to conflate state interventionism and developmentalism, obscuring crucial differences between cases whilst neglecting their interdependence. Given Classic DST's articulation of a more specific model of what constitutes a developmental state one might think that a return to this literature provides the best avenue for redressing these limitations. However, the contradictory form of extension and adaptation practiced in recent DST becomes intelligible – or even can be seen as a logical conclusion – if one engages with Marxist critiques and considers the cognitive dissonance displayed by Classic DST with regard to its own model.

As Selwyn (2014: 44) has argued, there exists an 'uncomfortable disjuncture between the political regimes that Statist Political Economy aspires to (liberal and democratic) and those they assert are required for high-speed catch-up development (authoritarian)'. In positioning itself as an insurgent

critique of neoliberalism and the Washington Consensus – and posing developmental states as a progressive alternative that challenges this US-led global order – Classic DST has tended to express confidence in the starting point (interventionist state over free market) and ends (industrial growth, global competitiveness, and poverty reduction) but reticence in emphasising the means (mass labour exploitation and the suppression of independent worker organisation) (Wade, 2018; Chang & Andreoni, 2020). For instance, whilst Amsden earlier asserts that 'labour repression is the basis of late-industrialisation everywhere' (Amsden, 1990: 18: cited in Selwyn, 2014: 43), her later headline normative arguments focus on the success of 'pervasive state intervention' over 'market fundamentalism' (Amsden, 1994) and how such strategies offered the potential for an emancipatory 'escape from empire' (Amsden, 2007). Where the means are noted they tend to be briefly acknowledged as undesirable necessities (see Wade, 2018: 528-529) or they produce equivocation: for example, where Evans (1995: 17) suggests that labour inclusivity and democracy has enhanced the state's developmental capacity in European social democracies (also Weiss, 1998). That this refers to already industrialised countries not engaged in the form of late-development under consideration is not considered.

What this reveals is that Classic DST has tended to be averse to explicating the underlying social relations of production in developmental regimes (or at best reluctant to make them a core defining feature), and that conflations of developmentalism, postneoliberalism, and Keynesian social democracy in recent theorising can be seen as a residual manifestation of this reluctance. The apple has – in actual fact – not fallen that far from the tree. Indeed, the underplaying of the role of labour repression shields that Classic DST's very conception of development is elitist. Recent DST has been valid in its frustration with the narrow elite-institutionalist analytical focus of the Classic literature (Wylde, 2016), but – in continuing with the assumption that the developmental state is self-evidently a normatively positive concept – mistaken in thinking that this required a broadening of the concept rather than a closer interrogation of the constitutive social relations of developmental states. For Marxist scholars, DST's elitism is not just about analytical focus but about its very analytical *treatment* of labour: viewing it as an instrument to be managed in a way that maximises the extraction of surplus value. For Selwyn (2016: 782), DST (similarly to other approaches to development) 'conceives of human labour as an input into production and development processes', regarding workers 'as objects of development to be managed in order to best utilise their labour', in doing so justifying 'theoretically and politically the exploitation, oppression, and subordination of labour to elite-led development'. It is this technocratic treatment of labour which means there is much more in common between neoliberalism and developmentalism than the theoretical debates over state- versus market-led development might suggest (Ibid: 790), and perhaps far less in common with Keynesian social

democracy and postneoliberalism than has been assumed in accounts which use their ostensible common statism as the analytical point of departure.

A crucial related repercussion of this elitism is that Classic DST has itself had little interest in differentiating developmental regulatory orders from others in the Global South on the basis of their constitutive social relations. The entire focus of its underlying model is how to effectively and rationally allocate resources for the purpose of rapid catch-up industrialisation – indeed a concern with modelling optimal resource allocations unites Listian and Weberian theory (Selwyn, 2014: 41). The main alternative regulatory order considered in Classic DST (aside from the Washington Consensus) is the 'predatory state', distinguished by inefficient resource allocations driven by the prevalence of patrimonial elite relations and the absence of rational bureaucratic institutions (Evans, 1995). The Political School's focus is essentially on how the nature of elite coalitions can drive resource allocations through patrimonialism in more or less developmental or predatory ways (Kelsall, 2013). In this sense, Classic DST is concerned with differentiating between regulatory orders on the basis of the extent to which elite arrangements promote effective (developmental) or ineffective (predatory) resource allocations, emphasising the win-win outcomes of the former and the lose-lose outcomes of the latter. As Jessop (2005: 24-25) suggests, within DST '[s]tate capacities are explained in terms of properties of the state apparatus (such as bureaucracy) and/or state managers (such as their technical expertise) without specific regard to the balance of social forces that an enabled an embedded state autonomy', in the process 'neglect[ing] the role of contradictions and conflicts in producing losers as well as winners…from developmental state strategies'. What Classic DST tends not explicate then is the role that social struggles (and their management by the state) play in constituting those resource allocations nor the uneven social outcomes produced, rendering it limited in its capacity to differentiate between different regimes in the Global South on such terms.

DST's elitism is further bound up in the second element of Classic DST's conception of development: its methodological nationalism. Despite noting the external orientation of developmental states towards demand in export markets, the very success of such states in promoting catch-up industrialisation is presented as being primarily determined by national policy choices, domestic institutional characteristics, and the character of elite coalitions. This is not to say that DST does not consider the opportunities and constraints presented by the global economy as irrelevant, but what matters most from their perspective is the capacity of the national state to build synergies with the global economy – determined by its formal institutional order and the characteristics of the ruling elite – and adapt to pressures and invectives emanating from it (see below: Amsden, 1979; similarly, Weiss, 1998). In explaining divergent trajectories of development – between successful industrialisation (East Asia) and its absence (Sub-Saharan Africa) – the determining factors are deemed

to be at the national level of analysis, relegating global dimensions and forms of interdependence (the historical nature of an economy's incorporation into global capitalism, contemporary geo-economic and geo-political relations) to secondary status. In this way, it resembles the VoC literature (Hall & Soskice, 2001) in conceiving the global economy in terms of a patchwork of relatively isolated, self-contained, self-reproducing economies whose positions in the global order are determined by domestic institutions, some of which are more effective and productive than others (see Peck & Theodore, 2007; Jessop, 2014).

This focus on the national determinants of growth leads Classic DST to exhibit a peculiarly methodologically nationalist view of (anti-)imperialism, or what Song (2019) calls 'Third World developmentalism'. Indeed, the empirical assertion about developmental states building synergies with global capitalism is lost in the Classic literature's normative arguments vis-à-vis neoliberalism, which instead privileges an alleged *antagonism* between the policymaking autonomy of national elites and US imperialism (as expressed through the promotion of the Washington Consensus by global governance institutions) (Song, 2019; c.f. Wade, 2004 [1990]; Amsden, 2007; Chang, 2003b). In this sense, imperialism matters for development only in as much as it constrains the ability of national elites to pursue the right policy choices and construct the right formal/informal institutional order. This has a number of consequences. Firstly, it elevates the supposed conflict between the national and the global over and above consideration of domestic social struggles (e.g. capital versus labour), 'thereby emptying the concept of development of its class content' (Song, 2019: 1555). Secondly – much like List's earlier critique of free trade imperialism – this recasts elites as benevolent bearers of the national interest in a largely non-antagonistic, consensual process of national development which poses a fundamental challenge to the established global order (Pradella, 2014). Thirdly, this diverts attention away from the interdependence of growth between supposedly competing regulatory orders, and the emergence of transnational capitalist class alliances/compromises (however tentative and unstable) (Taylor, 2016). Lastly, contra South-South solidarity arguments, it eschews a focus on the manner in which national developmentalism itself can generate and reproduce new imperialist core-periphery relations both domestically (labour reserves) and internationally (raw material supplies) (Ince, 2016).

To recap then, Marxist scholarship has pointed to a cognitive dissonance between the specific developmental model that Classic DST articulates and its normative posture, which makes the contradictory nature of recent DST's extension and adaptation somewhat intelligible. Moreover, this normative posture obfuscates how Classic DST's conception of development is elitist and methodologically nationalist. Crucially, this conception is not incidental and not something that can be remedied by incorporating Marxist concerns into Classic DST's model, because its elitist and

methodologically nationalist conception of development is rooted in critiques of Marxist political economy and thus diametrically opposed to the latter's emphasis on the constitutive role of social forces and global systemic pressures on state power and capitalist development. This can be seen in the Economics School's partial roots in a Listian-style critique of Dependency Theory and the Institutional Schools' partial roots in critiques of Marxist State Theory.

The Economics School, whilst based in the Listian critique of *laissez-faire* and its supposed reincarnation the Washington Consensus, was also based in a critique of variants of Dependency Theory (see Baran, 1957; Frank, 1967; Rodney, 2018 [1972]; Amin, 1973; Arrighi & Saul, 1973; Wallerstein, 1979). The core tenet here was that underdevelopment in the 'periphery' (Global South) was a product of its historical incorporation into the world capitalist system and its associated exploitation by an imperialist 'core' (Global North). In this sense, the determining factors of underdevelopment are the historical dependency of Southern economies on foreign imperial capital, the exploitation and extraction of raw materials, and the repatriation of those resources, wealth, and surplus value back to the Global North (for recent evocations see Bond, 2006; Wengraf, 2018). Furthermore, states and elites in the periphery are viewed as compradorial functionaries in the world capitalist system that enable the continued exploitation of the South by the North (Amin, 2013). In Walter Rodney's ([2018] 1972: 33) evocative phrasing: 'Any diagnosis of underdevelopment in Africa will reveal…the gentleman who dance in Abidjan, Accra, and Kinshasa when music is played in Paris, London, and New York'. Alice Amsden (1979; 2003) advanced a critique with two sequential elements: the need to prioritise national level factors to understand the success or failure of economic development, and then the role played by the national state and elites in creating the conditions necessary for successful economic development.

The first element here is the rejection of systems level theory and a turn towards methodological nationalism. Amsden (1979) argues that Dependency Theory provides a mistaken view of the possibilities for economic development on the basis that they view underdevelopment and internal dynamics in the Global South as inevitable outcomes of their functional position within the global economic order, without recognising the possibility for peripheral countries to develop *through* integration into the world market. In reference to Taiwan, she argues that 'dependency theory is unable to come to grips with the Taiwan paradox because it employs a methodology that elevates imperialism to the primary analytical category…*Only when endogenous productive and social relations are taken as primary* can both successful and unsuccessful instances of development be understood' (Amsden, 1979: 342, emphases added). Furthermore, she states that 'the roots of underdevelopment may be seen to lie not so much in surplus extraction through unequal exchange and the repatriation of profits, but rather in local class relationships' (Ibid., p. 372). As such, a clear originary assumption

of the Economics School of Classic DST is that global systemic factors are of secondary importance to national level factors and domestic variables in explaining (un)successful economic development.

Crucially, the view of social relations here is an instrumental one, reflecting the elitism noted by Marxist scholarship (Selwyn, 2016a). The turn to methodological nationalism necessitates the identification of a primary actor (or set of agents) of development that can institute the necessary economic policies and reorganise social relations in ways that will promote successful: the state and ruling elites. As such, Amsden asserts the necessary autonomy of state bureaucrats and the ruling elite. They are not seen as peripheral functionaries of core capitalist interests, or 'passive absorbers of the hand-me-down industries of advanced countries' (Amsden, 2003, p. 36), but the central steerers of universally beneficial national industrial development, constructing competitive advantage against advanced countries, asserting and realising national economic self-determination (Amsden, 2001; 2007). She asserts that – in fact – 'instead of remaining at the bottom, "the rest" have been extremely proactive since World War II in promoting industrialisation…To do so they have relied on the state and innovative institutions and policies' (Amsden, 2003, p. 37). The underlying assumption here is that the state has (and should) subordinate class conflict and social struggle to the needs of export-oriented productivity growth. Yet this becomes sanitised in privileging the antagonism between the national and the global. Indeed, Wade's (2003) notion of 'development space' has an air of liberation to it, but is more precisely about the autonomy of elites to institute policies which maximise the exploitation of labour in the development of the productive sphere of the economy. National elites and authoritarian states become reframed as benevolent anti-imperialist visionaries, delivering to – not exploiting – the local poor.

The Institutional School is also partially rooted in (Neo-)Weberian critiques of 'society-centric' Neo-Marxist theories of the 'capitalist state', and the coalescence of scholars around a research agenda of 'Bringing the State Back In', at the forefront of which was Peter Evans (Evans et. al., 1985). Focal points of this critique were two strands of Marxist state theory. Firstly, the 'instrumentalist' approach of Ralph Miliband (1969) that asserted the state was essentially a tool wielded by a unified capitalist class, crucial in the reproduction of class domination (c.f. Barrow, 2008). Secondly, the contending 'structural functionalist' approach of Nicos Poulantzas (2014 [1978]) that viewed the state, not as an instrument of class rule, but as a *necessarily relatively* autonomous institutional formation whose interventions functioned to ensure the stable reproduction of capital accumulation and capitalist society (Jessop, 2007: 118-139). Yet, for the (Neo-)Weberians:

> 'all neo-Marxist writers on the state have retained deeply embedded society-centred assumptions, not allowing themselves to doubt that…states are inherently shaped by classes

> or class struggle and function to preserve and expand modes of production. Many possible autonomous forms of state action are thus ruled out by definitional fiat' (Skocpol, 1985: 5).

As such, the premise of 'bringing the state back in' was first and foremost to assert the state's *autonomy*, as organisations whose actions are not mere reflections of dominant classes or interest groups. Secondly, it was to then examine and demonstrate the *capacity* of states to 'implement official goals, especially over the actual or potential opposition of powerful social groups or in the face of recalcitrant socio-economic circumstances' (Ibid., p. 9; also see Mann, 1984).

As such, the – increasingly elastic – concept of 'embedded autonomy' (Evans, 1995) is precisely rooted in a research agenda that sought to emphasise how states were not functions of class power nor reflections of social struggle beyond its institutional confines, but ideally autonomous from partial social interests. Besides assuming the existence of a clear and definitive boundary between the state and society and/or state and market (Jessop, 2001: 155), the moves by (Neo-)Weberian theory to (at best) relegate the constitutive role that social forces have on state action (at worst dismiss them entirely), undergirds the elitism of DST in two senses. Firstly, it provides the theoretical basis for recasting the state (when in rational-bureaucratic form) as a *neutral* custodian of collective national interests, where economic success and/or failure can be deduced from the specific properties of state institutions and state managers which determines their capacity to efficiently allocate resources. Its role in managing capital-labour relations is by extension effectively neutralised, and authoritarianism and labour repression (of the developmental rather than predatory kind) are thus effectively legitimised given their capacity to generate industrial growth (Selwyn, 2016a). Secondly, if social forces are not so relevant, then there need not be comparative analysis on how the social relations of production might differ between cases.

Indeed, assertions of the state's autonomy has led (Neo-)Weberian theory to display a form of methodological nationalism reflected in Classic DST. What brought this to fruition was debates in the 1990s about the extent to which globalisation reduced the power/autonomy of the nation state (Ohmae, 1995; Cox & Sinclair, 1996; Robinson, 2005). Evans (1997) stated that the 'economic logic of the current international economy does not predict the "eclipse of the state"…Economic globalisation does restrict state power, but transnational capital needs capable states as much or more than does domestically oriented business'. In particular, Weiss (1998: 7) argued that what mattered here was not so much external pressures or the condensation of class forces, as much as the national state's capacity to adapt and harness such forces to industrial transformation; or the state's 'transformative capacity…to coordinate industrial change to meet the changing context of international competition'. In Hobson and Ramesh's (2002) terms, 'globalisation makes of states what states make of it'. This was

explicitly framed by Weiss (2003) as a research agenda to 'bring domestic institutions back in'. As such, exogenous transformations in the global economy were of secondary importance to the nature of domestic institutional structures, and it was the (embedded) autonomy and consequent capacity of the state (or in Evans' terms, 'Weberianness') that determined national development, and explained differential outcomes i.e. between developmental and predatory states (Evans & Rauch, 1999).

It is worth noting that the evolution of the Political School has been more in relation to the other branches of DST and is thus not directly rooted in a critique of Marxist Political Economy. Yet, despite asserting to move beyond institutionalist concerns with the emergence of an ideal-typical Weberian bureaucratic order, it actually largely remains within a Weberian concern for theorising how state institutions can/should be organised to promote rational decision making that will then productively allocate resources for capitalist development. Indeed, in many respects, this only amounts to an argument for the possibility of rational resource allocation according to a different element of Weber's three ideal-typical models of legitimate rule – Legal Authority, Traditional Authority, and Charismatic Authority (Weber, 1978). Whilst the Institutional School assumes the construction of autonomous, rational, bureaucratic institutions to be the base of capitalist development (Legal Authority), the Political School assumes – in the absence of the former – that stable ruling coalitions and the centralisation of rent management by elites can enable the productive organisation of patronage as the necessary clientelist base that spurs capitalist development (Traditional Authority). This is reflected in its conception of the state as 'a shorthand way of talking about the actions of individuals whose power derives from their positions in government' (Whitfield et. al., 2015: 12). To the extent that social conflict is considered, there is a tendency towards focusing on elite-level conflict resolution (Kelsall, 2018). As such, it too exhibits an elitist conception of development focused on how elites can generate and direct resources most effectively for general popular benefit, tending to leave aside questions surrounding class dimensions of state power and its role in promoting particular kinds of labour exploitation.

It further embellishes a similar form of methodological nationalism. Rather than focusing on the determining impact of national policy and the optimal *organisation* of class relations (as in the Economics School) or the nature and character of domestic formal institutions (as in the Institutional School), it is the nature and *character of domestic informal institutions* and the organisation of patrimonial networks that determines the success and failure of capitalist development (Khan, 2010). It these conditions that largely explain the emergence of what can be called developmental states, or constitute the enabling conditions that makes states 'look developmental' i.e. sufficient levels of holding power and elite coalition stability, enabling high centralisation of rents for productive investment, and a long-term perspective (Kelsall, 2013; Whitfield et. al., 2015: 22). In this manner, it

similarly – implicitly – considers global, systemic dimensions of capitalist development to be of lesser importance than national factors.

In sum then, this section has shown that – despite articulating a more specific model of what constitutes a developmental state – Classic DST is ill-suited to the task of redressing the limitations of New DST and the emergence of statist framings of regulatory change in the Global South. Indeed, Marxist scholarship points to Classic DST's cognitive dissonance with regard to its own model, which renders the contradictory nature of recent DST's extension and adaptation somewhat intelligible. In both underplaying the exploitative social relations of developmental states and overplaying the challenge they pose to the established global order, the normative posture of Classic DST obscures how its underlying conception of development is both elitist and methodologically nationalist. Moreover, this elitism and methodological nationalism is rooted in critiques of Marxist Political Economy, in a research agenda that has sought to (1) de-emphasise the constitutive influence of social forces and class power on state action and (2) relegate global/international co-determinants of national development to secondary factors. Therefore, if the main weaknesses of statist framings is that they obscure differences in the social bases and global embeddedness across regulatory orders, then the elitism and methodological nationalism of Classic DST, rooted in specific critiques of Marxist Political Economy, undermine its capacity to remedy such weaknesses.

A Strategic-Relational Alternative

In order to explicate differences in the social bases and global positioning of different regulatory orders, this thesis returns to the form of Marxist theorising that was the focal point of critiques by the Listian-Weberian schools of Classic DST. More specifically, the conceptual framework advanced here draws extensively on Marxist state theorist Bob Jessop's (1990; 2002a; 2007; 2016b) Strategic-Relational Approach (SRA) to analysing state power and capitalist development. As a consequence, rather than the elitist view of the state in capitalist development (primarily concerned with explicating how particular formal/informal institutional orders promote types of development defined in terms of more or less efficient resource allocations), the SRA begins with the Poulantzian proposition that the state itself must be seen as a social relation, and is thus primarily concerned with explicating how different social forces shape the exercise of state power in the (re)production of particular forms of capitalist development, defined by the manner in which specific social forces are privileged over others. Rather than the methodologically nationalist view of capitalist development, it views

capitalism as an emergent totality, and is thus primarily concerned with how national regimes of development emerge and evolve in relationship to each other and wider transformations in the global economy. What this amounts to, analytically speaking, is a switch from an elitist, methodologically nationalist conception of development to a social-relational, globally-variegated conception of capitalist development.

Jessop's work has continuously sought to elaborate and refine a Marxist approach to the interaction and interdependence of social forces, the state, and capitalist development (see Jessop, 2007). This has involved integrating insights from a number of cognate thinkers and schools of thought, including Marx (2008 [1852]), Gramsci (1971), Regulation Theory (see Aglietta, 1979; Boyer, 1990), Foucault (2008), and most prominently Nicos Poulantzas (2014 [1978]). In demystifying commodity fetishism, Marx (1976 [1867]: 932) observed that 'capital is not a thing, but a social relation between persons which is mediated through things'. Poulantzas ([2014] 1978: 128-129) similarly sought to demystify fetishised views of the state as an 'intrinsic entity' (or "thing"), arguing that the state must similarly be viewed as a social relation: '*a relationship of forces, or more precisely the material condensation of such a relationship between classes and class fractions*' which is mediated through institutions (cited in Jessop, 2007: 125). In this Poulantzian view, the state is neither a straightforward instrument of class rule (the Milibandian view) nor class-neutral with its own distinct rationale and autonomy (the Neo-Weberian view), but an ensemble of institutions which variously reflect and shape ongoing struggles between contending social forces, favouring some over others (Jessop, 2016b: 49). As such, the state does little of its own volition, rather it reflects/refracts objectives pursued by social forces originating beyond its own institutional confines.

Such a starting point has clear repercussions in shifting the analytical focus away from elitist assumptions prevalent in DST. The SRA is not oriented towards making comparisons according to the 'Weberianness' of the state in the sense that it is not concerned with whether a particular state possesses particular (in)formal institutional features that promote optimal resource allocations (c.f. Evans & Rauch, 1999). Rather, the SRA is concerned with problematising the 'form, functions, and effects' of *state power*, and the manner in which conflicting social forces are (un)able to promote their own interests in and through the state (Jessop, 2016b: 54). For Jessop (2016b: 53) then, 'the state' can be more 'fruitfully analysed' in terms of:

> 'the exercise of state power…as an institutionally and discursively mediated condensation (a reflection and refraction)…of a changing balance of forces…which seek to influence the forms, purposes, and content of the polity, politics, and policy….in specific conjunctures, marked by a

variable mix of opportunities and constraints…themselves linked to the wider natural and social environment'.

In analysing state power in such a way, labour is no longer an object of elite policymaking but is retrieved as a contending social force (among others) which constitutes state action (Selwyn, 2014: 23). Consequently, different regulatory orders are not defined or disaggregated according to the rationality of resource allocations or efficiency in utilising labour, but by the particular *social purpose of state power*.

From this more generic outline of the analysis of state power, the SRA then moves into more specific assertions regarding the particular form/functions/effects of state power in capitalism, or the capitalist type of state (Jessop, 2002a: 11-54). The SRA observes that there is no pre-ordained 'substantive unity to the circuit of capital nor any predetermined pattern of accumulation' (Jessop, 1990: 198). What this means is that the conditions for continued capitalist accumulation (across different sectors), the (re)production of the labour on which it depends, and the management of its tensions and contradictions (between capital and labour and also between different types of capital), cannot be achieved solely through profit-oriented market exchange (Jessop, 2002a). Contra neo-classical assertions, given the tendency of capitalism towards disequilibrium and crisis, *all* capitalist formations require the application of state power in the provision of flanking mechanisms which attempt to socially embed and socially regularise particular forms of capitalist development (Jessop & Sum, 2006; Lavery, 2019). Such flanking mechanisms encompass fundamental guarantees for market exchange (property rights, contract law, money) to pre-requisites for production outside of the purview of individual profit-oriented capitals (public infrastructure, labour power), and from macro-economic stabilisation (fiscal/monetary stimulus, taxation) to interventions in support of societal cohesion (wealth redistribution, coercive discipline, cultural and moral leadership). As such, state intervention is not considered an optional or desirable aspect of some capitalist formations, or something that modifies the effects of an otherwise self-sufficient market, but an essential component in realising capitalist accumulation and reproducing capitalist social relations (Jessop, 2002a: 43).

Again, this emphasis shifts the analytical focus from that prevalent in DST. As Jessop (2005) has argued in relation to DST, it tends towards a dualistic separation of the state and society on the hand, and the state and the market on the other. From the perspective of the SRA, the formal institutional separation of the state and the market should not be analytically reified but viewed in terms of a 'separation-in-unity' (Jessop, 1990). This entails advancing a non-dichotomous, 'inclusive' view of (1) the state and society and (2) the state and the market (Jessop & Sum, 2006: 7). The former draws upon Gramsci's notion of the 'integral state', where the state is not defined in terms of its autonomy

from society, but in terms of the specific manner of its embeddedness within it: i.e. the manner in which the exercise of state power seeks to realise and legitimise the objectives of particular social forces or coalitions of social forces ('historic bloc') (Gramsci, 1971). In terms of the latter, Jessop sees in Regulation Theory an analogous view of an 'integral economy' (see Aglietta, 1979; Boyer, 1990), where analysis is not concerned so much with identifying or demarcating the boundaries between the state and the market, but is interested in delineating the specific manner in which state power is used to (re)produce the social conditions necessary to promote and 'regularise' particular kinds of capitalist accumulation in the market sphere (also see Jessop, 1997). Different models of capitalist development then are not defined in terms of the pattern of resource allocations emanating from the state's supposed autonomy, nor its ostensible dominance over market mechanisms, but in terms of how the exercise of state power reflects particular social interest in promoting particular kinds of capitalist accumulation and attendant forms of social regulation.

Of course, it should be mentioned that this a theoretical model usually applied to Western economies and/or 'advanced' capitalist states. Yet, its adoption here might have particular positive implications for the analysis of African states and appraising African development. The central concern of Weberian state theory infuses both the developmental state literature and comparative literature on African states across a range of intellectual traditions (Evans, 1995; Kelsall, 2013; Bayart, 2009; Hyden, 2013). Dominant explanations of African 'underdevelopment' have tended to revolve around the excessive social embeddedness (lack of autonomy) of the African state, captured by factional interests, and driven by patrimonial-predatory resource allocations which cause African underdevelopment. The reference point of such an explanation is that successful development in the West (and elsewhere) is a consequence of the presence of a 'consolidated' autonomous state overseeing an 'independent system of power' that 'serve[s] society in an organised and predictable manner' (Hyden, 2013: 67-73; van de Walle, 2001). As such, Weberian explanations of African underdevelopment have tended to focus on a series of institutional and social lacks/absences in comparison with the rest of the world (see Mbembe, 2001). In contrast, the SRA questions the very existence of such institutional structures in places they are said to predominate, and thus forces us to turn our attention in Africa to the actual sources, content, and functions of state power. Institutionalist ideal-typical concerns of autonomy, formality, and capacity become secondary to looking at the particular social interests state power functions for, and the particular dynamics of capital accumulation, and indeed *development*, that are promoted. Doing so de-provincialises and de-pathologises African development, assessing the intersection of state power and capitalist development on the same terms as other regions of the world.

It may be said that such an approach might subsequently miss (1) the prevalence of client-patron relations in how African states function, and (2) the prevalence of informal economies and non-capitalist social relations in Africa. On the first, the SRA's focus on the interdependence/mutual embeddedness of state power and capitalist development lends itself to an appreciation of how client-patron relations and rent seeking in Africa are themselves a product of the extractive nature of Africa's incorporation into global processes of capital accumulation, which shaped tendencies in class formation and the social purpose of state power in particular ways (Szeftel, 1982). As such, it can illuminate how patronage politics within and through the state – imbricated with other forms of political mobilisation – shapes (and is shaped by) capitalist development. On the second, the SRA emphasises the manner in which capitalist accumulation – even in the advanced capitalist world – is not just dependent on formal wage labour for its reproduction, but on other "non-capitalist" social relationships, including informal labour, household labour, peasant production, familial ties etc. Therefore, for the SRA, whilst the dominance of wage labour relations has typified the economies it has been applied to, it is very much capable of considering the manner in which capitalist accumulation is reproduced in conjunction with – indeed through – a wider set of social relations in which wage labour does not necessarily predominate and the wage relation is not the principle means through which economic surplus is extracted (particularly important in economies dominated by "enclave" extractive sectors) (Chitonge, 2018). Relatedly, though the SRA is typically focused on capital-labour relations as the nucleus of accumulation, it is neither reducible to nor restricted to this. Rather it can be more generally focused on how state power is both reflective and productive of social conflicts across capital-labour relations, gender relations, race relations, religious divides, ethno-linguistic cleavages, regional divisions, generational divisions, LGBTQ issues, urban-rural divides, imperial-(neo)colonial relations, as well as broader fissures between a rich elite and the poor (encompassing formal, informal, and surplus labour).

From this more abstract theorising about the interaction of social forces, state power, and capitalist development, Jessop's work on the SRA elaborates a set of more middle range conceptual categories which – taken together – can assist in teasing out how differences in the institutional mediation of social forces promote distinct models of growth, or here, *regimes of development* (Jessop, 1990). A regime of development can broadly be seen as the combination of an economic strategy of capitalist accumulation with the social and political strategies through which states seek to legitimise and reproduce that pattern of accumulation (also see Jessop & Sum, 2006; Lavery, 2019). In breaking down the constitutive elements of a regime of development, we then have a set of operationaliseable conceptual categories from which we can generate comparisons across different regimes.

The first constitutive element is the *accumulation strategy* itself. Given that there is no pre-ordained unity to different sites of capitalist accumulation, an accumulation strategy refers to an attempt by state managers to 'unify the different moments in the circuit of capital…under the hegemony of one fraction' (Jessop, 1990: 198-199). What this pushes to the fore is a disaggregation of capital into different fractions, defined by their position and distinct interests within general processes of capitalist accumulation: finance (or interest-bearing) capital, industrial capital, and further (for our purposes here) extractive capital (see Marx, 1981 [1894]). As such, an accumulation strategy involves state managers promoting the interests of particular fractions of capital over others, whilst simultaneously seeking advance the interests of other capital fractions by integrating them into dominant/hegemonic patterns of accumulation. Basically, accumulation in one sector (among one fraction) comes to drive growth in general (among all fractions). Crucially an accumulation strategy cannot be willed into existence, but is subject to the relative lobbying power of different capital fractions, the extant capacity and international competitiveness of different economic sectors, and dominant patters of accumulation in the global economy (Jessop, 1990: 200). Therefore, the nature of an economy's incorporation into global capitalism and the extant power of dominant/hegemonic social forces often renders accumulation strategies historically rigid and difficult to change.

Yet the feasibility and reproduction of an accumulation strategy depends not just on the acquiescence of particular capital fractions, but on the reproduction of labour power and the management of conflicts between capital, labour, and other subaltern classes. The first point of importance here is the domain of *social policy*, which refers to a set of initiatives designed to materially secure the daily and intergenerational reproduction of labour (Jessop, 2002a: 53): targeting and encompassing not just wage labourers directly involved in economic production, but household/familial labour concerned with the reproduction of human life on which capital accumulation through labour exploitation depends (see Bakker & Silvey, 2008), as well as the sustenance of the reserve army of labour. Crucially, this can involve imposing costs on capital and/or wealthy groups in the form of material concessions. Most obviously, corporate taxation is used to generate public resources for investment in public services (health, education, childcare), welfare payments, and consumer subsidies. Wage legislation can also be used to boost the disposable incomes of wage earners and their households. Yet this can also involve shaping social policy in ways that serves dominant strategies of accumulation (see Crouch, 2011), and using coercive and disciplinary social interventions through which state power is used to inculcate forms of behaviour desirable to dominant capital fractions among supposedly recalcitrant social groups (e.g. conditions on welfare for the unemployed, or even the prison system in general: see Wacquant, 2009). Both concessions and coercion typically carry significant gendered, racial, ethnic, and sexual biases, promoting inequalities

and social fissures beyond the capital-labour relation itself (see Shilliam, 2018). Importantly then, social policy can never resolve the contradictions of capitalist accumulation, but is the means through which they are temporarily 'fixed', rechannelled into other social conflicts, or deferred (Jessop, 2002a).

Relatedly, it is essential that the accumulation strategy and social policies oriented towards its stabilisation/reproduction are discursively framed in a way that seeks to legitimise its distributional consequences: the third constituent element of a regime of development is thus a *hegemonic project* (Jessop, 1990: 207-211). Following Gramsci (1971), hegemony is the cultivation of broad-based social consent (armoured by coercion) for the particular path of capitalist development and the established political order. A hegemonic project then refers to the attempt to discursively articulate the particular interests of dominant class fractions as synonymous with the general interest of society at large i.e. narrates growth in a way that popularises the notion that an accumulation strategy commonly advances the interests of other capital fractions and subaltern classes (Jessop, 1990: 208; also see van der Pijl, 1998). The interests of social forces deemed incompatible with such a programme are in turn framed as 'irrational and/or immoral' (Ibid.). Whilst material concessions play a crucial role in garnering consent, popular acceptance (or not) of their distributive effects are underpinned by the success of intellectual and cultural leadership (through the media, schools, church etc.) in promoting a particular moral economy of capitalist development that simultaneously resonates across class divides whilst speaking to the specific interests/worldviews of dominant capital fractions (Sum & Jessop, 2013). Frequently this involves governing discourses promoted by state managers which identify particular social 'others' deemed counter-productive to the national-popular programme (foreign powers, organised labour, immigrants, the unemployed, religious or ethnic groups), which serves to legitimise unequal outcomes, state coercion intent on limiting their influence, or highly invasive interventions into the daily lives of supposedly recalcitrant groups to inculcate 'good' forms of behaviour (Joseph, 2017). In this sense, both social policy and hegemonic projects – though rarely totally successful and never permanent – seek to materially and discursively integrate (significant sections of) subordinate social forces into the dominant logic of capitalist accumulation.

The state is thus not neutral, but neither is an ideal collective capitalist in a functionalist sense. As discussed, state managers can impose costs as well as privileges on dominant capital fractions, both in response to pressures from other fractions and subaltern social forces; pressures which may threaten the social cohesion necessary for the continuation of a particular pattern of accumulation or the political legitimacy of the ruling elite/party. What matters for how these contending social pressures are meditated then is the *strategic selectivity of the domestic state system* (Jessop, 2016b: 59-88). This basically refers to how some institutional orders are structurally biased in reflecting and

favouring (strategically selecting) some interests over others, and thus how some social forces have more privileged access to the levers of power than others. Some aspects of strategic selectivity are more fundamental in capitalist states: e.g. the dependence of the state's tax base on dominant capital fraction leave it vulnerable to capital flight or capital strikes (Streeck, 2014). Relatedly, this can lead to the empowerment of some wings of the state apparatus over others and the elevation of particular objectives over others: e.g. dominance of treasuries in restraining recurrent expenditure over the investment strategies of spending agencies. Other aspects are more contingent on the extent and character of political representation and/or electoral competition. For instance, authoritarian or single party systems logically limit the capacity of subaltern classes to assert pressure for redistributive claims; corporatist arrangements may channel such pressures into formal processes of consensus-building; competitive presidential/parliamentary politics can – though often with deep contradictions – escalate the demands of subordinate social forces as political elites seek to garner votes (Jessop, 2016b). Therefore, in the mediation of social forces, the state as an institutional ensemble is strategically selective without being wholly predetermined (Ibid.: 55), offering unevenly distributed opportunities to shape policy among social forces with different capacities to do so.

The conceptual categories hitherto presented might be seen to tend still towards an analysis of domestic social contexts of development. However, the SRA further elaborates how the emergence of distinct national regimes of development are *always* enabled and circumscribed by the global context of the world market and international political system. Indeed, extended to this domain, Jessop's work (2012) can be seen to offer a middle road which refines Dependency (or World Systems) Theory whilst avoiding methodological nationalism – evident in both the VoC literature with which Jessop's critique on this issue is primarily concerned and the DST literature (see Jessop, 2016a). This is important as Africanist scholars have long argued that Dependency Theory advances a structural determinism which misses the complex historicity of Africa's incorporation into global capitalism (Cooper, 1981), and underplays the agency of African elites and societies in reproducing their 'extraverted' position in the global economy (in many ways) on their own terms (Bayart, 2009; Bayart & Ellis, 2000). Yet if capitalism is conceptualised in terms of a 'world market', an always emergent totality on a global scale (Marx & Engels, 2002 [1848]: 223-224), then explanations which view economic outcomes as primarily determined by domestic/national level factors are not satisfying either (c.f. Amsden, 1979; Weiss, 2003). What this requires then is an account which considers both the diversity of social relations of production across different contexts (and their construction within those contexts) whilst identifying the tensions and complementarities that emerge in their interaction through global processes of exchange (Jessop, 2012).

It is worth noting then that the SRA advances a particular dialectical view of social structures and strategic social agents advantageous to such an analysis, emphasising (again) the strategic selectivity of the former and the structural orientation of the latter (Jessop, 2007; 41; also see Hay, 2002). Basically, the SRA can help elaborate how dynamics emanating from the world market and international political system condition the emergence and feasibility of particular accumulation strategies (and attendant forms of social policy and hegemonic projects) *without being absolutely determining*, and how such strategies are continuously reformulated and renegotiated by state managers and social forces in strategic calculations about world market and global political conditions.

This leads to a specific conceptualisation of capitalism which eschews assumptions about either its functional global singularity or its overriding national determination: *variegated capitalism* (Peck & Theodore, 2007; Jessop, 2012; 2014). This concept rejects the assumption that national elites and/or states in the "periphery" are straightforward compradorial functionaries or 'transmission belts' for the demands of global capital (c.f. Rodney, [2018] 1972; Amin, 2013; on the latter see Cox & Sinclair, 1996; Robinson, 2005). Yet it also rejects assumptions prevalent in institutionalist approaches like VoC and DST, where the world economy tends to be conceived as a patchwork of relatively isolated, insulated, endogenously self-sustaining national growth models, where coordinated, state-led, or state-permeated varieties exhibit clear productive and redistributive advantages over market-led (neoliberal) varieties (Jessop, 2014: 49; c.f. Hall & Soskice, 2001). Rather, variegated capitalism emphasises the always-existing interdependence and co-constitution of national regimes of development.

This has much in common with the concept of Uneven and Combined Development and its application to consider the dialectical relationship between the national and international (see Trotsky, 2008 [1932]; Rosenberg, 2013). States here are 'nodal' institutional ensembles which variously reflect and refract pressures emanating from global (as well as domestic) social forces (foreign capital, IFIs, and yes, other states) (Morton, 2013; Bieler & Morton, 2018a). In this sense, they are 'sovereign frontiers' (or institutional spheres) of action and contestation through which international and domestic social forces seek to shape policy in particular jurisdictions (Harrison, 2007). As such, whilst providing the institutional terrain for the negotiation of different exigencies, the determination of a regime of development at the level of the national state is not pre-given, but can be subject to different exigencies of governance emanating from different *scales* (Jessop, 2016c). In doing so, it illustrates how global capitalist development displays simultaneous tendencies towards (highly stratified) integration and (regulatory) differentiation (Peck & Theodore, 2007), resulting in a 'tendentially singular, global, but variegated capitalism' (Jessop, 2014: 49).

From this perspective, two further conceptual categories must be considered. Firstly, the *strategic selectivity of the world market and international political system* in any particular historical conjuncture. Just as the state itself is strategically selective of the strategic positions of some social forces over others, so does the structural context of global capitalism favour some national strategies of development over others. Crucial here is the ways in which national regimes of development interact, generating both opportunities and constraints for each other. Appreciation of this highlights how whilst all/any regimes of development are theoretically possible in any particular instance, that does not necessarily mean to say they are *com*possible i.e. what matters is whether they are (or are not) compatible with the existence of other extant regimes (Sum & Jessop, 2013: 5). This is important given the tendency for both neoliberals and developmental state theorists to assert the superiority of one economic model over another (Washington Consensus versus developmental state) upon which regimes of development should converge.

Firstly, the SRA can point to the 'structural coupling' of regimes otherwise considered as neoliberal free-market versus developmental state antagonists (see next section in relation to the US and China) (Jessop, 2014: 54). Indeed, the existence of one may presuppose the existence of the other (high savings, high manufactured exports depends on high debt, high consumer imports and vice versa). Secondly, it problematises the notion that all regimes can be 'developmental' i.e. that all regimes can be driven by export-oriented manufacturing (Who imports? Who supplies raw commodities?) and have internationally competitive low labour costs (logically some will always be relatively uncompetitive). Thirdly, it highlights to the 'ecological dominance' of some regimes – and their underlying social forces – over others, meaning that some regimes and associated capital fractions are 'problem-*makers*' and others are 'problem-*takers*' (Ibid.). This is never a neutral outcome of market exchange, but is politically engineered, often through violent, imperialist means as dominant regimes seek to impose policy conditions or logics of accumulation on others. The point is that the accumulation strategies of some regimes of development generate more problems/barriers for others than they are subjected to in return, as the former seek to displace the contradictions of domestic development onto states and social forces in other parts of the world (i.e. demand for cheap labour, cheap raw materials, financial assets). Basically, regimes of development are interdependent, but some are 'more equal than others' (Ibid.).

In this way, whilst the SRA presupposes the historical indeterminacy and social constitution of national processes of capitalist development, it points to the manner in which they are enabled and often highly circumscribed by global structural factors, themselves emanating from the historical indeterminacy and social constitution of national processes of capitalist development elsewhere. Through a consideration of the simultaneous tensions and complementarities of national growth

models, we can then begin to appreciate the imbalances of globally variegated capitalism, and the *crisis tendencies* of particular regimes of development (see Jessop, 2013b). Of course, the crisis tendencies of any regime are rooted in the manner in which an accumulation strategy is reproduced and legitimised domestically (between capital fractions and between capital and subordinate social forces) and the efficacy of social policy and hegemonic projects in sustaining social order (Jessop, 1990). Yet, the sources of stability are exogenous as well as endogenous (Jessop, 2014). Thus, crises of capitalist accumulation in one regime may stimulate crises in others (e.g. declining consumer demand in one may impose limits on the potential for export-based models). At the same time, they may also present opportunities (e.g. labour pressure for wage increases in one regime may lead industrial capital to seek to relocate production elsewhere). Yet, given the power asymmetries between regimes – or the ecological dominance of some over others – the effects and consequences of crises (as well as the capacity to take advantage of opportunities) are not equal either, as more dominant regimes displace and defer contradictions in their own models on to those in other parts of the world (Ibid.).

In sum then, if the statist framings of regulatory change promoted by recent DST obscure crucial differences in the social bases and global positioning of regulatory orders in the Global South, and if the elitism and methodological nationalism of Classic DST render it ill-suited to the task of redressing (if not complicit in) such weaknesses, then this section has illustrated what can be gleaned from the return to a refined form of Marxist Political Economy. Rather than an elitist view of the state and capitalist development, Bob Jessop's (1990; 2002a; 2007; 2016b) SRA seeks to explicate the constitutive role of social forces (including labour) in shaping the exercise of state power in the (re)production of particular forms of capitalist development. Rather than a methodologically nationalist view, the SRA seeks to explicate the interaction and interdependence of national growth regimes, and their uneven and combined development in globally variegated capitalism. What such an approach enables then, is a mode of analysis which compares regimes of development – not on the basis of whether resource allocations are state- or market-led *or* efficient or inefficient – according to their constitutive social relations (how state managers privilege some social forces over other, how conflicts between social forces are managed) and their particular forms of interdependence in global capitalism.

Beyond Statist Convergence

Of course, there is a great deal to unpack here in terms of applying the conceptual categories that have been theoretically outlined to more concrete historical instances, whether at the meso-level (in terms of general trends in regimes of development across regions) or in specific cases (i.e. Zambia). The next chapter will focus on the former whilst the empirical chapters will focus on the latter. For now though, it is worth immediately noting the specific claims that can be made from such a Marxist framework vis-à-vis New DST, and how they move us beyond the statist convergence thesis which the latter implies. Firstly, neoliberalism is not a state-minimalist, free-market agenda, but about the redeployment of state power in the promotion of finance capital and financialisation. Secondly, ostensibly similar state-led, state-permeated, or developmental regimes in the Global South can be more specifically disaggregated between developmental *and compensatory* regimes of development. Thirdly, rather than statist convergence against a market-based neoliberal order, these regimes display a form of hierarchical interdependence in an enduring US-centred, finance-led global order. The rest of the chapter will discuss each of these claims in turn.

Neoliberalism, Finance Capital, and Financialisation

In New DST – and the statist framings of regulatory change which it promotes – understandings of neoliberalism tend to be assumed rather than rigorously outlined. Assumptions here thus tend to revert back to the dominant understanding of neoliberalism prevalent during the heyday of the Washington Consensus, when it was seen as a relatively straightforward reincarnation/revival of Smithian, free-market, classical liberalism (Taylor, 1997). As such, just as Green (2003: 20) viewed the rise of neoliberalism in Latin America as a swing to the side of the market on the 'state-versus-market pendulum', so does Wylde (2016a: 322) view neoliberalism as a *laissez-faire* economic strategy involving the rolling back of the state to the institutional equivalent of a 'Night Watchman'. Construing neoliberalism in state versus market terms facilitates vague definitions of a developmental state as 'a state that intervenes and guides the direction and pace of economic development' (Caldentey, 2008: 28), and is reinforced by Classic DST's lamentations regarding 'market fundamentalism' (Amsden, 1994). Viewing regulatory orders in terms of a state-market dichotomy then (whether explicitly or implicitly) has reified an understanding that sees developmentalism as synonymous with the state-led resource allocations and neoliberalism as synonymous with the market-led resource allocations.

Yet, as alluded to in the previous chapter, the enduring view of neoliberalism as a state-minimalist, free-market agenda ignores insights from revisionist work on neoliberalism in critical political

economy – of both Marxist and Foucauldian varieties. Indeed, if we consider Mirowksi's (2013) work on the Mont Pelerin Society and the 'neoliberal thought collective' (including Hayek, Friedman, von Mises), such a view takes the exoteric arguments of neoliberal thinkers at face value whilst ignoring their esoteric concerns (also see Dean, 2014). Whilst their exoteric arguments sought to extol the natural virtues of the free market, individual freedom, and small government, their esoteric concerns recognised that such a market order would have little popular support in formally democratic systems, and could only be sustained through the use of the judicial, coercive, and discursive power of the state in restricting recalcitrant forms of political mobilisation (e.g. labour organisation) and promoting individual behaviours and worldviews that reflected the *homo economicus* at the heart of their economic models (also see Mirowski & Plehwe, 2009; Davies, 2015). As Kiely (2018) has asserted, neoliberalism should be construed in terms of a central paradox between the Hayekian theoretical commitment to spontaneous order and the practical politics of managing the masses in actively constructing and sustaining a free-market society.

Put succinctly then, neoliberalism as a political project seeks to redeploy state power towards the construction of regulatory institutions and individual behaviours that reflect the competition-based, 'free'-market economies it envisages theoretically. To be more specific, neoliberal thinkers did not have a problem with the state so much as they had a problem with the expansion of socialist/social-democratic settlements in and through the state in the post-war era. As Peck (2010b: xiii) observes, neoliberalism was not about state-minimalist deregulation but a 'self-contradictory form of regulation-in-denial'. Reform processes thus typically involved both roll-back moments (concerned with the 'destruction and discreditation' of extant, national-collectivist, welfarist regulatory settlements) and roll-forward moments (concerned with the 'construction and consolidation' of transnationally-oriented, individualised, competition-focused regulatory settlements) (Peck & Tickell, 2002). Neoliberalism is thus not about rolling back the state, but about remaking workplaces, households, and individuals *in the name of the free market through the reorientation and reapplication of state power* (Bruff & Starnes, 2019; Springer et. al., 2016; also see Gamble, 1988). The exercise of state power thus remains crucial in *both* seeking (if never fully succeeding) to popularise and embed worldviews oriented around the competitive, responsibilised, calculating individual in society at large (Cahill, 2014) *and* in authoritarian attempts to restrict and suppress political challenges to its dominance (Bruff & Tansel, 2019).

The notion that neoliberalism is about a particular social orientation of state power fits well with the assertion of the Marxist SRA that all regimes of capitalist development require state intervention to stabilise and regularise the process of accumulation; intervention which reflects some interests over others (see Jessop, 2002a). As such, the expansion of neoliberal governance techniques cannot

be understood in isolation from the material social context of their advancement, but must be viewed in terms of shifts in accumulation strategies: as both a response to – and facilitator of – the increasing dominance of finance capital over both other capital fractions and labour (Soederberg, 2004; Duménil & Lévy, 2004; 2011; Harvey, 2005). More than promoting 'the market', neoliberal governance actively privileged hypermobile money (or interest-bearing) capital over national-territorialised industrial (or production-focused) capital (Jessop, 2013b: 16-20). In the US and UK, the declining profitability of industrial capital and the stagflation crisis of the 1970s saw attempts to restore growth through expanding the generation and trade of financial assets and derivatives (stocks, shares, currency, debt, mortgages, bonds, pensions). Most centrally then, the generation of profit in such an accumulation strategy is centred on financial returns from highly speculative forms of asset ownership rather than directly from the production of goods, and is secured/stabilised/supported through specific forms of state intervention and neoliberal reforms of state practice (Fine, 2009). Pressure from dominant states (principally the US) and IFIs for countries to liberalise their financial systems and increase capital mobility – seen in SAPs/PRSPs/WTO conditions from the 1980s onwards – reflect efforts to open up economies to such finance-based patterns of accumulation (Harvey, 2005).

But even more than this, financialisation refers not just to the increasing prominence of finance capital in and of itself, but the centrality and increasing scope dominance of finance capital over the wider economy and society at large (Fine & Saad-Filho, 2017). Finance capital can never be totally divorced from the sphere of production, and as such saw the introduction of financial motives to industrial capital, where shareholders demands for higher returns have driven particular strategies of profit maximisation: reinvestment in financial assets rather than production processes, reduced wage levels and employer liabilities, creative accounting to minimise tax liabilities, the relocation of production to lower labour cost/low tax jurisdictions (Lapavitsas, 2011; van der Zwan, 2014). Despite neoliberalisation not being reducible to financialisation (or vice versa), there is a close conjunctural affinity here, as it was through the neoliberal reform that states sought – or were disciplined – to promote their competitiveness in a world market governed by such financialised motives. Imperatives of ensuring capital mobility, low effective tax rates, and labour flexibilisation/casualisation in reforms reflected this. Anti-union legislation and attempts to constitutionalise reforms are further evidence of how securing such a strategy of accumulation depended upon the exercise of state power (Gill & Cutler, 2014). In terms of social reproduction, wage stagnation saw household income, consumption, and welfare increasingly dependent on credit provision (in the US case, with significant support from state institutions, see Thompson, 2009), whilst public services (health, education) and utilities (water) were increasingly subject to privatisation and the introduction of user-fees (Soederberg, 2014). In this sense, as the very processes of social reproduction provided an expanding set of assets for financial

capital, state promoted discourses sought to promote financial logics, competitive motives, and actuarial calculation in the operation of public services and the worldviews/behaviours of individuals themselves (Davies, 2015).

Therefore, rather than the ascendance of the market over the state, the first claim here is that neoliberalism must be construed in terms of how the state was redeployed to support a particular pattern of accumulation and social reproduction, privileging the demands and needs of finance capital whilst seeking (if often not succeeding) to integrate other capital fractions and subordinate social forces into financial logics of accumulation.

Between Neoliberal, Developmental, and Compensatory Regimes

The second claim here relates to the tendency in New DST to emphasise the common statism of contemporary regulatory orders in the Global South, at the expense of explicating what is specifically developmental about some cases and not others (Nem Singh & Ovadia, 2018), or disaggregating differences in the character of capitalist development across cases (Nölke et. al., 2015). More pointedly then, a Marxist SRA seeks to disaggregate different regimes of development, not in terms of *whether* elites deploy state power to guide economic development, but the *particular social purpose* to which they do so. Not only does this move beyond a narrow concern with the character of institutions and elites (a stated objective of New DST: Wylde, 2016a) but it does so in a way that grants labour constitutive definitional influence: i.e. the manner in which particular capital fractions are privileged and capital-labour conflicts are resolved/suppressed/deferred is not of secondary importance in describing more-or-less desirable forms of developmentalism, but precisely underpins whether a regime is developmental or not. Not only does this give us an appreciation of how neoliberalism and developmentalism can be disaggregated in a way that eschews state-market distinctions, but it also allows a disaggregation of supposedly 'state-led'/'state-permeated' regimes themselves: *between developmental and compensatory regimes*.

On the first, if we push an analysis of how the exercise of state power is a reflection/refraction of a particular balance of social forces, more specific points of differentiation between neoliberalism and developmentalism emerge. Whilst neoliberal regimes are constituted by the relative privileging of transnationally-mobile finance (or financialised) capital (Soederberg, 2004; Harvey, 2005), developmental regimes are constituted by a relative privileging of nascent national industrial capital, seeking to promote productivity gains through both the expanded exploitation of cheap labour and technological upgrading, focused on stimulating high rates of economic growth through export-oriented manufacturing (Jessop, 2016a). Whilst neoliberal regimes seek wage restraint and low

employee liabilities to maximise shareholder returns (Fine & Saad-Filho, 2017), developmental regimes seek wage restraint and low employee liabilities to maintain export competitiveness and maximise resources available for reinvestment in processes of production (Jessop, 2005). In line with this, whilst neoliberal regimes seek to support economic activity and consumption through the expansion of credit relations and private debt (Crouch, 2011; Soederberg, 2014), developmental regimes seek to restrict popular consumption through limiting wage growth and fiscal redistribution (Sindzingre, 2007). Both seek to limit the collective bargaining power of labour through restrictions on union organisation (Selwyn, 2016a). But whilst neoliberal regimes tend to constitutionalise reforms and constrain/reconstruct the parameters of democratic debate over economic policy (Gill, 1995; Brown, 2015; Davies, 2015), developmental regimes tend towards single-party authoritarian systems with a strong national security apparatus which restricts democratic participation and independent union organisation entirely (Jessop, 2005). Both seek to secure hegemony through popularising discourses of individual self-sacrifice in service of national growth, but whilst neoliberal regimes venerate the morality of the self-responsibilised entrepreneur (Christiaens, 2019; 2020), developmental regimes emphasise the need for unity and order in the face internal/external threats.

Having outlined the social differentiation of neoliberal and developmental regimes, if we return to the cases under consideration in New DST (see previous chapter), then a focus on similar factors explicates crucial differences between them: principally between the East Asian Tigers and China on the one hand, and Postneoliberal Latin America on the other. If regimes in East Asia (across different time periods) have seen strong growth amid rapid upscaling in global value chains and manufacturing (in some cases becoming world leaders), then Latin American regimes – whilst seeing strong growth have remained dependent on the expanded export of primary commodities (Burchardt & Dietz, 2014). As such, whilst the former reflects a relative privileging of national industrial capital (concerned with the promotion of profit through the production of consumer and capital goods), then the latter reflects a relative privileging of transnational extractive capital (concerned with the promotion of profit through the production of raw materials and sometimes intermediate goods) (Veltmeyer & Petras, 2014). If East Asian regimes (in catch-up phases) depended on increasing the scale and efficiency of labour exploitation and restricting consumption, then Latin American regimes were focused on increasing the total surplus from extractive sectors before redistributing that surplus in a way that increased returns to labour and subaltern classes (minimum wages, cash transfers) and boosted consumption (Maurizio & Vázquez, 2016). If authoritarian national security apparatuses in East Asia sought to insulate bureaucratic, political, and capitalist elites from popular pressure, formal democracy and electoral competition in Latin America provided opportunities for popular social movements to escalate their demands (Petras, 1999). If hegemony in East Asia was sought through

coercive labour practices and nationalist/anti-imperialist discourses around short-term sacrifices for long-term development, then hegemony in Latin America was sought through nationalist/anti-imperialist discourses of social justice, inclusivity, and meeting immediate material needs.

Therefore, in viewing regimes of development in terms of the social purpose of state power, the (explicit or implicit) emphasis placed on state- versus market-led distinctions in New DST is shown to obscure more than it reveals. The emphasis on the ostensible common statism of regulatory orders in the Global South in recent years (Nem Singh & Ovadia, 2018; Nölke et. al., 2015) obscures clear differences in the constitutive social relations underpinning distinct kinds of capitalist development in East Asia and Latin America. The concept of 'Postneoliberalism', with a similar emphasis on the state-market dichotomy (see Grugel & Riggirozzi, 2012; Wylde, 2016), is similarly obfuscatory (see Yates & Bakker, 2014; Springer, 2015). Rather, in disaggregating between neoliberal and developmental regimes, and further differentiating the kinds of development that emerged in Latin America, another middle range concept is needed which explicates the social purpose of state power here. This thesis advances the concept used by Eduardo Gudynas' in his work on extractivism and 'progressive' left governments in Latin America: The *Compensatory State*.

Dictionary definitions of "compensation" describe it as 'something, typically money, awarded to someone in recognition of loss, suffering, or injury'. Gudynas (2016) uses the term to highlight the principal features of capitalist accumulation – and its attendant social settlement – in Latin America under the Pink Tide governments. Compensatory regimes are thus premised on popular claims regarding the historical injustices of extractivism in Latin America – particularly during the neoliberal era – and resource nationalist assertions (against foreign states and corporations) that natural resources are 'the property of the people, the nation, or the state' (Ibid.: 105). Policy emphasis was focused on ensuring that the exploitation and extraction of natural resource assets (in petroleum, mining, agriculture) functioned in a way that redressed historical inequalities and smoothed over negative externalities in the present, improving people's quality of life and reducing poverty (Ibid.: 104). The means through which this is done is by the state capturing a greater share of the surplus value generated by raw commodity exports before redistributing substantial portions of that share to citizens: through wages; cash transfers; subsidies; financial support to municipalities, unions, peasant federations, indigenous groups (Ibid.: 111-112). Extractive sectors of the economy are thus simultaneously seen as problem and solution: the source of historical inequality but '"engines" of development' which can be harnessed to meet popular subaltern needs (Ibid.: 104). Compensatory regimes are thus *neo-extractivist*, in that they defend the further intensification and expansion of extractivist accumulation on the basis of a modified social purpose: the generation of financial resources for social welfare programmes.

As such, Gudynas views compensatory regimes as a 'condition' in which the state 'remains functional for [extractive] capitalism' but 'also attempts to confront its most controversial and negative effects through compensations' (Ibid.: 110). Whilst the generation of compensations in the short-term provides the 'illusion of a benevolent capitalism', their social purpose is to 'reduce the level of social conflict and *maintain electoral support*' (Ibid.: 110 & 108, emphases added). Indeed, such regimes are riven with contradictions. Firstly, despite expansions in national ownership, such regimes remained dependent on both finance capital and foreign extractive capital (often in co-ventures) and were thus continuously challenged to achieve a balance between the costs it imposed on extractive capital and the concessions it made to it. Secondly, whilst extractive capital and global capitalism tended to be discursively framed as an antagonist in electioneering, the provision of compensations was dependent upon the former's acquiescence and the latter's functionality. Thirdly, despite proclaiming to advance the interests of a unitary 'nation' or 'people', opposition to the expansion of extractive accumulation from subordinate social forces (e.g. indigenous groups, rural communities) often necessitated further compensations and/or the use of judicial/police/military power to suppress such opposition (Ibid.: 109-111). Therefore, the need to variously restrict and support extractive capital was productive of new social fissures, between social forces primarily benefitting from compensations (e.g. urban workers, unions) and those more greatly exposed to the economic, social, and ecological costs, with the state privileging those that were electorally significant (or better organised, more numerous) and did not put expanding the engines of development at risk (Ibid.: 114).

In sum, compensatory regimes – in contrast to developmental regimes – are more concerned with harnessing extant extractive accumulation and combining it with a more welfarist agenda of social reproduction. Even whilst such regimes may have an industrial strategy (Hochstetler & Montero, 2013; Naqvi, 2021), the dominant aspects of policy are thus focused on reaching a new settlement with extractive capital and integrating subordinate social forces into extractivism, rather than transforming the productive base of the economy through privileging industrial capital, mass labour exploitation, and profit reinvestment (Gudynas, 2016: 104). They are driven by a redistributive rather than productivist logic (however contradictory), geared towards boosting incomes and consumption rather than increasing the efficiency of labour exploitation. It is thus a regime of development which seeks to be socially restorative rather than economically transformative.

Hierarchical Interdependence in a Finance-Led Global Order

Therefore, rather than differentiating between regulatory orders in terms of whether they are state- (developmental) or market-led (neoliberal), the SRA facilitates an appreciation of more specific

points of disaggregation, in terms of the constitutive social relations of capitalist accumulation and the social purpose of state power in this regard: *between financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development*. Moreover, in terms of framing regulatory change in the Global South, rather than emphasising a trend of convergence upon statist models of growth against the market-oriented Washington Consensus (c.f. Nem Singh & Ovadia, 2018; Nölke et. al. 2015), the SRA's analysis of variegated global capitalism points to simultaneous trends of divergence (between developmental and compensatory regimes) and enduring forms of hierarchical interdependence (with a US-centred, finance-led global growth regime).

It is important to be cognisant of the ecological dominance of US-centred, finance-led growth in the global economy, and the manner in which it generates both pressures and opportunities for other kinds of development regime, as well as crisis tendencies for global growth in general (Jessop, 2009; Boyer, 2000). A key structural property of this, beyond the dominance of Wall Street in financial markets, is the position of the US dollar as global reserve currency, enabling the US to run large current account deficits whilst solidifying the role of the American state through the Federal Reserve as the 'ultimate guarantor of value' in the global economy (Panitch & Gindin, 2013: 21; Westra, 2010; Ivanova, 2010).

Of course, there is a huge degree of interdependence here. Resolving the stagflation crisis of the 1970s through financialised strategies of accumulation depended upon the ability of firms – both in the US and elsewhere – to relocate production and procurement in supply chains to low labour cost jurisdictions (e.g. Taiwan, and especially later, China) (Bieler & Lee, 2017: 180; also Smith, 2012; Bieler, 2012; Elias, 2013). Such moves were facilitated by neoliberal attempts to liberalise foreign exchange, trade, financial, and labour regulations to maximise profit repatriation and increase the scope of tradeable financial assets – pushed on countries through the WTO and IMF/World Bank SAPs (Soderberg, 2004; Harvey, 2005; Peet, 2009 [2003]). Whilst established developmental regimes faced significant pressures from such transformations (e.g. South Korea) (Wade & Veneroso, 1998), other late(r)-developers (China) were able to integrate themselves within – and scale up – global value chains (Rosenberg & Boyle, 2019). They also sought insulate themselves against volatility in currency speculation and maintain export competitiveness through the accumulation of dollar reserves: hence Japan's and then China's huge demand for US treasury bonds (Panitch & Gindin, 2013: 17-19). Prior to the GFC, such demand helped sustain successive US governments' support for increasing home ownership (through Fannie Mae and Freddie Mac) and – in the context wage stagnation – the expansion of credit to 'sub-prime' borrowers in the promotion of popular consumption and household welfare (Thompson, 2009; 2010). China's developmental regime depended on such consumption

whilst the US's neoliberal regime depended on their cheap consumer imports. In this sense, the turn to finance-led accumulation in the US after the 1970s saw pressures for profit generation displaced onto the increased indebtedness of households in the Northern neoliberal regimes (the US) and the super-exploitation of labour in developmental regimes in the Global South (such as China) (Smith, 2016). The feasibility of financialised-neoliberal and industrial-developmental regimes was thus here co-constituted.

The GFC revealed the extent of this interdependence and the crisis tendencies within it. The bursting of the US housing bubble sent shockwaves through the global financial system, hitting global consumer demand, and calling forth measures to attenuate the crisis. Quantitative Easing (QE) through central banks in the Global North (particularly in the US and UK) sought to reinvigorate credit markets, asset-based wealth generation, and domestic consumption in conjunction with fiscal austerity and continued real wage decline, seeing re-energised forms of regressive wealth distribution and rentier capitalism (Green & Lavery, 2015; 2018; Christophers, 2020). The crisis compelled China into adaptive measures. Reduced demand for manufactured exports in foreign consumer markets led to factory closures and rising unemployment. The State Council instituted a large Economic Stimulus Programme, investing in infrastructure and housing and increasing credit available to provincial governments and SOEs. This saw attempts to diversify and domesticate sources of growth (increasing investment in high-tech and knowledge-based industry), expand the domestic financial system, and boost domestic consumer demand (see Breslin, 2012). Yet, in subsequent years this left existing problems of overcapacity unresolved. The Belt and Road Initiative (BRI) can be thus seen as an attempt to export excess production capacity, funded through dollar-denominated credit lines to recipient governments, enabled by China's massive dollar reserves (Liang, 2020). There have also been huge expansions in local government/private debt, state-enforced urbanisation, and a growing real estate bubble, and the restructuring of its manufacturing base has seen increasing labour militancy (Lee, 2019). Adaptations in response to the crisis of global finance-led accumulation have thus seen the emergence of new contradictions.

Compensatory regimes in Latin America have also been interdependent with US-centred, finance-led global growth, but diverge significantly with developmental regimes such as China in the character of their interdependence. Pre-2008, the high commodity prices upon which they depended were driven by Chinese demand for production inputs, construction materials, and energy to fuel its own rapid export-led industrial growth – itself dependent on US consumer growth (Farooki, 2012). As such, China's industrial growth both reinforced the region's trend towards reprimarisation and facilitated the generation of compensations (Rosales, 2016; Tilzey, 2019). At the same time, commodities themselves were increasingly subject to short-termist financial speculation and price volatility (Wray,

2008; Bonizzi, 2013; Schmidt, 2017), and firms in the extractive sector themselves were of course increasingly subject to financial pressures for super-profits and the maximisation of shareholder returns (see Bowman, 2018). Given an enduring dependence on foreign capital, pressures emanating from the international dominance of finance capital posed limits to the costs that could be imposed on extractive capital and the compensations that could be generated, creating incentives to maintain liberal financial systems and go against opposition to expanded extractivism from subaltern social forces (Veltmeyer & Petras, 2014). Not only did this spur de-industrialisation, given the close links between commodity prices and foreign exchange earnings in commodity exporters, such contradictions rendered compensatory regimes vulnerable to increasing speculation on currency markets (Alami, 2019).

After 2008, the commodity supercycle was temporarily able to continue – after a heavy bump in the road – with continued Chinese demand sustained by its huge domestic stimulus package. QE also facilitated the increased availability of finance for corporate and sovereign borrowers in emerging markets, as Western-based asset managers confronted with historically low interest rates engaged in a global 'search for yield' (Bonizzi, 2017; Caldentey, 2017). Yet as Chinese growth began to slow around 2013, the supercycle came to an end. At the same time, continuous mootings that the Federal Reserve (and other central banks) would seek to unwind QE was a source of global market volatility (or 'taper tantrums'), particularly affecting emerging market currencies, including Latin America (Klemm et. al., 2014). Thus, a combination of lower revenues from commodity exports and financial speculation on expectations of higher US Treasury yields saw currency depreciation, rising import costs, and higher debt costs. State-owned firms, such as Petrobras, had become acutely over-leveraged (FT, 2015). Indeed, governments have also become increasingly dependent on loans from Chinese banks (at relatively high, non-concessional rates), sometimes tied to Belt and Road infrastructure deals and resource procurement contracts (Bräutigam & Gallagher, 2014; Gallagher & Irwin, 2015). Lower commodity prices and financial speculation thus posed huge problems for Pink Tide governments whose domestic support was premised on the delivery of material compensations from extractive growth. This has seen increasing popular discontent and the resurgence of right-wing parties, authoritarianism, corruption scandals, and debt crises (Antunes de Oliveira, 2019).

Therefore, even from an admittedly cursory account of how financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes interact, we can begin to appreciate not only their interdependence, but the unequal terms of their interdependence. Finance-led accumulation in the US (and elsewhere) continues to be dependent on the particular organisation of production relations in developmental and compensatory regimes whilst exerting on ecological dominance over them, resting in no small part on dollar seigniorage. By the same token, the main

contemporary developmental regime (China) has been dependent on both US consumerism and the supply of cheap raw materials from extractive economies, and in such a way themselves exert an ecological dominance over the conditions of compensatory regimes. Thus, far from statist convergence in the Global South against the market-oriented Washington Consensus, we can see simultaneous trends of divergence (between developmental and compensatory regimes) and hierarchical interdependence (with US-centred, finance-led growth).

Conclusion

In conclusion, this chapter has argued that a Marxist approach to regulatory difference can overcome the limitations of New DST, its conceptual stretching, and the statist framings of regulatory change it has advanced. If one accepts that such framings elide crucial differences in the social bases and global positioning of regulatory orders under consideration, then simply a return to Classic DST is ill-suited to explicating these differences. Rather, a return to a refined form of Marxist Political Economy (a focal point of DST critique) in Jessop's (1990; 2002a; 2007; 2016b) Strategic-Relational Approach (SRA) enables a disaggregation of different regimes of according to the constitutive influence of particular social forces in the exercise of state power within each case, as well as an appreciation of the hierarchical interdependence of different regimes in the uneven and combined development of global capitalism. Put simply, with such an approach, different regulatory orders can be seen to be distinguished less by their relative privileging of the state or the market and more distinguished by the social purpose of state power: between financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development.

It is worth reiterating each point in turn. Firstly, despite articulating a more specific model of what constitutes a developmental state in its underlying analysis, Classic DST's cognitive dissonance regarding its own model has seen it both underplay the exploitative social relations of developmental states and overplay the extent to which they are separate from – and a challenge to – the established neoliberal global order (Pradella, 2014; Selwyn, 2014; 2016; Song, 2019). It is this cognitive dissonance which renders the contradictory nature of extension and adaptation in New DST somewhat logical. Indeed, Classic DST's normative posture vis-à-vis the neoliberal Washington Consensus shields an interrogation of its underlying elitism and methodological nationalism, rooted in critiques of Marxist Political Economy, in a research agenda that sought to (1) de-emphasise the constitutive influence of social forces and class power on state action and (2) de-emphasise exogenous global co-determinants of national processes of development (Amsden, 1979; Evans et. al., 1985; Weiss, 1998). Therefore,

even if Classic DST's underlying model hints at crucial facets of developmental states which might point towards a closer examination of the different social bases and global positioning of contemporary regimes, it has neither the normative inclination nor the theoretical commitment to explicate them.

In order to do so, secondly, this thesis advocates a return to a refined form of the Marxist Political Economy that was the focus of DST critiques, found in Jessop's SRA and his work on the interaction of state power, social forces, and capitalist development. Rather than the elitist view of the state and capitalist development, the SRA emphasises the constitutive role of social forces (particularly distinct fractions of capital and labour) in shaping the exercise of state power and (re)producing specific kinds of capitalist development. Rather than the methodologically nationalist view, the SRA emphasises the interaction and interdependence of these different kinds of capitalist development, and their uneven and combined development in variegated global capitalism. In so doing, the SRA advances a series of conceptual categories (accumulation strategy, social policy, hegemonic project, strategic selectivity of the domestic state system, scale and time horizon of governance, strategic selectivity of the world market, crisis tendencies) which – taken together – constitute a regime of development. It thus facilitates a mode of analysis which compares – and indeed defines – different regimes of development, not according to their relative privileging of the state or the market (or the efficiency/inefficiency of resource allocations), but according to the relative privileging of some social forces over others and the regime's particular embeddedness within global capitalism.

Thirdly, before moving to a more specific detailing of the comparisons that can be gleaned from the conceptual categories advanced by the SRA (see next chapter), it was important to note three core claims that such a Marxist approach generates vis-à-vis the statist framing of regulatory change emanating from New DST. (1) Neoliberalism is not so much a state-minimalist, free-market agenda, as it is a political project that has sought to reorient and reapply state power in response to – and facilitation of – the growing dominance of finance capital and the promotion of financialisation. (2) Regimes otherwise held to be commonly developmental (Nem Singh & Ovadia, 2018) or state capitalist (Nölke et. al, 2015), should be more specifically differentiated between developmental *and compensatory* regimes of development, the latter – not without contradictions – seeking a bargain with extractive capital (rather than the promotion of industrial capital) to increase returns to labour and subaltern classes (rather than seeking to increase the scale and intensity of their exploitation). (3) Rather than a straightforward competition/rivalry between state- and market-led models (or even developmentalism and neoliberalism more specifically defined), there exists a hierarchical interdependence between financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development.

Chapter 3: Neoliberal, Developmental, and Compensatory Regimes of Development

The previous chapters have argued that DST – in both its New and Classic guises – has significant limitations in distinguishing between different regimes of development, rendering it ill-suited to the task of understanding regulatory change in the Zambian case (the empirical focus of this thesis). Whilst New DST has stretched the concept of the developmental state in a manner which emphasises the common statism of contemporary regulatory orders in the Global South at the expense of highlighting differences in their social bases and global positioning, Classic DST (rooted in critiques of Marxist Political Economy) has neither the normative inclination nor theoretical toolkit to explicate these differences. As such, it has been argued that a return to Marxist Political Economy can explicate these, with a switch in focus away from whether resource allocations are state- or market-led (and efficient or inefficient), towards one concerned with the social purpose of state power: highlighting the differentiation and hierarchical interdependence of financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development. Having outlined a set of conceptual categories drawn from Jessop's (1990; 2002a; 2007; 2016b) SRA previously, the purpose of this chapter is to more specifically codify how these illustrate crucial differences across neoliberal, developmental, and compensatory regimes, and form a conceptual framework that can be operationalised in an analysis of the Zambian case.

To recall then, this thesis has drawn 7 conceptual categories from Jessop's work on the SRA, which individually can point specific points of differentiation between different regimes of capitalist development, according to their economic, political, institutional, and – most importantly – *social* facets:

1. The *accumulation strategy*, in terms of the sectoral focus of economic growth and the dominant capital fraction into (or under) which the interests of other capital and class (or other) fractions are integrated (or subordinated).
2. The principal *scale of governance* (subnational, national, or transnational) and the predominant *time horizon* (short, medium, or long) of policymaking.
3. The broad character of *social policy*, in terms of a set of initiatives oriented towards temporarily resolving/suppressing capital-labour conflicts, and securing the (re)production of labour power and livelihoods through material concessions and coercive discipline.

4. The nature of an accompanying *hegemonic project*, which seeks to materially and discursively integrate (significant sections of) subordinate social forces into the dominant logic of capitalist accumulation.
5. The *strategic selectivity of the domestic state system*, in terms of how particular institutional orders are structurally biased in reflecting and favouring (strategically selecting) the strategic objectives of some social forces over others.
6. The *strategic selectivity of the world market and international political system*, in terms of how a particular national development strategy fits (or is compossible or not) with extant dominant regimes of development.
7. The overall *crisis tendencies* of the resultant regime of development in the context of fluctuations in global economic turbulence and domestic social struggle.

In essence, they illustrate the different ways in which the exercise of state power can be shaped to support particular kinds of accumulation, to manage subaltern demands and malcontent, and to legitimise specific forms of economic power and political authority through material concessions and discursive/semiotic practices (Jessop & Sum, 2006; Sum & Jessop, 2013). Considered collectively, they are used here to construct a typology of different regimes of development, enabling comparisons between them.

In doing so, this thesis advances an original threefold typology of neoliberal, developmental, and compensatory regimes. The theoretical model is grounded in generalised accounts of the three regimes most pertinent to the extant literature with which this thesis is concerned: (A) neoliberal regimes in Africa from the 1980s until the late-2000s; (B) developmental regimes in East Asia during the post-war era and China since the 1980s; (C) compensatory regimes in Latin America from the early 2000s. In this sense, (A) can be seen to reflect the sort of regime existing in Zambia before the PF came to power in 2011, whilst (B) and (C) reflect an approximation of possible alternatives that might (or might not) have emerged after they came to power. Before detailing their different components, three things must be noted about the typology.

Firstly, as more abstract-simple, middle-range specifications of the varied historical determinations of capitalist development most pertinent to this thesis, the typology (and the generalised accounts therein) is more stylised and illustrative than exact and exhaustive of all concrete-complex manifestations (Jessop, 2002b). As such, they provide a more abstract-simple benchmark to which the concrete-complex dynamics of the Zambian case may be compared. Secondly, it is important to remember that such a typology should not reify distinctions between the sort of social forces and initiatives that are present across each regime. For instance, finance capital (and pressures therefrom)

will seek to promote particular strategies in developmental and compensatory regimes, industrial capital will do so in neoliberal and compensatory regimes, and extractive capital may do so in neoliberal and developmental regimes. Likewise, elements of debtfarism may exist within developmental and compensatory regimes, workfarism may play a part in neoliberal and compensatory regimes, and welfarism might typically be present in some initiatives in neoliberal and developmental regimes. What matters though – and what the SRA and this typology seeks to explicate – is *which is dominant* in a particular regime or context, what the predominant tendencies are, and how they fit in with the dominant tendencies in global capitalism as a whole. At the same, the existence of an industrial strategy on its own does not constitute a developmental regime; what matters is whether such a strategy is underpinned by a conducive balance of social forces and dominates the policy agenda.

Thirdly, a focus on what becomes dominant among competing social forces is a crucial facet of analysing any particular case. Here, the issue of which social forces/pressures became/remained dominant in the Zambian case was an open question (Financialised capital and neoliberal governance? The promotion of domestic industrial capital and/or co-ventures with foreign manufacturers? Pressures for wage increases, food subsidies, and social welfare investments?). Therefore, whilst the typology differentiates dominant tendencies *across* cases, it also provides a way to stratify the relative importance of distinct social forces *within* cases as well. Thus, whilst the conceptual framework provides a synchronic typology of difference at the abstract-simple level, it facilitates a diachronic analysis of change at a more concrete-complex level (Hay, 2002), that can here trace the relative importance of financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory social forces in shaping the exercise of state power over time in the Zambian case. Indeed, it specifies the particular bones of contention at stake in processes of regulatory change which are often lost in discussions about whether a regime (or government or party) is pro-market or pro-state intervention: the issue is rarely so clear-cut as state or market, but about whether state power should be oriented towards the achievement of some objectives or others (see next chapter, final section).

Having outlined these provisos/premises, the rest of the chapter will detail the constitutive elements of first, neoliberal regimes in Africa, then developmental regimes in East Asian and China, and finally compensatory regimes in Latin America. Each section will describe each component in turn, related to the numbering of the conceptual categories above (1-7), as illustrated in Table 1. A concluding section will then summarise the general comparative framework detailed throughout the chapter.

Neoliberal Regimes in Africa

Of course, processes of neoliberalisation have always been spatially and temporally uneven, dependent upon the character of extant regulatory orders across countries (Brenner et. al., 2010), producing a variety of different kinds of neoliberal regime shifts across the globe (Jessop, 2013a). Therefore, neoliberal reform in Africa countries had its own 'historicity' with variations across them (Hilgers, 2012). The account presented here is a very general one, based particular on Bond (2006) and Harrison (2010). Generally speaking then, neoliberalisation in Africa saw the repurposing of the state towards meeting the demands of transnationally-oriented financialised capital, promoting the extractivisation of accumulation and the individualisation of social reproduction.

(1) Neoliberal regimes of development in Africa from the mid-1980s onwards specifically saw a reassertion of *extractivist accumulation strategies*, reflecting a relative privileging transnationally-oriented, Northern-based finance capital and financialised extractive capital. If Africa's subordinate integration into global capitalism is a 'legacy of a continent *looted*' by imperial powers (Bond, 2006: 2) – through the slave trade, land grabs, racist colonial occupation, mineral extraction, cash cropping – then the Import-Substitution Industrialisation (ISI) strategies of post-independence African governments – not forgetting their authoritarian and patrimonial contradictions – sought to assert African control against 'neo-colonial' domination of African economies: expanding domestic public ownership, investing in domestic manufacturing, and investing in health and education programmes for their citizens (Cooper, 2002; see Nkrumah, 1965). Yet, as the price of non-oil commodity exports sharply declined from the mid-1970s onwards and African governments borrowed heavily Northern-based banks to cover revenue shortfalls, at least 25 African countries fell into a debt trap by the early 1980s (triggered by the US Federal Reserve's hike in interest rates) (Federici, 1990). In response, the IMF and World Bank supplied loans on the condition that governments enacted regulatory reforms. In the throes of internalising neoliberal dogma, policy documents at the IFIs argued that Africa's public sector had become 'overextended' and industrial strategies had an urban bias which held back rural agriculture, necessitating a greater role for 'large-scale private capital' and a turn away from ISI to a pure focus on areas of comparative advantage in agriculture and commodity exports (World Bank, 1981: 4-5; c.f. Amin, 1982).

SAPs tied to loans thus contained a plethora of policy reforms devoted to realising these objectives, involving the liberalisation of trade, investment, and finance; the privatisation of parastatals and public utilities; the deregulation of food and consumer prices; monetarism and fiscal austerity. Yet this was not a rolling back of the state per se, so much as a re-orientation of it social purpose, objectives,

and core competencies, as would become increasingly evident during the PRSP era's focus on governance from the late-1990s. This re-orientation was towards meeting the demands of finance and financialised capital. In this way, we can speak of the extractivisation of accumulation in Africa in two senses.

The first relates to the reassertion of the power of finance capital and IFIs over policy agendas through their control over access to finance (Bracking, 1999; 2016). As such, the reorganisation of African regimes of development saw the state apparatus reoriented towards prioritising debt repayment to Northern creditors over investment in domestic infrastructure and social services (Bond, 2006). Rather than declining, Africa's external debt increased from US$61 billion in 1980 to US$206 billion in 2002. By 2002, the continent was repaying more than it was receiving in loans and aid, with an annual net financial flows deficit of US$6.2 billion (Ibid., 39). Fiscal retrenchment saw debt service payments typically exceed health spending (e.g. Cameroon, Senegal, Gambia, Zambia). Aid and debt relief, on which country budgets were dependent, was of course tied to past performance and future commitments to neoliberal reform. Even with the much-heralded HIPC Initiative, eligibility was tied to reform performance, with the privatisation of parastatals, national banks, and public utilities high on the list (Ibid.). Privatisation processes themselves proved a boon for rent-seeking African elites able to accumulate personal wealth through the sale of national assets and operating licenses for new firms, whilst financial liberalisation facilitated capital flight as a new class of financial elites in aid-recipient countries funnelled that wealth to personal accounts or shell companies in Northern banks and offshore tax havens (Toussaint, 2005; Bracking, 2012).

The second relates to the focus on investments in primary commodity sectors themselves, and the reassertion of the power of foreign extractive capital (Wengraf, 2018). The expected boom in foreign investment in Africa did not materialise (declining from a third of FDI to the Global South in the 1970s to just 5 per cent by the 1990s), but what FDI there was focused on mining and oil (Bond, 2006: 71; Mkandawire, 2005: 6). Parastatals were available for acquisition at rock-bottom prices, with governments under pressure to privatise from IFIs and creditors. By the early 2000s, primary commodities still accounted for 80 per cent of African exports, with many countries dependent on a single commodity: crude petroleum (Angola, DRC, Nigeria), copper (Zambia), coffee (Ethiopia, Uganda), tobacco (Malawi) (Bond: 2006: 58). Alongside privatisations, the terms of foreign investment were extremely generous, containing tax incentives and financial regimes which facilitated profit repatriation. Moreover, new investment regimes sought to minimise domestic liabilities for new firms and increase labour flexibilisation/casualisation. In general, transnational extractive capital with increasingly financialised motives (in oil, mining, and agriculture) was able to leverage pressures on African states to divest themselves of assets and was able expand the extraction of surplus value and

maximisation of shareholder returns (on Royal Dutch-Shell in oil in Nigeria see Wheeler et. al., 2001; on Glencore and Vedanta in copper in Zambia see Fraser & Lungu, 2007; on platinum in South Africa see Bowman, 2018; on Ashanti Goldfields in Ghana see Handley, 2007; on Cargill and Nestle in cocoa in Ghana and Côte d'Ivoire see Amanor, 2021).

At the same time, privatisation pressures from IFIs facilitated Chinese state-owned enterprises in acquiring strategic oil and mining assets crucial for China's domestic growth (Alden, 2007; Kragelund, 2009), whilst US oil investment soared in Nigeria and Angola in the name of energy security (Watts, 2006). The influx of Chinese manufactured imports further exacerbated the effects of trade liberalisation, leading to deindustrialisation and job losses (Bond, 2006: 59).

(2) With the advance of neoliberal reform, governance took place at a *nationally-mediated, transnational (imperial) scale*. High debt levels, low growth, and high aid dependency meant that the reform agenda was largely driven by conditions coming from the providers of aid and debt relief (IFIs and Paris Club donors), as well as those interested in purchasing national assets and making investments (including both private capital and the investment arms of donor agencies geared towards leveraging private capital investment in 'risky' zones e.g UK's Commonwealth Development Corporation) (Whitfield, 2008). Yet the state in debtor countries remained the central institutional node/forum through which pressures for reform were channelled. Here such pressures might be restrained or contested in response to the existence or anticipation of dissent from subaltern domestic social forces, or repurposed to the personal patronage concerns of elites (Mosley, 1996; Bayart & Ellis, 2000). The formal sovereignty of African states dictated that this be so. But more often than not – and increasingly after the introduction of PRSPs – the enduring material dependence on external aid meant African state managers were both compelled and attuned towards orienting their efforts towards 'winning' external funds (Harrison, 2007). Keen to show reform as a collaborative endeavour, donors deployed expatriate consultants to ministries, funded workshops and training on the orthodoxies of New Public Management, and held constant meetings to review performance (Harrison, 2004; 2010). As such, the 'sovereign frontier' of policymaking – whilst a zone of contestation – had a 'constitutive inequality' which facilitated ever more intrusive forms of imperial surveillance and interventions to remake African states and societies (Harrison, 2007; also see Harrison & Bracking, 2003).

In this context, whilst the promise of reforms was that over the long-term open economies would become more competitive and attractive to socially-beneficial capital investment, in practice *the time horizon of policymaking was short-termist*. On the recipient governments side, whilst they might drag their feet on reform implementation, it tended in the final instance to be driven by the material need

to meet donor conditions for the next round of aid disbursements or debt relief. On the donor side, agencies were concerned with quick results to show progress had been made (Rakner, 2003).

(3) If shifts in accumulation strategy sought to roll-back ISI strategies and roll-forward financialised-extractivist strategies, so to in the area of *social policy* did neoliberal reforms seek to reorient state power away the collectivist-welfare elements of post-independence regimes, and towards the roll-forward of *new individualised, debtfarist modes of social reproduction*. Of course, the centrality of welfare and formal wage labour in Africa was never as encompassing as Keynesian welfare states, often highly focused in urban centres of production, and nor has finance become as deeply embedded in social reproduction as in 'privatised Keynesian' regimes in the North (see Crouch, 2011). Smallholder peasant production, the informal sector, and other ostensibly 'non-capitalist' forms of economic activity, as well as wealth distribution through urban-rural remittances and familial patronage, have always been key features of accumulation and social reproduction in Africa – indeed, constitutive features of its uneven and combined development in global capitalism (also see Chitonge, 2018).

Yet the dominant direction of travel in state visions of social policy were towards the individualisation of social reproduction. The management of food production (through subsidies to peasant producers) and food consumption (through controls on prices) were prominent mechanisms through which African states have supported household welfare (Sitko, 2013). In line with fiscal retrenchment and liberalisation, early stages of reform were particularly marked by the removal of producer and consumer subsidies on food, with price hikes provoking popular riots that were often brutally suppressed by the state (Walton & Seddon, 1994; Harrision, 2019). The privatisation and/or commercialisation of public utilities again saw prices increased in the name of 'cost recovery': essentially transferring costs from the public purse to low-income households (Jaglin, 2002). Such moves often faced substantial opposition (McDonald & Ruiters, 2005) and disappointing results (Bayliss & Fine, 2008). The introduction of user fees in health and education sought to reduce the burden on treasuries oriented towards minimising effective tax rates and prioritising debt repayment. In workplaces with histories of strong unionisation, privatisation and de-industrialisation were accompanied by effective state sanctions of labour retrenchment, casualisation, and de-unionisation, seeing rising unemployment and an intensification of labour market informalisation (Fraser & Lungu, 2007; Brooks, 2010). Amidst deteriorating employment prospects, low wages, and higher living costs, the burdens of social reproduction were increasingly placed on poor individuals, families, and households. In particular, pressures around cash generation and subsistence food production were increasingly borne by women (Federici, 2004).

In grappling with the problem of low household incomes (struggling to pay for food, education, health access) and surplus labour, the neoliberal panacea has been 'financial inclusion': expansions in microfinance and the elaboration of fintech (Bateman, 2010; Gabor & Brooks, 2017). Soederberg (2014) has usefully termed this form of social reproduction as *debtfarism*. Debtfarism denotes how states and finance capital have sought to normalise mass dependence on individual credit for living (rather than collective welfare or wages), disciplining workers and surplus labour into seeking/accepting work under any conditions due to the constant need to service private debts (Ibid.: 60-64). In Africa, this is primarily evident in expansions in microfinance. One of the most vaunted innovations in the world is the M-Pesa mobile money service – originally supported by the UK's DfID and owned by Safaricom (jointly owned by UK-based Vodafone [40 per cent]; other mainly foreign-based minority shareholders [25 per cent]; and the Kenyan government [35 per cent] (Suri & Jack, 2016). Yet Bateman et. al. (2019) have shown that microenterprises funded through M-Pesa have high rates of failure (due to the limits of extant local demand) and the platform has seen rises in over-indebtedness in the country (to both other M-Pesa clients and formal loans from linked services). For them, this plays into a new form of extractivism – termed 'digital mining' (Ibid.: 486) – through which the creation of huge amounts of financial value generated through growing indebtedness are repatriated in dividend payments to shareholders in the UK and other financial centres.

In general then, social policy has been geared towards the individualisation of social reproduction in a way that has sought to both subordinate and integrate subaltern social forces in Africa (workers, peasant farmers, informal labour, households) into the logics of finance-led capitalism.

(4) In line with this, the *hegemonic projects* accompanying neoliberal reform sought to discursively promote individualised, self-interested, utility-maximising norms of behaviour in the construction and consolidation of 'market societies' (Harrison, 2010; Wiegratz, 2010). As discussed, the historical failures of African development were pinned on industrial policies that had created an urban bias, holding back the commercial growth of rural smallholder farmers as resources were diverted towards sustaining the livelihoods of urban dwellers (e.g. subsidies and price controls on food), embroiling both in a culture of 'dependency' (Seekings, 2017; c.f. Bates, 2014 [1981]). Rolling back such programmes was narrated as endeavours that, despite causing short-term pain, would yield long-term gains (Harrison, 2019). In tandem with such policy changes, new governing discourses sought to venerate entrepreneurial rural smallholders as the new engines of African development and competitive global market integration (World Bank, 1982: 2008). Discourses of freedom and choice associated with democratisation and the fall of authoritarian regimes were extended to the domain of economic activity. Public health campaigns (evident in responses to the AIDS crisis) emphasised

'responsible' individual behaviour and self-care over the construction of robust health systems (Beckmann, 2013). In this context, the discourse of 'partnerships' between financialised, extractive capital, African governments, NGOs, and civil society (whether in co-ventures, forums such as the Extractive Industries Transparency Initiative, health service delivery, education etc.) was promoted as a 'win-win' situation: states secure stable macro-policy frameworks, companies can make and repatriate profits, whilst providing investments with positive spillovers for local businesses and entrepreneurs (Dansereau, 2005).

As such, neoliberal reform processes saw the deployment of governing discourses that simultaneously sought to inculcate individualised worldviews whilst articulating the particular interests of finance/financialised capital as the general interest of populations at large. This was not without some success, as studies of traders in Uganda and sex workers in Kenya noted a neoliberalisation of moral economies, with the increasing social dominance of forms of behaviour centred on a 'money rationale, individualism, and short-termism', and oriented towards 'individual material aspiration, success, status, and security' (Wiegratz & Cesnulyte, 2016: 20-21). Yet, a focus on quick profits was also perceived to be associated with a rise in fraud and corruption, seeing the growth of lamentations regarding 'moral degeneration', evidenced in popular songs (Wiegratz, 2010). Moreover, the growing prevalence of personal indebtedness among workers engaged by microfinance has played a crucial role in stimulating heightened wage demands, strike action, and industrial unrest – in the case of Marikana, brutally suppressed by the police who shot and killed 34 striking miners (on the links between microfinance and the Marikana massacre see Bond, 2013). Collective challenges to the discourses of individualism and win-win partnerships thus persist.

(5) These shifts in accumulation strategy, social policy, and hegemonic projects, both reflected and necessitated transformations in *the strategic-selectivity of the domestic state system*. Particularly during the PRSP phase of reform, neoliberalisation was characterised by an agenda to remake state institutions and reorient their social purpose in accordance with imperial neoliberal prescriptions (Brown, 2003). Harrison (2004) refers to this as the attempted construction of 'governance states'. As discussed, aid dependency already served to promote a structural bias towards the demands of the IFIs, Paris Club donors, and prospective investors, and donor programmes focused on 'capacity building' had the effect of seeking to institutionalise this structural (or strategic) bias. In general, institutional reforms sought to create core areas of regulatory competence in Finance Ministries, Presidential Offices, and newly independent central banks, empowering a relatively insulated cabal of Western-trained technocratic elites with close working relationships with donor organisations to pursue 'sound' economic management over and above either spending agencies or forums of

democratic representation (MPs, National Assemblies). Earlier reforms had sought to constitutionalise significant planks of reform and place them beyond democratic debate (e.g. central bank mandates on inflation management, debt ceilings, capital mobility, low-tax agreements), and ongoing trade negotiations (e.g. EU Economic Partnership Agreements) sought to 'lock-in' trade liberalisation (Hurt, 2012). The introduction of new audit mechanisms and actuarial practices within the state apparatus was complimented by extensive training programmes and workshops for African civil servants, whose working days became centred on the generation of data and reports concerning donor-stipulated targets and benchmarks, through which economic and institutional performance could be tracked, and ever more intrusive social interventions to modify the behaviours of populations in line with new financialised exigencies could be developed (Fine, 1999; Duffield, 2001; Mosse & Lewis, 2005).

Neoliberal regimes were strategically-selective to the objectives and strategies of IFIs and, donors, and financialised capital – over and above domestic subaltern demands. As such, despite the trend towards formal democratisation on the continent, as well as an increasing emphasis on partnerships, local ownership, and participation in reform agendas themselves (Cooke & Kothari, 2001), the strategic privileging of donors and foreign capital meant African neoliberal regimes could be more accurately considered *'disciplined' or 'choiceless' democracies* (Abrahamsen, 2000; Mkandawire, 1999). The reorientation of state power towards satisfying donor and/or investor demands, securing external funds and/or investment, and locking-in reforms meant governments were institutionally less responsive to the material demands of low-income citizens and opposition parties rarely articulated an alternative to the neoliberal agenda. Governing elites were still able to exploit their positions in the bureaucracy to accumulate personal wealth (through management of aid funds, privatisation processes, the provision of operating licences), and incentives for this were perhaps even greater (Olivier de Sardan, 1999). The rhetoric of greater inclusivity in PRSPs thus hid the construction of a more expansive institutional architecture of discipline and surveillance, favouring technocracy over political debate (Craig & Porter, 2003). Participatory mechanisms were thus more about manufacturing consent with a pre-ordained neoliberal programme, where "civil society" became donor-funded, professionalised, and frequently excluded previously influential labour union organisations (Fraser, 2005).

(6) In terms of the *strategic selectivity of the world market and international political system*, the implementation of neoliberal reforms in African states was in response to, oriented towards, and facilitated, the increasing dominance of US-centred, finance-led capitalism. As discussed above, stagflation in the Global North precipitated a long global commodity slump from the mid-1970s until the early 2000s (Erten & Ocampo, 2013), and US monetary policy saw interest rates rises that

precipitated substantial increases in African debt costs. In many ways, the crisis of Northern regimes and the post-war Bretton Woods system was displaced onto economies in the Global South (including Africa), as countries in the Global North subverted demands for a New International Economic Order, seeking to reinvigorate profit maximisation through increasing capital mobility and the capacity of domestic businesses to exploit cheap labour and cheap nature in other parts of the world (Harvey, 2005; Moore, 2015). The continuation of ISI and welfarist policies that worked towards African economic self-determination was thus not only no longer politically and ideologically undesirable (Helleiner, 2014; Getachew, 2019), but also rendered strategically incompossible with the financialisation of the global economy, particularly given low commodity prices, Africa's high debt levels, and subsequent aid dependency. New exigencies of global competitiveness meant that – to reduce debt and attract investment – African governments were compelled to restructure the operations of their states towards prioritising international debt service and possibilities for the repatriation of increased shareholder returns (Cerny, 1997). The end of the Cold War further meant that African governments were no longer able to leverage the security concerns of the two global superpowers in generating development finance and restraining external interference (Clapham, 1996). The ongoing integration of African economies into the world market in a more unipolar world order was thus strategically favourable to deindustrialisation, extractivisation, and the individualisation of social reproduction.

(7) At the outset, after seeing decline in economies with high degrees of public ownership, there was some optimism regarding the possibilities for private sector growth within a liberal capitalist framework (Rakner, 2003). However, as growth remained erratic and popular material dividends failed to emerge, the *crisis tendencies* of such neoliberal regimes became manifest. First of all, the boom in commodity prices from 2003 was popularly perceived to merely translated into higher profits for foreign-owned corporations, resulting in negligible tax returns and public investment at national scales, and few benefits to the local communities surrounding extractive industries (Fraser & Lungu, 2007). Furthermore, wealth domestically was seen to be increasingly concentrated within – and exported abroad by – corrupt elite patronage networks. Particularly in urban areas on the continent, experiences of low wages, few formal employment opportunities (especially among the youth), higher personal indebtedness, and higher living costs, produced a growing dissatisfaction with heightened economic precarity and unresponsive political institutions that saw increasing popular protest from 2005 onwards (Branch & Mampilly, 2015). These took a variety of forms, where the contradictions and conflicts of global extractivism melded with local grievances and social fissures: from strike action

(Bond, 2013) to armed insurgencies (Watts, 2007), from social movements (e.g. Occupy Nigeria) to new oppositional political parties (Larmer & Fraser, 2007).

At the same time, the IFIs and Paris Club donors that had directly pushed neoliberal reforms through aid dependent states were seeing a decline in their influence. The massive amounts of debt relief provided through the HIPC Initiative and the Multilateral Debt Relief Initiative (MDRI) in 2005/6, despite premised on the successful implementation of a plethora of neoliberal reforms, had the effect of reducing the dependence of debtor states on aid provision. The Rise of China (among other' non-traditional' donors) further had the dual effect of stimulating and sustaining higher commodity prices (pregnant with the possibility of increased fiscal returns if tax regimes were amended) as well as a providing a source of alternative development finance (Mawdsley, 2012). The ostensibly non-conditional nature of Chinese development finance, and the absence of shareholder motives in Chinese investments in extractive industries, also appeared to offer a more propitious environment to move against neoliberal policy prescriptions (Kragelund, 2012). The GFC was perceived to enhance this (Grabel, 2011). Aside from the extent to which the GFC saw a crisis – or doubling down – of neoliberalism in the Global North, it did mean a restructuring – if not uniform scaling back – of Northern aid commitments and donor interventions in the context of domestic austerity (Mawdsley et. al., 2017). Popular pressure on state managers to move against the neoliberal orthodoxy and financialised motives as a result of domestic crises thus coincided with the global crises of neoliberal, finance-led capitalism.

Developmental Regimes in East Asia and China

Turning to developmental regimes, of course again there were variations across the East Asian Tigers, and perhaps more greatly, between the East Asian Tigers and China. Thus, just as there is variety in 'neoliberalisms' there is variety in 'developmentalisms'. Whilst bearing this in mind, the purpose here is to present a general typology, and this is primarily based on the general account provided by Jessop (2016), with a particular focus on South Korea (Chang, 2009) and China (Lee, 2019). Overall, it asserts that the emergence of developmental regimes reflected the orientation of state power towards the subordination of labour and competitive growth in industrial capital and integration into global production networks. This had a focus on investment in productivity (rather than financial speculation or redistribution) and was secured through authoritarian state systems.

(1) Developmental regimes of capitalist development in East Asia tended to be organised around *accumulation strategies focused on export-led industrialisation*, initially centred on low-cost manufacturing and merchandise trade with external demand, but further oriented towards the reinvestment of profits into higher-tech sectors offering increasing returns to scale (Jessop, 2016: 36). The shift from ISI to export-led industrialisation saw an initial focus in the 1960s on labour-intensive 'light industry' (e.g. textiles and apparel), with integration into and scaling up the supply chains of low-cost consumer goods for foreign markets (household appliances, electronic products, toys), before allocating credit and surplus into R&D, more capital-intensive 'heavy industry' (chemicals, shipbuilding, machinery), and high-technology (ICT) in the 1970s and 1980s (Chibber, 2002; Haggard & Zheng, 2013). In South Korea at least, underlying this at the outset was the emergence of an alliance between Japanese industrial capital and nascent Korean capitalists, with the former facing rising wages domestically, offering the latter entrance into the supply chains of the US export market – as well as investment, credit, and technology transfers. The relocation of light manufacturing to South Korea facilitated Japan's move into heavy industry and electronics (Chibber, 1999). Keen to foster exports (encouraged by the US), and later to grow heavy industry, the Park military regime on the one hand sought to institute protections to infant industries and tariff incentives, and on the other sought to control the allocation of finance and credit and subject its allocation to strict performance criteria (Amsden, 1992). Emerging Korean industrial capital (*Chaebols*) submitted to such conditions due to the high likelihood of success (Chibber, 1999). The purpose here was thus to ensure the economic surplus and loans went towards investment in production rather than consumption. At the same time, the accumulation strategy reflected the privileging of nascent industrial capital, involving close coordination/cooperation with finance capital and the latter's integration/subordination to productivity-focused investment (Jessop, 2016: 38-39).

The more recent experiences of China have followed a similar if distinct pattern. Over time, an early focus on light manufacturing (textiles and apparel) and integration into global supply chains (electronic components and autoparts) saw later moves up the hierarchy of production into capital goods and higher-tech, strategic exports (car manufacturing, pharmaceuticals, telecommunications, ICT technology) (Hsueh, 2011; Nieuwenhuis & Lin, 2015). State-owned enterprises (SOEs) in such sectors (e.g. SAIC Motor) have been the principal targets of state support and financing from state-owned banks, whilst fast growing privately-owned SMEs often had close links to SOEs, government bureaucrats, and CCP party elites (e.g. Huawei). According to Rosenberg and Boyle (2019), the rapidity and scale of China's industrial transformation has been underpinned by its proximity to earlier East Asian industrialisers, its attractiveness to foreign investors due to its large reserve army of cheap migrant labour, and thus its ability to leverage technology and knowledge transfers. On the hand, this

has seen huge amounts of FDI from earlier industrialisers, through subcontractors integrated into supply chains for Western-based multinationals seeking to relocate production to low-labour cost jurisdictions (e,g. Taiwan's Foxconn, supplier to Apple among others: Ngai & Chan, 2012). On the other this has seen large industrial SOEs, tightly coordinated by the Chinese central government, themselves integrate themselves into the supply chains of multinationals. The scale of the domestic market has in the process been used as a bargaining chip to compel foreign multinationals to establish joint ventures with Chinese firms, enhancing technology transfer and knowledge sharing (e.g. General Motors and Volkswagen with SAIC). Credit allocation has been tightly controlled through state-owned banks (e.g. Industrial and Commercial Bank of China) and targeted at SOEs and strategic industrial objectives (Hsueh, 2011: 194-206). Outward investment in extractive industries through SOEs (e.g. Sinopec) has also been supported to secure strategic energy supplies and cheap construction and production inputs (see Alden, 2007). As such, accumulation has been oriented towards leveraging finance, FDI, and outward investment into stimulating export-led growth in industrial capital and productivity.

It should be said, a more minimalist definition of developmentalism would place emphasis on the orientation of state power towards increasing productivity. Industrial transformation of the kind described in East Asia and China is both rare and decades in the making, and is perhaps patently absent in Africa since the late-2000s. Indeed, Rwanda has been described as a developmental state but does not display the scale of industrial transformation alluded to, has not seen a huge growth in exports, and has been more focused on peasant agriculture (Goodfellow, 2017). Yet in the immediate term, a strategy of accumulation focused on chain integration and upgrading in agriculture, linking smallholders to upstream (input suppliers) and downstream (traders and processors) activities, saw huge increases in output: between 2007 and 2011, the production of maize, wheat, and cassava tripled, bean production doubled, and rice and potato increased by 30 per cent (Harrison, 2016). In this sense, whilst not fitting the definition of a fully-fledged *industrial*-developmental regime, it certainly is constituted by a set of social forces (business elites, political elites, bureaucrats, military elites) seeking to promote productivity gains, and the reinvestment of surplus in the sphere of production (Booth & Golooba-Mutebi, 2012; Mann & Berry, 2016; Behuria, 2016; 2018). A more minimalist framing in such a context would thus point to a more limited *productivist*-developmental regime, and should be borne in mind when we turn to the Zambian case.

(2) An industrial-oriented accumulation strategy in East Asia during the post-war era was pursued and enacted through *governance mechanisms at the national scale* (Jessop, 2016: 37). Though subject to external pressures and opportunities (principally through the US), the East Asian Tiger economies industrialised in the context of a Bretton Woods system oriented towards the restoration of national

economies in which the pursuit of a national industrial strategy was more permissible (Amsden, 2007). Local government here was mainly a site for the implementation of national policies (Jessop, 2016: 37). Networks of negotiation and discipline between industrial capital, finance, and state managers (particularly those in centralised pilot agencies: e.g. Ministry of International Trade and Industry [MITI] in Japan) at the national level were thus the crucial mechanisms through which credit/subsidy conditions and incentive structures were formulated and implemented. In China, far more responsibility has been delegated to local governments and provincial administration, yet the central state retains overriding control over determining the objectives of local developmental policy and structuring the incentives for local administrators to pursue them. This reflects 'controlled economic decentralisation', where the central Chinese state selects and trains cadres for provincial civil service positions, and the operations of such cadres are governed by a performance-based 'target responsibility system', containing rewards and penalties tied to achieving central government developmental objectives (Zhang, 2018: 748-749). Through such mechanisms, and through appointments to SOEs, the central state is able to structure resource allocations and credit provision to particular industrial firms and sectors, local governments are incentivised to respond to the demands of industrial capital (infrastructure, labour supply), promoting a balance of collaboration and competition among different local governments and firms.

The *time-horizon of governance is thus long-term*, or more specifically, governance was/is oriented towards the continued growth of industrial capital and innovation into new industrial sectors over an extended period of time. As such, it is not that the governance framework is rigid and unresponsive to immediate issues and problems in pursuit of a top-down, imposed, unchanging long-term plan. Indeed, the manager in which state managers sought to promote the international competitiveness of domestic industry in collaboration with emerging industrial capital was premised on constant deliberation between bureaucratic and business elites (see Amsden, 2001). Rather, it was long-term in that the central purpose/objectives to promote industrial competitiveness would always override short-term demands for wage increases, and thus prioritised investment over supporting consumption among workers and other subaltern social forces.

(3) In prioritising long-term investment and growth objectives, developmental regimes in East Asia sought to maintain a *workfarist form of social policy* (Jessop, 2016: 36-37). The term is used differently here to the usage that describes 'welfare-to-work' conditionalities in neoliberal regimes in the US and UK (c.f. Peck, 2001). Rather here, it refers to a labour regime that seeks to limit wage costs (and other social liabilities) in production processes, encouraging personal savings to assist in the individual, familial, and intergenerational reproduction of labour power (Jessop, 2016: 36). This would also

involve public investment in education and health to raise the skills and capacities of the workforce over time, as well as limited forms of occupational welfare in an attempt to neutralise wage pressures, but the overriding tendency was a focus on restricting wage demands and immediate consumption to maintain export competitiveness and maximise surplus reinvestment in productive processes. Chang (2009) traces the roots of such interventions in capital-labour relations to the resolution of class struggles across Japanese colonisation, US military occupation, and the Korean War (seeing state support for a growing alliance between Japanese and Korean capitalists against Korean workers and the demise of the Korean landlord class). Agricultural policies which suppressed grain prices ensured a smooth supply of labour from rural areas. This compelled migration to urban areas, where workers endured long hours and low wages, in particular female workers in the textile industry (Seguino, 1997). During the Park military government, independent union organisation was banned, and the state-mandated Federation of Korean Trade Unions (FKTU) was established as a means through which the state could control the labour movement with a mixture of repression, surveillance, and selective subsidies (Chang, 2009; also see Kuruvilla, 1996; Chang & Bain, 2006; Fernandez & Seng, 2008; Song, 2020). Later, heavy industrialisation was accompanied by emergency decrees which made industrial action illegal. Strikes and labour militancy (such as the protest of 200 female workers at YH in 1979) were brutally suppressed, and nationwide strikes after Park's assassination saw union leaders rounded up and sent to concentration camps (Chang, 2002: 17).

China's industrialisation has similarly been dependent on labour repression, as a core determinant 'of its ability to generate the world's biggest labouring class and subject it to intense discipline and exploitation' (Selwyn, 2016a: 790). Legacies of state socialism meant there was a large, relatively healthy/educated reserve of labour in rural areas that was a key pull factor for FDI from Western multinationals (Rosenberg & Boyle, p. e40). Mass internal migration from rural to urban areas met the demand for cheap labour in new factories, which was then subject to extensive control and surveillance: monopolising union representation in the CCP-controlled All-China Federation of Trade Union (ACFTU), repressing autonomous unions through harassment or even physical assaults, and tightly regulating the rights and entitlements of migrant workers (Lee, 2019: 144-146). Such repression assists foreign and domestic industrial capital to suppress wages, which themselves are often highly dependent on overtime and bonuses for individual productivity performance (Ngai & Chan, 2012; Lüthje & Butollo, 2017). Pressures for profit maximisation and rapid seasonal delivery from Western buyers in supply chains (e.g. Apple) create competitive pressures among China-based subcontractors (e.g. Foxconn) which are thus displaced onto Chinese labour (Chan et. al., 2013). Managers in collusion with local government officials, have used 'abusive and illegal' methods to increase worker efficiency, which in the case of Foxconn, led to well-publicised suicides among the workforce (Ngai & Chan, 2010).

Outside of factories, more recently urban economies are characterised by less recognised forms of precarious labour, involving informalised, low-wage (or wage-less) work in construction, street vending, the care sector, and domestic labour crucial for the daily and intergenerational reproduction of labour power (Lee, 2019). From the 1980s until the late 2000s then, export-led industrialisation – like South Korea and others before – was predicated on a workfarist social policy that sought to reproduce the exploitation of cheap labour through coercive discipline and authoritarian restrictions on independent union organisation. Labour demands were subordinate to the exigencies of industrial capital growth.

(4) The authoritarian repression of labour in support of export-led industrialisation was thus accompanied by *hegemonic projects* that discursively emphasised the necessity of long-term industrial transformation, particularly in the context of socially constructed internal/external Cold War security threats (Jessop, 2016: 39). In South Korea, military/police power, the operation of union breakers (*Boanjohap*), and the collusion of FKTU, were narrated as working in the vein of "anti-communist patriotism", justified on the grounds of defending the South Korean nation against threats from North Korea and securing the basis for ongoing capitalist development at home (see Chang, 2009: 171). In Taiwan, the coupling of industrial growth and authoritarianism was buttressed by the discursive mobilisation of ethno-nationalist discourses, firstly in the promotion of Chinese economic nationalism against Japanese colonialism and Chinese communism, and then Taiwanese nationalism against Chinese security threats (Hsu, 2017). Nationalist discourses were thus developed to stem internal dissent, and reframe the endeavour of industrial development as one of cooperation among unified social forces towards universally beneficial objectives: or as Chang (2009: 92) states, 'translating the relations of exploitation [oriented towards the promotion of industrial capital] into neutral classless relations between "Korean" political citizens' (also see Song, 2020).

Industrialisation in China has been accompanied by the promulgation of nationalist discourses also, here focused on the 'redemption' that has been brought through re-solidifying China's prominent position in the global economy after the 'century of humiliation' (Adcock Kaufman, 2010). The need to build towards and sustain this position is used to legitimise the use of extensive surveillance against external threats (e.g. the US) and internal dissent (framed as agents of the former). The narrative of growth here has thus been permeated with discourses around the necessity of individual, short-term self-sacrifice in service of national development, where the primacy of the latter – over collective goals of justice and equality – is once again constructed as universally beneficial. Lee's (2019: 141) notion of 'trickle-down developmentalism' as a legitimising discourse captures this, reflected in the rhetoric of CCP leaders. President Deng argued that 'development is the hard truth' and urged poorer workers

to ‘let some people get rich first’ (cited in Lee, 2019: 145). Export-led industrialisation was thus framed as the long-term solution to social problems which then justified the neglect of human welfare and rights violations in the immediate term. Lee’s (2010) work on Chinese investments in Africa, and interactions between expatriate Chinese managers and African workers, further reflects the popularisation of this logic. Managers dismissed worker demands for wage increases, and lamented the inability of African workers to ‘eat bitterness’: understood to be a willingness to ‘endure hardship, postpone gratification, submit to company discipline, save and reinvest for personal and corporate development’ (Lee, 2014: 54).

Such discourses thus reflect attempts to promote the particular interests of industrial capital and political elites as being synonymous with a general national interest above/outside of class divisions.

(5) The promotion of industrial capital by the national state in East Asia was thus predicated on – and reflected – a particular *strategic selectivity of the domestic state system* which excluded labour, the rural peasantry, and other subaltern social forces. The policy agenda pursued by state managers was thus centrally constituted by an alliance between political elites, bureaucratic elites, and industrial capitalists: an exclusionary network of governance which, even whilst producing disciplinary directives on the latter, gave them privileged access to the levers of state power in continuous processes of negotiation and consultation (Jessop, 2016: 38; c.f. Ó Riain, 2000). The political system was thus overwhelmingly authoritarian, with military dictatorships and de facto single-party governments which precluded/restricted democratic challenges or the escalation of material demands for increases in public welfare, wage increases, or other reforms to the productivity-oriented labour regime (Kim, 1993; Kohli, 2004). This was secured through a strong national security apparatus through which the state suppressed internal dissent (whether in issuing states of emergency, deploying the military or police to break strikes on behalf of industrial capital, or in surveilling union activities and pro-democracy movements), legitimised by nationalist discourses focused on security threats.

In China, single-party authoritarianism has promoted ‘guanxi capitalism’, a term which captures the strategic selectivity of state power here. Interpersonal links between CCP elites, private capital (both foreign and domestic) in light industry, and executives/managers in SOEs in heavy industry and sectors considered important for national security (e.g. finance, energy, telecommunications, mining), have created ‘an alliance of political and economic elites’ which has facilitated a combination of social control, rent-seeking, and ‘relentless private capital accumulation’ (McNally, 2012: 751; also see Hsueh, 2011). Competitive pressures to generate industrial growth and innovation have been placed on local government by central party structures (Zhang, 2018), who thus focus on the provision of land, infrastructure, and cheap labour supply for private capital and SOEs (Ngai & Chan, 2012: 385).

As such, the domestic state system in developmental regimes tends to be strategically selective to the demands of foreign and domestic industrial capital, seeking to insulate decision-making processes from popular demands.

(6) The emergence of developmental regimes has also rested on a particular *strategic selectivity of the world market and international political system*, though with crucial differences between earlier East Asian industrialisers and China. Earlier East Asian industrialisers were seen by US defence strategists as crucial bulwarks against the spread of communism during the Cold War, especially after the 'Loss of China' with the Maoist revolution of 1949 and the subsequent 'domino theory' that other countries would fall if the spread was not checked. Consequently, the US opened its domestic market to exports from key East Asian economies, and provided huge amounts of economic and military aid (Jessop, 2016: 39; Yeung, 2017). The onset of the Vietnam War provided further stimulus to the emergence of the export-led economy in South Korea, with ready markets in both the US and now occupied Vietnam (Yeung, 2017: 10-11). Proximity to earlier regional industrialisers was also crucial here, as Japan played a crucial role in supplying credit and technology across both 'light' (Chibber, 1999) and 'heavy' industrialisation (Yeung, 2017), particularly once US military aid began to decline in the 1970s. Importantly though, this military aid had already contributed to the establishment of a strong national security state capable of suppressing internal dissent from labour and the peasantry.

Somewhat differently from the geopolitical imperatives of the Cold War era, China's catch-up phase had more to do with financialisation in the US and elsewhere, as its vast labour reserves and potentially large domestic market made it an attractive destination for FDI from increasingly financialised Western multinationals and their regional suppliers. As such, China was able to take advantage of the intensified off-shoring/restructuring of production by cost-cutting Western MNCs to generate investment, technology transfers, and co-ventures with Chinese firms; whilst MNCs were able to meet short-term pressures profit maximisation in service of generating increased shareholders returns through displacing such pressures onto subcontractors and Chinese migrant workers (Rosenberg & Boyle, 2016). At the same time, export-led growth was dependent on US mass consumption of Chinese exports, driven by expansions in debtfarism through the US sub-prime mortgage market, itself assisted by China's large purchases of US treasury bonds to maintain currency differentials and export cost competitiveness (Thompson, 2009; 2010). There was thus distinct 'developmental fair-wind[s]' (Yeung, 2017: 9) provided by US geopolitics and economic transformation in the emergence of developmental regimes in East Asia and China. In China's case – contra the assertions of DST – there was also a distinct form of structural coupling in the compossibility of neoliberal financialisation in the US and industrial developmentalism in China.

(7) The social relations and international embeddedness of development regimes were/are pregnant with particular *crisis tendencies*: in particular pressure for wage increases and financialisation. In East Asia, continued labour militancy, rising incomes, and pro-democracy movements would over time undermine the acceptability of workfarist social policy (as popular demands for social welfare and democratic government persisted), and thus erode economic competitiveness based on low wages and authoritarian repression (Kim, 1993; Jessop, 2016: 41). Declines in such competitiveness, combined with the effects of financialisation on global production chains, compelled the relocation of production to lower labour-cost jurisdictions, most prominently China (Wong, 2004). Moreover, in the 1990s the increasing ecological dominance of US-centred finance capital and neoliberal global governance generated pressures to liberalise financial markets which had hitherto been coordinated in line with industrial objectives: WTO accession requirements contained stipulations regarding the liberalisation of monetary/credit systems. The 1997 East Asian Financial Crisis revealed the subsequent increased vulnerability of developmental regimes to currency speculation and volatile capital outflows, which in turn necessitated IMF assistance and associated pressures for privatisation and liberalisation of the investment climate (Wade & Veneroso, 1998). This necessitated adaptations, involving shifts to both knowledge-based industry (Wong, 2005), and the promotion of finance-based accumulation and financialisation itself in the establishment of regional financial hubs (Thurbon, 2016; Jessop, 2016: 43-51). In South Korea and Taiwan, the latter has seen the financial sector increasingly oriented towards household rather than corporate lending, and growth increasingly dependent on consumer borrowing (Pirie, 2018).

As discussed in the previous chapter, China's growth was vulnerable to the collapse in credit markets and US consumer demand, and so the GFC compelled adaptive measures. The Belt and Road Initiative reflects a strategy to export domestic overcapacity in infrastructure (Liang, 2020), whilst domestic stimulus packages have sought to diversify sources of GDP growth (Breslin, 2012). The focus here has again on increasing investment in knowledge-based industry, attempts to expand the domestic financial system, and an increasing emphasis on entrepreneurship (Lee, 2019). There has been increases in domestic consumption, but this has at least partially been based on huge increases in public and private debt: public debt as a proportion of GDP increased from 15 to 38.5 per cent between 2011 and 2014, whilst household debt increased from 30 to 60 per cent between 2011 and 2017 (Ibid.: 148). Capital controls saw huge private investments in urban housing, stimulating land grabs and a growing real estate bubble (Ibid.). Consumption has also rested on wage increases driven by increasingly fixed urban labour militancy, but welfare demands which threaten the competitiveness of China's manufacturing base have incurred renewed attacks on autonomous labour and human

rights NGOs, and manufacturing firms in the Pearl River Delta continue to operate a flexibilised low-wage labour regime (Lüthje & Butollo, 2017). Yet catalysed by Trump's trade tariffs, there has been recent speculation of a manufacturing exodus as foreign companies seek to relocate production to inland areas of China, or even jurisdictions in South-East Asia with cheaper labour costs and lower tariff burdens (Ghosh, 2020).

Compensatory Regimes in Latin America

Once again, compensatory regimes were far from uniform in Latin America, with more radical and more gradualist variants. Despite this, there are significant commonalities across them (Brand et. al., 2016). The account presented here is thus a general one that is based particularly on Gudynas' (2016) outline of the fundamentals and contradictions of compensatory states, and makes reference in particular to Bolivia and Brazil (also see Webber, 2017). Overall, it asserts that compensatory regimes saw the repurposing of state power towards a contradictory purpose of promoting and restraining extractive capital, seeking to increase fiscal returns to fund economic compensations and redistribution to subaltern social forces frustrated by histories of imperial exploitation (rather than investments in industrial base and wage restraints).

(1) Compensatory regimes in Latin America from the early 2000s pursued *neo-extractivist strategies of accumulation*, in which state managers sought to establish a compromise with financialised, imperial extractive capital, in which a greater share of the surplus generated through mining, oil extraction, and large-scale agribusiness was retained nationally to support domestic welfare and popular consumption (Gudynas, 2016; Burchardt & Dietz, 2014). In contrast to pure extractivism where the social purpose of state power more fully oriented towards maximising profits and securing dividend repatriation for shareholders in extractive firms (see section on neoliberalism in Africa above), here the social purpose is somewhat modified though not wholly transformed (Veltmeyer & Petras, 2014). Moves towards such a modification were rooted in the repercussions of structural adjustment in Latin America for patterns of accumulation in the region in the 1990s, which saw a huge expansion of "asset-seeking FDI" (predominantly from the US) in the acquisition of SOEs in manufacturing, natural resources, and services. This subsequently saw massive capital outflows through profit repatriation and interest payments, leading Veltmeyer (2012: 64) to describe it as the 'golden age of US imperialism'. But in response to the increasing concentration of income, widening social inequality, and persistent poverty, waves of anti-neoliberal protests fed into electoral victories

for 'leftist' political parties and Presidential candidates, variously embedded in subaltern social forces (e.g. ex-Steel Workers Union leader Lula da Silva and the Workers Party in Brazil; *cocalero* and MAS-IPSP leader Evo Morales in Bolivia) (Levitsky & Roberts, 2011).

On taking power between the years of 1998 and 2007, the legitimacy of left governments rested on delivering on promises to generate popular material dividends, enhancing wealth redistribution, reducing inequality, and reducing poverty. In order to do so, such governments promoted and defended a new form of extractivism, which sought to simultaneously ensure continued growth in the extractive sector whilst expanding public control over it and increasing revenue generation that could be put to increased spending on social welfare programmes (Gudynas, 2016). This proceeded in different ways, from the more vociferously anti-imperial stances of Venezuela and Bolivia to the more gradualist stances of Argentina and Brazil (Lievesley & Ludlam, 2009), and has particularly been focused on the hydrocarbon sector.

Across all countries there was a balance to be struck between the incentives granted to extractive capital (to generate expanded production) and the costs imposed (to increase fiscal returns for investment in mitigating the worst consequences of extractive accumulation). The Morales administration in Bolivia immediately nationalised the natural gas sector in 2006, renegotiated supply contracts with purchasers, and increased the combined royalty and taxation rate from 18 to 50 per cent (Kaup, 2010: 129). At the same time, royalty rates were left untouched in mining and agriculture, whilst it granted fiscal incentives to transnational corporations to promote exploration, subsidised production inputs (e.g. energy), and constructed infrastructure to facilitate extraction (road, bridges etc.) (Gudynas, 2016: 109). Ecuador also saw continued granting of territorial concessions. In Argentina, whilst amendments to the tax regime have been minimal, the Kirchner administration oversaw huge increases in soybean production, a 1000 per cent increase in mining FDI, and expansions in oil exploration (López & Vértiz, 2015; Pérez Trento, 2021). In Brazil, oil and gas exploration was encouraged through Petrobras, accompanied by legislation which expanded public control of the company, the company's control over oil production, increased royalties, and centralised the flow of rents from expanded production. Rents from the oil sector increased from US$ 1.7 billion in 2004 to US$ 6 billion in 2014, whilst rents from mining increased from US$ 98 million in 2004 to US$ 760 million in 2014 (Pahnke, 2018: 1665-1667). Labour unions also backed state financing to commodity exporters (e.g. Vale) and subsidies to agribusiness (Gudynas, 2016: 108). In a number of countries, state companies have been also been strengthened to exercise greater control (e.g. PDVSA in Venezuela, YBFB and COMIBOL in Bolivia), but have remained dependent on establishing joint ventures with foreign multinationals for operations, transport, and commercialisation, as well as to promote exploration (Ibid.:107).

On the one hand then, such an accumulation strategy reflects – rhetorically at least – something of a reprivileging of subaltern demands: imposing greater costs and restrictions on extractive capital in order to generate funds for domestic social welfare and compensations for extractive activities in particular locales. Yet, on the other hand, and more importantly, dependence on expansions in commodity exports constructs a 'coincidence of economic interests' between extractive capital and state managers: windfall profits for the former and fiscal revenues for the latter (Veltmeyer, 2012: 65). In the case of Bolivia, despite reforms in the hydrocarbon sector, state managers remain dependent on the 29 multinationals in the country for the exploitation of those resources, whilst in mining, an insistence that raw materials are processed within the country has largely failed and multinationals have been permitted to continue to extract and export unprocessed primary commodities (e.g. El Mutún iron mine, see Veltmeyer & Petras, 2014: 39-40). As such, for Veltmeyer and Petras (Ibid: 46), whilst cutting a better deal, the 'officials and managers of the post-neoliberal [or compensatory] state generally side with [extractive] capital against labour and have not reacted well to civil society organisations that criticise or resist their mineral policies or extractive projects'. This extends also to increasingly close ties to Chinese SOEs (in Venezuela for instance) with their own industrial or productivist motives for securing stable energy supply (Rosales, 2016). Despite the existence of an industrial agenda (c.f. Hochstetler & Montero, 2013; Naqvi, 2021), the privileging of the extractive sector has seen reprimarisation and associated Dutch Disease effects (inflated currency etc.) which further mitigate against growth in industrial capital and exports (Rosales, 2016; Alami, 2019). Domestic industrial capitalists were thus themselves in receipt of compensations whilst rents from extractive accumulation were redistributed in labour-intensive sectors (Ibid.; McNelly, 2020). Therefore, the neo-extractivist strategies of accumulation reflected an attempt – riven with contradictions – to integrate subordinate and/or subaltern social forces into the dominant logic of expanding extractive capital.

(2) Attempts to secure and reproduce this logic in compensatory regimes predominantly took place at the *national scale of governance*, with the national state the locus of mediation between transnational extractive capital, subnational governments, and subaltern social forces. At the rhetorical level, this reflects the assertions of Pink Tide governments to govern in the name of the 'nation' and securing national sovereignty over resources (Kohl & Farthing, 2012; McKay et. al., 2014). It was state managers in central government which pursued legal and constitutional reforms towards extending control over extractive sectors, amending tax and royalty arrangements to increase revenue generation, and making appointments and providing financing/direction/support to SOEs and private firms (e.g. Vale Corporation in Brazil) (Gudynas, 2016: 106). Yet at the same time, the ascent of Leftist

parties to power was accompanied by calls for a more 'permeable, transparent, decentralised state that would cogovern with civil society', moves towards more diffuse and localised forms of governance (e.g. participatory budgets), and mechanisms through which citizens could 'collectively and directly influence state policy and monitor state performance' – with varying degrees of success (Goldfrank, 2011: 5). Indeed, subnational authorities took a greater role in lobbying on behalf of local voters and subaltern social forces (e.g. semi-proletarianised rural peasantry) against multinational mining firms (Eaton, 2010). However, the central state has frequently intervened against subnational authorities on the side of foreign investors, in order to secure expansions in extractivism key for fiscal revenues, whilst subnational leaders themselves became increasingly in thrall to multinationals as they used them as a source of finance for local election campaigns (Ibid.) Thus, the national state was central to the distribution of funds to municipal and provincial administrations, as well as to civil society organisations (unions, peasant federations, indigenous movements), but would also seek to dispel dissent should it threaten the neo-extractivist logic of accumulation (Gudynas, 2016: 112).

This logic of accumulation, as well as the redistributive emphasis which it sought to support, rendered compensatory regimes as *short-termist in their time horizons*. The need to focus on expanding extractivism as the pre-requisite for meeting immediate material demands from subaltern social forces, and thus the short-term redistribution of mineral rents, overrode competing long-term objectives. In this way, long-term strategy of reinvestment for productivity-gains in alternative, higher-value industrial sectors – and a concomitant emphasis on low-wages and high savings – was lower down the pecking order if not negated by privileging the extraction and export of finite raw commodities (c.f. Jessop, 2016a). In some cases, the lowering of environmental regulations has demonstrated a disregard for long-term dynamics of environmental degradation that threaten extant livelihoods of rural peasant communities and indigenous groups. Here, the protests of such social forces are met with both coercion and defamation on the part of the state for holding back 'development': as evinced in the protests against the construction of a highway through the TIPNIS territory in Bolivia, supposedly a protected indigenous area (Webber, 2014). In many ways, the short-termist logic of compensations – to meet material demands of the urban poor as well as assuaging communities deleteriously affected by extractivism – is driven by electoral concerns absent in developmental regimes seen above (Gudynas, 2016: 108).

(3) A constitutive element of the neo-extractivist strategy of accumulation in compensatory regimes was a *redistributive, welfarist social policy*. Crucially, denoting it welfarist does not entail that it represented an all-encompassing welfare state, but rather it more minimally refers to a redistributive logic which underpinned the approach of state managers to the daily and

intergenerational social reproduction of labour power, and sought to simultaneously integrate subaltern social forces into – and legitimise – the prevailing logic of extraction. At the core of this was the expansion of conditional cash transfer (CCT) programmes (monthly payments to fathers or mothers in exchange for ensuring their children attend schools and medical services), through which increasing material assistance to the poorest households was – rhetorically at least – linked to increased revenue generation from the extractive sectors (Gudynas, 2016: 111). This includes the 'highly popular' *bonos* targeted at the elderly, pregnant mothers, and children in Bolivia (Veltmeyer, 2014: 82), and the *Bono de Desarrollo Humano* (Human Development Bond) in Ecuador (Dávalos & Albuja, 2014: 160). Mineral royalties constitute an 'integral element' in funding Brazil's *Programa Bolsa Família* (PBF) (Pahnke, 2018: 1668), which alongside a 172 per cent increase in federal social spending across the board between 1995 and 2010 (i.e. additional funding to expand existing programmes) saw the number of beneficiaries from social welfare expand from 14.5 million to 24.4 million (Saad-Filho, 2015: 1241). The number of "poor" and "extremely poor" people reduced from 60 million to 30 million and 26 million to 10 million respectively between 2003 and 2012 (Ibid.). Minimum wage increases further saw rising incomes and lower inequality, with the income of the lowest decile increasing 6.3 per cent annually between 2001 and 2011, whilst the highest decile increased by only 1.4 per cent (Ibid.). Such immediate impacts secured significant electoral support for the Workers Party in 2006, 2010, and 2014 among poor beneficiaries from welfare initiatives (Ibid.: 1236). A further impact in compensatory regimes was the promotion of popular consumption and a concomitant growth in consumer imports (Gudynas, 2016: 105).

Yet there are significant contradictions in the manner in which such welfarist initiatives function. Firstly, even in the best cases, their impact – whilst undeniably positive in the short-term – is fundamentally short-termist mitigative rather than long-term transformational and/or sustainable. Thus, Marxist critics have pointed out that whilst CCTs 'can help alleviate critical deprivation and reduce inequality' in the immediate term, they provide 'no more than basic income security' which has little impact on 'the life chances of the poor' (Saad-Filho, 2015: 1237-140). Contra welfare states which integrate systems of social protection into capitalist development with an associated framework of human rights, the emphasis on economic handouts and consumerism in compensatory regimes is particularly vulnerable to collapses in commodity prices and their repeal in the absence of a similar rights framework (Gudynas, 2016: 113; Pahnke, 2018). CCTs have also been shown to reinforce extant gender relations, where women have to balance expectations for maternal care inscribed in the scheme and precarious work (Molyneux & Thomson, 2011). Moreover – for instance in Ecuador – the amounts disbursed are limited relative to the cost of a basic basket of consumer goods, and pale into comparison the amount of fiscal resources the government extends to energy

subsidies, which primarily benefit the consumption power of higher income citizens. Increases in consumption might thus be focused on middle class professionals, further benefitting from expansions in public sector employment: household consumption went from US$23.1 billion to US$40 billion in 2012 in Ecuador (Dávalos & Albuja, 2014: 160). This reflects how the symbolic representation of compensations by politicians has been as important as their material impact (Gudynas, 2016: 114).

(4) Welfarist social policy was accompanied by *resource nationalist hegemonic projects* in compensatory regimes, which sought to discursively integrate subaltern social forces into the new, reformed, neo-extractivist logic of accumulation. Principally, resource nationalism involves a discursive construction of natural resource assets as the property of 'the people' or 'the nation', and political elites/state managers represent themselves as the guardians of such assets – against historically or potentially nefarious social actors – who will ensure that material benefits are accrued and redistributed to 'the people' or 'the nation' (Gudynas, 2016: 105). As part of this then, radical forms of resource nationalism also tend towards the construction of an anti-imperialist antagonism with external powers. For instance, Venezuela's Hugo Chavez lamented that the country's oil had always been exploited in the imperial interests of the '*cirollo* oligarchy' and 'American empire', but asserted that with nationalisation it would 'be used for justice, for equality, and for the development of our people' (Chavez cited in Gudyans, 2016: 105). Crucial in such governing discourses then is notions about the righting of historical wrongs, particularly related to the neoliberal era, and the present and future realisation of social justice (Grugel & Riggirozzi, 2012). Natural resource extraction was thus discursively represented as both the root of historical inequality and injustice, and the means – now reclaimed by the nation – towards attaining future inclusive growth.

Yet the contradictions of the neo-extractivist strategy of accumulation (between imposing costs and granting concessions to extractive capital) produced crucial tensions in resource nationalist discourse. Most fundamentally, resource nationalist inclinations to extend sovereign control over the exploitation of natural resource assets conflicted with plurinational discourses of indigenous self-determination (e.g. Laing, 2020). Protests by rural, indigenous communities against infrastructure to support the expansion of extractive operations (that would facilitate increased profits for multinationals and increased fiscal revenue for the national state) were thus themselves denounced as imperialist conspiracies that were holding back national development (Webber, 2014). Who was 'in' and 'outside' the nation (particularly in multi-ethnic countries like Bolivia and Ecuador) was thus a continuous point of political contention, with some scholars pointing to the intersection of resource nationalist discourses and new forms of 'racial scapegoating' in regimes supposedly committed to decolonising reforms (Martínez Novo & Shlossberg, 2018).

Related to this, the conception of justice represented in resource nationalist discourse was a limited one, focused on the redistribution of economic spoils (however minor or symbolic) rather than conceptions inclusive of quality of life, well-being, civil rights, environmental sustainability etc. As such, governing elites have sought to emphasise the monetary dimensions of compensation for the deleterious effects of extractivism and capitalist accumulation. For Gudynas (2016: 112) this further accelerates the commodification of social life which Pink Tide regimes were ostensibly seeking to redress. For instance, the enactment of *Buen Vivir* (living well) approaches to development in the Ecuadorian constitution was in continual tension with the commitment to continue extractivist logics of production (Villalba, 2013). Therefore, in line with the focus on economic redistribution, the expansion of popular consumption – increased access to household appliances, electronic goods, motor vehicles – is presented as evidence of broad-based social well-being that has been supported by the state, and political elites 'promote the idea of a wellbeing that can be bought in the hundreds of new malls' across the continent (Gudynas, 2016: 111). The consequence of this though, is that over time such discourses have engendered greater protests and the unravelling of the social coalition that had brought and sustained Pink Tide governments in power: as indigenous groups/rural peasantry protest against expanding extractivism, and the middle classes and sections of the urban poor become dissatisfied as the gap between expected and actual material dividends grows, particularly once the commodity boom ended (Kohl & Farthing, 2012).

(5) The *strategic selectivity of the domestic state system* was crucial in facilitating and incentivising shifts to a neo-extractivist strategy of accumulation. Formal – if not archetypal liberal – democracy and the prevalence of electoral competition between political parties (at both national and subnational levels) stands in stark contrast to authoritarian de-facto single party regimes prevalent in East Asian developmentalism. Resource nationalist discourses are effective forms of voter mobilisation in resource-rich economies, whilst competing to garner support among low-income voters produces pressures to redistribute wealth and generate compensations (whether significant or symbolic) in the immediate term – as opposed to coercively enforcing workfarist arrangements – is key to political elites seeking to sustain themselves in office and reproduce the legitimacy of their authority (even supposedly under right-wing regimes in Latin America) (Arvate, 2013; Fairfield & Garay, 2017). As such, compensatory regimes display a relatively greater bias in strategically selecting resource nationalist discourses and redistributive-welfarist social policy, and thus escalating pressures from subaltern social forces onto state managers. This also indicates the possible empowerment of social spending agencies within the state at the expense of fiscally hawkish elements in central banks and finance ministries.

Yet this is far from uniform. The demands of indigenous groups and/or the rural (semi-proletarianised) peasantry have more often been disregarded than those of electorally significant urban centres: for instance, Morales in Bolivia was more responsive to the demands of urban federations and/or mining cooperatives than rural protest movements, where there are fewer political/economic costs for repressing or silencing the latter's demands (Gudynas, 2016: 114). At the same time, despite a rhetoric of decentralisation there was strong continuity in the dominance of the executive, where compensatory regimes 'reinforces a style of hyper-presidential and delegative democracy' (Ibid: 114; O'Donnell, 1994). As such, the appropriation and distribution of central rents – whether for personal elite accumulation or for extra-constitutional funding of social programmes (see the differences in accusations levelled at Lula in relation to the former, and Rousseff in relation to the latter, in Brazil's "Operation Car Wash" scandal) – are often dependent on presidential decree (Pahnke, 2018). Moreover, despite labour unions and the working class more generally being more greatly integrated into decision-making processes at the state level – and in receipt of a greater share of the surplus generated by extractivism – wage levels in such sectors have tended to remain low, as the government needs to secure investment from extractive capital, reflecting an enduring strategically selective bias towards capital over labour in the final instance (McNelly, 2018; 2020).

(6) Domestic social impetus towards resource nationalism and welfarism was complimented by the *strategic selectivity of the world market and international political system* from the early 2000s onwards: most centrally, the commodity supercycle in the decade between 2003 and 2013/14 rendered neo-extractivism compossible with wider world market trends. Double-digit GDP growth in China, accompanied by investment in urban housing, infrastructure, and increased energy demand, drove increases in commodity prices which made a focus on commodity exports and extractivism an attractive proposition for resource exporting countries (Farooki, 2012; Jepson, 2020). Growth in Chinese demand further stimulated a competition for energy resources between global powers (China and the US) which further increased possibilities for resource nationalist policymaking (Kaup & Gellert, 2017). Higher prices and the prospect of superprofits simultaneously meant extractive capital was seeking to expand investment and was increasingly willing to absorb greater costs in making concessions to national governments and/or continue investment on relatively less favourable terms. The strategic coupling of higher profits for extractive capital at the same time as increased fiscal returns for national governments was thus premised on the China-driven commodity supercycle (Veltmeyer, 2012).

The macroeconomic stabilisation which this produced meant there was increasingly less leverage for the kinds of invasive policy interventions that characterised engagements with the IMF and World

Bank during the 1980s and 1990s, whilst at the same time China and Chinese SOEs were a rising source of development finance for investment and infrastructure that would facilitate continued growth in the extractive sector (Gallagher, 2016; Rosales, 2016). Such stabilisation and the maintenance of the class compromise surrounding compensatory regimes was also dependent on the continuation and increase in private capital inflows. In Brazil, this (alongside resource rents) facilitated the extension of social programmes as well as loans and subsidies to the owners of extant domestic industrial capital (in construction and manufacturing), securing their relative support for the compensatory model (Alami, 2019: 1316). Alami (2019: 1330) argues that capital inflows and resource rents were both crucial to sustaining and maintaining the class compromise constructed by the Workers Party, through funding 'credit subsidies, social grants, expansion of public employment, public sector wage increases, infrastructure development, and tax cuts to specific segments of capital'. The strategic selectivity of the world market and international political system thus facilitated the simultaneous promotion and restraint on extractive capital and the generation of compensations for subaltern social forces and industrial capital domestically.

(7) The particular form of interdependence of compensatory regimes on external global conditions inscribed them with specific *crisis tendencies*. Firstly, as described elsewhere here, the GFC necessitated adaptations in China's growth strategy, where investment in infrastructure initially sustained high commodity prices, but latter problems of overcapacity and a gradual turn towards stimulating domestic consumption saw the end of the commodity supercycle around 2013 (Gallagher, 2016). The decline in commodity prices has thus squeezed the profit margins of extractive capital and state-owned extractive firms (Petrobras was left as one of the most overleveraged oil companies in the world necessitating extensive corporate restructuring, including asset sales and debt refinancing), and simultaneously decreased the fiscal returns of national governments pursing neo-extractivist strategies (Pahnke, 2018). Combining with lower commodity prices and fiscal receipts, taper tantrums following speculation about the end of QE in the US and enduring vulnerability to financial speculation have contributed towards currency depreciation and rising inflation (IMF, 2016). In Brazil, decreased revenue to fund redistributive social programmes has been exacerbated by declines in the real values of cash disbursements themselves, which has hit the consumption power of groups across the social stratum, fuelling popular discontent and the 'collapse of the fragile social contract and accumulation strategy engineered' by the Workers Party in the decade before (Alami, 2019: 1332). The emergence of the Car Wash scandal undermined the legitimacy of the party further, already facing protests/strikes from indigenous movements, students, urban workers, public sector workers, and mass demonstrations against increases in public service fees, police violence, and corruption (Ibid.).

Elsewhere, conflict with indigenous movements over the environmental destruction wrought by extractivism persisted amidst the government's reduced capacity to offer monetary compensation; the case was the same with urban workers and middle classes seeing their living standards squeezed (McNelly, 2020). This has seen a resurgence of authoritarianism and a rise in New Right and/or centrist political parties across the continent (Webber, 2017).

Conclusion

In conclusion, the purpose of this chapter has been to apply the conceptual categories drawn from the SRA (Jessop, 1990; 2002a; 2007; 2016b) in a way that more specifically highlights particular points of social-relational differentiation and hierarchical interdependence between financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory regimes of development. The conceptual categories are: (1) the strategy of accumulation; (2) the scale and time horizon of governance; (3) the form of social policy; (4) the kind of hegemonic project; (5) the strategic selectivity of the domestic state system; (6) the strategic selectivity of the world market and international political system; (7) the crisis tendencies. Taken together these elements constitute a regime of development. Firstly then, this chapter has sought to codify the differences in the constitutive social relations across the different regimes of development considered relevant to contemporary DST, moving from a two-fold typology of neoliberal, market-led versus developmental, state-led regimes, towards a three-fold social-relational typology of how state power is used to construct different development regimes. Secondly, in doing so, it provides an operationalisable conceptual framework for understanding and characterising regulatory change in the Zambian case; one that is less concerned with the rolling-back or -forwards of the state, or the efficacy of its institutional make-up, as with how state managers responded to (and sought to reconcile) competing pressures from different social forces (fractions of capital, labour and other subaltern groups) in its development strategising. This leads to analysis based on an adjudication of the social purpose of state power. As such, a general three-fold typology of neoliberal, developmental, and compensatory regimes is constructed as follows:

Neoliberal Regimes of Development in Africa between the 1980s and mid-2000s were constituted by (1) an extractivist accumulation strategy underpinned by the relative privileging of Northern-based finance capital and financialised extractive capital over domestic subaltern demands (labour, informal workers, rural peasantry), oriented towards debt repayment and maximising shareholder returns for investors in extractive sectors; (2) a nationally-mediated transnational (imperial) scale of governance

with short-term time horizons geared towards meeting donor conditions for aid and debt relief; (3) a debtfarist form of social policy which involved the roll-back of welfarist programmes and the roll-out of individualised modes of social reproduction, including microfinance; (4) hegemonic projects focused on moralising discourses of individual entrepreneurialism, "win-win" partnerships with extractive capital, and assurances of short-term pain for long-term gain (i.e. articulating particular interests of financialised capital as general interest); (5) a domestic state system strategically selective to donor interventions and the interests of extractive capital in the form of governance states and/or disciplined/choiceless democracies; (6) a world market and international political system strategically selective against the continuation of ISI with the emergence of US-centred finance-led capitalism and the end of the Cold War; (7) crisis tendencies of popular frustration with domestic and international inequality of extractive growth, persistent poverty, and democratic deficits, providing fertile ground for resource-nationalist opposition, further vulnerable to declining donor leverage and rise of alternative sources of development finance.

In contrast, *Developmental Regimes of Development* in East Asia and China from the 1960s onwards were constituted by (1) an accumulation strategy oriented towards export-led industrialisation, promoting the growth of domestic industrial capital and its position in global production networks, moving from light manufacturing to heavy industry and high technology production, with finance capital integrated/subordinated in a strategy to attain productivity-focused objectives; (2) the primacy of the national scale of governance and long-term time horizon; (3) a workfarist social policy focused on the maximising the exploitation of labour and its subordination to the competitive demands of industrial capital, involving restraints on wage growth to maximise reinvestment in technology, emphases on personal savings, restraints on domestic consumption, and repression/surveillance of labour unions; (4) hegemonic projects with strong nationalist discourses on growth imperatives, in particular driven by reference to national security threats to legitimise authoritarian political order, promoting notions of individual self-sacrifice for industrial growth (i.e. articulating particular interests of industrial capital as general interest); (5) a domestic state system strategically selective to industrial capital, and exclusionary of labour and rural peasantry, characterised by authoritarianism and secured through a strong national security apparatus; (6) a world market and international political system strategically selective to particular forms of industrial policy, whether due to US Cold War military/diplomacy strategy and proximity to earlier industrialisers now seeking lower wage costs, or due to financialisation (US debt-leveraged consumption boom) and transnationalisation of production and ability to attract FDI seeking a large reserve of cheap labour; (7) crisis tendencies of reduced consumer demand due to economic crises in export markets, growing domestic subaltern pressure for democratisation and wage increases, loss of labour cost competitiveness in comparison to other

later developers, pressures to liberalise financial markets, adaptations to financialisation and knowledge-based economy.

Conversely again, *Compensatory Regimes of Development* in Latin America from the early 2000s were constituted by (1) a neo-extractivist accumulation strategy where state managers simultaneously sought to promote extractive capital whilst restraining its financialised aspects through seeking to capture a greater share of the profits and increased fiscal returns to national coffers (promotion of SOEs, tax and royalty increases, nationalisation, joint ventures); (2) the primacy of the national scale of governance (despite initiatives towards decentralisation and plurinationalism) and short-term time horizon focused on the immediate capture and redistribution of profits; (3) a welfarist form of social policy that sought to redistribute mineral rents in the form of economic compensations (CCTs, subsidised credit, minimum and public sector wage increases) that supported reductions in poverty rates and expansions in domestic consumption, although perhaps more middle-class consumption; (4) resource nationalist hegemonic projects with an anti-imperialist or anti-neoliberal bent, discursively promoting a turn to social justice and inclusive growth through extractive accumulation, leading to contradictory othering of rural peasantry/indigenous groups if they opposed (i.e. simultaneously challenged and reproduced notions that the particular interest of extractive capital was the general interest); (5) a domestic state system strategically selective to resource nationalist mobilisation and the escalation of subaltern demands due to formal democracy and electoral competition, yet enduring dependence on extractive capital (in the final instance), and tendency towards being more responsive to urban groups than rural/indigenous groups; (6) world market and international political system seeing rise of China and China-driven commodity boom facilitated neo-extractivist strategies, as well as declining leverage of IFIs and continuation of private capital flows; (7) crisis tendencies related to collapse in global commodity boom, producing declining fiscal receipts and currency volatility, constraining economic base of compensations and driving inflation, reducing consumption power of domestic groups, stimulating unravelling of coalition of labour and middle-classes (among others) that sustained left-wing governments, and seeing rise in authoritarianism and right-wing and/or centrist parties.

Having established this framework, the following chapters will trace changes in Zambia's regime of development and consider whether such changes conformed to neoliberal, developmental, or compensatory regimes.

Chapter 4: Neoliberalism in Zambia and the Rise of the PF: The Extractivisation of Accumulation and the Individualisation of Social Reproduction (1991-2011)

Overall, the theoretical section of this thesis has argued that different regimes of development are distinguished less by their relative statism than by the social purpose of state power. Utilising the SRA, it constructed a conceptual framework which thus moved beyond the twofold distinction of free-market neoliberalism versus state-led developmentalism to a threefold typology of *financialised-neoliberal*, *industrial-developmental*, and *neo-extractivist-compensatory* regimes of development. The rest of the thesis will now illustrate the utility of such an approach for analysing the empirical case of Zambia. As described in the Introduction, the question of how to characterise regulatory change here since the advent of the PF government in 2011 constituted the originary central puzzle of this thesis. It was the apparent inadequacy of the conceptual lexicon that pervaded discussions of this question which prompted a return to the broader theoretical literature discussed above, the reassessment of which has been used to elaborate a novel conceptual framework from which we can now garner a more precise characterisation of regulatory change in Zambia than has hitherto been advanced. On such terms, the *overall argument of the thesis is therefore that regulatory trends in Zambia since the PF came to power have seen neither the continuation of neoliberalism nor the (thwarted) emergence of a developmental state project, but the emergence and crisis of a compensatory regime of development*.

However, before turning to analysis of trends post-2011, it is necessary to establish the characteristics of the regime that existed prior to the PF coming to power, from which we can subsequently analyse change. This chapter will thus detail the specific impact of neoliberal reforms in Zambia up to this point, and how they fed into the emergence of the PF as a political force. As is accepted in the general literature on neoliberalisation, neoliberal reform globally was never homogenous, linear, nor total, but a political project which incited conflict-ridden rounds of regulatory restructuring that were always dependent on/informed by local context. Whilst generally seeking to roll-back extant nationally-oriented, welfarist regulatory settlements and roll-out transnationally-oriented, debtfarist ones, the historical institutional/social landscapes that confronted reformers were always *sui generis*, producing particular manifestations of neoliberalism, as well as specific crisis-tendencies, limits, and social responses (Brenner et. al., 2010). Existing accounts of neoliberal reform under the MMD after 1991 provide a wealth of empirical detail about the particular impact of neoliberalism in Zambia. Pro-reform accounts have tended to focus on the progression of technocratic

aspects of reform, from policy changes towards the liberalisation of the economy to attempts at institutional capacity building. Such accounts have emphasised both the success of formal policy changes (Whitworth, 2015) and their limits in the persistence of corruption and informal patronage networks (Rakner, 2003; Barton, 2016; on 'partial reform syndrome' see van de Walle, 2001). More critical accounts have tended to focus on the deleterious social consequences that followed the roll-back of Zambia's 'interventionist' post-independence regulatory settlement, highlighting the particular impact of reforms in urban mining centres on the Copperbelt, which would provide the base of PF support as it grew as an opposition party in the late-2000s (Lungu & Fraser, 2007; Fraser & Larmer, 2010).

This chapter draws extensively on these existing accounts, whilst being further based on analysis of primary documents from the period and data drawn from interviews conducted during fieldwork. In doing so, it further amalgamates the empirical trends presented in existing accounts with the theoretical framework advanced in this thesis. As described above, this theoretical framework reframes the question of regulatory change away from one concerned with the presence/absence of state intervention, to one concerned with interrogating the changing social purpose to which state power is exercised. The central argument of this chapter is thus that the advance of neoliberal reform in Zambia after 1991 saw the repurposing of state power towards meeting the demands of transnational, financialised, extractive capital at the expense of the aspirations and concerns of domestic subaltern social forces – in ways that did not preclude national political elites continuing to accumulate personal wealth through the state. Therefore, whilst technocratically uneven (as shown by pro-reform accounts), it "successfully" resulted in the financialised extractivisation of accumulation and individualisation of social reproduction, with devastating effects (as shown by critical accounts). However, this called forth new rounds of social conflict that provided a reserve of popular demands to be tapped by Michael Sata in the rise of the PF.

The chapter is organised as follows: the first section provides a brief outline of Zambia's post-independence regulatory order under Kenneth Kaunda and UNIP, its growing debt crisis, and the MMD's embrace of structural adjustment when they came to power in 1991; the second section then details Zambia's travails in attaining debt relief through the HIPC Initiative between 1996 and 2006, which saw the MMD finally commit to both the privatisation of the country's mining industry and sharp fiscal retrenchment; the third section then describes how the period between 2006 and 2011 saw the emergence of the PF as a 'populist' oppositional force which drew on popular discontent with neoliberal reform; the fourth section details the changing strategic selectivity of the world market and international political system which facilitated a more immediately permissible policy environment when the PF took power, but one that portended new structural pressures. A concluding section then

sets up the succeeding chapters and emphasises the ambivalence of the PF's approach to economic development as it came to power in 2011. This was an approach not caught between a commitment to either the neoliberal status quo or a developmental state project, but more specifically caught between the competing social exigencies presented by the need to satisfy the financial imperatives of foreign shareholder capital (financialised-neoliberal), the need to increase domestic productive capacity and position in global value chains (productivist-developmental), and the need to satisfy demands for immediate wealth redistribution after years of exclusionary extractive economic growth (neo-extractivist-compensatory).

Debt and Dependency: From Independence to Structural Adjustment (1964-1996)

Zambia's subordinate integration into global capitalism is rooted in the 'discovery' of copper reserves in the late 19th century, and its economic fortunes have been intimately tied to fluctuations in the global market of this single commodity ever since (Roberts, 1976). Cecil Rhodes' British South Africa Company (BSAC) secured mineral prospecting rights from local chiefs and found copper deposits in 1895, quickly agreeing deals with the Rhodesian Selection Trust (RST) and Anglo-American Corporation to begin extraction. The territory of Northern Rhodesia was formed in 1911 under a charter administered by BSAC, before being transferred to the British Colonial Office in 1924 as a protectorate (Fraser, 2010). The provision of labour for new mining centres was assisted by the establishment of a 'hut tax' by BSAC between 1900 and 1904, which compelled rural dwellers to migrate to emerging mining centres to earn cash in order to pay the taxes. The colonial economy of Northern Rhodesia was thus predicated on copper exports, dependent upon the exploitation of migrant labour from rural labour reserves, in particular the Bembaphone North-East.

Economic exploitation and efforts from Southern Rhodesia to extend white settler power incurred increasing levels of resistance from Black Africans in the North over the succeeding decades. As the mining industry grew into the 1930s, Northern Rhodesia's Copperbelt became one of the pre-eminent examples of urbanisation on the African continent; and as RST and Anglo-American sought to manage price fluctuations through periodic mothballing, wage suppression, and labour retrenchment, the Copperbelt became a noted site of worker militancy (Epstein, 1958). Colonial attempts to 'stabilise' the workforce after wildcat strikes in the 1940s and 1950s saw the establishment of trade unions – firstly for white expatriates and then black Africans (Larmer, 2006a). Hard fought worker struggles saw the mining firms make significant social welfare investments, and the emergence of a localised 'cradle to grave' system on the Copperbelt: including health centres, transport, electricity and water, leisure

clubs, free schools, pensions, housing, and funeral services (Fraser & Lungu, 2007). Yet, attempts by white settlers to pre-empt independence from Britain saw the formation of the Central African Federation in 1953 – with Southern Rhodesia (Zimbabwe) and Nyasaland (Malawi). This was fervently resisted by a nationalist campaign of strikes and civil disobedience, led by the United National Independence Party (UNIP) under Kenneth Kaunda, and saw the achievement of a negotiated decolonisation which was finalised in October 1964.

Central to nationalist discourse, both before and after independence, was the idea that the new Zambian state should capture a greater share of the revenue from mining operations so it could be allocated towards an agenda of national development, where the aim would be to redeploy copper wealth towards both building other bases of domestic industry/agriculture and improving the lives of Zambian citizens (Larmer, 2010). National ownership of mining operations was thus increasingly seen as the optimal means to achieve these ends. Initially, independence negotiations saw the transfer of mineral royalties from BSAC to the Zambian State, though ownership remained with RST and Anglo-American. UNIP remained frustrated with their levels of investment and the limited accrual of revenue to the Zambian exchequer. Recognising that Zambia was a 'price taker' vulnerable to fluctuations on the London Metal Exchange (LME), Kaunda unsuccessfully sought to organise copper-producing countries in a cartel akin to the Organisation for Petroleum Exporting Countries (OPEC) (Fraser, 2010). Amidst trends towards the nationalisation of mining companies internationally, and ongoing conflict with RST and Anglo-American over taxation and investment domestically, in 1968 Kaunda announced the nationalisation of the mines. In 1969, all prospecting licenses and ownership rights reverted to the Zambian state, and RST and Anglo-American were forced to sell 51 per cent of their shares. The two large mining firms were placed under supervision of the Mining Development Corporation (MINDECO), and later amalgamated into Zambia Consolidated Copper Mines (ZCCM), majority owned by the Zambian state (Ibid.; also see Sklar, 1975).

UNIP's national development agenda had a substantial emphasis on import-substitution industrialisation (ISI) (see Seidman, 1974). Part of the immediate motivation here was to increase domestic manufacturing so as to reduce dependence on imports from Rhodesia and Apartheid South Africa. Just prior to mine nationalisation, the 1968 Mulungushi Reforms had similarly compelled leading companies to sell 51 per cent of their shares to the state. The nationally-owned Industrial Development Corporation (INDECO) was tasked with managing these and newly established firms, encompassing chemicals, fertiliser, food processing, metal products, department stores, logistics companies, breweries, textiles, and construction suppliers. There were also moves towards joint ventures with international companies e.g. a Fiat car assembly plant was established in Livingstone. Though resisted by foreign-owned banks, the UNIP government also expanded control over banking,

insurance, and building societies with the Finance and Development Corporation (FINDECO). In 1971, MINDECO, INDECO, FINDECO, and their various interests were consolidated under the authority of a single parastatal holding company, Zambia Industrial and Mining Corporation (ZIMCO), which became one of the largest companies in Africa.

The centrality of the state to economic production and employment in the post-independence era had crucial effects on processes of class formation (see Southall, 1980; Sklar, 1975). An oppressive colonial state apparatus organised in the interest of mining multinationals and white settlers had excluded black Africans from opportunities for private enterprise, from managerial positions in established firms, from commercial agriculture, and from (semi-)skilled employment (Szeftel, 1982). Nationalisation was thus accompanied by attempts to 'localise' (or 'Zambianise') the civil service, small business ownership, farmland, and managerial posts in large firms (Burawoy, 1972). Subsequently, gaining employment in bureaucratic positions within the government, UNIP party structures, or parastatal organisations – or forming relationships with those in such positions – became central to the pursuit of private wealth accumulation (Szeftel, 1982). The emergence of an 'indigenous bourgeoisie' or 'capitalist class' was centred on access to – or to those holding – the levers of state power: for employment allocation, land allocation, loans for property acquisition, government contracts, relationships with foreign capital, and the diversion of foreign exchange (Baylies & Szeftel, 1982). The emergence of the parastatal sector – among other things – thus substantially increased opportunities for patronage or 'graft', and the appropriation/allocation of resources through this 'spoils system' was crucial for entry into private enterprise and property ownership (Szeftel, 1982).

Yet the state was the focus for black African aspirations in a second sense also, in terms of the social policies it could enact to redress historical dynamics of exclusion and material hardship (Ibid.). The early years of the UNIP government – buoyed by rising copper prices – thus saw significant increases in investment in primary, secondary, and tertiary education to build the domestic skills base. Investment in infrastructure, health, and other social services also expanded, with attempts to extend them into rural areas. In rural agriculture, the establishment of cooperatives among peasant producers was aligned with attempts to extend credit from state agencies and provide extension services to boost production and incomes (Momba, 1989). The operations of the National Agricultural Marketing Board (NAMBOARD) were framed as social justice initiatives targeting rural poverty and national hunger, and became particularly focused on subsidising small-scale rural maize production – as the nation's staple food – and ensuring low consumer prices in urban centres (Pletcher, 1986; Sitko, 2013). This also sought to increase national food security and reduce dependence on imports from Rhodesia and South Africa. Crucially therefore – and this will be returned to in later chapters – the Zambian state emerged amidst dual expectations around its social purpose, 'both for what it could do

in the way of development policies to *redress the deprivation* of the population as a whole…and *as a resource in itself*, an avenue of upward [social] mobility and a source of wealth for entry into the private sector' (Szeftel, 1982: 6; emphases added).

Simultaneously, multiparty democracy was increasingly viewed by Kaunda as inimical to national development, and in December 1972 he declared Zambia a One Party State. Whilst Zambia's position bordering liberation wars in Angola, Mozambique, and Zimbabwe spurred an economic agenda of self-reliance, in Kaunda's view, regional instability further necessitated uncompromised unity to ensure domestic stability and manage/suppress factional conflict (Gertzel et. al., 1984). Even pre-independence, the nationalist movement had split between Harry Nkumbula's more moderate/liberal African National Congress (ANC) (whose support base was centred in Tonga-speaking Southern Province) and the more radical UNIP (whose support base revolved around the Copperbelt and the Bemba-speaking Northern Provinces) (Macola, 2010). Post-independence, dissatisfaction grew among Bemba-speaking factions within UNIP that their leading role in the anti-colonial struggle had not been adequately recompensed, and that revenue generated by Bemba-speaking workers in the mines was not being fairly distributed. Led by Simon Kapwepwe, this eventually led to the formation of the breakaway United Progressive Party in 1971. Nationalisation and growing authoritarianism were – at least partly – Kaunda's response to this challenge, outflanking Kapwepwe's 'populism', providing an expanded set of levers for patronage to mobilise support among political elites, and channelling factional struggle for the spoils of public office into UNIP party structures (Larmer, 2006b; 2010). Significantly, it was deemed necessary that the wage demands of mine workers be suppressed to maximise revenue available for public investment, placing UNIP in relatively consistent conflict with rank-and-file members of the powerful Mineworkers Union of Zambia (MUZ). Like struggles with the colonial apparatus historically, whilst UNIP sought to co-opt union leaders to suppress union resistance, militant workers continuously engaged in wildcat strikes to contest mine management (Larmer, 2006a).

Authoritarianism was further hastened by Zambia's fall into economic decline through the 1970s. From being classified as a middle-income country in 1969 with the one of the highest GDP per capita rates in Africa, Zambia's economy became one of its most perilous over the subsequent decade (Fraser, 2010). Central to this was the 1973 OPEC Oil Crisis which saw the cost of oil imports almost quadruple, whilst subsequent stagflation in the US and Europe saw a precipitous decline in copper prices and subsequent foreign exchange earnings. The UNIP government and its parastatals, expecting the fluctuations to be temporary, borrowed heavily from bilateral donors and private banks to cover what was expected to be a short-lived revenue shortfall, to sustain the parastatal sector, public sector wage bill, and subsidy programmes. But as debt grew copper prices remained low, foreign exchange

became ever scarcer, and growth went into an extended slump (see Southall, 1980). Exacerbated by the unpegging of the US dollar in 1971, currency pressures rendered new ISI motivated industries increasingly unsustainable, dependent as they still were on increasingly expensive capital goods imports. Moreover, the mines saw falling productivity as the cost of inputs increased. At the same time, living costs grew and essential commodities became scarcer. Therefore, for all UNIP's emphasis on economic self-reliance, the fall in the copper price – that would endure for 2 decades – quickly revealed the economy's enduring dependence on the global fluctuations in the price of that single commodity.

As the fiscal position continued to worsen, the late 1970s and 1980s thus saw a gradual escalation of assistance and supervision from the IMF and World Bank. Both were in the throes of neoliberal ideological transition, with the 1981 Berg Report identifying the 'overextended' public sector in African countries as the central drag on economic growth on the continent, inefficiently using up scarce resources that could be more effectively deployed by the private sector (World Bank, 1981). Heavily influenced by Robert Bates' work on Zambia, they also increasingly identified an apparent 'urban bias' in agricultural subsidy programmes, where urban dwellers with higher incomes benefitted from cheap staple food provision at the expense of rural producers, stymying rural entrepreneurship and growth (Bates, 1981; Fraser, 2010). Zambia's ISI strategy was later declared a 'disaster', that focused on 'the wrong sector (manufacturing), the wrong primary actors (parastatal companies), and the wrong methods (tariff protection and price controls)' (World Bank, 1996, p. i).

The 1980s saw UNIP continuously commit to structural adjustment before reneging in the face of popular domestic opposition. For instance, in 1985, Kaunda committed to a policy of liberalisation as part of an IMF-backed reform programme, introducing a foreign exchange auction, decontrolling consumer prices, and restricting government expenditure (Bates & Collier, 1995; Saasa & Carlsson, 2002). However, in 1987, after reforms sparked a doubling of the price of the staple food (mealie meal), riots erupted on the Copperbelt in which 15 people were killed by security forces. In response, Kaunda abandoned the programme and donors withdrew their support (Simutanyi, 1996). Nevertheless, the ongoing economic crisis necessitated the UNIP government to return to the donor community, and in August 1989 a Policy Framework Paper was agreed with the IMF and World Bank once again stipulating the removal of price controls, the targeting of a market-clearing exchange rate, and commitments to promote a competitive, private-sector driven economy (Saasa & Carlsson, 2002). Price rises again saw food riots in 1990 in which 30 people were killed.

In response, the donor community began to emphasise the importance of "localising" policy packages and building domestic consensus among "influential" actors so that structural adjustment reforms may be 'perceived as indigenous initiatives' (Gulhati, 1989, p. 50). The emergence of the

Movement for Multiparty Democracy (MMD) was apposite for this purpose. Indeed, international concerns for democratisation at the end of the Cold War coalesced with growing opposition to UNIP's One Party State within Zambia from a range of political actors. Despite previously accepting the need for wage restraint given global economic conditions, the ire of mineworkers had been increasingly directed at the misappropriation of funds by mine managers and UNIP elites, where foreign exchange borrowed by ZCCM was used to fund political prestige projects and luxury consumption (Larmer, 2010). At the same time, private business elites that had emerged in concert with the growth of the parastatal sector, had increasingly found opportunities for growth constrained by it (Southall, 1980). In a coalition of seemingly contradictory interests, union networks provided capacity for the underground organisation of the MMD in its initial stages, and mass rallies later on, whilst business elites pushed a pro-liberalisation agenda. The previous decade and more of material hardships in an economy dominated by parastatal companies, led mineworkers to believe that their salaries and living conditions would be improved by a new, pro-liberalisation government (Larmer, 2010). Kaunda grudgingly announced multiparty elections would be held in 1991, and on 31st October the MMD won with a landslide victory, and former Zambia Congress of Trade Unions (ZCTU) leader Frederick Chiluba was elected President.

The MMD inherited an economy in a parlous state. Between 1989 and 1991, GDP growth had been negative (1989: -1.02 per cent; 1990: -0.48 per cent; 1991: -0.04 per cent), inflation had averaged 109 per cent, and the fiscal deficit had averaged -8.8 per cent of GDP (World Bank, 2021). GDP per capita had contracted on average by 2.6 per cent per annum between 1975 and 1991 and Zambia's external debt stock then stood at 232 per cent of GNI. Overall, Zambia had the highest level of public debt per capita in the world (see Hill & McPherson, 2004; Whitworth, 2015). As a remedy to the pathologies of growth and fiscal crises, the MMD stuck to its manifesto commitments which endorsed the structural adjustment proposals of the IFIs, to construct a "free-market" economy and an 'enabling environment' for private-sector driven growth based in Zambia's 'comparative advantage' (Abrahamsen, 2000; World Bank, 1993b).

Thus, the MMD embarked on an ambitious programme of reform over the next 4 years, with the central aims of opening up the economy for foreign investment and restoring macroeconomic equilibrium through deficit reduction and inflation control, both in order to regain the confidence of international donors and creditors (Rakner, 2003):

- Introducing a cash budget system to strengthen expenditure control and contain domestic borrowing (1993).
- Establishing the Zambia Revenue Authority to strengthen revenue collection (1994).

- Introducing a value-added tax (1995).
- Removing all restrictions on banking lending and deposit rates (1993).
- Introducing a Treasury Bill auction for market-determined official interest rates (1993).
- Making the Bank of Zambia independent with a principle mandate of price stability (1996).
- Fully decontrolling the foreign exchange market, making the Kwacha fully convertible (1994).
- Eliminating subsidies and price controls on mealie-meal and fertiliser (1992-3).
- Removing import/export restrictions and extensive tariff reduction (1992).
- Committing to an extensive programme of Public Sector Reform (1993), promising to cut 25 per cent of the civil service.

Crucially, the Zambian Privatisation Agency (ZPA) was established in 1992, and this period saw the early stages of the unbundling and sale of ZIMCO, which was liquidated in 1995. Due to the symbolic importance of the copper mines, this initial period focused on the smaller- to -medium-sized firms and assets in agriculture, tourism, and retail, with approximately 70 per cent of sales going to Zambian citizens (Craig, 2000).

The reformist zeal of the MMD attracted widespread praise from the international donor community, and Zambia was quickly seen as a 'model' for Africa in terms of its democratic transition (Joseph, 1992). Keen to promote an African "success story", they sought to buy the MMD an extended 'honeymoon' period through significant increases in aid to assist in promoting successful economic adjustment (Rakner, 2003). Gross Overseas Development Assistance (ODA) disbursements increased from an average of US$678 million per annum (1988-1991) to US$1,250 million per annum (1992-1995). In combination with the dire economic situation, the upshot of this was the increased dependency of the Zambian government on external aid, with ODA reaching 57 per cent of gross national income (GNI) in 1995 (OECD, 2021). A 1994 World Bank report commended the MMD's pursuit of an 'aggressive and comprehensive adjustment and stabilisation programme', asserting that the 'economic decline has been halted and growth is expected to resume' (World Bank, 1994, p. i). The early phase of privatisation in this period was hailed as the most successful on the continent (Campbell White & Bhatia, 1998). With such glowing reports, more aid commitments from donors followed, with Zambia becoming eligible for a new 3 year Enhanced Structural Adjustment Facility (ESAF) package in 1995 (Saasa & Carlsson, 2002).

However, the acclaim for the ambition and content of neoliberal reforms jarred against the volatile socio-economic repercussions of adjustment. Copper prices remained historically low, and in agriculture, severe droughts in both 1991/2 and 1994/5 combined with a bumper harvest in 1992/3 to reveal the failure of the much vaunted private sector to fill the vacuum left by the removal of state

provision of agricultural inputs and produce purchases: the absence of input support exacerbated production drops whilst when production was high there was an absence of buyers (Rakner, 2003). GDP growth was thus erratic at -1.7 per cent, 6.8 per cent, -8.6 per cent, and 2.9 per cent between 1992 and 1995 (World Bank, 2021a), placing pressure on the fiscal deficit which remained at an annual average of -6.5 per cent of GDP, whilst inflation spiralled to 183 per cent in 1993 before improving to 35 per cent in 1995 (Hill & McPherson, 2004). The expected boom of agricultural entrepreneurialism and rural development did not materialise, whilst in urban areas, reforms led to de-industrialisation, increased rates of unemployment, and rising living costs (Situmbeko & Jones-Zulu, 2004; Gould, 2010). For instance, the removal of import controls saw increased clothing imports (including second hand clothing) that hastened the closure of firms like Mulungushi Textiles in Kabwe (see Hansen, 2000; Brooks, 2010). The rural poor stayed poor, and the urban 'labour aristocracy' got poorer.

As workers and the urban masses acutely experienced the disastrous effects of early structural adjustment, civil unrest and industrial action remained prevalent, and the social legitimacy of reform quickly ebbed away. Indeed, the mass movement that swept MMD into power in 1991 had always been a fragile coalition of social forces (labour unions, marginalised UNIP politicians, business leaders, intellectuals, students, church leaders) (Bratton, 1992; Abrahamsen, 2000). Chiluba's accession to the MMD leadership and the MMD's growth depended on the support and organisational strength of the labour movement, and the MMD's popular appeal rested on drawing from broad-based discontent in promising a more prosperous future that would meet the social and economic aspirations of Zambian people (Baylies & Szeftel, 1992; Larmer, 2006c). Yet, these promises went unfulfilled. The decade from the 1990s saw GDP per capita remain largely below its 1991 level, and real-terms cuts to government expenditure in social sectors resulted in the dilapidation of social services (exacerbating the growing HIV/AIDS crisis) and growing inequality (World Bank, 2021a; UNDP, 1998). By 1998, life expectancy had fallen to 43.4 from 49.2 in 1990 and 51.5 in 1980 (UNDP, 2021). In the process, the MMD went from a mass movement to a detached, elite-centred party.

The democratic transition was revealed to be hollow in two senses. Firstly, aid dependency and soaring debt levels rendered the IMF, World Bank, and OECD donors the *de facto* arbiters of economic policymaking in what has been termed a 'choiceless' (Mkandawire, 1999) or 'disciplined' democracy (Abrahamsen, 2000). The necessity of securing aid disbursements and future commitments from donors overrode any form of domestic political deliberation. Secondly, Chiluba and the MMD quickly reverted to authoritarian practices that undermined formal democratisation, whilst privatisation provided a new set of avenues for elite corruption. Chiluba declared a State of Emergency in February 1993 in response to an unsubstantiated plot by UNIP – in cooperation with Iran and Iraq – to topple the government through industrial unrest and mass uprisings. There was a recycling of UNIP elites,

with a major cabinet reshuffle in 1993 seeing the replacement of key early reformers (Emmanuel Kasonde, Guy Scott, Humphrey Mulemba, Arthur Wina) with veterans of the UNIP regime (Rakner, 2003). In 1996, the MMD sought to amend the constitution in order to bar Kaunda from standing in the upcoming elections – which UNIP subsequently boycotted (Ihonvbere, 1996). Continual detainment and harassment of opposition party members, manipulation of state-media and intimidation of private-media, and electoral malpractice became hallmarks of Chiluba's tenure (Mphaisha, 1996; 2000). Furthermore, later assessments of the privatisation programme asserted that Chiluba and MMD elites continually used their privileged positions in government to accumulate personal wealth through the acquisition of former parastatal entities (Craig, 2000; Szeftel, 2000; van Donge, 2009).

In sum, this section has detailed the transformations in Zambia's regulatory order from independence to the early years of the MMD in power. It has outlined the manner in which Zambia's subordinate integration into global capitalism during the colonial era led the UNIP government to pursue a form of ISI, where it sought to use state power to harness expected revenue from the country's vast copper reserves to stimulate growth in range of alternative economic sectors, whilst increasing welfare investments to improve the lives of Zambian citizens. However, the protracted decline in international copper prices from the mid-1970s onwards revealed their inability to overcome copper dependency, and growing indebtedness made the country increasingly dependent on the international donor community for aid and debt relief – support which became increasingly conditional upon the implementation of structural adjustment programmes that were eventually embraced by the MMD. Neoliberalisation in Zambia initially was thus a programme of rolling back the ISI regulatory order, a shift from a One Party State to a 'choiceless democracy'. Where the costs of reform were displaced onto the Zambian poor, Zambia's political elite were able to continue to amass personal fortunes through the state – as a resource in itself. According to one businessman and UNIP-era government official, President Chiluba declared, "I sleep structural adjustment, I dream structural adjustment, I breathe structural adjustment" (quoted in Sardanis, 2014, p. 127). At the same time, he requested popular sacrifice in support of reforms, asking workers to "die a little" (quoted in Larmer, 2006c. p. 311).

HIPC Eligibility: The Extractivisation of Accumulation and Individualisation of Social Reproduction

However, the early phase of reforms had avoided the contentious issue of selling the copper mines. Debate over the World Bank's recommendation to privatise ZCCM in 1992 had garnered opposition from unions, churches, the press, and some of the MMD cabinet (Fraser, 2010). The privatisation of the copper industry thus became the focus of the donor community after 1996, as they became increasingly frustrated with a stunting in the progress of reform, Chiluba's authoritarianism, and increasingly prevalent reports of corruption. As Zambia's debt burden continued to grow, the HIPC Initiative – which promised significant levels of debt forgiveness on completion of reforms – became the central lever through which the World Bank, IMF, and bilateral donors sought to exert pressure for privatisation and further institutional reforms. Therefore, whilst the early phase of neoliberalisation had succeeded in rolling back much of the ISI regime, the following period turned to finalising this, and in the process, more fully rolling out a new, neoliberal regulatory order. Despite earlier emphases on promoting diversified agriculture-driven growth, the accumulation strategy promoted by donors in practice was dominated by seeking to incentivise foreign private investment in Zambia's ailing copper mining industry. This expressed a fundamental change in the social purpose of the Zambian State, from one that (at least partially) sought to meet the material demands of Zambian citizens, to one that sought to satisfy the financial interests of multinational corporations and creditors. Privatisation and a renewed focus on fiscal retrenchment thus led to both the *extractivisation of accumulation and the individualisation of social reproduction*: the transition from a nationally-based, ISI, welfarist regime of development to a transnationally-oriented, extractivist, debtfarist regime of development.

Privatisation of ZCCM (1997-2000)

Between 1996 and 1998, donors became increasingly exasperated with the progress and implementation of neoliberal reforms. A donor official at the time stated, 'Zambia is walking a tightrope between what it can get away with and what will anger the donors enough to leave' (quoted in Hanson & Hentz, 1999, p. 491). This was at the same time that Zambia became eligible for significant debt-relief under the Enhanced HIPC Initiative – provided it met conditions the government had hitherto avoided. The central plank of reform at this stage was the privatisation of Zambia Consolidated Copper Mines (ZCCM), which the Zambian government continually delayed. A 1998 World Bank 'Fiscal Management Report', whilst content with stuttering progress on reducing the

central government fiscal deficit (which stood at -2.4. per cent of GDP in 1997), bemoaned the lack of action on privatisation. ZCCM continued to drain public funds with operating pre-tax losses of almost $US1 million per day between 1997 and 1998, exacerbating the quasi-fiscal deficit, putting pressure on domestic borrowing, and crowding-out the private sector (World Bank, 1998). There was further criticism of the failures of Public Sector Reform (to institutionalise procedures of expenditure control, to increase transparency and accountability in combatting corruption, and to reign in the civil service wage bill). But privatisation of ZCCM was the uncompromisable necessity to get the reform programme back on track, and to be admitted to the HIPC Initiative.

The Zambian government had resisted moving the privatisation agenda forward to the sale of ZCCM due to its symbolic value as a national asset, with members of the MMD cabinet fearing a backlash from domestic constituents that would further catalyse its haemorrhaging of popular support (Fraser, 2008). In 1996, ZCCM remained Zambia's largest company, principal generator of foreign exchange (75 per cent of export earnings), and provided 48 per cent of the nation's formal employment (Craig, 2001). However, under pressure from donors and with the incentive of debt relief through the HIPC Initiative, in 1997 the government committed to the sale of the ZCCM in unbundled units through open tender under World Bank supervision (Situmbeko & Jones-Zulu, 2004). But from the perspective of donors, these rhetorical commitments were not matched by substantive enough actions. Some of the smaller assets were sold. In June 1997, Binani Industries (India) purchased RAMCOZ in Luanshya for US$35 million with ZCCM retaining a 15 per cent stake, before a Consortium of South African and Canadian firms purchased Chibuluma Mines near Kalulushi in October for US$17.5 million with ZCCM again retaining a 15 per cent interest. However, the 'jewels in the crown' of ZCCM's assets – especially the Konkola Deep Mining Project – remained in the government's hands (Craig, 2001).

The Zambian government received a single bid for its largest package of assets (the Nchanga and Nkana Divisions, the Konkola Deep Mining Project) from a consortium of international investors in October 1997. The Kafue Consortium comprised Avmin (South Africa), Noranda (Canada), the UK government's Commonwealth Development Corporation, and Phelps Dodge (US). They offered US$150 million and a retained interest of 12 per cent for ZCCM, but then revised their offer downwards in March 1998 to US$105 million and a 6 per cent stake for ZCCM (see Craig, 2001). The Zambian negotiating team rejected the deal. In the meantime, ZCCM's 'Power Division' had been sold to Cinergy Global Power (US) and the National Grid Company who formed the Copperbelt Energy Corporation (CEC), whilst the sale of Chambishi Mine to the Chinese parastatal China Non-Ferrous Metal Mining Corporation (CNMC) was finalised in June 1998. But progress on the larger assets was deemed to slow, and in response, the World Bank cancelled a donor Consultative Group meeting due

to the failure to progress the privatisation of ZCCM, and the IMF refused a second ESAF agreement, delaying US$530 million in balance of payment support (Rakner, 2003).

Only at this point, once it became clear that debt-relief would not be provided in the absence of further privatisation, did the Chiluba administration concretely move forward with the sale of the rest of ZCCM's assets (account here based extensively on Craig, 2001 and Fraser & Lungu, 2007). Even outside of donor concerns, the Zambian government was under mounting time pressure to complete the sales, as the East Asian Financial Crisis had produced further drops in the international copper price (Ibid.: 401). Production at the mines had decreased by almost a third since 1990, and a shareholder report in August 1998 asserted that ZCCM was facing liquidation (Ibid.: 406). Amidst a historical nadir in the global copper market, the Zambian government thus moved forward with privatisation in a "buyer's market", selling the bulk ZCCM's most attractive remaining assets at lower prices than those they had rejected in the very recent past (Ibid.: 408).

In January 1999, the Zambian government and Anglo American (South Africa/UK) – who had retained a 27 per cent stake in ZCCM and thus had pre-emptive rights – reached a Memorandum of Understanding where Anglo-American would form a consortium to purchase the Nchanga Division, the Nampundwe Pyrite Mine, and development rights to the Konkola Deep Mining Project. In turn, the Zambian Government would pay US$30 million for Anglo-American's remaining shares in ZCCM (Ibid.: 406). The consortium eventually comprised Anglo American, the International Finance Corporation (an investment arm of the World Bank) and the Commonwealth Development Corporation (an investment arm of the UK government) (Ibid.: 403). Renewed commitment saw the agreement of a second ESAF with the IMF, which soon became the Poverty Reduction and Growth Facility (PRGF).

However, it would take a further 15 months of negotiations to complete the deal. Anglo American waived pre-emptive rights to the Mufulira Division and Nkana Mine, and an agreement was reached for the sale of these to Glencore (Switzerland) and First Quantum Minerals (Canada) in December 1999. Both deals were finalised in March 2000, the former seeing the formation of what would become Konkola Copper Mines (KCM), and the latter Mopani Copper Mines (MCM) (Ibid.: 407). Taken together, this saw the sale of ZCCM's remaining assets for a combined US$130 million, with the newly reconstituted ZCCM Investment Holdings (ZCCM-IH) retaining a 20 per cent stake in the former and 10 per cent stake in the latter. Furthermore, potentially lucrative mining developments in the emerging 'New Copperbelt' in North-Western Province were purchased by foreign mining firms around this time, with Equinox Minerals (Australia/Canada) purchasing the Lumwana Copper Mine in 1999, and First Quantum Minerals acquiring Phelps Dodge's 80 per cent stake in Kansanshi Copper Mine in 2001 (on the New Copperbelt see Negi, 2010).

However, far from the increasing donor emphasis on popular participation and transparency in reform programmes, the precise nature of the deals struck with new investors was shrouded in secrecy. It was only many years later, in Alastair Fraser and John Lungu's revelatory report *For Whom the Windfalls* (2007), that the regulatory architecture introduced in the process of privatisation fully came to light. This report detailed how the conditions surrounding the new investment were enshrined in discrete Development Agreements (DAs) that were signed with each individual firm or consortium. Despite the individual nature of the DAs, there were extensive commonalities across them, including clauses went far further than the steps made to render Zambia's regulatory order more 'investor friendly': the Mines and Minerals Act (1995), revisions to the Zambia Investment Act, and the plethora of earlier reforms to trade and foreign exchange. The key stipulations of the DAs were as follows:

- Despite the Mines and Minerals Act asserting that mineral royalty rates should be 3 per cent of gross revenue, they were here set at 0.6 per cent.
- Whilst the statutory corporation tax rate was set at 35 per cent of profits, mining firms would be subject to a corporate tax rate of 25 per cent.
- Furthermore, firms were granted capital allowances of 100 per cent: permitting the deduction of 100 per cent of capital expenditure from corporate tax obligations in the year in which it was made.
- Whereas the Investment Act stipulated that losses could be carried forward as tax deductible for a period of 5 years, the DAs allowed losses to be carried forward for between 15 and 20 years.
- Firms were exempted from customs, excise, and export duties.

Moreover, the DAs contained 'stability period' clauses that precluded any amendments to the tax regime for between 15 and 20 years. Accorded a status only matched by the Zambian constitution, they overruled any existing or future national legislation, where any attempted unilateral amendments would be subject to international arbitration. The DAs thus 'locked in' an effective tax rate of 0 per cent, yielding virtually no revenue to the Zambian treasury for the next 7 years (also see Adams, & Simpasa, 2010; Fraser, 2010).

The mining firms were thus able to take advantage of the historical low of international copper prices, the perilous financial position of ZCCM, and donor pressure to privatise the mining industry as part of Zambia's eligibility criteria for debt forgiveness, to gain highly concessional terms which maximised the possibilities for profit extraction and repatriation. Investment from such extractive

capital in the mines only really took off once the copper boom had begun (Lungu, 2008). The DAs contained further exemptions that effectively limited the mining firm's domestic liabilities, particularly with regard to environmental pollution (Fraser and Lungu, 2007). Even where responsibilities were legally transferred, in the event mining firms were not compelled to abide by them. Where ZCCM had funded schools and hospitals, road infrastructure, and even women's groups and sports clubs, provision here dwindled and companies were permitted to charge for what were previously free services. Labour became increasingly casualised, and concerns grew over transgressions of health and safety legislation (Lungu, 2008). Provisions that attempted to retain the services of local suppliers in both up- and downstream activities were rarely adhered to. In fact, Dobler and Kesselring's (2019) study of the increasing role of Swiss domiciled firms in transport and logistics on the Copperbelt highlights quite the opposite, where firms such as Glencore and Trafigura have been able to increase their capture of value in global copper production networks. Fraser and Lungu (2007) assert that the Zambian state's regulatory capacity had been severely weakened in such areas, and as will be discussed below, donor attempts to build Zambia's regulatory capacity were more concerned with auditing systems focused on the Ministry of Finance than, for instance, on the ability of outlying ministries to enforce environmental or labour regulations.

Yet, with the privatisation of ZCCM completed Zambia reached HIPC Decision Point in December 2000, becoming eligible for US$3.8 billion in debt-relief on the condition of continued progress in implementing neoliberal reforms. Despite wide-ranging concerns about democratic backsliding and rising corruption from bilateral donors, and slippages in macroeconomic management from the IFIs, the sale of ZCCM had been the central headline condition for admission to the programme. As a joint-staff IMF/IDA Preliminary Decision Point document stated:

> Whereas in 1990, the economy was dominated by state-owned enterprises, government administered price structures and protective mechanisms, Zambia today has a much more open economy where prices are largely market determined and the greater part of previously state-owned enterprises have been restructured and divested to the private sector including the all-important copper company…Progress along the path of adjustment and structural reform has not always been steady and macroeconomic management has sometimes faltered but there can be no question that, on the threshold of the 21st century, Zambia is much better positioned to move forward on an accelerated growth path than at any time in the previous quarter century' (IMF/IDA, 2000: 7).

This agenda placed faith in the spillover dividends that would accrue from new investment in mining operations – that would secure employment in Copperbelt communities and business for domestic mine suppliers – whilst minimising the burden on Zambia's public finances.

But DAs ensured that the easing of fiscal liabilities was in fact matched by an exclusion from the future dividends that would come from the decade-long commodity boom after 2002. Taken as a whole, the privatisation of ZCCM brought to full fruition changes in the social purpose of Zambian state power, where the primary concern was to secure the financial interests of shareholders in mining firms domiciled outside of Zambia over and above the concerns of domestic citizens. Therefore, the diktats of neoliberal global governance, set as obstacles to be cleared for debt relief, compelled the Zambian government to privilege the interests of financialised capital and promoted the extractivisation of capitalist accumulation.

Fiscal Discipline for HIPC Completion and Debt Relief (2001-2005)

In order to attain HIPC Completion Point (expected to be 2003), when the bulk of debt-relief would be delivered, from 2001 the Zambian government was given a renewed set of hurdles to clear by the international donor community. These included further privatisations, but increasingly focused on the institutionalisation of fiscal discipline through the "Good Governance" agenda and a demonstrable commitment to poverty reduction on terms to be laid out by Zambia's first Poverty Reduction Strategy Paper (PRSP) (AfDB, 2001; IMF, 2002). The main conditions were:

- Preparation and implementation of a full PRSP.
- Realisation of a 'stable macroeconomic environment' as evidenced by the maintenance of fiscal discipline and monetary stability under the IMF's PRGF.
- Implementation of an Integrated Financial Management Information System (IFMIS) and Medium-Term Expenditure Framework (MTEF).
- The privatisation of the state-owned energy company ZESCO and Zambia National Commercial Bank (ZNCB).
- Progress in sector strategies for education and health.
- Progress in combatting HIV/AIDS.

The assessment was that weakening fiscal performance (the fiscal deficit averaged -6.2 per cent of GDP per annum between 1998 and 2000) was a consequence of the shallowness of institutional

reform and the persistence of elite corruption, and that the achievement of such reforms would (1) reduce the deficit, (2) increase the transparency and accountability of expenditure management, and (3) lead to greater diversion of resources to pro-poor spending areas in health and education (Hill & McPherson, 2004; Burnell, 2001; Barton, 2016).

In practice, the headline metrics relating to the first of these objectives – no matter the concrete qualitative evaluations of success in institutional reform – superseded everything else. All in all, this reflected how imperial surveillance continued to promote the extractivisation of accumulation in a second sense: where Zambian state power was repurposed to satisfy the demands of international creditors above those of Zambian citizens, with the aim of proving Zambia to be a responsible debtor returning itself to credit-worthiness.

Achievement of these objectives would be pursued by a new administration. Chiluba's tenure ended in acrimony when his attempt to run for an unconstitutional third Presidential term were successfully blocked by a coalition of the legal profession, churches, and women's rights groups (Gould, 2006). Levy Mwanawasa beat Michael Sata to become the MMD's Presidential candidate, prompting Sata to leave and form the PF. In December 2001, Mwanawasa was elected President with just 29 per cent of the popular vote, narrowly beating opposition United Party for National Development (UPND) candidate Anderson Mazoka in elections deemed 'flawed' by international observers (Burnell, 2002). UPND carried constituencies in the former support base of Harry Nkumbula's ANC in Southern Province, as well much of those in Western and North-Western Province.

Dissenting voices were emboldened by the defeat of Chiulba's third term bid, and Mwanawasa was faced with increasing protests motivated by the political-economic failures of the MMD in the 1990s, pressuring the government to moderate its neoliberal agenda (Fraser, 2008). In an attempt to draw a line under the first 10 years of MMD rule, popularly associated with increasing poverty and rising levels of elite corruption, the Mwanawasa administration promoted itself as a "New Deal Government", incorporating the pro-poor rhetoric of PRSP donor discourse, promising improved social services in health and education, the promotion of small-holder agriculture, and greater monitoring of government expenditure (Times of Zambia, 2001). In a dramatic move, a special task force – supported financially by donors – was established to investigate and prosecute Chiluba and his associates for the theft of state resources (Taylor, 2006; van Donge, 2009). Furthermore, in response to protests by students and unions against the privatisation of Zambia National Commercial Bank (ZANACO) in 2003, Mwanawasa openly criticised the agenda of privatisation and announced that both ZANACO and Zambia Electricity Supply Corporation (ZESCO) would remain in public ownership (Larmer, 2005). He asserted that privatisation had not benefited Zambians and had only contributed to higher levels of

poverty, job losses, and asset stripping. On this stance, donors were not impressed (Times of Zambia, 2003).

Indeed, 2003 saw increasing pressure from the IFIs to make progress on a reform agenda tied to PRGF funding and HIPC Completion that had undoubtedly stalled. Despite a recovery in growth which averaged 4.6 per cent per annum between 2000 and 2002, the fiscal deficit remained high at -7.9 and -4.5 per cent of GDP in 2001 and 2002 respectively – partly a consequence of budgetary pressures due firstly, to shortfalls in expected interim debt-relief from donors, and secondly, to droughts affecting the agricultural sector in 2000/01 and 2001/02 which necessitated greater government expenditure (World Bank, 2021a; McPherson, 2004; Whitworth, 2012). Though substantially lower than the early 1990s, inflation remained above 20 per cent. The final straw came in April 2003 when the Ministry of Finance informed the IMF that the government wage-bill was expected to be 2.5 per cent of GDP over budget for that year, meaning they would exceed the ceiling on domestic borrowing, placing pressure on domestic interest rates and inflation (IMF, 2003). Zambia was declared "off-track" under its current PRGF, budget support from donors was withdrawn, discussions regarding a new PRGF with the IMF were halted, and Zambia missed HIPC Completion (IMF, 2004b).

As a consequence, 2004 was a critical turning point in Zambia's journey to HIPC Completion, as the government turned away from heeding the calls of domestic protests towards re-prioritising the demands of donors and creditors. Under an IMF Staff Monitored Programme (SMP), and with a new Minister of Finance in Ng'andu Magande from July 2003, the MMD government formulated the 2004 Budget. Its masochistic title of *Austerity for Posterity* sought to reflect a renewed commitment to 'the observance of fiscal prudence and [the] postponement of needless present consumption in order to secure our future sustained prosperity', entailing 'sacrificing present illusory comforts for posterity' (GRZ, 2004). The focus was on a sharp fiscal adjustment that restrained the public sector wage-bill, with the aim of reducing the fiscal deficit, domestic borrowing, inflation, and domestic interest rates, including a 6-month freeze of state-employee wages, recruitment restraint, and an income tax hike of up to 40 per cent. The policies elicited strike action from public sector unions and condemnation from NGOs, who asserted that IMF conditionality was working contrary to poverty reduction efforts and placing health and education services under unnecessary stress (The Post, 2004; IRIN, 2005). Donors however, were happy with the actions on fiscal consolidation and institutional reform – with the introduction of the MTEF and Activity-Based Budgeting (ABB) – and a new three-year PRGF was agreed in June 2004 (IMF, 2004a). Commitment to sustain the direction of reform was reflected in the 2005 Budget and the MTEF covering the period 2005-2007 (MoFNP, 2004; GRZ, 2005).

The commitment to austere fiscal policy saw the fiscal deficit more than halved from -5.3 per cent of GDP in 2003 to -2.5 per cent and -2.4 per cent in 2004 and 2005 respectively, and inflation fall below

20 per cent (Whitworth, 2012). Despite contributing very little to treasury coffers, the nascent copper boom – which saw the average monthly international price almost double from US$1,592.96 per metric ton in December 2002 to US$3,139.79 per metric ton in December 2004 – contributed to accelerated GDP growth of 6.9 per cent (2003), 7.0 per cent (2004) and 7.2 per cent (2005) (World Bank, 2021a). Early in 2005, the IFIs praised Zambia's 'large fiscal adjustment' and control of the public sector wage bill, which had spurred private-sector credit expansion, macroeconomic stabilisation, and adequate funding allocations to poverty-reduction initiatives (World Bank, 2005). As a consequence, Zambia reached HIPC Completion Point in April and qualified for US$3.9 billion in debt relief. Importantly, under pressure for the HIPC Initiative to produce results, the IFIs granted waivers for the failure to fully fulfil three conditions: implementation of the IFMIS, the privatisations of ZNCB and ZESCO, and limited progress on building public debt management capacity (IMF, 2005a). Even better news was to come in December 2005. As a consequence of discussions during the July 2005 G8 Summit at Gleneagles, those countries that had already reached HIPC Completion Point received a massive additional write-off under the Multilateral Debt-Relief Initiative (MDRI) (IMF, 2005b). Zambia's external debt stock (as a proportion of GDP) had thus fallen dramatically from 125 per cent in 2002, to 47 per cent in 2005, and then to just 7.5 per cent in 2006 after MDRI (World Bank, 2021a).

Individualisation of Social Reproduction: Casualisation, Informalisation, and Exclusion

The extractivisation of accumulation during the era of neoliberal reform, entailing the repurposing of Zambian state power towards securing the interests of creditors and shareholders beyond the nation's borders in ways that maximised the possibilities for profit repatriation (especially in the mining sector), had thus been ultimately successful in achieving substantial amounts of debt relief. However, this *quid pro quo* placed the burden of reform on the Zambian poor. The social corollary of this shift in accumulation strategy – from a strategy to harness copper wealth to support increased public investment in social services, subsidies, and a diversified national industrial base, to a strategy to maximise foreign investment and wealth extraction in copper resources – was a change in the accompanying hegemonic project that sought to stabilise and popularise the shift. The nationally-based, collectivist, welfarist post-independence social policy underpinning the One Party State was largely a thing of the past. For all its contradictions (in its promotion of particular forms of elite accumulation, class formation, and social differentiation) this had far-reaching social consequences that engendered widely-held popular grievances. In its stead, the social policy of neoliberal reform – through both intentional design and unintended repercussions – promoted the *individualisation of social reproduction*, in concert with a hegemonic project to popularise the notions that Zambia's

economic future lay in the sacrifices and entrepreneurialism of its individual citizens. All of this both responded to and advanced the financialised motives of international creditors and shareholders in multinational mining firms: the former sought to minimise the social liabilities of the Zambian state to minimise recurrent public expenditure, whilst the latter sought to minimise their own liabilities in service of maximising the extraction of profit.

Nowhere was this starker than on the Copperbelt, whose experience of urban economic decline since the 1970s was catalysed in the 1990s and early 2000s. From 1992 to 1996, between 30,000 and 50,000 workers were sacked in Zambia's formal sector nationally (Fraser, 2010: 11). Through the privatisation process, employment in the mines more than halved from 45,000 in 1995 to 22,000 in 2000, rebounding a little to 31,000 in 2004 as the copper boom began (Fraser & Lungu, 2007: 3). However, this new employment was on highly casualised terms. By 2007 more than 45 per cent of the workforce across mining operations were employed on non-permanent, non-pensionable contracts, often with sub-contractors who were now paying workers as much as one-tenth as what workers would have earned previously (Ibid.). New mine owners further insisted that it was the Zambian government's responsibility to finance the pension payments of older workers and retirees. Tight budgetary constraints meant these payments were often not made, plunging pensioners into poverty (Ibid.). Reducing the purchasing power of mineworkers meant that small businesses (e.g. shops) dependent on mineworker demand for goods fell into decline (also see Lungu, 2008). The flexibilised nature of this new labour settlement contributed to de-unionisation and a national atomisation of Zambia's workforce. Having peaked at 60,000 in the late 1980s, membership of MUZ had reached a nadir of 15,600 in the early 2000s. Along with the labour retrenchment involved in civil service reform, union membership nationally reduced from a peak of 358,000 in 1990 to approximately 240,000 by 2000 (Larmer, 2010: 48-49).

Reforms compelled livelihood adaptations that in abstract were supposed to realise the utopian neoliberal vision of individual, competition-based, self-maximisation, but more concretely introduced new hardships and growing precariousness. Many retired or laid-off mineworkers on the Copperbelt, unable to afford food, resorted to farming on squatted land owned by the mines, leaving themselves at risk of 'eviction, subsidence, explosions, and pollution' (Fraser & Lungu, 2007: 3). In order to subsidise depleted household income from the declining role of male mineworkers in the formal sector, women and children entered into the informal copper mining sector in large numbers (Mususa, 2010). The illegal mining of copper waste dumps became a necessary survival strategy infused with its own contradictions. Where it contested the exclusion introduced by multinational mining capital, it saw the co-optation of women and children into illegal trading networks dominated by men, whilst exacerbating the burden of unpaid care work and household labour (for an account on positive

repercussions for gender stereotypes see Evans, 2014). The further reduction of economic opportunities catalysed the 'counter-urbanisation' of the Copperbelt, as people migrated either back to rural areas or to Lusaka, a striking development for an area whose urban growth had been seen as emblematic of African 'modernisation' (Potts, 2005; 2016; Ferguson, 1999; c.f. Epstein, 1958). Migration to Lusaka, as people sought economic opportunities in the country's bureaucratic/diplomatic/commercial centre, saw the growth of unplanned informal housing settlements, and a growing number of informal street vendors. Contradicting their appeals to entrepreneurial zeal (see below), the MMD government – particularly under Mwanawasa – increasingly deemed such developments inimical to the attractiveness of Zambia's capital to international investors, with 2007's 'Keep Zambia Clean and Healthy' campaign seeing hawkers removed from the streets and their *tuntembas* (stalls) bulldozed (Hansen, 2008; Resnick, 2014; Hinfelaar et. al., 2020).

Neoliberal reforms further reconfigured social service provision, moving from the universalist ethic that had motivated post-independence public investment to a competition-based, individualised ethic of human capital investment. The introduction of user fees for health and education services sought to assist in fiscal retrenchment, recasting users as 'customers' making investments in their own personal skills and capacities, and improving services through engendering competitive pressures between providers. But reforms that asked individuals to bear the burden of provision saw worsening outcomes. In health, one can assume that the introduction of user fees in 1993 saw a significant reduction in the use of primary care, given that their abolition for rural areas in 2006 saw a 55 per cent increase in utilisation (Masiye et. al., 2010). On the Copperbelt, the failure of new companies to sustain/rebuild an already ailing preventative health infrastructure saw increased prevalence of malaria and exacerbated the HIV/AIDs epidemic (Fraser & Lungu, 2007). Health services previously funded by ZCCM were underfunded, overstretched, and deteriorating (Lungu, 2008). In education, fee introduction after 1996 saw enrolment in government schools drop as parents opted for significantly cheaper, lower quality community-run private schools ('second chance schools'), and large increases in pupil-teacher ratios as government funding and wages declined (İşcan et. al., 2015). In both sectors, public funding from the domestic budget plunged, with initiatives to fill gaps that were not covered by user fees increasingly dependent on 'partnerships' with donors and NGOs (Barnes, 2011).

In terms of agriculture, government subsidies for agricultural inputs and the management of food prices were much reduced, though not totally eradicated. Indeed, input support was the subject of less extensive liberalisation due to the opportunities it still provided for rent-seeking from MMD elites, whilst price management was more extensively liberalised due to the presence of commercial farmers in the MMD leadership (Pletcher, 2000). The Zambia National Farmers Union (ZNFU) – with the

support of donors – were opposed to the price management aspects of the previous regime, that had effectively compelled the sale of smallholder produce to NAMBOARD at only 70 per cent of its retail price, but less concerned with input provision (Ibid.). Amidst the decline of organised labour, appeals by ZCTU to reintroduce price controls fell on deaf ears (Simutanyi, 1996: 835). Yet as urban consumers were left to cope with rising food costs amid declining incomes, rural development failed to take-off as envisaged. Total maize production went into decline, and – considering a growing population – was not adequately covered by increases in cassava production (see FAO, 2021; and graph on agricultural production in Chapter 6). Unpredictable responses from private sector purchasers saw seasonal fluctuations in re-investment capital among smallholders, who were still unable to gain sufficient credit from banks, and likely saw diminishing remittances from urban-based family members, as much of rural Zambia remained 'left behind' (Gould, 2010).

Rising living costs combined with the depletion of household incomes rendered the Zambian poor – particularly in urban areas – increasingly dependent on loans to meet their monthly outgoings, spurring an expansion in 'debtfare' (see Soederberg, 2014). On the Copperbelt, even the wages of still unionised mineworkers were frequently below estimates of the Basic Needs Basket (Fraser & Lungu, 2007). A labour regime premised on poverty wages thus saw a significant growth in microfinance, which in turn saw growing levels of income polarisation and inequality (Copestake, 2002). In something prescient of payday loans, unionised mineworkers with formal contracts began using them as collateral to gain micro-loans from companies like Barclays, Bayport, and Finance Banks, carrying interest rates of around 20 per cent (Lee, 2014: 61). Mining firms were intimately involved here, with loan repayments being automatically deducted from workers' paycheques to repay banks (Ibid.). Approximately 90 per cent of the workforce applied for loans, and when they became insufficient, turned to informal loan sharks with interest payments of around 50 per cent (Ibid.). Tracing the lines back through the Zambian government's submission to privatisation and fiscal retrenchment in the decade after 1996, the upshot of this was the emergence of state-mandated, individualised ethic of sink-or-swim in social reproduction.

Government discourse before and after this period sought to legitimise and popularise this transition. The hegemonic project promoted by successive MMD governments praised the short-term sacrifice borne by Zambian citizens whilst promising that those sacrifices in the name of economic stabilisation would provide the foundations for long-term prosperity. Both Chiluba's request for workers to 'die a little' and the Mwanawasa administration's theme of 'Austerity for Posterity' spoke to this idea. Looking forward, they – particularly Finance Minister Magande – sought to discursively construct a new moral economy that continually reiterated the fallacy of the 'dependency' culture that had permeated Zambia under UNIP (Kabandula & Seekings, 2016; Siachiwena, 2016), whilst

asserting that development would be achieved through 'creating a nation of self-confident, dynamic, and vibrant entrepreneurs' (GRZ, 2008). As a whole, the neoliberal reform agenda worked towards the production of a generation of responsibilised, competitive, financially-literate, self-reliant, entrepreneurial citizens that would flourish in a market economy and drive economic growth in the future. Many – particularly in the donor community – see the manner in which privatisation and fiscal retrenchment compelled the emergence entrepreneurialism in Zambia as the one of the great successes of reform after 1991 (Interview with Development Professional A, 2016). Indeed, mineworkers interviewed by Lee (2014: 62) note a change in perceptions of livelihoods among younger workers, with a shift from a 'culture of employment to a culture of entrepreneurship…[where] we are on our own'.

At the level of state administration, institutional reforms were in their very nature designed to detach neoliberal reform and the political elite (whether donors, MMD politicians, or Zambian public administrators) from the contradictory dynamics described, and the popular criticisms and frustrations they engendered. Despite the donor emphasis on local ownership of PRSPs and public participation in their development, consultative mechanisms were shallow and the entire process resembled a technocratic box-ticking exercise more than a broad-based democratic debate over economic and social policy (Hickey & Mohan, 2008). Fraser (2005) describes how donor initiatives as part of this sought to promote a Lusaka-based, professionalised, elitist civil society socialised into the neoliberal reform agenda, whilst excluding trade unions and democratic representatives through bypassing parliamentary ratification.

The World Bank's Public Service Capacity Building Project (PSCAP), implemented between 2000 and 2005, combined technical assistance and extensive training in the institutional practices (information management, data collection, auditing, actuary) required to create the enabling environment for entrepreneurial Zambia to emerge (World Bank, 2000). The main focus of re-regulation was thus building surveillance mechanisms over public accounts, rightsizing the public wage-bill, and restructuring the modalities of public service provision (commercialisation etc.); not on increasing regulatory capacity in the mining sector to capture revenue and ensure environmental sustainability (World Bank, 2003). Though efforts to implement a Zambian version of an economistic, technocratic 'governance state' (Harrison, 2004) were uneven in success – see HIPC Completion waivers – the centralisation of administrative power in the Ministry of Finance and Bank of Zambia – in conjunction with the enduring dominance of executive Presidential power – successfully promoted a general discourse surrounding economic performance that spoke to the concerns of donors and international investors. Success was to be judged according to a set of internationally pre-ordained economic metrics (e.g. single-digit inflation, below target fiscal deficits) rather than the multifarious material

demands of ordinary Zambians, as they bore the brunt of the depoliticised social costs deemed necessary to meet abstract economic targets.

In sum, more than just 'rolling back the state', neoliberal reform in Zambia saw the reconstitution of the state's social purpose. Whereas the early stages of reform had focused on rolling back UNIP's post-independence regulatory order, the subsequent phases after 1996 saw the IMF, World Bank, and bilateral donors leverage Zambia's aid dependency – and the promise of debt relief under the HIPC Initiative – to pressure for further reforms that rolled forward the construction of Zambia's particular incarnation of a neoliberal regulatory order. Whilst implementation of technical aspects of reform was uneven, the headline centrepieces of the agenda – and the primary conditions for HIPC Completion – were emphatic in the manner they reoriented the *modus operandi* of the Zambian State towards primarily focusing on satisfying the concerns and demands of international investors and creditors. The privatisation of ZCCM secured the prioritisation of the interests of multinational mining capital in Zambia's extractive sector, before commitments to austerity reflected the prioritisation of Zambia's present and future creditors in fiscal policy. The catalysation of deunionisation, casualisation, and informalisation – amid depleted access to social services – saw urban livelihoods become increasingly precarious, whilst rural poverty remained high. Thus, neoliberal reform in Zambia 'succeeded' in promoting a shift from a nationally-based, ISI-oriented, welfarist regime, to a transnationally-oriented, financialised, debtfarist regime, which saw the *extractivisation of accumulation* and compelled the *individualisation of social reproduction*.

The Rise of the PF

The PF, the 2006 Election, and PF Effects

The massive scale of debt relief received after HIPC Completion at the beginning of 2006 was seen as a vindication of the neoliberal reform agenda. Indeed, even as an end in itself, Alan Whitworth (2015: 981) later described the MMD as 'one of the most radical and successful economic reformers Africa has seen', where despite causing 'considerable pain initially', reforms 'laid the groundwork for the establishment of fiscal discipline and macroeconomic stability…and the longest unbroken period of growth in Zambia's history'. But the Zambian poor who had been forced to bear the burden of reforms did not see things this way. It was precisely at this point that popular frustration over the social consequences and inequities of reform spurred an electoral challenge to the MMD that many

thought – for better or worse – threatened to unravel the changes introduced by the neoliberal agenda (Larmer & Fraser, 2007; Whitworth, 2015; Cheeseman et. al, 2014). Michael Sata, leader of the Patriotic Front (PF) – formerly of both UNIP and the MMD, passed over for the MMD Presidential candidacy in 2001 in favour of Mwanawasa, after which he established the PF as his opposition vehicle – began to draw upon the discontent of the urban poor in building support for tripartite elections to be held in September 2006. Known as 'King Cobra' for his abrasive rhetoric, carefully cultivated 'man of action' persona, and affinity with 'street politics', Sata and the PF promoted a 'populist', resource nationalist agenda (Sishuwa, 2017).

Sata's brand of populism involved the identification of *particular interests* and unmet social demands possessed by distinct social groups, that were then re-articulated as common legitimate grievances reflecting a *broader general interest* of a newly imagined "people"; one that those in power were both neglecting and actively undermining (Larmer & Fraser, 2007). In doing so, Sata did not rail against a set of abstract ideas that one might associate with a 'neoliberal agenda', but sought to construct an antagonism between the varied individual concerns of poor voters and a singular, concrete, human cause: a corrupt alliance between the MMD government, international donors, and foreign-owned businesses.

Yet in a racially charged motif, the principal international antagonists were not the IMF or Western donors, but a homogenously conceived 'China'. The presence of Chinese firms in Zambia – both parastatals (CNMC; Mulungushi Textiles) and private enterprises (Collum Coal Mine; market traders) – was indeed growing (see below), and popular perceptions were that labour practices here were even more exploitative than their Western-owned counterparts. In April 2005, an explosion at the BGRIMM Explosives Plant – a supplier on the premises of the Chinese state-owned Chambishi Mine – killed 46 workers, whilst the following year saw 5 Zambian workers shot at Chambishi Mine – allegedly by a Chinese manager – during protests over working conditions (HRW, 2011). Sata also drew on concerns that a growing number of Chinese retailers in Zambian markets were undercutting Zambian businesses and spurrring further unemployment (Gadzala, 2010). He used such instances and concerns to assert that the MMD were colluding with foreign interests against ordinary Zambians, vowing to chase away 'bogus [foreign] investors' or 'infestors' that took economic opportunities away from Zambian businesses, mistreated and underpaid ordinary Zambians, and remitted profits away from Zambia (Times of Zambia, 2006a). Sata reportedly argued that 'Zambia needed invesment that would respect and not enslave the locals' (The Post, 2006a). He threatened to deport Chinese, Lebanese, and Indian market traders, and drew the ire of the Chinese Ambassador when he asserted he would break the One-China Policy and recognise Taiwan as a soverign state if he won the election. Ambassador Li

Baodong branded Sata 'irresponsible' and 'dangerous', and the MMD argued that Sata was scaring away development 'partners' and investors (The Post, 2006b; Times of Zambia, 2006b).

Yet for urban voters, Sata and the PF gave voice to an array of immediate concerns. For those on the Copperbelt concerned with the after-effects of mine privatisation, he pointed to the negligible amount of tax paid by foreign mining companies, the casualisation of the labour force, low wages, dangerous working conditions due to companies' dereliction of health and safety measures, and the decline of trade union influence (Larmer & Fraser, 2007). For those in Lusaka, he highlighted inadequate access to clean water and housing in the growing shanty compounds, the dilapidation of public services and utilities, lack of investment in physical infrastructure, and the plight of informal street vendors (Resnick, 2014). Most generally, he voiced frustrations over the lack of formal sector employment opportunities, and how the tax burden was being borne by urban Zambians rather than foreign investors. He framed the persistence of poverty in Zambia as a consequence of the favour bestowed on foreign interests by the MMD government at the expense of the Zambian poor, stating simply: 'The choice is yours, if you want to remain poor and you want good things to go to foreigners, vote for Mwanawasa. People have the power.' (The Post, 2006c).

Under the rubric of the the party slogan of 'Lower Taxes, More Jobs, and More Money in Your Pockets', the PF promised immediate and tangible material benefits for ordinary Zambians (AC, 2006). Questioning the neoliberal macroeconomic preoccupations of the MMD government, Sata asserted that 'We need to bring hope to Zambians…Can people eat inflation?' (BBC, 2006). They pledged to slash income tax for the urban poor; increase minimum wages; increase taxes on foreign mining companies; increase the share of mining companies owned by the Zambian government and Zambian citizens; reserve market stalls for Zambian traders; create more jobs; invest in dilapidated infrastructure; prosecute corrupt MMD officials; improve housing and access to clean water in shanty compounds; hire more teachers and nurses; increase provisions available in the health system; improve education standards; provide better pay and conditions for public sector workers; strengthen tripartite labour relations; and strengthen conditions of work and the enforcement of health and safety legislation that had declined since privatisation (Times of Zambia, 2006c; The Post, 2006d).

In rural areas, Sata sought to adopt Chiluba's old base – and his provincial home – through mobilising votes along ethnic lines in the mainly Bemba-speaking Northern and Luapula Provinces, arguing that Mwanawasa's anti-corruption campaign had targeted Bemba politicians (Scarritt, 2006; Larmer & Fraser, 2007). However, despite accusations that he was playing 'the tribal card', the reality is somewhat more complex, where material demands and ethnic grievances advanced by Sata were significantly enmeshed. Indeed, historical socio-economic linkages between Bemba-speaking rural areas, the Copperbelt, and increasingly Lusaka – cyclical labour migration, family ties, remittances etc.

– meant that the PF's material platform resonated *both* across ethnic groupings in urban areas *and* in line with ethnically-framed concerns in Northern rural areas. Dormant trade union relationships provided a network through which the PF were able to establish party structures here. Thus, due the overlap of urban and Bembaphone political actors and economic interests, Sata was able to construct what has been referred to as a 'coherent ethnopopulist movement' that proved to mount a significant challenge to the MMD (Cheeseman & Larmer, 2015).

The elections revealed clear social disaffection with MMD in key parts of the country and a significant growth in PF support. Whilst Mwanawasa won the Presidency with an increased share of the vote (43.0 per cent), Sata (with 29.4 per cent) dominated the vote in the urban centres of Lusaka and the Copperbelt, and the PF won every urban parliamentary seat. News of Sata's impending defeat was met with rioting in Lusaka and Kitwe (The Post, 2006e). The PF won a majority of urban municipal council seats, and vowed to use them as a form of 'parallel government' to implement some campaign promises, such as reviewing market stall allocations and reducing taxes (Times of Zambia, 2006d). The PF also won a number of parliamentary seats in the Bembaphone provinces as well as Sata garnering significant victories here in the Presidential election. Mwanawasa's victory can largely be seen as a consequence of a concerted effort to increase government provision of fertiliser and farming inputs to small-scale farmers in the construction of a rural base of support (Larmer & Fraser, 2007). In line with this, Mwanawasa had appointed the prominent ex-UNIP politician Rupiah Banda as his running mate, in a bid to secure increased support in Banda's home of Eastern Province. They led the vote across Eastern, Central, Western, North-Western, and parts of Northern and Luapula Provinces, as well as winning the rural districts in Lusaka and Copperbelt Provinces.

Despite the MMD's victory, PF's success in urban areas pushed the Mwanawasa adminisatraion into changes in their development strategy – changes that are referred to here as *PF Effects*. The publication of the Fifth National Development Plan in December 2006 made rhetorical commitments to the government playing a more direct role in productive investment ('growth-stimulating interventions') and redistribution, stating that '*growth* and *equity* are not necessarily in conflict' (GRZ, 2006a). These intentions were framed by a new national vision, *Vision 2030*, which established the goal for Zambia to become a 'Prosperous Middle Income Nation by 2030' through accelerated economic growth, industrialisation, and poverty reduction (GRZ, 2006b). Significant here was the ZDA Act (2007), which facilitated the establishment of new – and much heralded – Special Economic Zones (SEZs) (Barton, 2016). The first was the Zambia-China Economic and Trade Cooperation Zone (ZCCZ) at Chambishi, a collaborative effort of the Chinese and Zambian governments, announced by President Hu Jintao and Mwanawasa in February 2007, which planned to attract invesmtent in the mining industry and received investment from state-owned CNMC to build a new copper smelter. In

July 2007, ZDA started to develop another SEZ south of Lusaka (now referred to as the Lusaka ZCCZ Sub-Zone).

Most significant however, was the MMD's attempt to renegotiate the DAs agreed with mining companies at privatisation, that had yielded so little for the Zambian treasury.[3] The IFIs were broadly supportive of this, recognising that the agreements were lopsided with an effective tax rate far lower than other copper-producing countries, but asserted that revisions should be done in a process of negotiation with the companies themselves (IMF, 2007). However, the mining multinationals were unresponsive. Therefore, in the 2008 Budget, the government upset the IFIs and the companies by unilaterally imposing a new tax regime which effectively voided the DAs, increased the mineral royalty rate to 3 per cent from 0.6 per cent, increased the corporation tax rate to 30 per cent from 25 per cent, reduced capital allowances from 100 per cent to 25 per cent. Most controversially, they introduced a windfall tax of 25 per cent when the copper price was between US$2.50 and US$2.99 per pound, 50 per cent when the copper price was between US$3.00 and US$3.49 per pound, and 75 per cent when the copper price was above US$3.50. Minister of Finance Ng'andu Magande argued that the country was not getting a 'fair share from its mineral resources' and that the new fiscal regime would 'bring about an equitable distribution of the mineral wealth between the government and the mining companies' (GRZ, 2008). Crucially, Deputy Finance Minister Jonas Shakafuswa cited public pressure as the main reason for the unilateral revision of the mining code, and stated that if the multinationals did not comply, they would 'face the wrath of the Zambian people' (cited in Fraser, 2010: 20).

However, outside of this the MMD remained steadfastly committed to consolidating Zambia's retrenched fiscal position in the interest of cultivating international investor confidence, the presumed bedrock that would underpin accelerated, broad-based, private-sector driven growth. MTEFs and Budgets continued to emphasise that the central aim of government policy was to maintain fiscal 'prudence' and 'discipline', limit domestic borrowing to avoid crowding-out private sector investment, attain single-digit inflation, increase international reserves, and limit external borrowing (GRZ, 2007; MoFNP, 2007). Thus, the fiscal deficit was reduced further from 1.38 per cent of GDP in 2006 to 1.04 per cent and 0.74 per cent in 2007 and 2008 respectively, whilst single-digit inflation was attained for the first time in 2006 at 9.0 per cent, before rising slightly to 10.7 per cent and 12.4 per cent in 2007 and 2008 respectively (see Table 5 in Appendices; Whitworth, 2012; World Bank, 2021a). Indeed, companies investing in the much heralded SEZs were given an extended tax holiday akin to the Development Agreements of mining companies, leading to speculation that they may be exacerbating

[3] For a summary table of revisions to the mining fiscal regime from the DAs in 2001 up until 2016, see Manley, 2017: 19. Available at: https://resourcegovernance.org/sites/default/files/documents/ninth-time-lucky.pdf (accessed 09.10.2021).

the enclave nature of Zambia's economy and extractive trends of capital accumulation (Barton, 2016; Carmody & Hampwaye, 2010). The MMD also continued with the privatisation programme in the face of opposition from the public and the PF, with Dutch banking group Rabobank becoming the major shareholder of ZANACO in 2007. Government discourse continued to lament a supposed culture of dependency, with Magande stating that '[a]ll analyses indicate that there is need for changing the mindset of many Zambians by *culture remodelling* if we are to attain the goals of Vision 2030' (GRZ, 2007, emphasis added). Whilst announcing the mining tax changes, these were framed in terms of the need to increase 'fiscal space', and Magande remained steadfast in growth being dependent on the development of individual entrepreneurship (GRZ, 2008).

Therefore, whilst neoliberalisation had enabled the MMD to achieve significant amounts of debt relief, the extractivisation of accumulation and individualisation of social reproduction which they promoted provided fertile ground for Michael Sata and the PF to gain broad-based electoral support. In this sense, neoliberal reform in Zambia provoked a form of populist oppositional politics that in the immediate term forced the MMD into policy reversals, and over the longer term threatened to unravel the economic order instituted over the previous 15 years. Neoliberalisation had sowed the seeds of its own demise.

Banda Administration and the Fall of the MMD (2008-2011)

The succeeding years saw the deterioration of the MMD, as ruptures emerged within the party, and the continued rise of the PF. President Mwanawasa died in August 2008, which saw Vice President Rupiah Banda assume leadership of the party. Banda received 40.6 per cent of the vote in the Presidential By-Election in October 2008, only narrowly beating Sata who increased his vote share with 38.6 per cent. Simlar to 2006's electoral map, the MMD carried most rural constituencies whilst Sata dominated in urban and Bembaphone areas. Banda found himself in a weak position both during and after the election (see Cheeseman & Hinfelaar, 2010). His appointment as Vice Presidential candidate in 2006 was viewed as being centrally driven by his capacity to garner votes in Eastern Province, and critics within the technocratic, anti-corruption faction of the MMD, largely ascendant under Mwanawasa, were sceptical his indifferent record of public service, his alleged historical loyalty to UNIP, and his lack of a broader popular following. To gain the party's nomination, Banda relied on his position as Acting-President in constructing a patronage network that built support among former UNIP colleagues and members of the Chiluba regime. A former Minister described him as an 'accidental' President (Interview with Former MMD Minister, 2016). Consequently, divisions within

the MMD opened up between the technocrats and a resurgent old-guard of politicians prominent under UNIP and the Chiluba regime.

Intra-party tensions came at a time when Zambia was facing strong economic headwinds in the aftermath of the GFC through late 2008 and 2009. Despite growth remaining very high – at 7.8 per cent in 2008 and 9.2 per cent in 2009 (World Bank, 2021a) – volatile changes in global commodity prices created heightened uncertainty in policymaking and induced significant changes. The international copper price fell from US$8,407 per metric ton in July 2008 to US$3,105 by December, and instigated a 27 per cent depreciation of the Kwacha in the last quarter of the year (Historical copper price data from: https://www.indexmundi.com/commodities/?commodity=copper&months=300). The copper price fall saw declining investment among mining firms, the loss of between 3,000 and 8,500 jobs out of approximately 30,000, and mothballing in some cases (e.g. at Luanshya Copper Mine [LCM] owned by Dutch-based Enya Holdings BV) (BBC, 2009; Green, 2009). PF plans for demonstrations against job losses was condemned by the MMD government and other parties (Times of Zambia, 2009a). The rising cost of imported fuel and fertiliser – as well as floods affecting the 2009 maize harvest – saw an increase in inflation and rising living costs. There was also concern regarding future revenue sources, where low copper prices were expected to constrain treasury dividends from royalties and taxation, and the unfolding economic crises in donor countries were expected to reduce aid commitments and disbursements (MoFNP, 2009a; 2010).

The Banda administration's response saw a series of policy shifts. Firstly, in January 2009, the government announced it would be repealing the windfall tax established in the 2008 budget. Through retrenching Zambian workers, cutting back on investment, and threatening to mothball mine operations, multinational mining companies had successfully pressured the government into removing the tax after arguing that the new tax regime had made their operations unprofitable – in spite of the fact that copper prices were so low that the windfall tax did not apply at the time (Reuters, 2009a). Though mineral royalty and corporation tax rates remained the same, capital allowances were returned to a rate of 100 per cent (see Manley, 2017). Announcing the measures in the budget, new Minister of Finance Situmbeko Musokotwane asserted that the changes would preserve existing jobs in the mining sector, ensure future production, and incentivise future investment (GRZ, 2009). When the amendment went through Parliament, PF MPs staged a walk-out in protest (Times of Zambia, 2009b). Given the rapid recovery and ascent of the international copper price from mid-2009 onwards – it increased to US$7,367 per metric ton in January 2010 before rising to a record high of US$9,880 per metric ton in February 2011 – many Zambians saw the repeal of the windfall tax as a missed opportunity. A former Minister was bemused at the removal, given that the variable profits tax was

there precisely to cushion the impact of lower profit margins on mining firms (Interview with Former MMD Minister C, 2016).

Other shifts can be considered as further *PF Effects*, where the Banda administration sought to increase government provision in areas where Zambians were facing hardship in an attempt to assuage voter concerns and build electoral support in the face of PF pressure. The 'fiscal space' provided by debt relief and – what would be temporary – increased revenues from the windfall tax was key in funding increased 'discretionary' spending (Whitworth, 2012). Most crucially, there was a signficant increase in spending on agricultural subsidy programmes, specifically the Farmer Input Support Programme (FISP) and maize purchases by the Food Reserve Agency (FRA). Real terms spending on FISP increased from ZMW 269 million in 2005 to ZMW 805 million in 2011, whilst spending on the FRA increased from ZMW 59 million to ZMW 1,507 million over the same period (SEE CHART). This was done supposedly to maintain 'food security' and reduce staple food prices, in the face of protests from PF regarding the high cost of mealie-meal across the country and fear of food riots similar to those of the late 1980s (Times of Zambia, 2008a; 2008b), but principally functioned as a distributive mechanism to channel funds to the MMD's rural support base. Indeed, in 2011 the IMF asserted that agricultural policies had kept maize prices 'artificially high' to the disadvantage of the urban poor and a third of rural dwellers who were net consumers of maize (IMF, 2011a: 5). The MMD also introduced a fuel subsidy to reduce pump prices for Zambian businesses, hoping to cushion Zambian consumers from the feedthrough effects of high international prices on domestic living costs (Times of Zambia, 2010a). As the dramatic fall in the copper price had provided a fresh reminder of Zambia's dependence on commodity exports, the MMD also returned to a piecemeal emphasis on the 'economic diversification' that had been such a fixture of the post-independence development agenda (GRZ, 2009; MoFNP, 2009a). The central pillar of this was investment in the upgrading of dilapidated transport infrastructure as spending on road building through the Road Development Agency (RDA) increased from less than 0.1 per cent of GDP in 2005 to over 1.3 per cent in 2011 (see Table 5).

Yet, the main policy targets remained attaining strong economic growth, single-digit inflation, reducing domestic borrowing to encourage private-sector credit expansion, and maintaining public debt sustainability (MoFNP, 2010a). Buttressed by a recovery in copper prices and record levels of maize production (due to subsidy increases and good weather patterns), GDP growth remained strong, reaching 10.3 per cent in 2010 before slowing somewhat to 5.6 per cent in 2011, whilst inflation dropped substantially from 13.4 per cent in 2009 to 8.5 per cent and 6.4 per cent in 2010 and 2011 respectively (World Bank, 2021a). Increases in expenditure did see modest increases in the fiscal deficit, but were deemed to be within sustainable limits (see Table 5; IMF, 2011b).

However, with Banda needing to secure support among the old guard of MMD party elites through patronage, corruption scandals created continued rifts within the MMD leadership, were a boon for the PF, and led to a significant deterioration of relations with traditional OECD-DAC donors (Interview with Former MMD Minister, 2016). In May 2009, Sweden and the Netherlands froze US$33 million in aid to health programmes after allegations that senior Ministry of Health officials siphoned US$2 million through companies contracted to procure goods and services in the health sector that were never delivered (Reuters, 2009b). In June 2010, the Global Fund suspended more than US$300 million in health assistance, and the EU halted funding to road construction due to concerns over graft (Reuters, 2010a).[4] In subsequent years, Banda, his sons, and close associates such as Dora Siliya, would face prosecution relating to a number of reported cases of corruption, involving oil procurement, road construction, the privatisation of ZAMTEL, the procurement of mobile hospitals from China. Indeed, tensions with Western donors was mirrored by ever closer diplomatic relations with China, which Sata and other opposition politicians argued had reflected an increasingly corrupt regime, where procurement processes for public works (particularly road building) privileged Chinese contractors and involved kickbacks for the President and MMD elites (see Times of Zambia, 2011a). When Enya Holdings pulled out of LCM in 2009, CNMC purchased the mine. It was rumoured that the Chinese Ambassador had a weekly meeting with Banda, and Chinese parastatals had direct lines of communication with State House which critics argued led to instances of transgressions of labour laws to be 'hushed up' (AAC, 2011a). By June 2010, Banda publicly stated that if '"[the donors are] fed up with us, they should pack their bags and go"' (cited in Kragelund, 2014, p. 156).

In its manifesto for the 2011 Tripartite Elections, the MMD continued to emphasise their successes over the previous 20 years and reaffirmed their commitment to pursuing a neoliberal macroeconomic agenda, stating that the party 'believes liberalisation is the best route to political, social, and economic empowerment of the [Zambian] people and poverty reduction' (MMD, 2011: 5). They committed increasingly large amounts of resources towards clientelist methods of voter mobilisation during their campaign, through the distribution of food, money, and *chitenge* at rallies – rumoured to have been procured from Chinese companies (Paget, 2014).

The PF's campaign continued to reproduce populist slogans – relating to the 'cashless' commodity boom that had yielded little to the Zambian poor, and the MMD's corrupt collusion with external interests, particularly China – but Sata was increasingly pragmatic, at times striking a far more conciliatory tone (Fraser, 2010; Cheeseman et. al., 2014). Their manifesto argued that the 'MMD's management of the economy in recent years, while it has benefitted some types of foreign investor

[4] As revealed in a series of US State Department cables released by Wikileaks, the US, UK, Sweden, Netherlands, and Norway were all increasingly exasperated by Banda's 'tepid' response to corruption scandals and his active efforts to undermine anti-corruption initiatives (AC, 2011a).

and some classes of privileged Zambian, has left the majority of citizens in a state of helplessness and poverty' (PF, 2011: 26-27). However, having continually championed increased taxation on multinational mining companies and a reinstatement of the windfall tax (Times of Zambia, 2010b), in an abrupt *volte-face*, Sata wrote an open letter to President Banda criticising the government for being too confrontational with international investors in the mining sector (Times of Zambia, 2010c; Fraser, 2010). Despite this, their remained significant pressure among the PF leadership – particularly ex-union officials – to increase mining taxation (see next chapter). The PF manifesto stated that a PF government would engage mining companies in a review of the mineral tax regime to negotiate an 'equitable and enforceable' settlement (PF, 2011). Sata remained highly critical of privatisation, asserting that the sale of ZAMTEL to Libyan firm LAP Green was riven with corruption and that it should have remained in Zambian hands (Reuters, 2010b).

He also remained highly critical of China, continuing to denounce Chinese investors, arguing that the relationship between China and African countries was one where 'The Chinaman is the rider, [and] the African is the horse' (AAC, 2010). Such comments resonated with an increasingly dissatisfied electorate, particularly in the aftermath of another incident at Collum Coal Mine in Southern Province in October 2010, when 13 workers were shot and injured by Chinese managers, after protesting for higher wages and more secure working conditions. There was labour unrest at Chinese-owned operations elsewhere, with a strike at CNMC's Chambishi copper mine in Feburary 2011 over wages that led to the dismissal of some workers for rioting, and in March, 600 workers downed tools at Chambishi copper smelter over wages and working conditions (AAC, 2011). Sata promised to radically and rapidly transform the country and its relationship with external actors, pledging to remove corrupt officials and launch a broad-based economic revival that delivered more jobs and higher incomes to poor Zambians within 90 days of his election as President (Lusaka Times, 2011a). This would involve increased funding for education and healthcare, further increases in government subsidies for a diversified agricultural sector, even greater investment in transport infrastructure with contracts for Zambian firms, a review of minimum wages and greater enforcement of labour regulations, and to promote ownership of large-scale mines by Zambian citizens (PF, 2011).

In the event, Michael Sata and the PF emerged victorious in Tripartite Elections held on 20 September 2011, with Sata gaining 42.9 per cent of the vote in the Presidential race and the PF becoming the largest party in the National Assembly with 60 seats. The PF's resource nationalist message – despite being somewhat diluted – consolidated their hold on urban constituencies in Lusaka and on the Copperbelt, as well as Bembaphone rural areas in Northern and Luapula provinces, whilst expanding their vote shares in rural districts outside of their now traditional strongholds. Banda and the MMD maintained their support in rural areas, particularly in Banda's home Eastern Province,

but received only 35.4 per cent of the vote, whilst Hakainde Hichilema and UPND received a large majority of the votes in Southern Provinec. News of Sata's victory was met with a wave of wildcat strikes across industries (but particularly in the mining sector, and especially in Chinese-owned firms), with workers demanding higher wages and better working conditions, expecting to be backed by the new government (Uzar, 2017). After promising a radical and rapid transformation in the livelihoods of Zambian citizens, the question thus became one of how the PF in power would meet heightened popular expectations of progressive change.

Changing Strategic Selectivity…with New Structural Pressures

As the PF came to power the changing global structural context of Zambian development seemed propitious for a change in Zambia's regime of development. High debt levels and aid dependence had provided the IMF, World Bank, and Paris Club bilateral donors with overwhelming leverage in dictating the implementation of neoliberal reforms under the MMD from 1991 onwards. Across the African continent, the power of 'Western' actors within the 'sovereign frontier' of economic policymaking in recipient countries propelled their 'subordination and incorporation' into finance-led global capitalism (Harrison, 2007). For many, this eradication of autonomy in policymaking amounted to a closing of 'development space', precluding national elites from experimenting with alternative strategies of development – most notably, the strategies employed by East Asian Developmental States (Wade, 2003; Kragelund, 2012; 2014). Espousals of democratisation were also deemed spurious, as accountability to donors trumped the demands of domestic constituents in 'choiceless' or 'disciplined' democracies (Mkandawire, 1999; Abrahamsen, 2000). However, by 2011 a number of factors were seen to be changing the strategically selective context of policymaking in Zambia: (1) the declining influence of Paris Club bilateral donors; (2) the rise of China; (3) the global commodity boom; (4) international bond market and the 'search for yield'; and (5) subsequent changes in the relationship with the IMF and World Bank. This section will detail how these factors affected the 'autonomy' available to the PF when they came to power, whilst crucially highlighting how they also introduced new structural pressures and contradictions into Zambian development.

(1) Declining Influence of Traditional Paris Club Bilateral Donors

Firstly, Zambia's dependence on Paris Club – or OECD-DAC donors – for debt relief and aid had declined significantly since HIPC Completion and the MDRI in late 2005 and early 2006. The size of

Zambia's external debt stock had been the fulcrum of donor leverage – with almost all of it held by either the IMF, World Bank or Paris Club bilateral donors – and declined from 125.3 per cent of GDP in 2002 to just 7.5 per cent in 2006, stabilising to sit at 8.0 per cent when the PF assumed power in 2011 (see Table 6; World Bank, 2021a). The importance of donor grants to the central government budget had also significantly reduced, from making up 37.7 per cent of domestic expenditure in 2002 to 22.3 per cent in 2006 and 6.1 per cent in 2011. Illustrating this, it would fall further to just 0.8 per cent in 2015 (see Table 2; also OECD, 2021). Beyond reductions in Zambia's need for aid and debt relief as a recipient, on the donor side, this reflected changing priorities in the aftermath of the GFC in 2008. Whilst aid disbursement levels globally were maintained, disbursements to Zambia fell as donors changed their aid strategies in two key ways: (1) a focus on 'value for money' and (2) a focus on reorienting aid to meet 'national interest' objectives.

On the first, donors typically implementing austerity programmes at home sought to emphasise value for money so as to place accountability to domestic taxpayers at the centre of aid agency operations. Frustration with persistent corruption scandals under the Banda administration, as well as a perceived deterioration in macroeconomic policy as the PF's tenure in government proceeded, have led to a complete halting of General Budget Support, the phasing out of aid (Denmark), and even complete donor exits (Netherlands in 2012) (Interview with Development Professional A, 2016). Relatedly on the second, 'national interest' objectives have meant that aid has functioned as 'exported stimulus' packages, with a more explicit focus on using aid to increase bilateral trade and investment, enhancing relationships between donor-country based firms and emerging recipient-country based firms (Mawdsley et. al., 2018) Closure of the Dutch embassy was expressly linked to a strategic diversion of resources to establishing new diplomatic missions for economic relations in China and Panama (RNW, 2012). Donors with historical colonial ties that remain, such as the UK, explicitly emphasise how their work to 'make Zambia's economy more competitive creates opportunities for UK investors across mining, energy, infrastructure, and agriculture' (DfID, 2020).

Additionally, Zambia's 2011 reclassification as a lower-middle-income country and relative separation from areas viewed as "breeding grounds" for international terrorism – in contrast with Kenya for instance – meant that it was less of a priority for donors more greatly concerned with security issues and 'fragile states' (Interview with World Bank Official C, 2016). The upshot of all this was that the leverage previously held by donors in the process of pressuring for neoliberal reform markedly declined. As an official for DfID Zambia described it, aid had functioned as a form of 'soft power' that helped donors get 'an ear' of government when discussing policy issues (Interview with DfID Official, 2016). With DAC-donor aid's waning importance, Zambian officials found they no longer had to listen to donor advice nor engage with the conditionalities to which aid had been attached.

(2) The Role of China

At the same time as Paris Club donor aid was declining, lending from non-traditional 'Southern' development partners was rapidly increasing – in particular from China (Kragelund, 2012). Throughout the 2000s, the Chinese government undertook a concerted diplomatic project throughout Africa to both establish stable access to much needed raw materials *and* solidify support in international political institutions such as the UN (Alden, 2007). China presented itself as offering 'no strings attached' development assistance in contrast to the plethora of neoliberal conditionalities attached to Western Paris Club aid over the previous two decades, and sought to rhetorically emphasise shared experiences of colonialism and anti-colonial solidarity (Taylor, 2006). This saw a steady growth in debt relief, grants, and loans from Chinese state agencies to the Zambian government, most notably in the area of infrastructure – at the centre of Zambian priorities but historically neglected by Paris Club donors. This included US$325 million for the expansion of the Lake Kariba North Bank Power Plant in 2007 and the commitment of US$1 billion in funds for the construction of a power plant at Kafue Gorge Lower in 2010. US$180 million was also loaned for the purpose of road construction in 2011 (see AidData, 2017; Dreher et. al., 2021).

Recognising the importance that Chinese finance and investment had assumed, once President, Sata mellowed his combative anti-Chinese rhetoric – and instructed his ministers to do the same. Sata immediately sent former President Kenneth Kaunda – who had maintained close ties with the CPC in the years after independence (Taylor, 2006) – to Beijing as a Special Envoy with a clear message that the PF was committed to strengthening relations with China (AAC, 2011b). When visiting Beijing himself in 2013, Sata declared that 'Zambia needs capital, technology, and personnel from China…Our focus is the development and progress investors could bring to Zambia, not their colours' (AAC, 2013a). The cementing of at least cordial relations yielded dividends, including: loans for road upgrading and energy infrastructure, commitments from China to revitalise the TAZARA railway, and a loan to upgrade Kenneth Kaunda International Airport.[5]

Yet despite the rhetoric of South-South cooperation and non-conditionality, the lending arrangements were opaque and carried a number of costs and stipulations for the Zambian government. Firstly, most of the loans were made at *non-concessional rates* (Interview with Ministry

[5] In return, state-owned contractors (both centrally and provincially directed) like Sinohydro, China Jiangxi Corporation, and China Henan International Cooperation Group were awarded contracts on these infrastructure projects. Alongside this, the China National Aero-Technology Import and Export Corporation (CATIC) provided military equipment through supplier credits, whilst the Chinese government continued loans and grants for medical equipment and infrastructure. There was also continued investment in the mining sector from CNMC with the expansion of operations at Chambishi and Luanshya.

of Finance Official C, 2016). For Zambia, loans have tended to be disbursed by the state-owned Export-Import Bank of China (in the form of export and supply credits) or the state-owned China Development Bank (as commercial loans). By 2015, these loans would come to make up almost 25 per cent of Zambia's external debt stock by 2015 – more than that owed to the IMF, World Bank, and Paris Club donors combined (see Table 6). Repayment conditions have been more stringent. Loans from China have typically come with an interest rate of 2 per cent, a grant element of 23 per cent, and a repayment period of 10-15 years, whilst World Bank loans are made with an interest rate of 1.7 per cent, a grant element of 35 per cent, and a repayment period of 20-50 years (Lee, 2014). Furthermore, there are stipulations attached to loans that the contracts for infrastructure projects be given to state-owned Chinese firms, meeting the need for the Chinese state to export its surplus construction capacity abroad (Ibid.). Profit margins can be as much as 23 per cent higher in Zambia than within China and closed tender processes have inflated project costs for the Zambian government (Lee, 2014, pp. 41-44).

However, outside of direct development finance, the increasing prominence of China and Chinese parastatals in Zambia was seen as potentially productive in two senses. Firstly, given their focus on resource supply rather than profit margins, Chinese investment was seen as potentially more stable than the more speculative extractivism of Western firms – oriented around financialised motives of shareholder returns (Lee, 2014) For instance, as their Western counterparts took swift cost-cutting measures after the copper price collapse of late-2008, CNMC-owned mines did not retrench workers, cut wages, or reduce production. Indeed, NFCA purchased the Luanshya Copper Mine in 2009 as Dutch firm Enya Holdings withdrew in the fallout of price volatility. Secondly, China was seen as offering an alternative experience of economic development that could possibly be emulated and/or adapted, pointing 'towards a tailored development model that combines purposive state intervention with market-based economic growth and integration into world markets' (Kragelund, 2014, p. 158). Nascent dynamics in this direction had already been identified prior to 2011, with speculation around the possibility that the construction of a 'developmental state' might proceed, 'perhaps in partnership with the Chinese' (Carmody, 2009, p. 1204).

(3) The Global Commodity Boom

China's role was also crucial in that it was its unprecedented economic growth domestically that stimulated the global commodity boom, which in turn offered the Zambian government the opportunity to generate autonomous sources of revenue from its copper mining sector. After privatisation, the copper price had risen from a low of US$1,377 per metric ton in October 2001 to a

high of US$9,868 per metric ton in February 2011. With the potential for lucrative returns, investment from foreign mine owners increased and led to huge increases in copper production, from an average of 421,000 metric tons (2002-2007) to an average of 642,000 metric tons (2008-2011) (USGS, 2021). With the 2008 reforms of the mining tax regime – introduced under electoral pressure from the PF – revenue from mining to the budget increased significantly, almost reaching parity with the contribution of donor grants: whereas donor grants – as a proportion of total domestic expenditure – fell from an average of 27.8 per cent (2002-2007) to 11.6 per cent (2008-2011), mining revenue increased from 2.2 per cent (2002-2007) to 10.9 per cent (2008-2011) (see Table 2). Furthermore, rising commodity prices had an appreciative effect on the Zambian Kwacha (Bova, 2012; Chipili, 2016), increasing domestic purchasing power and spurring growth in import-dependent sectors outside of the mining sector, like urban retail trade (Resnick & Thurlow, 2014). GDP growth between 2003 and 2011 was consistently strong, between 7 per cent and 10 per cent (World Bank, 2021a).

However, the dependence of this growth dynamic on the extractive sector rendered such revenue sources highly vulnerable to slowing Chinese growth and any fall in copper prices. Indeed, despite production continuing to increase in subsequent years, the copper price was already in decline from its historic highs as the PF came to power. Furthermore, despite revenue having increased significantly after the 2008 mining regime amendments, the windfall tax at the centre of these reforms had already been repealed due to the lobbying efforts of mining firms during the copper price fall after the GFC in 2008-9. The large amounts of revenue accruing to the Zambian Treasury in 2011 was due to large payments of outstanding tax obligations from when the windfall tax was in force, leading some to assert that such revenue levels were anomalous and unlikely to be repeated (Whitworth, 2012). In hindsight then, it must be considered whether the window of opportunity for building up domestic revenue and foreign exchange reserves had already passed as the PF came to power. Moreover, for those concerned with how mineral rents could be sown into a possible shift to a 'developmental' form of growth strategy that focused on labour-absorptive export sectors (Carmody, 2009), "Dutch Disease" effects – in the absence of exchange rate management reform – had already facilitated growth in import-dependent sectors (like retail) whilst inhibiting the competitiveness of non-traditional exports outside of mining (Bova, 2012).

(4) The International Sovereign Bond Market and the Search for Yield

A further crucial new possible source of revenue that could contribute to an increase in development space, was the potential for the Zambian government to raise funds on the international sovereign bond market (Kragelund, 2014; Bassett, 2017). Whilst on the one hand the GFC had

contributed to a reduction in the availability of bilateral aid for Zambia from Paris Club donors, the attempts by many of those donors to manage the crisis and stimulate domestic growth inadvertently increased the availability of funds available to 'emerging' or 'frontier' markets from global financial markets. Monetary stimulus – or Quantitative Easing (QE) – by central banks in the US, UK, and EU sought to increase rates of lending domestically, and led to reduced interest rates (even negative rates) on government bonds. This in turn led to a 'search for yield' as asset managers sought higher returns in emerging and frontier markets, including Africa (FT, 2013).

As the PF came to power in 2011, Zambia was well positioned to take advantage of this. Under the MMD in March 2011, the government received positive evaluations from Credit Rating Agencies, given a status of "B+ Stable" by Fitch (EIU, 2011). Emerging market analysts in private financial instituions stated that quantiative easing programmes were compelling investors to search for greater yield, and that Zambia's low public debt levels, current account surplus, and strong FDI inflows made it an attractive investment (Reuters, 2012a; Interview with World Bank Official C, 2016). This enabled the government – first under the MMD and then under the PF – to finalise plans to issue its first sovereign bond, with broad support from the IMF (IMF, 2012: 16). Zambia's debut 10 year Eurobond was issued a year into the PF's tenure in September 2012 and raised US$750 million. This yield was lower than Spain's 10 year bond at the time, reflecting a post-crisis shift in investment trends from core to periphery economies and changing perceptions of risk in favour of the latter (FT, 2012). It was hailed as one of Sub-Saharan Africa's most successful bond launches with the largest order book and the lowest coupon rate at 5.375 per cent (Reuters, 2012b). Observers noted that the prospectus and issue had been very well planned with a clear agenda for where the proceeds would be spent (Interview with World Bank Officials A and B, 2016).

Whilst Ministry of Finance officials would note the autonomy that came from such lending in comparison to financing from the IMF and World Bank (see below), it did introduce new pressures and risks. Despite not being beholden to the stipulations of the IFIs and Paris Club donors, economic policy was increasingly under the scrutiny of CRAs and asset managers. Whilst the dominance of the official donor-recipient dynamic in policymaking had receded, it was in the process of being replaced by a more direct private creditor-debtor relationship (Interview with World Bank Official C, 2016). In the immediate term this provided increased policymaking autonomy, as asset managers were not so much concerned with how money was being spent – like donors. But in the long term, creditor concerns over debt default would portend more serious consequences. As such, fiscal deficits would have to be restrained so as to maintain investment credibility and sustain the option of further bond issues to refinance public debt. The Zambian government also exposed itself to potentially significant vulnerabilities due to the dollar denomination of the credit. Any combination of the end of QE and

commodity price falls could promote higher interest rates, lower government revenue, and a depreciation of the Kwacha, collectively increasesing the dollar-denominated debt burden, and reducing both Zambia's capacity to repay and its ability to refinance. Apparently cognisant of this, the Ministry of Finance asserted it would remain focused on raising revenue through concessional lending where possible, and only pursue invesments in projects with high rates of economic return (MoF, 2012a: 13).

(5) Implications for Zambia's Relationship with the IMF and World Bank

The prominence of these alternative revenue sources had significant implications for Zambia's relationship with the IMF and World Bank. Indeed, the incoming PF government felt there was no need for a new formal IMF programme that – they felt – would more directly shackle their policy choices. They halted discussions towards a new lending framework with the IMF that would have replaced the Extended Credit Facility (ECF) that had come to an end in 2011 (IMF, 2011a). Officials have pointed to a number of the above contextual factors in explaining this decision: the economy was considered to be performing well with sustained growth, commodity prices were high, foreign exchange reserves were healthy, and there were increasing inflows from non-DAC donors – China in particular (Interview with Ministry of Finance Official B, 2016). Crucially, President Sata was foremost within the Zambian government in rejecting the need to continue with an IMF programme (Interview with Ministry of Finance Official C, 2016).

From the perspective of Ministry of Finance officials, the eschewal of an IMF programme and focus on alternative sources of finance imparted particular strategic advantages for the Zambian government. Firstly, they noted that the absence of a formal programme enabled decisions on economic policy to be made within Zambian government ministries, without the need for continuous consultations with the IMF (Interview with Ministry of Finance Official B, 2016). Secondly, alternative sources enabled the Zambian government to immediately mobilise greater amounts of revenue than would be available from either the IMF or the World Bank. Thirdly, the process of subsequently allocating revenue and initiating projects became far quicker. For instance, World Bank conditions are extensive and require engagement with a wide-ranging set of administrative procedures – including cost-benefit analyses, feasibility studies, procurement regulations, environmental screenings, and resettlement plans – that can mean it takes around 6 years before a project is underway (Interview with World Bank Officials A and B, 2016). In contrast, a Ministry of Finance Official asserted that through raising funds on sovereign bond markets 'we can have the whole lump sum and get on with it' (Interview with MoF Official C, 2016).

However, there were tensions here that would have significant implications for the Zambian government over the longer term. IMF and World Bank appraisals remained crucial for maintaining the confidence of asset managers and creditors. Ministry of Finance officials noted that public reports from Article IV Consultations with the IMF remained strategically important due to the effect they can have on interest rates on financial markets: 'We don't want a negative picture out there that affects how we do business as a country' (Interview with Ministry of Finance Official C, 2016). Furthermore, asset managers – typically with investments across a range of countries across the globe – look to the IMF and World Bank as authoritative sources of information on economic developments and policy debates. In interviews, a World Bank official stated that they had frequent calls and meetings with asset managers seeking information on the direction of reform (Interview with World Bank Official C, 2016). Even whilst a negative outlook was assigned by CRAs soon after the PF came to power, the maintenance of Zambia's B+ credit rating prior to the first bond issue was premised on the PF's public stance that it was still considering the negotiation of a new IMF programme – as was the CRAs consideration of the country's 'track record of fiscal discipline under IMF surveillance' (Reuters, 2012c). Furthermore, the absence of an IMF programme exacerbated declines in non-concessional finance, with multilateral banks less likely to provide loans without formal IMF approval of the macroeconomic framework in the form of a lending arrangement (Interview with AfDB Official, 2016). This effected bilateral aid also, with the World Bank less likely to leverage in funding from other donors (Interview with World Bank Officials A and B, 2016).

Conclusion: PF Come to Power and the Ambivalence of Interventionism

From tracing the historical emergence of these dynamics, the central argument of this chapter is that – rather than the straightforward rolling back of the state *or* a reform process so 'partial' as to be relatively inconsequential – variegated neoliberalisation in Zambia amounted to the reconstitution of the social purpose of state power *towards the (transnationally-oriented) extractivisation of accumulation and the individualisation of social reproduction*. The social purpose of reform under the MMD was to (re)construct a regulatory apparatus that privileged the service of debt to creditors, opened the domestic economy to foreign capital (particularly its mining sector), and secured the maximisation and repatriation of profits to shareholders outside of Zambia. Institutional reforms (public sector/management reform, capacity building) effectively sought to realign Zambian state capacities away from collectively oriented, welfarist social protections (e.g. labour, environmental standards and regulation) towards areas of core competence that would enhance economic

competitiveness in furtherance of generating "win-win" foreign investment (inflation management, fiscal monitoring, information management, data collection and generation). In lieu of previous social protections, and amidst rising living costs and declining income security, emphasis was thus placed on Zambian citizens to be individually responsible for their circumstances and livelihoods, with a turn to human capital investment, competitive entrepreneurialism, and changes in household divisions of labour. In sum, this led to the emergence and crisis of a financialised extractivist-neoliberal regime of development.

The question now is how – and to what extent – did the PF seek to change it. Reflecting the broad conceptualisation of development agendas in development studies and the developmental state literature described above, existing analyses of the PF's development agenda have likewise failed to specify the precise nature of regulatory change and continuity, as well as its social-relational bases and repercussions. Rather, they have tended to reproduce the dichotomy between elite-programmatic market-led (neoliberal) and state-led (developmental) strategies, extrapolating from isolated pieces of political rhetoric, focusing narrowly on particular sectors, and viewing the international context in rather static terms. Placing the PF's mining strategy in Zambia's broad historical context that sees swings from a state-led agenda under UNIP to a market-led agenda under the MMD, Bebbington et. al. (2018: 144) viewed the PF as standing on an 'anti-neoliberal platform' that offered a 'return to a "UNIP-style" 'developmental state', albeit without re-nationalisation on the agenda. From an economistic neoclassical perspective, Whitworth (2015: 984) also saw 'worrying' historical parallels with the PF's turn to state 'interventionism' and fiscal profligacy. In contrast, Fraser (2017: 465) argues that the PF's posturing amounted to little more than populist 'political theatre' whilst their economic agenda itself was largely centrist, closer to 'donor friendly "good governance"'. Saunders and Caramento (2018) – making a more direct comparison with East Asian developmental states – argue that the PF's mining sector strategy had 'extractive-developmental' state ambitions, but these variously foundered due to weak institutional capacity, or were thwarted due to the continuing power of the IFIs, Northern donors, and foreign mining investors.

The purpose here is to move beyond dichotomising assessments as to whether the PF and Zambian elites pursued a market- or state-led agenda, towards focusing on the social-relational bases of their agenda and changes over time. This involves tracing the interaction and privileging of different social forces at and within the institutional ensemble of the state, looking at the development agenda holistically in terms of an accumulation regime and modes of social regulation. Indeed, the different strands of PF rhetoric and sectoral strategies that the above assessments rest on actually reflect the PF's position in seeking to cater for (and balance) the conflicting demands of different social forces and contradictory exigencies of capitalist development in Zambia. They also somewhat reflect the

different social pressures identified in the three-fold typology of development regimes laid out above. The questions then turns to which were privileged at different points, how they were temporarily reconciled in practice, and how this fed into subsequent conflicts. Furthermore, one must also account for *change* in world market and geopolitical dynamics that infused strategic considerations within the Zambian polity (see above). Therefore, before outlining the different social pressures that the PF government sought to mediate, it is worth briefly restating these changes in Zambia's geo-economic and geopolitical position here.

As such, despite the decline in the formal, direct, immediate leverage of Northern donors*, the* first set of social pressures can be seen in broadly *neoliberalising pressures from transnational, financialised capital*, and the need to promote and sustain continuing foreign credit and investment. Thus, whilst committing to tax increases on mining multinationals, they did not want to endanger profit levels to the extent that mines would halt new investment. Also despite committing to running slightly larger fiscal deficits, the PF were rhetorically committed to ensuring macroeconomic stability, spending prudently, and keeping debt within sustainable limits. Crucially here, the views of CRAs and financial asset managers (through the prism of IMF assessments) became of more direct concern than those of traditional donors. Hence, there was a shift in the social roots of pressure for a neoliberal agenda. Yet with the finance raised being a lump sum rather than a series of policy-conditional aid tranches, these neoliberalising pressures were of less immediate concern themselves.

Secondly, there were *national, productivist-developmental pressures* to transform the long-term productive base of the Zambian economy. In the mining sector, there was pressure from domestic mine suppliers, manufacturers, and contractors, to force/incentivise mining companies to increase local procurement and to expand forward and backward linkages in the copper value chain. Outside of this, particularly after the copper price shock in 2009, both political and bureaucratic elites in policy circles were increasingly emphasising the need to reduce the Zambian economy's dependence on copper mining. Both the outgoing MMD and the incoming PF articulated an agenda towards this through diversifying and enhancing the productive base of the economy, increasing exports and value-addition in non-traditional export sectors, and creating an alternative base of formal private sector jobs in these sectors. The main sectors identified as part of this industrialisation strategy were agriculture and agro-processing and manufacturing, as well as construction and tourism (MoFNP, 2011a; MCTI, 2013; MoF, 2014a). Strategically guided investment in physical infrastructure, particularly roads, energy generation, and irrigation systems, was viewed as critical for this. However, national production-oriented developmental pressures (over wage levels and investment priorities) from domestic businesses and commercial associations proved relatively weak, as the need for

diversified production, non-traditional export growth, and job creation, was secondary to other exigencies.

Thirdly then, there were *national (indeed resource nationalist) neo-extractivist-compensatory pressures* to be more fiscally active in accruing greater revenue from mining operations, and to divert those resources towards supplementing increased public expenditure targeted at *immediately* alleviating the hardships of poor Zambians in the short-term. Furthermore, there were expectations of support for higher wage levels across different economic sectors, visible and rapid transformation of public infrastructure, increased supports for popular consumption. In particular, popular expectations surrounding government support to staple food (maize) production in rural areas, and restraints on food (maize-meal or *mealie-meal*) price inflation in urban areas, were very prominent. In a competitive – if not ideal-typically liberal democratic – multiparty system, these were key electoral issues which voters expected ruling political elites to address. At the same time, whereas privatisations had provided a key source of elite accumulation and political patronage in the neoliberal era, high public expenditure on infrastructure and food subsidy programmes provided renewed opportunities for wealth accumulation among elites, and the distribution of rents in sustaining political support at elite levels.

Therefore, reflecting these different, competing, and contradictory social pressures and economic exigencies, contra Bebbington et. al. (2018), Whitworth (2015), Fraser (2017), and Saunders & Caramento (2018), rather than coherently market- or state-led, there was an ambivalence surrounding the PF's development vision when they assumed power that continued throughout their tenure. Despite affirming the inadequacy of the neoliberal agenda that had preceded them, the PF remained committed to ensuring an investor-friendly regime, and despite asserting generically that the state should play a greater role, they were hardly unequivocal in specifying the particular social purpose (e.g. either investment-production or redistribution-consumption focused) to which state power would be exercised. Indeed, their Revised Sixth National Development Plan (R-SNDP) (MoF, 2014a) stated that:

> 'The central pillar of the current development initiative is driven by the realisation that *while a robust private sector is important,* a *market force led economy, as was previously propagated, is not efficient and sufficient to allocate resources in a manner that would have a positive impact on the livelihoods of the ordinary people*, *vis-a-vis poverty reduction*. It is against this backdrop under the current approach to development, *that* ***Government shall in some way participate in economic development*** *through public investments*. While, not an end in itself, it is hoped that the R-SNDP 2013-2016 will be an effort towards the fulfilment of

the developmental aspirations of the Zambians. Primarily, this development Plan will be *a building block for economic transformation through economic diversification and industrialisation*' (emphases added).

Consequently, it is the purpose of the empirical chapters on the PF in power to trace the relative (and dynamic) institutional privileging (and de- or re-privileging) of different, conflicting social forces as the historical context unfolded. In doing so, it is argued here that the dominant trend here between 2011 and 2016 was the immediate privileging of resource-nationalist redistributive-compensatory pressures from subaltern social forces (urban poor, rural poor), that over time became increasingly challenged by the social forces and economic exigencies of transnational, financialised capitalism (CRAs, asset managers, mining multinationals), and undermined by national productive limitations (copper dependency, water-dependent energy generation, oil imports, mono-crop agriculture) and corrupt elite accumulation through the state. This underlies the central argument that rather than the straightforward continuation of neoliberalism, or the (thwarted) emergence of a (extractive-) developmental state, changes introduced by the PF in Zambia has led to the emergence and crisis of a Neo-Extractivist Compensatory regime of development

Chapter 5: The Shift to a Neo-Extractivist Strategy of Accumulation in Zambia: Mining Policy and the Fiscal Framework (2011-2016)

The previous chapter has detailed how firstly, neoliberal reforms under the MMD prior to 2011 promoted the extractivisation of accumulation and individualisation of social reproduction in Zambia, and secondly, the rise of the PF amidst a changing global economic context that appeared to make a shift away from this extractivist regime more permissible. Moreover, the last chapter sought to foreground how – rather than straightforwardly increasing development space and policy autonomy – the changing global context of capitalist development in Zambia exposed it to novel forms of constraint, disciplinary power, and crisis-tendencies. Additionally, rather than being caught between state-led (developmental) and market-led (neoliberal) agendas of development per se, in more specific social-relational terms, the PF were caught between the different demands and exigencies of conflicting social forces: between extant and changing financialised-neoliberal pressures (extractivist mining capital, financial asset managers, the IMF, CRAs), productivist-developmental pressures (segments of national policy/bureaucratic elites, small to medium domestic businesses and firms), *and* redistributive-compensatory pressures (the urban and rural poor, voters, mineworkers, informal sector workers). The purpose of the succeeding chapters is thus to assess the relative institutional privileging of these different social forces whilst the PF have been in power, how this has (re-)oriented the social purpose of state power towards particular development objectives, and how this has driven the emergence of a particular regime of development of in Zambia.

As the perennial mainstay of Zambian capitalist development, Zambia's mining sector (especially the copper industry) was the principal focus of neoliberal reform, and has received most attention from scholars in assessments of neoliberalism and subsequent possibilities for regulatory change (Fraser & Larmer, 2010; Fraser & Lungu, 2007). It is with this sector that this chapter is primarily concerned. Saunders and Caramento (2018) have argued that the PF's policies in the mining sector in power constituted an 'extractive-developmental' state project. Central to this project was attempts by the PF to increase revenue generation from the mining sector to support increased government expenditure, and to increase industrial linkages between large multinational mining houses and domestic suppliers and manufacturers i.e. *industrialisation through mining*. Broadly in line with the theoretical focus of DST, they essentially contend that this agenda was thwarted by three things: institutional weakness as a legacy of structural adjustment reforms; ongoing constraints on national policymaking as a consequence of the power of the IFIs and international mining capital vis-à-vis a weak domestic capitalist base; and a lack of political will among a Zambian political elite more motivated by short-term predatory rent-seeking than long-term support for an industrial strategy.

They contend that – considered concurrently with Zimbabwe – though such 'Developmentalist projects are unlikely to succeed in the short term,…[they] retain importance as emerging points of critique of neoliberal states in transition' (Ibid., p. 1166). In contrast, others have argued that by the time the PF came to power, their populism had become a performative exercise in which they no longer posed a significant challenge to the neoliberal status quo (Fraser, 2017).

Whilst certainly concurring with the general conclusion that a development state did not emerge in Zambia, it is also not the case that the status quo remained unchanged. This chapter (and the next) addresses weaknesses in these accounts through specifying the contradictory tendencies of regulatory change in Zambia – beginning here with the broad fiscal framework and interventions in the mining sector. Through implicitly following a distinction between free-market (neoliberal) and statist (developmental) agendas, Saunders and Caramento (2018) uncritically accept that the PF's resource nationalism and its apparent 'statism' logically denoted a developmental state project, without considering that it might be something fundamentally different. As noted in the previous chapter, PF interventionism from the outset was characterised by ambivalence, neither coherently 'developmental' nor status quo 'neoliberal', caught between competing social pressures. Furthermore, Saunders and Caramento's (2018) account – which asserts that the envisaged developmental state did not emerge – is one of *absence*, detailing *what has not emerged* rather a fuller delineation of the constitutive elements of the regime *that did emerge and why*. Slightly differently, through focusing on the performative aspects of the PF's populism, Fraser's account underplays significant dynamics of change in the PF's management of the Zambian economy. Both miss important aspects of regulatory change in Zambia under the PF, and are thus unable to specify the regime of development that has emerged, nor diagnose the particular crisis tendencies that it displays.

In focusing upon dynamic processes of contestation among conflicting social forces seeking to influence how state power is exercised, and the fluctuating global context in which this occurred, this chapter and the next details the constitutive elements of the regime of capitalist development that emerged in Zambia under the PF after 2011 – its social roots, tensions, and contradictions. *The central argument is that PF strategies in the mining sector, driven by a broader fiscal agenda, were not a thwarted developmental state project, nor the straightforward continuation of the existing extractivist-neoliberal regime, but saw the heavily contested emergence of a neo-extractivist strategy of accumulation*. The main purpose was to optimise the production and export of higher value copper goods, geared towards maximising the revenue accruing to national coffers in support of increased domestic expenditure in other areas and sectors (see Chapter 7). This reflected the PF's relative re-privileging of the resource nationalist, redistributive-compensatory demands of subaltern social forces

in Zambia for higher taxes on mining multinationals, lower taxes on Zambian workers, and higher public expenditure and investment. As such, there was a concomitant relative de-privileging of the financialised-neoliberal demands of extractivist mining capital, the IFIs, and CRAs – at least in the short term. The productivist-developmental demands of mine suppliers and manufacturers remained marginal.

Yet, this regime was never settled or total, riven as it was with interrelated strategic tensions and contradictions from the outset. Firstly, the PF needed increased revenue to expand government spending in order to deliver on election promises and sustain popular political support. But secondly, in the absence of full blown mine re-nationalisation, they were reticent to increase revenue measures on mining multinationals to the extent that it would imperil shareholder profitability, and antagonise them into cutting the investment and production that was crucial for sustaining the very stream of fiscal receipts they were seeking to bolster. Therefore thirdly, they had to run larger fiscal deficits and increase public borrowing. However, they were under pressure from the IMF and CRAs to reduce/limit deficits and borrowing, and these pressures would need to be satisfied in order to sustain international investor confidence that would enable debt re-financing on international sovereign bond markets in future.

As a consequence, almost from the outset, both the wage demands of mineworkers themselves and the interests of domestic mine suppliers, service providers, and local manufacturers were marginalised in an effective compromise that sought to ensure continued acceptable levels of profitability for mining capital. Yet, as time went on, the combination of electoral popular pressures to maintain high public expenditure levels, public opprobrium over suspected tax avoidance/evasion from mining firms, and IMF/CRA pressure for deficit reduction, pushed the PF into increasingly combative measures against mining firms to enhance revenue generation from the mining sector. Basically, rather than channel the burden of international pressure for deficit reduction onto domestic constituents at the risk of losing political support, the PF sought to place it on multinational mining capital with a radical amendment of the mining fiscal regime in September 2014. However, with threats of disinvestment, mothballing, and mass labour retrenchment from mining firms, the PF (under a weak new leader in Edgar Lungu after the death of President Sata) were forced to (partially) back down in July 2015. This would leave a gaping hole in budget funding which then necessitated further external borrowing amidst continued spending, sowing the seeds of Zambia's current crisis.

As such, assessments based on the PF's relative conformity to market-led (neoliberal) or state-led (developmental) agendas fails to grasp the specifics of change, its social roots, tensions, and crisis-tendencies. Indeed, whilst the PF's strategy in the mining sector represented a break (if not decisive) with the fiscally conservative, extractivist, financialised-neoliberal regime established under the

MMD, to characterise it as a 'developmental' strategy (thwarted or otherwise) is a misnomer. Rather, viewed concurrently with an analysis of interventions outside the mining sector, it has been part of *the emergence and crisis of a neo-extractivist compensatory regime of capitalist development*.

Neo-Extractivist Fiscal Policy: Shifting the Tax Burden and Increasing Public Expenditure

Before looking at particular points of contestation surrounding PF initiatives in the mining sector, it is important to detail the fiscal framework within which this existed. One of the key elements of the PF's agenda was to pursue a more socially just course of development, and this necessitated increased revenue generation for increasing public expenditure. From the outset, this involved shifting the burden of revenue mobilisation away from those on lower incomes – in particular workers and the urban poor – towards multinational mining corporations. This expansive fiscal strategy signified a shift away from the established neoliberal agenda and more specifically consisted of a shift from the pure extractivism post-1991 era to neo-extractivism in the mining sector. However, there remained contestation about this fiscal stance from the outset, both from within and without the PF government.

Shifting the Tax Burden

Soon after Sata's inauguration as President on 23 September 2011, a number of changes to the fiscal framework were announced in the 2012 Budget Speech that sought to meet the promises made by the PF in opposition and satisfy the heightened expectations of Zambian voters. Minister of Finance Alexander Chikwanda doubled the PAYE exemption threshold from ZMW 12,000 per annum to ZMW 24,000 per annum, supposedly moving 80,000 low-income workers out of taxable income brackets. Chikwanda asserted that this reflected the PF meeting its 'promise to the people of Zambia…[to] lower tax rates…[and] to put more money in people's pockets' (GRZ, 2011: 13). The exemption threshold rose further to ZMW 26,400 and ZMW 36,000 per annum in 2013 and 2014 respectively (GRZ, 2012a: 14; 2013: 20). These measures got support from the leader of the Zambia Congress of Trade Unions (ZCTU), Leonard Hikaumba, who stated that the government 'should continue to take measures that…benefit our people' (Times of Zambia, 2011b). The PF also zero-rated VAT on a number of consumer goods, such as bread and wheat, in an attempt to reduce living costs, and removed user

fees for primary health care in urban areas as well as rural areas.[6] Generally speaking, the emphasis was on reducing the tax burden on low-income Zambians.

In tandem with these general reductions, and to cover losses in these areas of revenue generation whilst increasing total mobilisation, the PF introduced revisions to the mining fiscal regime (see Manley, 2017). The mineral royalty rate was doubled from 3 per cent to 6 per cent in response to widely held suspicions that mining companies had not been previously honest in their payments of corporate income tax (GRZ, 2011: 13-14; Interview with Ministry of Mines and Minerals Development Official A, 2016). The corporate income tax rate itself remained unchanged at 30 per cent. Further measures were introduced in subsequent years. The government reduced capital allowances from 100 per cent to 25 per cent – and made them deductible only the year of expenditure – in an attempt to limit the tax exemptions offered by the fiscal regime. They further introduced a property transfer tax on mining rights of 10 per cent and increased the withholding tax on consultancy and royalty payments to non-residents to 15 per cent (from 10 per cent) (GRZ, 2012: 14). They later sought to revise VAT administration in an attempt to gain greater information about the tax avoidance strategies of multinational mining corporations. These changes led to the growth of a large stock of unrepaid VAT refunds (see below). Export duty on mineral exports was reduced from 15 to 10 per cent, but its applicability was expanded beyond concentrates to include all unprocessed or semi-processed mineral ores.[7]

However, measures did not include the re-introduction of a windfall tax, something that the PF had pledged – though not consistently – in opposition, leading to criticism from unions and civil society organisations. The President of the National Union of Miners and Allied Workers (NUMAW) reportedly asserted that the union felt 'betrayed' by the failure to introduce a windfall tax (Times of Zambia, 2011c). The Centre for Trade Policy and Development (CTPD) and ActionAid Zambia expressed disappointment also. Leader of the opposition UPND, Hakainde Hichilema (known as HH), later argued that the absence of a windfall tax was costing Zambia huge amounts in possible revenue for national development (Lusaka Times, 2012a). Vice President Guy Scott defended the measures by asserting that they had still managed to increase revenue from mining as a way of reducing taxes on low-income workers: 'What matters is how much the mining companies will contribute to the national budget, [not] whether it is called windfall tax or mineral royalties…Our aim was to save at least US$200 million

[6] It should be noted that the direction of reform was not straightforwardly and continuously in this direction. For instance, in the 2013 Budget, as international pressure over the fiscal deficit grew (see below), the government did seek to increase public service user fees and penalty charges to raise revenue for national development projects (GRZ, 2012, p. 18).

[7] Outside of mining, the PF were also strongly critical of foreign investors in SEZs for not meeting their commitments in terms of employment creation, introducing new sanctions – including the revocation of licenses – whilst curtailing exemptions (such as import duty) available through the Zambia Development Agency (GRZ, 2013, p. 20).

so that it goes to the workers in [the] form of tax relief' (Times of Zambia, 2011c). However, the question of the windfall tax was not off the table for all senior PF officials. With mining companies virulently opposed to a windfall tax, President Sata was forced to quell their concerns (see below). Even at this early stage, there was palpable debate between senior PF officials about how far a resource-nationalist agenda could be pushed.

With such measures (and subsequent amendments to the royalty rate, see below) – and despite the absence of a windfall tax – in general the PF oversaw increased domestic revenue generation between 2012 and 2015 in real terms, and increased the contribution that mining capital made to fiscal receipts (see Table 2). This is the case even when including the anomalous receipt of Windfall Tax arrears from mining companies in 2011, which greatly increased the total revenue for that year.[8] From an average of ZMW 9,600 million per annum between 2002 and 2007 and ZMW 13,897 million per annum between 2008 and 2011, total domestic revenue increased to an average of ZMW 20,692 million per annum between 2012 and 2015.[9] Mineral royalty receipts increased significantly from ZMW 48 million between 2002 and 2007 and an average of ZMW 451 million per annum between 2008 and 2011, to an average of ZMW 1,577 million between 2012 and 2015. Because of this, even whilst corporate tax receipts from mining companies began to fall in real terms as the international copper price gradually declined from its peak in February 2011, total revenue from mining activities increased from an average of ZMW 282 million per annum (2002-2007) and ZMW 2,022 million per annum (2008-2011), to ZMW 2,685 million per annum (2012-2015).[10]

Illustrating the shift in the tax burden that had taken place, revenue from income taxation – excluding corporation tax paid by mining companies – as a proportion of total revenue declined from an average of 41.2 per cent (2002-2007) and 38.9 per cent (2008-2011) to 34.3 per cent (2012-2014) at the same time as mining revenue – including estimated non-refunded VAT flows from mining companies – as a proportion of total revenue increased from an average of 2.7 per cent (2002-2007) and 13.3 per cent (2008-2011) to 17.6 per cent (2012-2014). Within this – over the same time frames – the contribution of mineral royalty increased from 0.47 per cent to 3.12 per cent, before more than doubling to 6.36 per cent of total revenue. Increased revenue mobilisation was needed to support

[8] This is why subsequent figures here are expressed as averages, firstly between 2002 and 2007, then between 2008 and 2011 (after the MMD had first amended the mineral fiscal regime), and finally between 2012 and 2015. Importantly, without the changes introduced by the PF, given that the MMD had revoked the Windfall Tax, it is probable that revenue from mining would have been much lower and the 2011 sum total would have been an even greater historical outlier.

[9] Unless otherwise stated, all revenue and expenditure figures are expressed in real terms using constant 2010 ZMW values, calculated using the World Bank GDP Deflator Index (see chart).

[10] Furthermore - and controversially – the changes to VAT rules saw a significant increase in revenue in this area from mining companies, though whether they would be refunded was an open question (see below). If one includes the revenue, the average for 2012-2015 is ZMW 3,294 million.

more expansive spending. Yet it should be noted briefly that – because of the strategic limits to the burden they could place on mining companies – the former was not necessarily enough for the latter. Therefore, in order to close the financing gap between revenue and expenditure, the PF government took advantage of Zambia's newfound ability to mobilise non-concessional finance on the international sovereign bond market. A first Eurobond issue took place in late 2012 and raised US$750 million, whilst a second issue in 2014 raised US$1 billion, and third issue in 2015 raised US$1.25 billion. Further non-concessional credit was accrued from China in the form of export credits (see Table 6).

An enlarged pot of fiscal resources was therefore geared towards sustaining increased expenditure on a variety of programmes. The precise nature of this spending will be explored in the next chapter, but it is worth noting that the main spending areas which saw increases were government wages, infrastructure, and a number of different subsidy programmes (see Table 3). A stuttering first year in office that saw the PF slow to get infrastructure projects underway, and spending on agricultural subsidies below that of the MMD's splurge in the run up to the election.[11] But overall, total domestic expenditure rose in real terms from an average of ZMW 11,490 million per annum (2002-2007) and ZMW 17,184 million per annum (2008-2011) to ZMW 26,590 million per annum (2012-2015). Early on, Chikwanda had stated this intent:

> 'It is very clear the PF government has a very ambitious plan to transform the Zambian economy…[and to] do so we need to carefully balance the demands of our citizens for lower taxes against the demands for higher spending, especially on poverty-reducing programmes…This means that we must rebalance the burden of taxation' (FT, 2011).

Refocusing revenue mobilisation on mining multinationals was thus seen as a necessary condition for increasing the domestic spending that was central to the PF's agenda.

Criticism for Diverging from Neoliberal Orthodoxy; Criticism for Failing to Meet Popular Expectations

However, the shift to a more expansive fiscal framework was not straightforward and the contradictions emerging garnered criticisms both internationally and domestically. Much of this

[11] It varies across years and different forms of expenditure, but the PF generally instituted large increases from MMD levels of spending in real terms. As argued in the previous chapter, there were significant increases in spending by the Banda-led MMD government, but these increases should be read largely as a *PF Effect* due to their roots in the subaltern electoral pressure channelled through the PF during this time, in conjunction with specific impacts of the Global Financial Crisis and commodity price volatility on the Zambian economy. For instance, the large increases in spending on roadbuilding in 2011, and the FRA in 2010 and 2011, should be read in this way.

criticism was focused on rising fiscal deficits and the potential threats posed by a return to mounting national debt. Increased domestic revenue generation was not enough to cover rising expenditure, which saw the fiscal deficit rise from an average of -2.85 per cent of GDP per annum (2002-2007) and -1.93 per cent of GDP per annum (2008-2011) to -5.97 per cent of GDP per annum (2012-2015).

Throughout this period the IMF continually expressed concerns about a deterioration of the fiscal position and investment climate (IMF, 2012a, p. 9), and more specifically, criticised revenue losses from tax reductions for lower tax bands (IMF, 2014a, p. 10), warned about the unsustainability of public sector wage growth (IMF, 2012b), the unsustainable growth in agricultural and fuel subsidies (IMF, 2012a: 13), and the wavering commitment to public sector reform and debt management (IMF, 2012a, p. 23). On revisions to the mineral fiscal regime, they noted that Zambia had a high effective tax rate, though there had been a need to enhance its progressivity (IMF, 2012a, p. 14). Bilateral donors similarly noted a deterioration in Zambia's fiscal framework in this period (Interview with DfID Official, 2016). This scepticism was echoed in the assessments of Credit Rating Agencies (CRAs), with Fitch assigning a 'Negative' outlook early in the PF's tenure in government (FitchRatings, 2012). With commercial borrowing on sovereign bond markets an increasingly attractive option for the PF government, they needed to manage investor perceptions drawn from these assessments through at least rhetorically committing to corrective measures (see below). Though importantly, they refused to engage in a formal IMF programme (Interview with Ministry of Finance Official B, 2016).

Critical international voices on the fiscal framework were also increasingly concerned by the anti-liberalisation emphasis of monetary policy and increases in domestic borrowing. In May 2012, the PF prohibited the use of foreign currency in domestic transactions, with Sata stating this was 'in defence of sovereignty over our national currency' (GRZ, 2012b). Also in 2012, the government instituted a cap on commercial and microfinance interest rates, in the hope of increasing credit access for small- and medium-sized Zambian enterprises (Times of Zambia, 2012a; 2013a). Yet, huge increases in domestic borrowing counteracted this – real terms net domestic borrowing increased from an average of ZMW 1,171 million per annum (2003-2007) and ZMW 1,507 million per annum (2008-2011) to ZMW 2,965 million per annum (2012-2014) – and the PF was criticised for distorting credit markets and crowding-out private-sector commercial lending (IMF, 2014a).

In contrast, opposition parties sought to highlight the various ways in which the PF was not meeting its own objectives. Though the MMD remained the largest opposition party in parliament, it descended into disarray in the election aftermath, with some MMD MPs co-opted by the new PF government and infighting between former President Rupiah Banda and new leader Nevers Mumba (AC, 2013a). This left the UPND as the most forceful oppositional presence in the country. They argued that the PF government was not 'walking the talk' in supporting poor Zambians, particularly in rural

areas and smallholder agriculture, pushing for even greater expenditure to support rural farmers and the introduction of free primary education (National Assembly of Zambia, 2012). They also said that the PF's changes to the mineral fiscal regime would deliver little to Zambian people without the institution of a windfall tax. With a windfall tax, they asserted, there would be lower deficits and no need for 'reckless borrowing' (Lusaka Times, 2012b).

The PF therefore had to reconcile a number of tensions:

1. they needed to expand government spending to deliver election promises and immediate material benefits, without raising taxes on low-income Zambians;
2. they thus needed to raise greater revenue from mining operations, but did not want to push so far as to be in an all-out conflict with mining companies that would imperil continued production crucial for sustaining that very same revenue stream;
3. they consequently had to run larger fiscal deficits, but not so great so as to dent investor confidence crucial for plans of sovereign bond issues – revenue from which would enable further increased expenditure, ostensibly directed towards infrastructure development.

Therefore, the PF had to negotiate the competing demands of the Zambian electorate and different social groups within it, the interests of mining companies, the perceptions of financial markets, and the opinions of IFIs and CRAs still important for garnering investment.

In sum, attempts to generate greater revenue generation from a tax base where the burden was now more highly on mining capital in order to – at least partially – sustain higher government spending, reflects a shift away from an extractivist strategy of accumulation that sought to secure profit repatriation for mining capital in response to financialised-neoliberal pressures, to a neo-extractivist strategy of accumulation that sought to harness national resource wealth in order to ostensibly meet the redistributive-compensatory demands of domestic constituents. The fiscal framework in Zambia broadly changed in the following way: from an extractivist settlement with relatively lower corporate taxation and royalty payments, higher taxes on Zambian citizens, lower borrowing, and lower domestic spending, to a more neo-extractivist settlement with relatively higher corporate taxation and royalty payments, lower taxes on Zambian citizens, higher borrowing, and higher domestic spending. Yet there remained significant tensions in terms of meeting the material expectations of Zambian voters, keeping mining capital relatively happy, and maintaining credibility with (potential) bond holders and CRAs. Moreover, from the outset, through prioritising revenue from the mining sector, this shift produced its own contradictions in the PF's approach that precluded the emergence of a developmental agenda in this sector.

The Strategic Conflicts of Revenue, Production, Labour, and Industrial Linkages in Mining Policy: Limits of the Neo-Extractivist Strategy of Accumulation

In opposition, the PF and Michael Sata had adopted a resource-nationalist stance that variously emphasised the need to increase revenue mobilisation from the copper industry, to encourage mines to increase productive capacity in service of this, to enforce improved labour standards and wage settlements for mineworkers, and to spur local value-addition and industrialisation through increasing links between mines and domestic suppliers and manufacturers to. All of these four elements have been cited as key pillars of the PF's resource-nationalist orientation that challenged the extractivist-neoliberal settlement that had been constructed under the MMD; the last of which in particular (on pursuing industrial growth through enhancing forward and backward linkages within the mining sector) was supposedly a crucial aspect of the PF's nascent developmentalism (Saunders & Caramento, 2018). Yet, very early during their first period in office, the contradictions in the simultaneous achievement of all of these goals were laid bare. The PF quickly realised that the latter two of these objectives (on labour and industrial linkages) might contradict the former (on revenue and production).

Mining sector production was a prerequisite for the fiscal framework detailed above, and therefore policies adopted within the mining sector were done so in the shadow of this. With ongoing investor satisfaction needed for mine production to deliver higher government revenue, President Sata – in 2012 at least – played the role of a leader who did not want to rile the mining companies. King Cobra did not want to bite the hand that feeds (too hard). The Zambian State and wider economy remained structurally dependent on financialised mining capital. Within the mining sector then, the PF chose not to pursue industrial linkage initiatives with the force with which they otherwise might have, and they largely abandoned their backing of mineworkers and unions on the Copperbelt who had been the foundation of the popular mobilisation that had swept them to power. As in Latin America then, there were significant limits to the PF's *neo-extractivist strategy of accumulation*: a strategy that required compromises with mining capital to ensure the continued and increased production that would provide revenue necessary to sustain the broader fiscal framework and increased spending in other sectors. Basically, the priority in the mining sector was securing increased revenue streams, and this not only posed limits to other resource nationalist goals – on labour conditions and wages for mineworkers – but also precluded the pursuit of 'developmental' objectives contained in the notion of industrialisation through mining – forward and backward linkages.

Managing Structural Dependence: Raising Revenue while Sustaining Investor Confidence and Economic Growth

As detailed above, the PF's first budget in November 2011 instituted measures to increase revenue generation from mining through the doubling of the mineral royalty rate to 6 per cent. Changes to export duty also sought to incentivise greater copper processing within the country, whilst reduced capital allowances came in the following year in order to trim the tax deductions enjoyed by mining firms. Minister of Mines Wylbur Simuusa reasoned that the focus on mineral royalty was because the PF government wished to focus on production – rather than profit – based revenue mechanisms, due to the suspicious manner in which most mines had been declaring losses for the previous decade and reducing their tax liabilities to virtually nil (Times of Zambia, 2011d; Guardian, 2011). This was crucial for the PF's neo-extractivism. A fiscal regime more focused on mineral royalty stood to channel a more predictable stream of revenue to government coffers, irrespective of the impact that intra-company operations and fluctuations in the global copper market would have on company profits and corporate income tax payments.

In response, the Chamber of Mines – mining capital's main local representative body – asserted that the mineral royalty increase would significantly hit profits and that some mines would be forced to scale back operations or even shut down operations (Reuters, 2011a). In the end, mining companies paid the new mineral royalty rate without a great deal of upheaval, given that the international copper price remained relatively high and profitability could be sustained. But the rate of new investments and capital expenditure declined (Interview with Chamber of Mines Official, 2016).

However, tensions remained within and outside the PF government over whether the government should be going further. Already in October 2011, Simuusa had stated that the new government intended to negotiate a 35 per cent stake in all foreign mining operations, fuelling speculation that the PF would engage in a form of UNIP-style re-nationalisation (Times of Zambia, 2011d). This was in the context of ongoing disputes surrounding the sale of two former parastatals and their mooted renationalisation: subsequently, an investigation into the privatisation of ZANACO was established whilst ZAMTEL was actually seized and re-nationalised. Such actions worried mining investors and CRAs (FitchRatings, 2012). Minister of Information Given Lubinda later clarified that the government had no intention of renationalising the mines or rendering them unprofitable, but wished to ensure that the country benefits from its mineral assets: 'We will not strangle the mines through huge taxes. We want an environment where investors are comfortable' (Times of Zambia, 2011e).

Unions and CSOs were disappointed with confirmation from the Vice President that the PF would not follow through on its commitment to re-introduce the windfall tax (Times of Zambia, 2011c).

However, the PF's position was muddied three months later when Simuusa suggested that the government would consider introducing a windfall tax if the international copper price continued to rise – as was projected. At a mining conference in South Africa, the Minister of Mines was reported to have stated:

> 'For the whole of this year [the] windfall tax will not come up unless prices go up to the region of $10,000 per tonne…The projections are that it will hit $10,000 and at that time we may sit around the table. If the prices hit those ranges it is only logical that we talk' (Reuters, 2012d).

Chamber of Mines CEO Fred Bantubonse had previously reportedly asserted that the re-introduction of the windfall tax would 'choke' investment and frighten away investors (Lusaka Times, 2011b).

President Sata then held emergency meetings with mining companies to reassure them that the government had no intention of renationalising mining operations or reintroducing a windfall tax (AC, 2012a). Importantly at this time, the government became aware of the need to manage investor perceptions given plans for the first Eurobond issue in September 2012, and were therefore keen to be seen to be assuaging investor concerns to ensure a less costly coupon rate. In March, Fitch downgraded Zambia's credit outlook to 'B+ Negative', citing the statements from Simuusa in conjunction with the re-nationalisation of ZAMTEL as reasons for the downgrade (FitchRatings, 2012). They declared that 'recent actions and announcements…bring into question the direction of economic policy' and the PF's commitment to private property rights. Opposition politicians said that the PF wanted to reverse privatisation in line with its 'socialist/communist policies' (AC, 2012a). In response, Simuusa was dismissed as Minister of Mines, and both Finance Minister Chikwanda and PF General Secretary Wynter Kabimba made public statements affirming the government's position against mine nationalisation: 'Nationalisation of private property is not one of those programmes of the PF' (Ibid.).

Though the PF's commitment to increasing revenue generation from the mining sector was clear, there were significant tensions within and outside their ranks as to how far they could/should push mining companies before they started undermining their own main objectives. The new government could not ignore Zambia's structural dependence on mining capital. Firstly, they needed to retain the confidence of mining companies to ensure continued investment in mining operations, to sustain increases in production that would yield higher mineral royalty receipts. Secondly, production in the mining industry has historically – and continued to be – crucial for growth and accumulation in Zambia in general, given its further effects on Zambia's currency (Bova, 2012; Chipili, 2016), facilitating import-dependent economic activity in other sectors. Thirdly, the PF did not want to be in dispute with mining

companies at this stage due to the need to maintain investor confidence on international financial markets.

Between Capital and Labour: The Prerequisite of Production for Revenue

The primacy of continued production and accumulation in the mining sector had already been brought into focus in the PF's management of industrial conflict between mine owners and mineworkers. With the PF's election on the back of promises to deliver rapid social transformation, expectations escalated among Zambia's urban poor and workers demanding greater material dividends from the booming economy. Driven by this, the weeks immediately following the September election saw a wave of wildcat strikes across different industries as workers pushed for increased wage increments, permanent contracts, and adherence to health and safety legislation (Times of Zambia, 2011f; 2011g; 2011h). In the months that followed, strikes would spread to 23 mining companies (the following paragraphs lean heavily on the excellent account provided by: Uzar, 2017). Buoyed by the PF's promise of better conditions, workers took the initiative and expected the new government to back their demands (Ibid.: 294). The manner in which the PF government responded to industrial action revealed the tensions between delivering on promises to improve the livelihoods of Zambian workers and maintaining the conditions for continued accumulation in the mining sector.

The PF leadership in relevant ministries were initially very supportive of the workers' strike action, many of whom had close links to the labour movement: including Mines Minister Simuusa, Deputy Labour Minister Rayford Mbulu, and Minister of Labour Fackson Shamenda. Initially, all backed the workers' action and demands, with the latter declaring that the 'workers have expressed their views [at the ballot box] and now they feel liberated' (AAC, 2011b). Mineworkers – striking illegally and often outside of the formal direction of union leaders[12] – expected their support for wage increases of up to 50 per cent (Uzar, 2017: 298). Shamenda demanded that all companies stop 'abusing workers', listen to protests, and start remunerating workers fairly (Times of Zambia, 2011i).

Strikes in mining began in October 2011 at Chinese state-owned NFCA in Chambishi, and their hand was seen to be strengthened as Human Rights Watch released a damning report of labour practices at these operations (HRW, 2011).[13] When NFCA fired 2,000 striking workers at Chambishi, the

[12] Laws surrounding strike action in Zambia are highly cumbersome, and have meant that all strikes in Zambia's history up to this point have been effectively illegal (Uzar, 2017). Strikes have therefore historically been grassroots driven, out of the control of national union leadership, and expressive of deep schisms between mineworkers and national union, party, and government elites (see Larmer, 2006a).

[13] For a critique of this report, and its reflection and reproduction of a skewed Western discourse that presents Chinese actors as "hyper-exploitative" forces in Africa in comparison to more "benign and supportive" Western actors, see Sautman and Hairong (2011). The central point is that the substantial problems of exploitation facing mine workers in Zambia and Africa as a whole are not purely the enclosed within Chinese

government successfully ordered that they be reinstated (Daily Nation, 2011; Lusaka Times, 2011c). After receiving political support, workers at other mining companies were emboldened and the strikes spread (Uzar, 2017: 298). Foreign Affairs Minister Chishimba Kambwili attracted the ire of Chinese diplomats by publically lamenting that Zambian labourers were 'being treated worse than animals in their own country' (AAC, 2012).

Reassigned to the Ministry of Labour for angering the Chinese embassy, Kambwili continued to be vocal in criticising mining companies. He demanded that Glencore's MCM retract its threat to fire striking workers in January 2012. Addressing strikers outside company headquarters after a meeting with MCM, Kambwili stated that, 'I can agree with you that the 12 per cent salary is too low…I have given management at MCM up to Wednesday next week to come up with a better pay rise' (quoted in Uzar, 2017, p. 299). He later instructed all companies to convert temporary or casual contracts into pensionable employment, before threatening to close the Chinese state-owned mining engineering firm 15MCC if working conditions were not improved (Ibid.). The PF leadership's stance had been far more supportive than opposition voices, who accused the new government of inciting workers and damaging investor confidence (Times of Zambia, 2011j). In response, Simuusa asserted that work stoppages were an indication that workers' conditions 'were not adequately addressed by the previous government' and said the government would ensure that 'workers' rights and interests are upheld' (National Assembly of Zambia, 2011).

Yet in early 2012, President Sata and Finance Minister Chikwanda engaged in a *volte-face* on PF support for striking mine workers and began to censure vocal cabinet ministers. This was in tandem with assurances that PF policy did not include re-nationalisation nor a windfall tax. They warned Ministers against making alarming public statements, stating that the government would not strengthen the economy 'through threats and being loudmouthed' (AAC, 2012). In February 2012, Sata removed the Labour portfolio from Kambwili, and Simuusa was removed from the Ministry of Mines in March. Sata sought to assuage the concerns of foreign investors (and the Chinese government in particular). In contrast to his populism in opposition, the President argued that: 'As a government, we have to be level-headed and not to be seen to be inciting the public…Strikes and industrial unrests have a very negative effect on a fragile economy like ours' (quoted in Uzar, 2017, p. 299).

In withdrawing support for the wildcat strikes, the PF government urged union leaders to accept pay rises of between 16 and 18 per cent, far below the initial demands and expectations of

mining operations, but industry-wide, including Western firms. According to the authors, the singular focus on China NFCA and CNMC operations thus perpetuates racialised impressions of China-Africa relations and their particularly oppressive neo-colonial content, that fundamentally suits the narrative promoted by – and geopolitical positioning of – Western states.

mineworkers (AAC, 2012). Striking mineworkers were not happy. Union leaders struggled to prevent them from continuing action against what they saw as a meagre settlement. One recalled: '"They chased me; I was nearly beaten'" (quoted in Uzar, 2017, p. 299). This swift U-turn was made amidst pressure from mining companies and other PF cabinet members. As the dispute had gone on, Vice President Scott reminded strikers that their action was illegal and stated that the government would not defend them if disciplinary action was taken (Times of Zambia, 2012b). Shamenda had already backtracked and declared that he would work to prevent future industrial unrest, before urging workers to desist from being 'confrontational' (Times of Zambia, 2011k). As anxiety grew among ministers and MPs about production halts, revenue losses, and wage increases that might threaten future investment, the government withdrew its support.

Further tensions in the PF's relationship with mine workers emerged in July 2012, when the government instituted a much-anticipated revision to minimum wage legislation (see next chapter). This was framed as the PF improving working conditions for poor Zambians and improving living standards (Times of Zambia, 2012c). Crucially, however, the revisions were made on a sectoral basis, and only applicable to workers in particular non-unionised sectors (Lusaka Times, 2012c). This created confusion with workers who earned below these thresholds in the mining sector, or those who expected concomitant increases in their own wage packets.

Once again, labour unrest swept the country. At Collum Coal Mine in Southern Province (owned by a private Chinese firm) – where labour relations had been particularly (if not uniquely) tense after the 2010 shooting – MUZ were actually able to negotiate wage increases in light of the minimum wage announcements. But when these were not included in pay packets for July, workers rioted, killing one Chinese manager and leaving several others severely injured (for a well-informed account see: Sautman & Hairong, 2014). The incident drew widespread condemnation. Opposition voices from both MMD and UPND denounced the government as irresponsible and a threat to Zambia's international reputation, demanding that the minimum wage be withdrawn (Times of Zambia, 2012d). The PF government responded by again criticising striking mineworkers, stating that the minimum wage had been misunderstood. They sought to reassure investors, and again urged for greater dialogue between workers and employers (Times of Zambia, 2012e).

What the withdrawal of support to mineworkers and a sectoral approach to the minimum wage shows is the PF's strategic prioritisation of mining *as a source of revenue*. This necessitated keeping unit labour costs sufficiently suppressed in line with the desired profit margins of mining capital. Continued and increased mining production was a key precondition of generating more government revenue that could be spent on initiatives *outside* the mining sector itself. This endeavour – and the management of its internal contradictions – constituted a key part of *the PF's neo-extractivist strategy*

of accumulation. Therefore, even as public sector workers and those in other areas of the economy received significant wage increases, it was crucial that mineworkers employed in the productive centre of the economy be submitted to wage restraint. After the initial 2012 settlement, mineworkers generally saw their wages decline in real terms from 2013 onwards, with their unions receiving little political support from the government on the issue (Uzar, 2017: 307). Therefore, in somewhat of a cruel twist, the group that were perhaps the most important in providing an organisational and policy platform on which the PF could effectively mobilise in opposition (Cheeseman & Larmer, 2015), now bore the burden of a sectorally specific agenda of wage suppression once they were in power.[14]

Local Value-Addition and Industrialisation Through Mining?

The PF's focus on sustaining mine production for government revenue also informed any nascent local content initiatives that sought to integrate Zambian suppliers and manufacturing firms into the copper value chain. Indeed, the PF administration did little beyond paying lip service to supporting Zambian manufacturers in the establishment of forward and backward linkages that would spur industrial transformation within the copper mining sector itself in Zambia. Developmentalism within mining was highly limited, if not non-existent.

As detailed above, initiatives in this area have been seen as central to the PF's developmental state ambitions (Saunders & Caramento, 2018), and a reflection of attempts to domesticate the Africa Mining Vision (AU, 2009). Vice President Scott cooperated with the Zambian Association of Manufacturers (ZAM) and CoM in establishing the Zambian Mining Local Content Initiative (ZMLCI) in 2012 (see Saunders & Caramento, 2018: 1172). In 2013, the Mineral Resources Development Policy sought to provide a policy framework for integrating minerals exploration and extraction into the wider domestic economy, and was then aligned with the Citizens Economic Empowerment Act in 2014 to stipulate preferences for the procurement of supplies from Zambian-owned companies (Ministry of Mines, Energy, and Water Development, 2013). All of this sought to recover the relative embeddedness of local economies within the mining sector when ZCCM had extensive links with a network of local suppliers; these links dissolved after privatisation, as local firms could not compete with international suppliers (Fraser & Lungu, 2007: 4). Yet in practice, very little has been achieved. Indeed, in 2016 the World Bank reported that up to 95 per cent of goods that are procured locally through Zambian businesses were being imported, and there was a 'lack of policy for local content in the mining industry' (World Bank, 2016). Kragelund (2017; 2020) argues that resource-led 'structural

[14] This dynamic in some way replicates – though in very different circumstances – the conflicts and struggles between mineworkers and UNIP in the aftermath of independence (Larmer, 2006b).

transformation' through Zambia's mining sector has been thwarted for a number of reasons: economic instability, poor policy design and implementation, institutional/bureaucratic incapacity, inability of suppliers to meet quality standards, and a lack of political will from Zambian elites towards initiatives that provide no clear opportunities for rent-seeking. These arguments concur with Saunders & Caramento's (2018) emphasis on post-structural adjustment institutional weakness and power imbalances with mining companies.

However, we must also be cognisant of how such initiatives were not simply undermined by absences in terms of incapacity and elite apathy, but also by the structural imperatives of profit maximisation in financialised capitalism. This draws attention to the incentives and capacity for mining firms to 'flexibly invest in the most lucrative segments of copper production networks' (Dobler, & Kesslering, 2019). As Dobler and Kesselring (2019) argue in relation to the operations of Swiss firms (such as Glencore) in Zambia's copper mining sector, structural privileges of finance, knowledge, and industry linkages mean firms are 'able to generate and appropriate an increasing part of the profits generated in the Southern African segments of copper's value chain – profits that then improve lives on the shores of Lake Zug, not in Zambia'. Though their study focuses on downstream activities such as trading firms, transport and shipping, financial institutions, certification, and software in relation to Swiss firms, the similar lack of progress in relation to upstream activities across the entire sector suggest structural imperatives of profit maximisation – at the centre of firm level concerns, and thus inevitably at the heart of government considerations – played a similar role here. For the PF government, the enforcement of stipulations around mine suppliers might increase existing operating costs, eat into corporate profits, and further reduce investment in mining operations deemed necessary to increase production and revenue. Recognising this, the PF's mining policies in practice were at a distance from the concerns of Zambian mine suppliers and manufacturers.

In the event, the main goals in terms of value-addition in mining was largely focused on increasing export duties on unprocessed or semi-processed concentrates, encouraging mining companies *themselves* to invest in smelting capacity that would supposedly lead to increases in export earnings and tax revenue (see below). In interviews, officials at the Ministry of Mines were more focused on increasing regulatory capacity over the mineral value chain to enhance revenue generation – and ensure there is no undeclared production/exports from mining firms – than in advancing local content initiatives (Interview with Ministry of Mines and Minerals Development Official A, 2016; Interview with Ministry of Mines and Minerals Development Official B, 2016). Indeed, multilaterals themselves were sceptical of the feasibility of further value-added manufacturing in Zambia's copper mining sector (Interview with AfDB Official, 2016). Rather, the PF's central focus amounted to increasing both

production and revenue, without enforcing procurement stipulations that might increase mine operating costs.

The PF's Neo-Extractivism: Increasing Production and Revenue

In general, the PF government met their objectives between the end of 2011 and 2014 of increasing mine production whilst increasing Zambian government revenue from the mining sector, even whilst the international price of copper gradually declined from an average of US$8,828 per metric ton in 2011 to US$6,863 per metric ton in 2014. National production increased to a historic peak of 760,000 metric tons in 2013 from 663,000 in 2011, as new projects such as the Lubambe Mine (owned by Brazilian firm Vale) came on stream. Production dropped to 708,000 in 2014 due to operational issues at Lumwana, Kansanshi, and KCM (USGS, 2021). Key investments continued also, with First Quantum (Canada) moving forward with the construction of the large Sentinel Copper Mine in North-Western Province.[15] As shown above, this increased production led to significant increases in revenue from the mineral royalty and mining-based revenue in general.

In sum, the PF government's strategy in the mining sector sought to negotiate the attainment of four competing and somewhat contradictory objectives: increasing copper mining production, increasing government revenue, meeting the demands of mineworkers and mining communities, and increasing the participation of Zambian businesses in the mining value chain. In opposition, the PF's resource-nationalist message had emphasised all of these elements. In government, the PF became primarily concerned with accruing greater revenue from mining companies to be put towards increasing expenditure for national development, in projects and areas *outside* of the mining sector itself (see next chapter). In this sense, they oversaw a shift from the extractivism seen under neoliberalisation towards a *neo*-extractivist strategy of accumulation: akin to Latin American experiences where the central goal was to simultaneously intensify production in extractive industries whilst retaining a greater proportion of the revenue generated for central government spending.

Yet, meeting these objectives necessitated compromises with mining capital. The PF effectively engaged in a sectorally specific policy of wage restraint within the mining sector to safeguard the profit margins of foreign investors, and ensure the continued production and investment necessary for enhancing government revenue – much to the frustration of mineworkers and mining communities. Furthermore, initiatives to integrate Zambian suppliers and manufacturers into the mining value chain

[15] Data also indicates that investment in smelter capacity may have increased as smelter production increased to 649,000 metric tons by 2015.

were given little political energy. Structural dependence on mining capital meant mining policy was far more "exclusive neo-extractivist" than "inclusive developmental".

Enduring Struggles with Mining Capital Over Tax Avoidance and Revenue, and Neoliberal Pressures for the Reduction of Fiscal Deficits (2013-14)

Even with the compromises reached with mining capital, tensions remained between the PF government and multinational mining companies. Reports continued to emerge that Zambia was haemorrhaging wealth from its mining sector through the tax avoidance of mine owners. Despite the effective support displayed by the PF government, officials remained convinced that mining companies were not being 'honest' in their reporting of production and profits (Interview with Ministry of Mines and Minerals Development Official A, 2016). For instance, in November 2012, Deputy Finance Minister Miles Sampa asserted that Zambia was losing US$2 billion per year through transfer pricing and misreporting at mining companies (Bloomberg, 2012). After a report from Global Financial Integrity asserted that the country had lost almost US$9 billion over the previous decade, he stated that the government was committed to improving regulation, closing tax loopholes, and introducing laws that criminalised false reporting (Guardian, 2012).

The mining companies themselves refuted the accusations, and argued that there was a popular misunderstanding of the mining industry – 'perception issues' stemming from an 'information gap' that led the public to misinterpret how much revenue the government should be receiving: the data presented by CSOs in the press supposedly exaggerated production figures through double-tallying the same production units at different points in the value chain; they discounted particularly high production costs and lower ore grades in Zambia when compared with other copper-producing countries; and they discounted long-term capital expenditure (Interview with Chamber of Mines Official, 2016; Interview with ZRA Official C, 2016). The air of mistrust that had long permeated public discussions of the opaque copper mining sector in Zambia remained. As concerns over Zambia's rising fiscal deficit grew internationally, questions surrounding tax avoidance in the mining sector – and the possibility of raising even more revenue here to reduce the deficit – became increasingly pertinent domestically, as pressure for spending remained. Gradually, the tensions in both the PF's fiscal framework and mining policy – outlined above – were materialising: between increasing domestic spending, raising more revenue from mining without discouraging production, and retaining credibility on international markets.

Confrontations with Mining Companies and the PF Government's Resource Nationalism

With continued scepticism regarding mine-reported production figures that might limit mineral royalty receipts, and concomitant suspicions that the profitability of Zambia's mines continued to be understated, the PF undertook a range of initiatives in order to close the information gap: the Extractive Industries Transparency Initiative (EITI), the Mineral Production Monitoring Support Project (MPMSP), and the Mineral Value Chain Monitoring Project (MVCMP); changes to the enforcement of VAT rules; and regulations on foreign transactions. It was hoped that improved data collection would justify calls for higher royalty/tax receipts and enable the government to block routes of revenue leakage. Conflict with mining companies also continued over export duty, and public spats with Vedanta-KCM over large-scale labour retrenchment and undeclared profits further added to an air of rising antagonism. Each of these will now be explored in turn.

(a) EITI, MPMSP, and MVCMP

Firstly, the PF engaged with three institutional mechanisms of data collection that in different ways were billed as avenues for increasing transparency within the mining sector and 'building trust' between various stakeholders (Interview with Ministry of Mines Official A, 2016; Interview with Chamber of Mines Official, 2016). The first had already been established with Zambia becoming a fully validated member of the World Bank's EITI in 2012. EITI involves the reconciliation of company tax payments with government receipts and their publication, along with the establishment of a forum for discussions between all stakeholders in the sector (firms, the government, and CSOs).[16] However, CSOs and the EITI Secretariat have expressed concerns over the limits of this initiative, given its narrow focus on whether government's reported receipts match reported company payments. Both have continually expressed the need to expand EITI's mandate: to curate accurate production figures and see if declared payments actually correlate with mining production; information on corporate social responsibility; information on operating costs and beneficial ownership; information on environmental degradation (Interview with Zambia EITI Secretariat Official, 2016).[17]

[16] The stakeholder group for EITI includes a set of both local and internationally linked CSOs and trade unions, including: Centre for Trade Policy and Development (CTPD), Zambia Land Alliance (ZLA), ActionAid Zambia, Southern Africa Resource Watch, Caritas Zambia, Publish What You Pay Zambia, CUTS International, Jesuit Centre for Theological Reflection (JCTR), and Mineworkers Union of Zambia (MUZ).

[17] This was the overwhelming frustration of stakeholders when the author attended a multi-stakeholder meeting of various CSOs involved in EITI to discuss the previous year's report in Lusaka, July 2016. There was optimism that the most recent Global EITI Summit in Lima in February 2016, might lead to international initiatives to make EITI more encompassing.

In light of this, the PF government announced two further initiatives in 2013. The first was the MPMSP through the Ministry of Mines, which aimed at improving and harmonising production data and enhancing the Zambian government's regulatory capacity over mining production.[18] For the government, the central goal is to prevent mines under-declaring production figures and 'cheating' the treasury out of revenue (Interview with Ministry of Mines and Minerals Development Official B, 2016). The second project is the MVCMP within the Zambia Revenue Authority (ZRA), established with the aim of expanding information gathering across the entire extractive process – from exploration to export.[19] Eventually, the aim is to construct an integrated system to monitor mine production, check mineral qualities, and check export volumes at the border, and then stagger taxation across the value chain (Interview with ZRA Officials A and B, 2016).[20]

Despite later beginning to cooperate with these projects, mining companies were originally frustrated at the confrontational manner in which the latter initiatives were launched. An official from the Chamber of Mines said that the MVCMP started 'as a witch hunt' (Interview with Chamber of Mines Official, 2016). On the other side, officials within the Ministry of Mines were frustrated by resistance from mining companies, arguing that the mines were 'Janus-faced': in public they express support for transparency but in private 'they are dragging their feet' (Interview with Ministry of Mines and Minerals Development Official A, 2016). Therefore, initiatives to increase transparency and build trust had little immediate effect and did nothing to quell mistrust.

(b) VAT Rule 18

Changes to the implementation of VAT rules in 2013 proved particularly controversial. VAT on Zambian exports was zero-rated, meaning that VAT paid by mines on input supplies was refunded in full once extracted minerals were exported. But changes to the enforcement of VAT Rule 18 compelled exporters to submit additional documentation from import-buyers prior to refunding, regarding receipt of – and payment for – goods at their final destination. With many mining companies unable or unwilling to produce this documentation, ZRA ceased refunding VAT payments (WSJ, 2014).[21] The national coffers were thus further bolstered by the build-up of approximately US$600 million in unpaid VAT refunds to mining firms.

[18] This is in partnership with the EU Delegation in Zambia.
[19] This is a collaboration between ZRA, the Norwegian Embassy, and the World Bank.
[20] See websites: MPMSP (http://mineralproductionmonitoring.co.zm) and MVCMP (http://www.mvc.org.zm/).
[21] Though affecting other exporters as well, this mainly concerned mining companies, at approximately 76 per cent of the total backlog.

The PF government argued that they were simply enforcing administrative requirements which mining companies were legally bound to fulfil (Interview with Ministry of Mines and Minerals Development Official A, 2016). Yet, it was also part of an effort to gain hitherto absent information about where, to whom, and for how much, Zambian copper was being sold (Interview with Zambian Academic, 2016). This was viewed as a possible route towards cracking down on suspected transfer pricing (or transfer *mis*-pricing), where Zambian mining subsidiaries were reputedly selling minerals to foreign parent companies at heavily discounted rates. Intra-corporate trading in this manner functions to limit sales values and company profits within one tax jurisdiction, and transfer profits to the parent multinational in a lower tax jurisdiction (see Readhead, 2016).[22] From the perspective of the Zambian government, this amounts to a concerted attempt by mining capital to reduce their tax bill and deny the treasury wealth gleaned from the exploitation of Zambian natural resources. Even officials within ZRA who dismiss the 'overzealousness' of CSOs in Zambia – who they claim exaggerate illicit financial flows – readily admit there is a problem with transfer pricing (Interview with ZRA Officials A and B, 2016).

In response, the Chamber of Mines stated that rules relating to import documentation were 'impractical' due to almost all international metal sales being made to multinational trading houses, with exports often changing hands several times before reaching the final consumer. They further argued that the withholding of VAT refunds threatened the sustainability of mining operations, and if continued, mines would be forced to suspend investment and reduce production, leading to labour retrenchment and lower government revenue in the long-term (Chamber of Mines, 2014). In response to these warnings, Finance Minister Chikwanda eventually directed ZRA to relax the VAT rules in August 2014 (WSJ, 2014). However, to the annoyance of mining firms, ZRA maintained that the disputed US$600 million would only be refunded upon receipt of the documentation for the period in which the changed implementation of VAT Rule 18 was in force (Times of Zambia, 2014a; Lusaka Times, 2014a). If you include the estimated non-refunded VAT payments from 2013 and 2014, total revenue collected from the mining sector under the PF was even higher, averaging ZMW 3,506 million per annum (2012-2014).

[22] For instance, Zambia's export data (https://atlas.media.mit.edu/en/profile/country/zmb/) indicates that Switzerland is the principal destination of Zambian copper (along with China), but this does not then register on Swiss import data (https://atlas.media.mit.edu/en/profile/country/che/) (OEC, 2021). Copper contractually goes to Switzerland, but physically goes elsewhere. Therefore, opacity and suspicion surrounds the invoicing and marketing arrangements between Swiss-based Glencore and its Zambian subsidiary MCM (see Readhead, 2016).

(c) SI 55

The PF also sought to use monetary regulations to gain greater information over the manner in which mining companies transferred profits to parent companies outside of Zambia. In May 2013, the government issued Statutory Instrument 55 on Balance of Payments for the regulation of foreign exchange transactions, ostensibly as a way of 'managing external risks in a world where volatile capital flows have caused significant disruption to emerging economies' (GRZ, 2013: 3). It required that persons making dividend payments provide a tax clearance certificate.[23] Officials at the Bank of Zambia asserted that SI55 was about the need to monitor possible illicit financial flows, tax evasion, and systemic risk – building sources of information about capital movements that were disposed of in pursuance of financial liberalisation during the 1990s (Interview with Bank of Zambia Official A, 2016).

Yet international perceptions were that this amounted to a reinstatement of capital controls. In early 2014, the IMF cautioned that reforms requiring evidence of corporate tax payments amounted to foreign exchange restrictions in violation of IMF rules, asserted that such reforms would undermine investor confidence in the business environment, and asked the government to eliminate the exchange restrictions contained in the regulation (IMF, 2014a: 15). The Financial Times (2014) asserted that the controls would effectively force foreign companies to repatriate export earnings back to (or keep them in) Zambia's tax jurisdiction. With the Kwacha under pressure and depreciating by 13 per cent in the early months of 2014, the regulation on financial flows was revoked in March.[24] Vice President Guy Scott stated, 'It's very dramatic; it's back to free markets…We have learned to back off from our mistakes and listen to people' (Ibid.). The Chamber of Mines – backed by the World Bank – praised the government's revocation for listening to the demands of the private sector and encouraging investment (Lusaka Times, 2014b). The wheels of dividend repatriation had been re-oiled.

(d) Export Duty

Mining companies also continued to lobby the government to repeal the 10 per cent export duty that had been extended to all unprocessed and semi-processed metals. The Chamber of Mines argued that the country did not possess the smelting capacity to process the necessary volume of ores to make the tax cost-effective, only discouraging new investment (Times of Zambia, 2013b). In response to this pressure – and in discussion with ZRA – Chikwanda issued Statutory Instrument 89 to suspend

[23] The tax clearance certificate would evidence that corporate or income tax had been paid.
[24] As was the domestic restrictions on foreign currency usage (see above). The cap on interest rates was removed in October 2015.

the export levy in October 2013. However, President Sata had apparently not been involved in the decision. Upon learning of the issue, Sata was furious. At an emergency meeting he scolded Chikwanda, ZRA Commissioner Berlin Msiska, and his Commissioner of Customs Dingani Banda, reportedly stating: 'Is there any logic for you to advise my minister to export soil…? You two do not value what the forefathers did for the mines'. SI 89 was quickly revoked and the export duty re-instated (Times of Zambia, 2013b). The mines continued to argue against it, but it remained as a supposed incentive for investments in smelter construction that would lead to greater value-addition and increase revenue generation within Zambia.

(e) Conflict with KCM over Labour and Revenue

The PF government also found itself in direct public conflict with particular mining companies regarding the issues of labour levels and tax avoidance: especially KCM (owned by UK-listed Indian firm Vedanta). On labour, whilst the PF government recognised that wage restraint for mineworkers was necessary, this did not mean that they gave mining companies free reign in terms of industrial disputes – particularly when it came to the question of retrenchment in areas that were traditional electoral strongholds. In November 2013, reports surfaced that KCM had retrenched 76 workers at Nchanga Mine in Chingola and planned to retrench a further 1,529 workers over the next 5 years, citing operational pressures that necessitated a planned mechanisation programme, rendering a large portion of the existing workforce surplus to requirements (AC, 2013c).[25]

The planned redundancies were opposed by MUZ, and President Sata threatened to revoke KCM's mining license if they dismissed any Zambian workers. Subsequently, a war of words between Sata and KCM's CEO – Indian national Kishore Kumar – led to the President threatening to have Kumar deported. Speculation about deportation prompted Kumar to leave the country, and the government then revoked the CEO's work permit. Subsequently, Vedanta issued an apology to the Zambian government and stated that it would respect the order to desist from any retrenchments (AAC, 2013b). Although the PF government recognised the need to keep wages relatively low in the mining sector, as a government that had promised to create a million formal sector jobs, they could not be seen to be in agreement with large scale redundancies in the mining sector. But financial market analysts said that 'Sata's interventions are getting ridiculous and clouding the investment outlook for particular FDI investors' (Reuters, 2013a).

[25] In April 2013, KCM had already announced plans to lay-off 2,000 workers but backed down after government protests.

Following this, suspicions regarding tax avoidance/evasion appeared to be confirmed when in April 2014, a video emerged online of a speech given by Anil Agarwal – the Chairman of Vedanta – in India. In the video, Agarwal can be seen boasting to a conference hall about the ease and low price for which he acquired KCM, and the US$500 million in annual profits received from operations at the copper mine.[26] This was in direct contradiction to KCM claims that their mining operations were high cost and yielding low returns – factors that justified low tax payments and necessitated lower taxation and labour retrenchment. The video escalated tensions with all mining multinationals as it reinvigorated widespread suspicion that mining companies were consistently engaging in corporate tax avoidance – and possible evasion – through the overstatement of costs, under-declaration of sales, and transfer pricing (AC, 2014a).[27] Domestic pressure was now building to again revise the mineral tax regime.

International Neoliberal Pressure for Fiscal Consolidation and Domestic Opposition

At the same time as conflicts with mining companies over suspected tax avoidance/evasion were intensifying, international pressures for a return to neoliberal reforms of the fiscal framework were mounting also. As detailed above, with increases in expenditure that outstripped increases in revenue mobilisation, the spectre of rising fiscal deficits drew criticism from the IMF and CRAs. This was important given that access to non-concessional finance on international markets had become a more central element of the PF's plan for resource mobilisation to fund public investment (MoF, 2012a: 13). Asset managers tend to look to IMF and CRA reports for succinct evaluations of investment risk when it comes to sovereign bonds (Interview with World Bank Official C, 2016), placing pressure on Zambian government officials to at least rhetorically respond to report criticisms in order to assuage investor concerns. As one Ministry of Finance official described it, IMF and CRA documents are important because they have an effect on the pricing of sovereign debt: 'We don't want a negative picture out there which effects how we do business as a country' (Interview with Ministry of Finance Official C, 2016). However, they would not submit to a formal IMF programme due to the extent of direct consultations and conditions that would involve (Interview with Ministry of Finance Official B, 2016).

The PF government consequently felt compelled to respond to these concerns mid-way through 2013. The 2013 Budget had originally been formulated with the aim of significant expansions in expenditure, firstly in order to quicken infrastructure development in energy and roads, and secondly to stem popular frustration that the government's first year in power seemed to have yielded little in

[26] The video can be seen (with subtitles) here: https://www.youtube.com/watch?v=98yKosnwb-Y (accessed 6 August 2018).
[27] Though ire was particularly directed at Vedanta's KCM and Glencore's MCM, about whom a documentary entitled 'Stealing Africa' had been released in 2013: https://www.youtube.com/watch?v=WNYemuiAOfU (accessed 6 August 2018).

the way of the promised transformation (AC, 2012b). However, spending overruns on fuel and agricultural subsidies in the early part of the year, as well as a huge increase in civil service wages, led to concerns that the government was going to drastically miss the targeted fiscal deficit for the year (IMF, 2013; Lusaka Times, 2013a).[28] The PF thus made commitments to corrective measures throughout the rest of 2013. In May, the government announced that the subsidisation of fuel prices would end (Times of Zambia, 2013d), and that funding for FISP and FRA would be reformed so as to ease the fiscal burden on the budget (Times of Zambia, 2013e).[29] Later in the year the ERB also announced more than a 30 per cent increase in electricity tariffs for 2014. The subsidy removals were greeted with protests from students in Lusaka at UNZA (Ibid.). The PF faced widespread criticism from opposition political parties for supposedly reneging on its commitments to reduce poverty. MPs from the MMD and UPND accused the government of 'punishing the poor' and 'destroying livelihoods' (National Assembly of Zambia, 2013a; 2013b). Sata ordered the arrests of students in both Lusaka and on the Copperbelt who were protesting against the reforms (Lusaka Times, 2013b).

Further controversy came in October 2013 when the 2014 Budget announced a two-year public sector wage freeze and a deferment of recruitment until 2015, in light of the significant increase in public sector wages over the previous two years (Times of Zambia, 2013e). The large pay award meant that by the end of 2014, government spending on public sector wages had increased by a massive 71.9 per cent in real terms since 2011 (see Table 3). The PF government argued that such measures were needed to reduce wage bill growth, and create fiscal space for investment in public infrastructure (Times of Zambia, 2013f). The ZCTU reportedly said the wage freeze was illegal, as it circumvented collective bargaining processes, and asserted it reflected the PF's turn to 'dictatorship' (Lusaka Times, 2013c). More confrontation with public sector workers followed in December 2013 when 234 nurses striking for higher wage increments were fired (Times of Zambia, 2013g). Sata declared the strike illegal (Times of Zambia, 2013h). The 2014 Budget and PF actions thus saw quite a shift in the PF's macroeconomic strategy that prioritised the need to 'reinforce fiscal prudence' (GRZ, 2013: 3). Simultaneously, they sought to quell domestic opposition through increasingly coercive means, bringing them into conflict with Zambian workers whose interests they had previously claimed to safeguard.

In September, the IMF had welcomed the measures introduced throughout 2013 to address fiscal challenges (IMF, 2013). Yet, the 2014 budget commitments were not enough to stem further criticism. Two weeks after the budget address, Fitch downgraded Zambia from "B+ Negative" to "B Stable",

[28] The wage increases were agreed in March 2013 and were to take effect from September 2013.
[29] This was somewhat in line with criticisms the PF itself had adopted of these programmes, stating that it would divert resources towards export-oriented productivity enhancing initiatives within agriculture, and create much needed fiscal space for infrastructure investment.

stating that '[g]overnment finances have deteriorated sharply' due to 'overspending on subsidies' and the public sector wage hike. They also said that despite commitments, implementation of reforms had been lacklustre meaning that a 'slow pace of fiscal consolidation' would increase government debt ratios and debt servicing costs over the medium term (FitchRatings, 2013).[30] In December 2013, the IMF urged for concerted action to reduce recurrent expenditure – particularly on wages and subsidies – in order to '[preserve] the economy's hard won macroeconomic stability'. They generally expressed concern about the PF government's 'policy direction' and called for a return to public financial management reform (IMF, 2014a).

Yet, with domestic pressure, spending continued to increase in real terms in 2014 (see Table 3). For the entire year, total domestic expenditure increased from ZMW 25,742 million in 2013 to ZMW 27,614 million in 2014. Though the PF government managed to reduce expenditure on FRA and fuel subsidies, spending here remained relatively high and over budget, whilst expenditure on FISP actually increased from ZMW 860 million to ZMW 1,059 million. Whilst the huge pay award the previous year increased the public wage bill (even with the wage freeze), interest payments on foreign and domestic debt also increased markedly from ZMW 1,710 million to ZMW 2,698 million. Expenditure on road infrastructure also reduced from ZMW 2,769 million to ZMW 2,207 million but remained historically high.

With revenue continuing to lag behind expenditure, the government decided to return to the Eurobond market with a US$1 billion issue in April 2014. International business presses cited the growing fiscal deficit as the motivation for the new issue, and the reason why the issue was more expensive with a yield 300 basis points higher than the 2012 debut (Bloomberg, 2014). Pricing of the bond was also affected by declines in the copper price as well as speculation that the US Federal Reserve would end quantitative easing more quickly. Anticipating higher yields on US Treasuries and a stronger dollar, asset managers looked to refocus investment away from commodity-dependent frontier markets back to less risky developed economies, and the US market in particular. This saw currency instability in emerging markets and Zambia itself saw steep currency depreciation in the early part of the year (Forbes, 2014). Therefore, global currency volatility, depleted forecasts for future growth, and sceptical assessments of past budgetary performance led to higher borrowing costs and warnings regarding Zambia's rising debt burden.

In June, the IMF noted significant future vulnerabilities due to currency depreciation, rising inflation, and an 'expansionary fiscal policy' (IMF, 2014b). They also warned that better than expected fiscal performance in the early part of the year had more to do with the build-up of the contested VAT-

[30] Standard & Poor's also downgraded Zambia's outlook from "B+ Stable" to "B+ Negative".

refunds rather than actual consolidation.[31] However, they stated that the Fund was now working closely with the Zambian government to develop a plan oriented towards restoring macroeconomic stability, whilst the government itself indicated that it now wished to discuss a new agreement for an IMF-supported economic programme: 'The authorities have requested the IMF team to return in early September to discuss an economic program that could be supported by a Fund arrangement' (Ibid.). The government's Medium-Term Expenditure Framework in August also presented a strategy to create 'additional fiscal space primarily by strengthening domestic resource mobilisation efforts, through effective streamlining of tax and non-tax policy and administration, and continuing to constrain non-priority spending during this period' (MoF, 2014b: 4). In September, Fitch revised Zambia's outlook from "B Stable" to "B Positive", noting that 'the authorities' decision to approach the IMF, combined with the latest medium-term expenditure framework…suggests renewed commitment to fiscal prudence by the government' (FitchRatings, 2014).

However, the noises of the PF government here were something akin to a mockingbird singing the neoliberal song. Whilst the IMF and CRAs heard the sounds of greater commitment to fiscal consolidation, what commitments to 'streamlining' tax policy actually presaged was a radical attempt to combat tax avoidance in the mining sector, seen as the primary avenue towards reducing the fiscal deficit whilst sustaining spending programmes. Coming at a point in time when popular anger at suspected revenue leakage was high in the aftermath of the Vedanta-KCM scandal, measures to balance the books purely through expenditure cuts were not in line with domestic pressures. The tensions running through the PF's fiscal framework and neo-extractivist strategy of accumulation – between increased spending for domestic constituents, higher revenue from mining companies without harming production, and sustainable fiscal deficits that maintained credibility on international markets – were coming to a head.

Radical Amendments to the Mineral Fiscal Regimes, Sata's Death, and the 2015 Presidential By-Election

The previous section highlighted how the PF's resource-nationalism brought them into escalating conflicts with mining companies over suspected tax avoidance/evasion, and how these conflicts proceeded simultaneously with enduring neoliberal pressures from IFIs and CRAs to address rising

[31] Indeed, revenue performance on the surface looked very good for 2014. Yet, if one deducts the revenue from unpaid VAT refunds – which the mines continued to demand be repaid – revenue is drastically reduced, and the fiscal deficit increases significantly from -5.43 per cent of GDP to -7.41 per cent of GDP.

fiscal deficits. Put simply, the PF government was angered by suspected revenue leakage in the mining sector at the same time as they faced pressure to consolidate their fiscal position through spending cuts. It will be shown in this section how the PF turned to radical measures to address the former as a way of easing pressure on the latter. The 2015 Budget announced a massive hike in the production/revenue-focused mineral royalty, marking a highpoint the PF's neo-extractivist strategy of accumulation. But two weeks later, President Sata died. The political turmoil that followed made keeping the new mineral regime difficult, as Zambia's new, insecure President – Edgar Lungu – was besieged by demands and threats from multinational mining capital. At the same time, domestic electoral pressure on President Lungu made expenditure cuts politically unfeasible. The end of 2014 and start of 2015 saw the ephemeral zenith of the PF's neo-extractivism.

Revising the Mineral Fiscal Regime

After committing itself to the creation of 'fiscal space', the 2015 Budget Address by Finance Minister Chikwanda in October 2014 saw the government commit itself to a radical revision of the mineral fiscal regime against the wishes of multinational mining capital (GRZ, 2014: 23).[32] Ratified by Parliament in December, the revisions:

- abolished the corporate income tax on concentrate production, maintained 30 per cent corporate income tax on tolling and refining, and abolished the variable profit tax on mining companies;
- but then increased mineral royalty rates from 6 per cent across the board to a) 8 per cent for underground mining operations, and b) 20 per cent for open cast mining operations.

Explaining the measures, Chikwanda stated that: 'the proposed revenue measures have been framed in the context of government's aim to consolidate its fiscal position and make the tax system simpler and more effective…This entails…restructuring the current mining tax regime in order to capture more resources to address public expenditure needs' (GRZ, 2014: 22). In response to pressure from the IMF and CRAs, PF commitments to increase domestic resource generation – as a way of reducing the deficit – turned out to involve a huge increase in resource mobilisation from mining companies.

[32] Chikwanda also sought to make political capital out of the recent upward revision of Zambia's economic outlook from Fitch as demonstrative of the PF's successful economic management, and made rhetorical commitments to fiscal prudence through the maintenance of the wage freeze and pledges to limit expenditure on maize marketing and fuel subsidies. But the centrepiece was the massive hike in mineral royalties.

The central rationale here was that attempts to raise revenue in the mining sector from profit-based taxes had been proven futile and inefficient, and that a focus on production/revenue-based royalties would enhance the size and predictability of revenue streams from mines to the Zambian government, and make the tax system more transparent (Interview with Ministry of Mines and Minerals Development Official A, 2016). Chikwanda stated that the previous regime had left Zambia vulnerable to the 'scheming' of mining companies (through transfer pricing, shell companies, and tax havens) which meant that only two firms actually declared themselves in a position to pay income tax (Times of Zambia, 2014b). After years of conflict with mining companies about their tax arrangements and the recent revelations surrounding KCM, the PF sought to move past debates regarding corporate profits altogether. The revisions aimed to 'achieve a more equitable distribution of…mineral wealth between the government and…mining companies' (GRZ, 2014: 23). The decision to amend the regime came from the Ministry of Finance *without* consulting the Ministry of Mines, who objected to the changes. Officials within the latter were concerned that the amendments would have a negative impact on mine production – the prerequisite for revenue mobilisation (Interview with Ministry of Mines and Minerals Development Official B, 2016).

The revisions incurred huge opposition from mining companies. For them, the royalty increase was unprecedented: 'The Industry went into uproar because the copper price was dropping…You never hear [of] a royalty rate of 20 or 8 per cent anywhere in the world…It's a monthly cash tax regardless of profit' (Interview with Chamber of Mines Official, 2016). Very quickly, the Chamber of Mines asked the government to reconsider the revisions as they would make Zambia's high-cost mining sector unprofitable. They warned that measures focused on revenue irrespective of profitability would put many mines at risk of closure, leading to labour retrenchment and lower government revenue. They also urged the government to expedite a resolution to the impasse over unpaid VAT refunds (Times of Zambia, 2014c). Canadian firms on the New Copperbelt were particularly vocal in their criticisms. First Quantum Minerals argued that the changes disincentivised capital investment and would lead to fewer jobs, whilst Barrick warned that it may be forced to suspend mining operations at Lumwana due to the royalty increase (Times of Zambia, 2014d). Glencore-owned MCM and Vedanta-owned KCM also noted risks to their operations, and Glencore had already started withdrawing planned investment in response to the government refusing to refund US$200 million in VAT payments (Reuters, 2014a; 2014b).

Importantly, just as the changes were ratified, the international copper price rapidly declined. Growing concerns internationally about the longevity of Chinese growth that had sustained copper demand over the previous decade saw the price of copper reach its lowest point since July 2009. Mining companies argued that these conditions made the new mineral royalty even more untenable.

Already in mid-December, Barrick announced plans to halt production at Lumwana along with major cuts to its 4,000 strong workforce (Reuters, 2014c). The Chamber of Mines argued that higher royalties would halve the rate of foreign investment, that mine closures would lead to $320 million less in revenue than envisaged in the budget (and $115 million less than the previous regime), with reduced production further entailing a loss $1 billion in export earnings (Chamber of Mines, 2015). They threatened there would be industry wide job losses of 12,000 – or 14 per cent of the total mining workforce.[33] The combination of possible disinvestment, halts to production, and labour retrenchment amounted to mining capital itself threatening to go on strike.[34]

Barrick's announcement was met with resistance from the PF government. In response, Deputy Mines Minister Richard Musukwa said that the '[g]overnment is not going to accept any blackmail and I want to assure Lumwana miners that [the] government will ensure [that] their interests are safeguarded' (Times of Zambia, 2014e). Minister of Mines Christopher Yaluma accused Barrick of wanting to 'kill our economy': 'We as government must be careful that we are not held at ransom by anyone, especially that what we are doing is in the interest of the Zambian people' (Lusaka Times, 2014c). CSOs who had historically campaigned for heavier taxation on mining companies praised the reforms as effective measures that would bolster government revenue. ActionAid Zambia argued that simplification of the tax system would enable the government to combat 'aggressive tax planning' (Lusaka Times, 2014d), whilst JCTR urged the government to resist the 'bullying' of multinational mining companies (Zambia Reports, 2015). However, MUZ – whilst supportive of measures to extract greater revenue – were anxious about possible labour retrenchment: 'there must be flexibility on the part of the government and they must act very swiftly because we don't want our members to lose their jobs' (Reuters, 2014a). Therefore, the PF at this stage remained adamant that the new fiscal regime would stay and they carried significant domestic support on this issue.

The IFIs and CRAs had been caught unawares. In contrast to recent, more positive assessments, the reforms were met with disapproval from the IMF in December 2014, who warned that they would adversely affect the mining sector. They urged for greater policy stability to support investor confidence, pressing the government to resolve the dispute over VAT refunds, and to 'build mutual trust' with mining companies (IMF, 2014c). In March 2015, Fitch revised Zambia's outlook again from "B Positive" to "B Stable", citing weakness in policy coherence and credibility: 'Numerous policy decisions since 2012 - most recently changes to the VAT regime and mining taxes - appear to have been legislated without widespread private sector consultation and have contributed to weakening

[33] In January 2015, Vedanta announced it had been forced to cut capital expenditure and would be engaging in a 'deep restructuring' of its Zambian operations.

[34] On the structural power of capital to engage in investment strikes – though in a Western European context – see Streeck, 2014.

the business environment' (FitchRatings, 2015). Both recommended a more orthodox response to the problem of rising fiscal deficits: the return to a tax regime that would build investor confidence, and the reduction of government expenditure and borrowing. Yet, turmoil unleashed within Zambian politics had made restraining expenditure politically unattractive.

The Death of Sata, PF Turmoil, and the 2015 Presidential By-Election

President Sata's death on 24 October 2014 – two weeks after the budget speech – set rival factions within the PF against each other in a battle for who would succeed the longstanding party leader. Once more, the death of a Zambian President necessitated an unforeseen Presidential By-Election and produced instability in Zambia's political system. The need to back a single candidate for the Presidency instigated a struggle for power within the PF. Since the PF's formation, Sata's leadership had been the focal point of the party, exerting sufficient control to coordinate, discipline, and unify. Yet as his health worsened in the couple of years before his death, different factions emerged. The first faction was popularly known as "The Cartel", centred around Vice President Guy Scott, PF General Secretary Wynter Kabimba, and Fred M'membe.[35] A second faction was centred around Finance Minister Alexander Chikwanda and Defence Minister Edgar Lungu, a fast rising star of the party under Sata.[36] Tensions over the Presidential aspirations of Kabimba had wracked the party over the previous year, and in August he was dismissed as PF General Secretary and Justice Minister, replaced in both posts by Lungu, apparently at Sata's behest (AC, 2013c; 2014b). After Sata's death, now Acting-President Guy Scott attempted to sack Lungu as General Secretary, but was forced to reinstate him after opposition from other senior party officials and street protests from PF cadres (BBC, 2014). Lungu's supporters in turn attempted to remove Scott as Vice President, asserting that he was Sata's ordained successor(Reuters, 2014d).[37]

All of this represented a struggle over party structures with an election swiftly coming over the horizon. The Cartel eventually backed Sata's nephew Miles Sampa, whilst the "Bemba" faction backed Lungu. In a chaotic, violent, and controversial nomination conference in Kabwe at the start of

[35] M'membe was the longstanding owner and editor of independent newspaper *The Post*, that had become highly supportive of the PF in opposition and government.
[36] The ethnic designation of this faction as "Bemba-speaking" in Western media is simplistic. For instance, Lungu himself grew up in the predominantly Nyanja-speaking Eastern Province and is not ethnically Bemba. There were also many leading PF officials from Bemba-speaking areas within the so-called "Cartel" – or who would eventually join (e.g. numerous members of Sata's family and Geoffrey Bwalya Mwamba).
[37] They pointed to Sata's decision to leave Lungu in charge as President when seeking medical treatment abroad as evidence that Sata had chosen Lungu to succeed him.

December, Edgar Lungu was named as the party's Presidential candidate for the upcoming By-Election (AC, 2014c).[38]

The Presidential By-Election that followed was a two-horse race between a divided PF led by Lungu and the UPND led by HH.[39] HH argued that the PF were corrupt politicians who had ruined Zambia's economy. Somewhat returning to more classic neoliberal ideas, to contrast himself with the PF, he sought to present himself as a businessman who would ensure Zambians lifted themselves out of poverty through private enterprise. He declared that Zambia needed a 'CEO' (The Telegraph, 2015).[40] He promised to cut government waste and repeal the 'penal' new mining regime that was damaging growth (YahooNews, 2015). The UPND sought to woo rural voters by promoting HH as a farmer who understood the agricultural sector and would increase government support of farming inputs. Lastly, as concern increased in Zambia regarding PF violence and authoritarianism (particularly but by no means exclusively among the more educated, wealthy "middle classes"), HH presented himself as the candidate of peace and democracy (Beardsworth, 2015).[41]

On the campaign trail, Lungu emphasised how he would continue to implement Sata's 'vision' of development with investment in infrastructure and increasing employment (Times of Zambia, 2014f).[42] Amidst rising political violence from PF cadres, Lungu sought to deflect responsibility on to the UPND, asserting he would ensure Zambia maintained its international reputation as a 'peaceful country' if elected. The PF also accused the UPND of being a 'tribal' party merely interested in promoting the interests of Tonga-speaking people in Southern Province. These attacks were focused on the PF bases on the Copperbelt and in Bemba-speaking northern provinces. Crucially, the PF leadership *publicly* reiterated their commitment to stick with the new mining regime whilst securing mining jobs (Lusaka Times, 2015c). Yet with Scott holding the state's purse strings, Lungu was forced to go elsewhere for campaign finance. Surprisingly, he reached a pact with former President Banda, where Banda agreed to channel money mobilised from his vast personal wealth and international business connections to Lungu's campaign, in exchange for a Lungu-led government dropping

[38] Sampa and his backers argued that the voting process had been illegitimate, after youths loyal to Lungu – reportedly armed with *pangas* – had aggressively overrun the conference, proceeding to elect Lungu as an unopposed candidate through a show of hands. They sought to contest the nomination in court but were ultimately unsuccessful.

[39] The MMD remained bitterly divided between factions supporting Nevers Mumba and former President Rupiah Banda.

[40] HH is a trained economist, earning an MBA in Business and Finance Strategy from the University of Birmingham Business School, who is known as a wealthy man in Zambia. He was CEO of Grant Thornton Zambia and has been on the board of a number of private enterprises in Zambia.

[41] For an excellent account of the UPND campaign, and how HH sought to present himself as simultaneously a 'man of the people' (through emphasising his humble upbringing), a farmer (through emphasising his farming ventures), and a reliable technocrat (through emphasising his business acumen), see: Beardsworth, 2015.

[42] A key promise here was to carry out policies in agriculture that reduced the cost of mealie-meal, particularly with the election taking place in the pre-maize harvest lean season when prices are at their highest.

corruption charges against him. Reportedly, these business connections had substantial mining interests and had previously sought to lend support to the UPND against the 'anti-business' PF. Their financial support through Banda was conditional upon Lungu's agreement to re-visit the mining regime if elected (AC, 2015).

The election – held on 20-21 January 2015 – saw Lungu win the Presidency with 48.3 per cent of the vote in a very close-run race (see Dionne & Mulikita, 2015). HH received 46.7 per cent of the vote and was defeated by just 27,000 votes. Despite travails in the mining industry and its own party, the PF remained dominant on the Copperbelt, as well as retaining the bulk of support in Lusaka's urban constituencies. Reflecting continuity in its ethno-populist support base (Cheeseman & Larmer, 2015), they also maintained support levels in the Bemba-speaking rural areas of Northern, Luapula, and Muchinga Provinces. The UPND actually increased their level of support in all provinces, but particularly in more liberal, predominantly non-Bemba-speaking, rural areas (Southern, Central, rural Lusaka), gaining from MMD defections and PF failures to deliver on 2011 promises (North-Western, Western). In a spectacular collapse, the MMD's Nevers Mumba received just 0.9 per cent of the vote and the MMD were effectively obliterated as an electoral force. But crucially, Banda's support for Lungu – and both of them being Easterners – was vital in ensuring that the PF captured the bulk of the shift away from the MMD in Eastern Province.

Lungu in Power: Choosing 'A Better Devil'

The election of President Edgar Lungu was highly significant for the trajectory of the fiscal framework and mining policy in Zambia. With general tripartite elections just over 18 months away, Zambia was once again – like under Banda's MMD – being led by a vulnerable President, with fractious support within his own party, facing a rising opposition against whom he had just sealed a victory by the skin of his teeth.[43] The imperative of electoral competition quickly shaped how the PF managed tensions within its fiscal framework and neo-extractivist strategy of accumulation: restraining expenditure was not an option due to the need to sustain spending to deliver tangible dividends to the Zambian electorate; this required continued mining production to secure consistent streams of revenue, growth in general, and jobs in the mining sector; there was also still pressure to constrain growth in the fiscal deficit. Consequently, the early stages of Lungu's Presidency saw increasing expenditure and backtracking on the mining regime in order to respectively buttress electoral popularity and restore mining production. But this was at the expense of the deficit, with the need for

[43] Though the UPND were not driving the political agenda to the same extent that the PF had done in opposition.

more borrowing on sovereign bond markets foreshadowing declining confidence in the PF's fiscal position among IFIs and CRAs.

Real terms total domestic expenditure increased massively from ZMW 27,614 million in 2014 to ZMW 31,382 million in 2015 (see Table 3). Again, this was targeted at road infrastructure and subsidies, to maintain and increase the PF's electoral popularity after a slim victory. Spending increases was also driven by broader turbulence in the global political economy: declining copper prices amid slowing Chinese growth, rising oil prices in early 2015, depreciation of the Kwacha against an appreciating US dollar, and the El Niño weather pattern which severely affected both Zambia's agricultural production and its hydro-dependent electricity generation (World Bank, 2015). Trends in spending from 2014 to 2015 were as follows:

- Spending on wages actually fell slightly from ZMW 11,451 million to ZMW 10,969 million. However, after lobbying from ZCTU, Lungu announced on Labour Day in May that the public-sector wage freeze had been lifted and called for negotiations with unions (Times of Zambia, 2015a).
- Total spending on subsidy programmes *more than doubled*, rising from ZMW 2,405 million to ZMW 4,828 million, well over budget.
- Within this, spending on FISP rose from ZMW 1,059 million to ZMW 1,444 million, whilst FRA spending increased from ZMW 1,123 million to ZMW 1,286 million.
- As crises in both fuel and electricity supply developed, spending on energy subsidies returned: expenditure on the fuel subsidy increased from ZMW 223 million to ZMW 1,849 million, whilst the same on electricity increased from approximately nothing to ZMW 248 million. Declining international oil prices were negated by a rapid depreciation of the Kwacha which essentially halved in value, going from ZMW 6.39 to the US dollar at the start of January 2015 to a low of ZMW 13.63 in November 2015. [44]
- Spending on road infrastructure increased from ZMW 2,207 million to ZMW 2,956 million.
- Expenditure on interest payments for both external and domestic debt rose again from ZMW 2,698 million to ZMW 3,561 million in 2015.

Lungu originally appeared committed to sticking with the new royalty-based mining regime, speaking in his inauguration speech of the 'government's desire to ensure companies pay the right taxes will continue' (Lusaka Times, 2015a; Reuters, 2015a). However, given ongoing lobbying from

[44] See: https://www.xe.com/currencycharts/?from=USD&to=ZMW&view=10Y).

mining companies, and reported promises given to his campaign backers, pressure to revisit the issue remained.

Mining companies continued to move forward with plans – or threaten – to halt production and lay-off workers. Strikes at both FQM's Kalumbila mine and Lumwana (the latter in response to plans for labour retrenchment) added to tensions in the sector (Reuters, 2015b). Already in February, Lungu pleased mining companies by instructing ZRA to ease regulatory requirements on VAT refunds and begin discussions of repaying the backlog. He also asserted the need to ensure mining production and protect jobs (Times of Zambia, 2015b). Then in March, Lungu instructed Finance Minister Chikwanda and Mines Minister Yaluma to amend the mining regime, after receiving submissions from mining companies (Times of Zambia, 2015c). Any lay-offs in the mining sector threatened to make Lungu unpopular in the PF's electoral base on the Copperbelt, and he stated that his government resolved to not allow a 'single mining job' to be lost (Reuters, 2015c). The Chamber of Mines focused on this in their lobbying: '*our bargaining tool was how many jobs would be lost* as a result of [the mining regime]…We went back and forth with the government about that over 3 months, and eventually they reversed it' (Interview with Chamber of Mines Official, 2016).

The power of extractive mining capital thus eventually forced an insecure PF government to amend the mining regime. In April, the government announced proposals to move back to a combined profit-tax- and royalty-based regime (Times of Zambia, 2015d). These came into effect in July (see Manley, 2017) and consisted of:

- Reduced mineral royalty rates at 6 per cent for underground mining operations and 9 per cent for open cast mining operations;
- a return to a 30 per cent corporate income tax *and* variable profit tax;
- an increase in capital allowances from 25 per cent to 50 per cent.

As an official in the Ministry of Finance admitted, the choice for the Zambian government had not been a good one – between *either* persisting with attempts to extract greater revenue from mining to finance the budget *or* ensuring investor satisfaction, production, and mining jobs: a question of '*which one would be a better devil*' (Interview with Ministry of Finance Official B, 2016). They chose to assuage investors and protect jobs. Many CSOs were disappointed with the reversal, arguing that backing down now left the country once again vulnerable to the machinations of mining multinationals: 'It is apparent that the profit based system was vulnerable to tax planning schemes at reducing taxable profits…Effectively the reversal of the mineral royalty tax borders on shifting the tax burden to the poor' (Lusaka Times, 2015b). In interviews they said the reversal reflected how the country was 'at the

mercy of corporations': 'You wonder why corporations were comfortable with 30 per cent corporation tax but not 20 per cent mineral royalty?' (Interview with Zambian CSO Official B, 2016). The IMF commended the government for the reversal saying it should lead to higher production and growth (IMF, 2015a).

The period for which the royalty-based regime had been in place saw increased revenue mobilisation through mineral royalty payments, but its reversal left a hole in budget financing for 2015. Whilst mining revenue from corporation tax fell drastically, from ZMW 1,096 million in 2014 to ZMW 310 million in 2015, revenue from mineral royalty more than doubled from ZMW 1,176 million to ZMW 2,556 million (see Table 2). Yet with increased spending and lower than forecast revenue to come, in June, Chikwanda outlined the challenge that the reversal posed for financing the budget (reducing forecasted revenue by more than ZMW 2 billion) and argued that a return to the bond market was needed to fund government operations (GRZ, 2015a). In line with this, he requested that Parliament increase the statutory ceiling on external debt from ZMW 35 billion to ZMW 60 billion. UPND and MMD MPs opposed the proposal and argued that the PF were plunging Zambia into a debt crisis akin to Greece (National Assembly of Zambia, 2015a). Against warnings from IFIs about debt sustainability, Chikwanda argued:

> '[B]oth the IMF and the World Bank…have cautioned about borrowing. Their voices cannot be brushed aside. However, people should know that it is not all the time that these institutions are right...Sometimes, the views of…those institutions belong more to the area of theology than economic realities, which are peculiar and unique to each country' (National Assembly, 2015b).

Parliament authorised the debt ceiling increase by a vote of 74 to 41.

Thus in July, the PF government issued its third Eurobond, raising US$1.25 billion (Lusaka Times, 2015c). The sale was viewed as short-termist and reactive (Interview with World Bank Official C, 2016), with a yield of 9.375 per cent making it the most expensive dollar debt issuance ever for an African government (Bloomberg, 2015a). The high cost reflected declining international confidence in Zambia's fiscal management. In the months before, Standard & Poors downgraded Zambia, and Fitch and Moody's both revised their outlooks for the country downwards, citing concerns over long-term fiscal sustainability (Bloomberg, 2015b). During and immediately following the issue, the economy was engulfed by an economic crisis as the copper price declined from US$6,295 to US$4,472 per metric ton between May 2015 and January 2016, whilst the El Niño drought of 2015 hit agricultural production and hydropower energy generation (on which Zambian power is dependent) (World Bank,

2015). In tandem with international pressures stemming from speculation about US interest rate rises, this saw the Kwacha rapidly depreciate from ZMW 7.49 to the US dollar at the start of July to ZMW 13.54 in November, before stabilising between around ZMW 9.90 and ZMW 11.00 in 2016. The World Bank asserted that in the event, it appeared that much of the FOREX accrued in the third Eurobond was effectively spent on stabilising the Kwacha (Interview with World Bank Official C, 2016). Currency depreciation effectively doubled the dollar-denominated debt burden.

The decline in the copper price saw mining capital (previously emphasising the need for 'stability' in the fiscal regime) pursue a wave of labour retrenchment (Glencore's MCM cut 4,000 jobs: Lusaka Times, 2015d) and demand further revisions to the tax regime. After extensive consultations with the Chamber of Mines – in which the opinions of CSOs felt marginalised (Interview with Zambian CSO Official B, 2016) – this saw the government institute a further reduction in mineral royalties to a sliding scale of 4-6 per cent dependent on the monthly copper price (see Manley, 2017), though the Chamber of Mines had lobbied for a flat 3 per cent (Interview with Chamber of Mines Official, 2016). The government also removed the 10 per cent export duty on copper concentrate and the variable profits tax (Reuters, 2015d; 2016a; 2016b). Yet with Tripartite Elections in 2016, Lungu and the PF sought to maintain public expenditure, particularly on subsidies, to secure electoral support. At the same time, Lungu turned to authoritarian methods to suppress the UPND opposition and dissenting voices, seeing a precipitous rise in political violence from PF cadres. The PF and Lungu narrowly won the elections amid widespread accusations they were rigged (Goldring & Wahman, 2016). In the end, the strategy of Lungu's government to sustain domestic expenditure as interest payments on external debt rapidly increased, whilst reverting back to a more investor-friendly tax regime in the mining sector, saw the deficit increase from -5.43 per cent of GDP in 2014 to -8.88 per cent of GDP in 2015. It would remain high in the years to come, at -5.69 in 2016, -7.5 in 2017, and -8.25 in 2018 (see Table 5).

Conclusion

The central argument of this chapter has been that after taking power in 2011, the PF government instigated significant shifts away from the neoliberal fiscal framework, and more purely extractivist strategy of accumulation, established under the MMD. However, in terms of mining policy, this did not entail the pursuit of – nor see the emergence of – a more inclusive Extractive-Developmental State but saw the PF follow a (still relatively exclusive) neo-extractivist strategy of accumulation as part of a process that saw the emergence of a form of Compensatory State in Zambia (see next chapter). The primary objectives here were shifting the tax burden, maximising government revenue from mining

operations to support increased expenditure in areas outside of the mining sector, whilst not impairing production within the sector. Yet this carried significant tensions and contradictions. As such, the PF effectively abandoned their support for better terms of employment in the mining sector with a sectorally specific agenda of wage restraint. At the same time, due to the need to maintain perceptions of investment credibility in managing external non-concessional financing, pressures towards neoliberal orthodoxy in the fiscal framework remained. In this way, the PF's development agenda remained dependent on financialised extractive capital and subject to pressure from finance capital in general.

In sum, the PF's resource nationalism and consequent pursuit of a neo-extractivist strategy of accumulation – that sought to place the burden of revenue generation more greatly on multinational mining capital in support of higher government spending – had reached its high water mark and ultimate limit by early-2015. Frustrations with suspected tax avoidance depriving the Zambian government of much needed revenue, combined with international neoliberal pressures to restrain growth in the fiscal deficit, led to a radical attempt to combat tax avoidance through the introduction of a purely royalty-based fiscal regime. Yet, declining copper prices and the structural power of mining capital forced the government to renege on the new regime. With a new, insecure President looking to sustain government spending to build electoral support, a return to the sovereign bond market was needed to cover for lost revenue. Spurred by the combination of international neoliberal concerns regarding the rising deficit, declining copper prices, and a drought afflicting both the agricultural and energy sectors, the Neo-Extractivist Compensatory State that had emerged in Zambia faced an acute crisis.

Chapter 6: The PF's Compensatory State: Wages, Infrastructure Development, and Agricultural Policy

The previous chapter argued that PF policies in the mining sector were made in the context of an expansive fiscal agenda that sought to increase revenue from mining activities for investment in other policy areas and sectors, seeing the emergence – and ephemeral zenith in late 2014 – of a neo-extractivist strategy of accumulation. This was in response to resource-nationalist subaltern social pressures but remained (and was increasingly) under pressure from the distinct financialised-neoliberal demands of creditors (through the IMF and CRAs) and extractive mining capital. Yet, this account remains partial and incomplete. Thus far, it has been established how mining sector policy was driven by an expansionary fiscal agenda that sought to shift the burden of revenue generation onto multinational mining capital whilst significantly increasing public expenditure in sectors and areas outside the mining sector itself. The purpose of this chapter is precisely to turn to an analysis of these sectors and areas and the contending social forces within them. The aim is to assess the qualitative nature of economic interventions and spending commitments outside the mining sector, given the increased revenue diverted here from both mining taxation and non-concessional borrowing.

Indeed, whilst in power the PF elaborated an industrialisation and job creation strategy which specifically earmarked, not the mining sector (c.f. Saunders and Caramento, 2018), but alternative economic sectors (particularly agriculture and agro-processing) to increase exports, value-addition, revenue generation, employment, and growth from "non-traditional" sources (MoF, 2014a). In opposition prior to this, the PF had been critical of MMD policies in agriculture which it said focused purely on maize and 'buying votes', stymieing any possibility for a process of crop diversification which would see the increased production of inputs for agro-processing firms through outgrower schemes (enhancing value addition) or cash crops for export (PF, 2011: 10). If such a strategy materialised, one might speak of a kind of nascent, long-term process of diversification towards forging a new regime of accumulation outside of the mining sector, and the emergence of a sort of transitionary neo-extractivist-developmental regime of capitalist development.

However, despite formal policy statements that indicated a long-term 'productivist'-developmental focus, in practice the PF were preoccupied with generating short-term compensations in response to electoral pressures. The character of these compensatory initiatives reflected the dual historical nature of the Zambian state, seen as *both* the institutional locus for the alleviation of deprivation *and* a site for elite accumulation, as a 'resource in itself' (Szeftel, 1982). In terms of the first of these dynamics, interventions should thus be seen as bids to meet (both materially and symbolically) the

immediate redistributive demands of subaltern forces that had carried them to power, and to solidify and expand their popular base of support – whilst seeking to minimise the possibility of a popular backlash. In such a way, interventions and spending outside the mining sector were less concerned with forging a new developmental, diversified, non-traditional, export-oriented strategy of accumulation, and *pertained more to modalities of welfarism* oriented towards managing and ameliorating ongoing popular frustrations and social dislocations emanating from Zambia's historical and ongoing dependence on extractive sector growth. Yet simultaneously (on the second dynamic), the interventions that were prioritised crucially provided new and expanded opportunities for PF elites to accumulate personal wealth, and for the PF leadership to garner increased support among national (politicians in rival parties) and more local (chiefs) elites.

The nature, tensions, and effects of economic interventions outside the mining sector will be explored here in relation to the areas of spending that were most prominent after 2011: (a) wages, (b) road infrastructure, and (c) agricultural subsidies (see Table 3). The subsequent analysis reveals a relatively stark departure from neoliberal exigencies, but not in a way that reflects a nascent developmentalism:

a. The PF oversaw – initially – minimum wage increases and large increases in public sector salaries, which in turn stimulated a consumption boom reflected in a rapid increase in consumer imports and rising employment in both the formal and informal urban retail sector. PF labour market interventions thus had a redistributive, consumption-based focus (rather than a productivist, investment-based focus). Yet this was far from progressive redistributive politics, seeing civil servants, politicians, and public appointees capture an increasing share of resources to buttress their disposable incomes and wealth available for investment in their own private enterprises. Importantly, given dissatisfaction among mineworkers on the Copperbelt (subjected to wage restraint), the PF sought to harness the growth in retail to solidify a dominant base of support among street vendors in Lusaka.
b. PF investment in road infrastructure, presented as a prerequisite for Zambia's long-term industrialisation strategy, was also rather driven by a distributive logic, rooted in short-term electoral considerations, attempting to demonstrate how the PF was 'delivering development' to neglected areas of the country. Rather than road construction being allied with potentially structurally-transformative investment, it was more allied to the distribution of popularly identifiable aesthetic signifiers of an aspired to modernity. Beyond a mechanism for garnering votes and support among local elites, it also crucially provided ample opportunities for rent-seeking among PF elites.

c. Lasty, despite the PF's assertions that it would promote long-term, diversified, export- and manufacturing-oriented investments in agricultural production, PF agricultural policy maintained a return to a focus on smallholder maize production (begun by Banda's MMD when under pressure from the PF in opposition) and maize-meal price management, guided more by welfarist-consumption oriented concerns around national food security and staple food affordability. This sought to maintain a price floor for maize producers and a price ceiling for maize consumers at considerable cost to the Treasury, the latter motivated by a fear of the sort of urban discontent and food riots that had toppled UNIP. Those in critical policy circles concerned about both the rising budget deficit and the absence of long-term productive investment and commercial development, have described this as a politics of 'appeasement' (Interview with ZNFU Official B, 2016). Crucially, at the same time, the subsidy programmes are ripe for civil servants and politicians ('tenderpreneurs') to insert themselves into the supply chains as a means to amassing their own personal fortunes.

Put simply, this chapter argues that the PF were more focused on generating short-term, even symbolic, compensations over long-term transformations in either Zambia's productive base or the livelihoods of its citizens, leading to a shift from a neoliberal to a compensatory (rather than developmental) form of state. This reflected a relative shift in the social purpose of state power, away from the financialised-neoliberal demands of extractive capital, the IFIs, and CRAs, to one that sought to either materially or symbolically meet subaltern expectations for immediate material dividends from Zambia's extractive growth dynamic. Yet crucially, this return to a welfarist, redistributive emphasis was neither progressive nor benevolent, but reflected the duality of how the Zambian state has historically functioned in the post-colonial era in providing significant dividends for Zambia's political elite and renewed opportunities for rent-seeking. In this sense, whilst policies outside the mining sector had a more by redistributive, welfarist logic, it is important to view them as stabilising mechanisms in an economy still dependent upon extractive growth, that sought to garner electoral support and reduce social conflict whilst in turn providing for the continuation of extractive growth *and* elite accumulation through the state.

Wages and Consumption

The PF's industrial strategy was in principle geared towards promoting investment in non-traditional economic sectors, with manufacturing and agriculture at the centre of this. Principally this

was to overcome the commodity-dependent, boom-bust cycles of Zambian growth most recently evinced in the sharp fall in copper prices in 2009. It was also central to the PF's election promise to create 1 million formal sector jobs during its first term in office (MCTI, 2013; MoF2014a). As a key element of this, the PF government recognised the need for wage restraint in order to ensure the competitiveness of potential non-traditional exports on the world market. Their sensitivity to managing wage relations had indeed already been seen in their approach to industrial conflict in the mining sector, where support for greatly improved wage settlements for mine workers was quickly withdrawn (see previous chapter). The *Strategy Paper on Industrialisation and Job Creation* itself would note that successful late-developing catch-up industrialisers – in East Asia and elsewhere – had ensured that wage levels were restrained in order to enhance the competitiveness of national unit labour costs in the global economy: 'Zambia could be competitive in export markets if…lower productivity was offset by lower wages paid to workers…However, this is not the case as Zambia's unit labour costs remain higher than its competitors' (MCTI, 2013: p. 33). Therefore, on paper the PF government ackowledged that wage restraint – as had prevailed in the mining sector – was necessary to promote productive investment, job creation, and export growth in alternative sectors.

Yet simultaneously, in response to two decades of austerity, the PF had also promised the electorate they would 'put more money in your pocket', and there was thus from the outset a tension between job creation and increasing wage levels. Early in the PF's tenure, they overwhelmingly prioritised the latter. In July 2012, legislation was introduced that increased minimum wages in non-unionsed sectors. This was the first increase since 2006 (IMF, 2014: 18). Domestic workers were to see an increase from ZMW 250 to ZMW 522 per month, whilst minimum wages for general workers (including shop workers, clerks and receptionists, and farm workers) would increase to ZMW 1,132 per month (Lusaka Times, 2012c). The government encouraged employees in the relevant sectors to report employers who failed to comply with the revised legislation, with promises to prosecute and deregister businesses who violated minimum wage regulations (IRIN, 2012a). Wages for 'general workers' were more than quadrupled, in contrast to the comparatively meagre 17 per cent increases in the mining sector. The stark contrast between such radical increases in non-unionised sectors and the sectorally specific approach of wage restraint in the mining sector was not lost on union representatives. Chishimba Nkole, President of MUZ, stated that it was 'sad is that some our employers…pay even far below the stipulated minimum wage' (Ibid.). Frustration over this led to renewed strike action – most notoriously at Collum Coal Mine (see previous chapter). Conversely, one domestic worker reportedly said: 'This is like a prayer answered for me…Our government has really done well to remember us, to think about us' (Ibid.).

Moreover, the PF later – in March 2013 – agreed a wage settlement with the Civil Servants and Allied Workers Union of Zambia (CSAWUZ) that instituted huge increases in the public service wage bill (Lusaka Times, 2013d). Public sector workers received huge increments of up to 200 per cent (Times of Zambia 2013f). The Civil Servants and Allied Workers Union of Zambia (CSAWUZ) asserted that the increases were important to raise the living standards of workers and justified them by asserting that they would motivate civil servants to work harder (Lusaka Times, 2013d). Expenditure on wages for government workers and civil servants increased massively in real terms under the PF, from ZMW 6,662 million in 2011 to ZMW 7,901 million in 2012, further to ZMW 9,120 million in 2013, before peaking at ZMW 11,451 million in 2014. By comparison with earlier periods, government expenditure on public sector wages increased in real terms from an average of ZMW 4,177 million per annum (2002-2007) and ZMW 6,106 million per annum (2008-2011) to ZMW 9,491 million per annum (2012-2014) (see Table 3).

Such massive increases in the public sector wage bill reflected the duality of the Zambian state. On the one hand, it was noted in interviews that these increases did support – and were partially driven by - the critically needed recruitment of nurses, doctors, and teachers, to meet commitments to improve staffing in healthcare and education (Interview with World Bank Official C, 2016). On the other hand, it did apportion significant amounts of resources to already relatively comfortable urban-based civil servants that made up Zambia's 'middle class' (Whitworth, 2015, p. 983; Hinfelaar et. al., 2020). It was also important in terms of patron-client relations, in tandem with the 'politicisation' of the civil service, where the creation of new ministries and ministerial positions at the national level, and new districts and administrative positions at the local level, went towards providing a raft of salaried positions to reward party elites and their cadres (Interview with Zambian Businessperson A, 2016; AC, 2011b). Indeed, such positions came with additional privileges in terms of government vehicles and travel allowances, and became a focus of the UPND opposition's criticism of PF waste and corruption (Lusaka Times, 2015e). For many, the creation of new state agencies – such as the Industrial Development Corporation (IDC) – appeared to recall the days of UNIP when parastatals were vehicles for patronage and rent-seeking (Times of Zambia, 2014g; Lusaka Times, 2016).

Nevertheless, increases in minimum wages and public sector wages were presented by the PF as a prime example of the PF government keeping its promise of putting more money in people's pockets. Labour Minister Fackson Shamenda asserted that 'raised wages will stimulate consumption by putting more money in the pockets of low income earners and the standard of living for the poorest and most vulnerable workers will be increased' (Times of Zambia, 2012c). These initiatives revealed a large chasm between the Zambian State and relevant business actors, and drew criticism from the IMF. The commitment to cooperation and partnership with the private sector espoused in PF government

policy documents was superseded by the need to satisfy the immediate demands of the electorate. The Zambia Federation of Employers (ZFE), backed by opposition MPs, publicly stated its disappointment at the government's lack of consultation prior to introducing the revised minimum wages (Lusaka Times, 2012d). Reflecting the general atmosphere of confrontation, the executive director of the ZFE was also summoned by the police after being reported by Shamenda for supposedly instructing employers to ignore the minimum wage (Times of Zambia, 2012g). The ZFE then challenged the minimum wage revisions in court to no avail (Times of Zambia, 2012h).

The IMF – amidst broader criticisms regarding the rising fiscal deficit – warned in September 2013 that the significant wage increases were hampering the country's economic competitiveness and thus the PF government's ambitious project of formal sector employment creation: They urged the government to avoid pressuring private companies into matching public sector wage levels, especially when those wage levels were already indirectly pushing private sector wages upwards to purportedly unsustainable levels (IMF, 2013). They stated that, '[l]ast year's sharp increase in minimum wages and this year's large pay award to civil servants are putting upward pressure on labor costs in both the private and the public sectors…Competitiveness may suffer if the higher wages are not matched by higher productivity' (Ibid.). Crucially, in the staff report for the 2013 Article IV Consultation, it was noted that minimum wage legislation and the effective minimum wage in the public sector had pushed wage levels far above contemporary late-developers such as China and Vietnam (IMF, 2014: 17).

It is likely that these criticisms had a direct impact on PF government policy on wages. In October 2013, Finance Minister Alexander Chikwanda announced a two-year public sector wage freeze in the 2014 Budget – this came towards the end of Article IV Consultations with the IMF on 11 October 2013 (GRZ, 2013: 12). The PF may also have recognised that achieving the stated objectives of its *Strategy Paper on Industrialisation and Job Creation* – published earlier in the year – had already been directly undermined by policies enacted during its first 18 months in power. However, the wage freeze – in terms of its own aims to restrain expansion in the fiscal deficit and improve labour competitiveness – was the equivalent of shutting the stable door after the horse had already bolted. The huge pay increments awarded just 6 months earlier were still to come into effect, as reflected in the large increase in 2014 expenditure on wages (see Table 3). Nevertheless, attempts to signal fiscal restraint – and disparities in the 2013 agreement – brought the PF into conflict with public sector workers. Nurses at University Teaching Hospital in Lusaka were already dissatisfied with disparities within the 2013 settlement, and went on a wildcat strike in October 2013 (Stawasz & Talbot, 2013). Demonstrating Sata's authoritarian inclinations, he ordered that all striking nurses be fired, meaning that eventually 594 nurses were dismissed (Lusaka Times, 2013e; Uzar, 2017: 300). All ten public sector unions declared a dispute with the PF government in 2014 and ZCTU threatened a nationwide

strike (EIU, 2014). It was only when President Lungu came to power that the wage freeze was ended (May 2015), as he sought to regain the support of civil servants and public sector in an attempt to build his support base amid a growing economic crisis before elections in 2016 (Times of Zambia, 2015a).

Generally then, the PF in power instituted large and rapid increases in wage levels (outside the mining sector) which saw them rise above those typical for countries successfully pursuing catch-up industrialisation, and then sought to restrain wage growth amidst criticism from the IMF regarding the growing fiscal deficit and declining labour-cost competitiveness. Despite these latter efforts, the sum effect was that between 2011 and 2016, expenditure on public sector wages increased in real terms from ZMW 6,662 million in 2011 to ZMW 11,288 in 2016, from 31.2 per cent of domestic expenditure to 40.1 per cent (see Table 3).

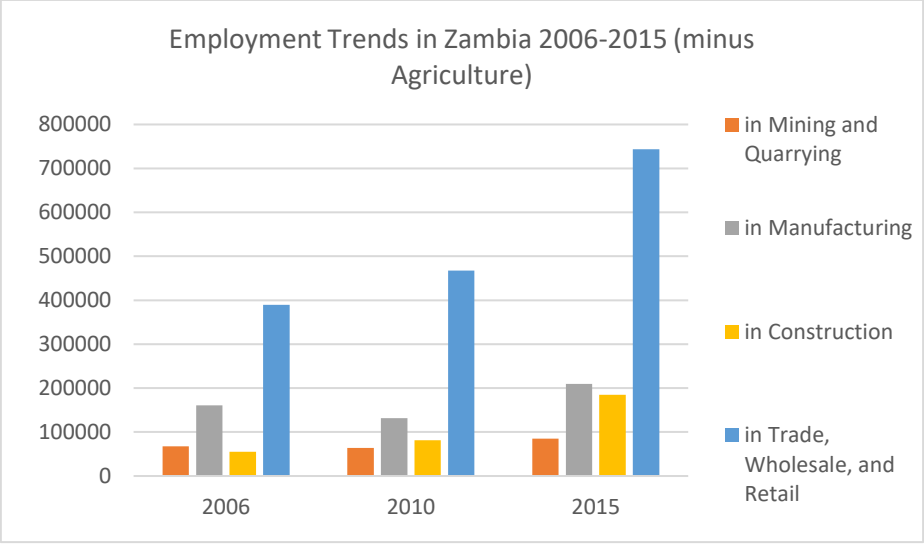
The effect of wage increases on the character of Zambian economic development can be seen in employment and trade data. As described above, the PF did – in formal policy documents – harbour ambitions of mass job creation through the promotion of investment in alternative sectors (agriculture, agro-processing, manufacturing) that would stimulate growth in non-traditional exports. However, despite some significant gains in employment in manufacturing and construction, employment in agriculture actually declined and the greatest area of employment creation was in urban-based formal and informal retail trade. At the same time, exports remained dominated by copper, and a large increase in consumer imports saw Zambia fall into a trade deficit.

According to the Living Conditions Monitoring Surveys (Central Statistics Office, 2012: 101-127; 2016: 49-67), employment trends between 2010 and 2015[45] show that despite there being approximately 458,101 more people employed in 2015 than in 2010 in net terms, the unemployment rate actually increased from 13.2 to 15.8 per cent; though where rural unemployment increased from 5 to 8.6 per cent, urban unemployment fell from 29.2 to 25.6 per cent.[46] As such, employment creation was heavily concentrated in urban areas where approximately 595,869 more people were employed whilst around 175,833 less people were employed in rural areas. The sectoral breakdown of employment was as follows:

[45] This is by no means a perfect time-frame to assess broad employment creation under the PF who came into power in September 2011, but the one most immediately available to the author in broad datasets.

[46] The total working age population (12 years and above) increased by approximately 1.65 million between 2010 and 2015, with around 693,869 people entering the labour force to be considered 'economically active' – more than double the rate of increase from 2006 to 2010. There was a significant increase in the 'economically inactive' population in this period, made up of a rising numbers of full-time students, 'homemakers', and retirees – making up the other 972,998.

- *Agriculture*: Though agriculture remained the largest sector by far, the number of people employed here actually dropped by around 3 per cent to reach approximately 2.9 million. This drop was particularly pronounced in rural areas, and the proportion in the informal sector remained at approximately 95 per cent.
- *Mining*: Mining saw some significant employment expansion as new and expanded mines started production on the Old and New Copperbelts, increasing by around 27 per cent to approximately 83,548.
- *Manufacturing*: Despite upward pressure on wages, there was still a significant increase of 60 per cent in employment in manufacturing to around 211,685 – around an extra 79,685. However, a significant portion of this represented a recovery to levels seen in 2006 when manufacturing employment had been considered largely decimated from its pre-1991 levels. It further remained dominated by the informal sector at 63 per cent of the total.
- *Construction*: With huge levels of public infrastructure investment, there was a boom in construction employment which increased from approximately 80,000 in 2010 to 186,281 in 2015, though a large proportion of this was in the informal sector which increased from around 61 per cent to 72 per cent of the total.
- *Retail Trade*: The sector that saw the most in terms of gross employment growth was the retail sector, where the total number of employed people increased by around 59 per cent to approximately 746,455 – an increase of around 278,455. The balance between the formal and informal sector remained the same at approximately 11 per cent and 89 per cent respectively. This was also heavily focused in urban areas, with approximately 235,954 out of the total employment increase centred here.



What these figures reveal is that employment growth in sectors that were intended to be at the centre of industrialisation and non-traditional export growth (agriculture and manufacturing) were in fact arguably the least significant in practice. Rather, it was actually the retail sector that provided the greatest proportion of employment growth.

Therefore, it appears that the wage policies of the PF government did little to stimulate labour-intensive agriculture and agro-processing in rural areas, in the process of spurring export-growth in crops and manufactured goods as an alternative economic base, but rather promoted consumption in urban areas. Indeed, the urban focus of employment creation would support this. It seems that, whilst the number of people employed by the government did not increase markedly (the total number of central government, local government, and parastatal employees increased by approximately 25,000), higher wages for urban-based public sector workers effectively provided a fiscal stimulus that saw a boom in urban retail. These trends went against the stated pledges of promoting rural job creation and 1 million formal sector jobs. To speculate, reflecting trends towards re-urbanisation in Zambia, it seems that rural Zambians – most probably new entrants to the labour market, those categorised as "the youth" – increasingly sought economic opportunities in towns and cities, principally in Lusaka but on the Copperbelt also (see Potts, 2016), and largely found these opportunities in the urban retail sector.[47] Whilst the number of people employed in rural areas fell marginally, those employed in urban areas increased massively by approximately 47 per cent.

Formal sector employment lagged well behind PF pledges, and again was focused on retail. There were approximately an extra 192,000 people employed in the formal sector, rising as a proportion of total employed from 17.4 per cent in 2010 (777,000) to 19.7 per cent in 2015 (983,162).[48] The central government remained by far the largest formal sector employer. But, after agriculture, the next largest formal sector employer was retail, probably driven by significant growth in South African-owned retailers at the burgeoning number of shopping malls in Lusaka and on the Copperbelt (Carmody, 2017, p. 875). This saw formal sector employment in retail increase from approximately 51,000 to 83,776, making it the third largest sector for formal employment – jumping from being below both the mining sector and manufacturing in 2006. At the same time, the vast majority of those in retail were in the informal sector, which increased from 407,000 to 662,680 from 2010 to 2015. Growth in the informal urban retail sector thus appears to be the most central dynamic in employment trends.

[47] The total number for those 'economically active' in rural areas was approximately 3.47 million in 2010 and 3.44 million in 2015, whilst those in urban areas was 1.77 million in 2010 and 2.5 million in 2015.
[48] Formal sector employment in rural areas actually fell from approximately 267,000 in 2010 to 249,708 in 2015, whilst the same in urban areas increased by approximately 222,454, from 511,000 in 2010 to 733,454 in 2015.

These employment trends are reflected in trade data (World Bank, 2021b). Zambian exports had increased substantially during the commodity boom between 2002 and 2011 (from approximately US$1.0 billion to US$8.8 billion), and continued to increase to US$10.6 billion in 2013, before falling significantly as the commodity supercycle came to an end and Zambia's economic crisis grew: to US$9.7 billion in 2014, US$6.6 billion in 2015, and US$6.4 billion in 2016. Copper still dominated exports at between 68 and 79 per cent of the total (2011-16).[49] It is interesting to note, that the proportion of exports made up of refined copper declined from 61.6 per cent of total exports in 2011 39.8 per cent in 2016, whilst raw copper increased from 12.2 per cent to 32 per cent (possibly with the removal of export duty on copper concentrate). There was little in the way of a robust and sustained increase in non-traditional exports – vegetables, food products, chemicals, textiles and clothing, stones/glass, machinery and electricity. Indeed, non-traditional exports actually declined across the board after 2013, perhaps with their competitiveness undermined by the upwards pressure on wages in late 2012 and 2013.

At the same time, imports had also increased markedly through the copper boom from US$1.3 billion in 2002 US$7.3 billion in 2011 (though slower than export growth), and continued to increase rapidly to US$10.6 billion in 2013, before falling to US$9.8 billion in 2014, US$7.9 billion in 2015, and US$7.3 billion in 2016, again as the commodity supercycle came to an end and Zambia's economic crisis and currency depreciation set in. Crucially, the character of imports changed substantially. Between 2002 and 2011, the increase in imports was dominated by an increase in capital and intermediate goods (the former going from US$0.4 billion to US$2.3 billion, whilst the latter went from US$0.3 billion to US$1.8 billion), whilst consumer goods increased more slowly from US$0.6 billion to US$1.5 billion. Yet after 2011 when the PF came to power, (even though capital and intermediate goods imports continued to rise, particularly with infrastructure investment) the value of consumer goods imports almost doubled from US$1.5 billion in 2011 to US$2.9 billion in 2014, before remaining high as the country faced economic headwinds in 2015 at US$2.7 billion, and falling back to US$2.1 billion in 2016. A substantial proportion of these increases were comprised of goods from South Africa and China (sometimes shipped through South Africa and other African countries) (Carmody, 2017, p. 875). As a proportion of total imports, consumer goods increased from approximately 20.5 per cent in 2011 to 29.6 and 34.2 per cent in 2014 and 2015 respectively, surpassing the value and share of capital goods and intermediate goods. There was a continuing narrowing of Zambia's trade balance which saw it move into a trade deficit in 2014, driven centrally by a large increase in the level of consumer imports.

[49] See OEC (2021): https://oec.world/en/profile/country/zmb?yearSelector1=exportGrowthYear22.

On the one hand, this reflects the consumption bias of compensatory regimes, in which material wellbeing is promoted as something that can be bought in malls and markets (Gudynas, 2016: 111). On the other, it was also crucial for the PF in reproducing its legitimacy among a key base of support. In opposition, the PF had mobilised urban support in Lusaka through criticising the MMD's crackdowns on informal street vending, which had seen bulldozers and the police force deployed to remove vendors and their *tuntembas* from the streets (Resnick, 2019: 34-37). Once in power, Sata ordered local councils to stop harassing informal vendors, and used the allocation of market stalls as a means of patronage to reward party cadres (Ibid.). When Lungu came to power in 2015, he launched the Presidential Empowerment Initiative Fund (PEIF) – funded by 10 per cent of his own salary – to provide finance to street vendors with very few strings attached. In many ways this has politicised the markets – as well as bus stations – given allocations are tied to political support for the PF, and they are used as sources of income for party cadres and a source of information and votes for party elites (Hinfelaar, et. al., 2020). In light of the increasing disillusionment of mineworkers on the Copperbelt who felt abandoned by the PF, the informal urban retail sector was thus an increasingly pivotal base of political support.

In sum, despite elements of the PF's agenda articulating a commitment towards productivist-developmental objectives of industrialisation, export diversification, and job-creation in non-traditional export sectors (agriculture, agro-processing, manufacturing), their commitments to assuage immediate, material, redistributive demands (to 'put more money in people's pockets') saw increases to minimum wages and a large portion of increased public expenditure diverted towards higher public sector wages. As such, the channelling of higher revenues from mineral exports and bond issues towards wages in fact stimulated employment creation mainly in the informal urban retail sector and a boom in consumer imports. This reflects a relative departure from the extant neoliberal settlement, towards a more compensatory rather than developmental settlement. The poverty rate nationally fell from 60.5 to 54.4 per cent (2010-2015), though this was mainly focused on reductions in the 'moderately poor' and heavily centred in urban areas where the rate fell from 27.5 to 23.4 per cent (Central Statistics Office, 2016). At the same time, this was far from progressive redistributive politics, as it was civil servants, politicians, and PF party cadres receiving a significant share of this increased expenditure. Yet it appears that the increased consumption of the 'middle' and political classes did have some form of stimulus effect, reflected in the sizable growth of workers in both in the formal and informal urban retail sector, which the PF then sought to harness as an electoral support base – particularly given the disillusionment of mineworkers on the Copperbelt.

Road Infrastructure: 'Delivering' Development

Even whilst the redistributive and consumption-oriented focus on wages hampered the realisation of Zambia's industrial strategy in the short-term, through undermining export competitiveness in terms of labour costs, the PF still held that investment in physical infrastructure would increase Zambia's ability to draw productive investment internationally and promote diversified export-oriented growth over the long-term (GRZ, 2012a: 5). A PF Minister interviewed stated that it was Sata's priority when the PF came to office: 'you cannot talk about development without talking about infrastructure' (Interview with PF Minister, 2016). Inadequate infrastructure was viewed as a 'binding constraint' on growth in non-traditional sectors, and rural areas in particular (Interview with Ministry of Finance Official B, 2016). The main ostensible focus here was on developing Zambia's road network to facilitate investment in rural areas, facilitating linkages between agricultural production and processing and manufacturing, as well as making Zambia a regional trade and export hub. This was considered a crucial element of Zambia's industrialisation and job creation strategy, and a precondition for ensuring left behind rural areas were included in this: increasing investment in rural areas, reducing business costs, facilitating the emergence of farm blocks/outgrower schemes that would link smallholder agricultural production and value-addition in agro-processing and manufacturing, create employment, and promote export-growth and economic diversification (MoF, 2014a, pp. 6-9). However, in practice infrastructure development appears to have been driven by electoral considerations, and the need to demonstrate quick and immediate change as promised by the PF in opposition. In this sense, PF infrastructure policy was again more distributive-compensatory than productivist-developmental in focus.

Roads were the centrepiece of the PF's infrastructure thrust in industrial strategy and considered a prerequisite for industrialisation (MCTI, 2013, p. 45). In September 2012, President Sata launched the Link Zambia 8000 project which aimed to rehabilitate more than 8000km of the national road network over three phases (Times of Zambia, 2012i). The intention here was to open up rural areas to investment and overcome structural barriers to future economic development, reducing transportation costs, facilitating rural-urban-international trade, increasing investment, raising productivity, and diversifying the export base (Interview with PF Minister, 2016). This was followed in October 2012 with the launch of the Pave Zambia 2000 project which was to focus on the rehabilitation of urban roads (Times of Zambia, 2012j), along with the L-400 project in August 2013 specifically for Lusaka (Times of Zambia 2013). This saw huge spending increases on road construction, rising in real-terms from an average of ZMW 104.9 million per annum (2002-2007) and ZMW 574.9 million per annum (2008-2011) to ZMW 2,158 million per annum (2012-2016) (see Table 3).

A substantial proportion of the 2012 Eurobond proceeds were earmarked for road construction. The mobilisation of finance on the sovereign bond market was viewed as critical to enable the expedition of overdue infrastructure investment that would reduce copper dependency, raise productivity, and create employment. Finance Minister Chikwanda stated that:

> [O]ur ability to favourably compete in the global economy is severely hampered by inadequate economic infrastructure particularly roads, rail, and power generation capacity. Consequently, the cost of doing business is high and limits the scope for our productive sectors to grow and create employment. To address this, the PF Government is committed to investing heavily in Zambia's economic infrastructure, hence our successful entry in the international capital markets to raise development finance for this purpose (GRZ, 2012a, p. 5).

This infrastructure development also needed to proceed quickly in order to meet popular expectations of the rapid social transformation that the PF had promised in opposition, which the sovereign bond funds were intended to enable.

Financing from China was also crucial here. The sum of non-concessional loans (in the form of export and suppliers credits) from the state-owned EXIM Bank of China increased from approximately US$765 million in 2012 to almost US$1.4 billion by 2016, as well as increases in loans from the China Development Bank and many more that were "off the books" (see Table 6; Reuters, 2021). As part of this financing, closed bidding processes meant contracts for road infrastructure went to a number of Chinese state-owned firms, who – with close links to EXIM Bank – were able to determine and inflate project costs: including China Henan International Cooperation Group, AVIC International, and China Jiangsu International (e.g. Reuters, 2015e: see Lee, 2015: 41-44). There was thus a strategic fit between Zambian demand for rapid investment in road infrastructure, the Chinese state's desire to export excess construction capacity as part of the Belt and Road Initiative and cultivate close diplomacy, and Chinese state-owned firms desire for higher profit margins – which were more than 20 per cent higher in Zambia than China (Lee, 2015: 43). Indeed, Zhang and Smith (2017) have described the influence of state-owned contractors in proposing projects themselves, in an aid system where the 'tail wags the dog'. Lee outlines how – in some instances – the proposal of projects in Zambia followed this dynamic, where Zambian politicians are eager to go along with them to 'bolster their own political careers' and maintain good relations with China, irrespective of the inflated costs and whether the project is necessary (Lee, 2015: 42).

Yet publicly the PF and officials in the Ministry of Finance asserted that infrastructure investment would be targeted only at projects with demonstrable prospects of 'high rates of return' (MoF, 2012a;

2013, p. 13), where productive potential and economic benefits would be realised over the long-term (Interview with Ministry of Finance Official A, 2016). Chikwanda stated that he would ensure that the proceeds of the Eurobonds would 'not be utilised on consumption but on growth promoting infrastructure projects' (GRZ, 2012: 7). The government also explicitly contrasted the productivity-focused approach they would take with what they asserted to be the rationale under the MMD: 'The expansion of the road network has largely been driven by political considerations rather than the economic value of roads. The basis on which roads are prioritised must therefore change as part of the measures to ensure investments in road infrastructure are linked to the job creation agenda' (MCTI, 2013: 26). The stated intent of the PF was therefore to ensure that road infrastructure development was productivity driven.

However, despite these claims, rather than being driven by a long-term productivist-developmental strategy, road construction was guided by more short-termist electoral objectives. Firstly, observers have doubted the 'economic viability' and the 'quality of spend' on road projects (Interview with Zambian Economist, 2016; Interview with World Bank Official C, 2016). They have questioned the rationale of chosen investments in terms of whether they constitute productive capital expenditure, given a lack of robustness in planning procedures, project appraisals, and cost-benefit analyses – in stark contrast to the extensive evaluations required for World Bank-funded projects. Indeed, given the slow start to investment in the first three quarters of 2012 – after promising rapid widespread social transformation in its election campaign – the PF government sought to expedite progress in construction with large budget commitments for 2013 (AC, 2012b). Given the perceived 'urgency' to get road construction underway felt at government levels, a Ministry of Finance Official admitted that 'cost-benefit analysis was constrained' (Interview with Ministry of Finance Official C, 2016). This urgency in getting projects underway was in turn viewed by many interviewees as a manifestation of 'acute political competition', where politicians were focusing on demonstrating immediate achievements in the absence of long-term strategic planning (Interview with Development Professional B, 2016; Interview with Zambian Economist, 2016).

In this manner, road projects and construction to be undertaken were often decided for electoral reasons. Despite gaining power, the PF lacked a parliamentary majority, and with the MMD in disarray, sought to co-opt opposition MPs and bolster their position within the National Assembly. In the process, they triggered more than 20 Parliamentary by-elections between 2011 and 2014. To a certain extent, Zambian politics was in permanent campaign mode. In this context, it became imperative for the PF that they consistently demonstrate the tangible and visible ways in which they were transforming the Zambian economy and providing recognisable benefits to the Zambian electorate.

Indeed, the notion that the PF government was now 'delivering development' became a leitmotif of government rhetoric, and this was intimately tied to road construction. 'Delivering Inclusive Development and Social Justice' was the theme of the 2013 Budget that saw huge increases in spending on road infrastructure (GRZ, 2012), and was essentially shorthand for the manner in which the PF government would meet promises to ensure all areas of the country received the benefits of national economic growth through a wider distribution of public goods. This was an essential component of the PF's general governing narrative and dominant conception in practice of what development means and entails. Road infrastructure became discursively framed by the PF as a redistributive endeavour, compensating electoral constituencies for histories of exclusion from the fruits of economic development. As such, infrastructure development was accompanied by communicative strategies that attempted to construct and elaborate a hegemonic aesthetic of modernity and development that supported a popular narrative of progress and social transformation. This was particularly important in rural areas that remained largely excluded from the effects of wage increases (see above) and became a focal point of electioneering.

Given the promises of widespread social transformation that the PF had espoused whilst in opposition, road construction came to be important *symbols* that this endeavour had been realised, as it was presented by the PF – and increasingly referred to in the state-owned media – as demonstrative of the government '*delivering development*' to all corners of the country, as they had pledged (Times of Zambia, 2013j). For instance, on a visit in July 2013 the President made a point of highlighting 'key projects that my government is currently undertaking to deliver development to the people of Luapula Province', emphasising how 'the entire road network has been earmarked for road construction', and that 'these projects are underway and…will uplift the face of the entire Luapula Province for many generations to come' (Times of Zambia, 2013k). Two elements of this are worth noting: firstly, the notion that development is something that is 'delivered' through the construction of identifiable symbols of modernity; secondly, the cosmetic notion of a face-lift as evidence of this.

Inherent in this discursive framing of development and its relationship to road infrastructure, is a particular conceptualisation of what development means and entails. In strategy papers, the PF government placed emphasis on the importance of road construction for increasing investment, creating jobs, raising productivity, and diversifying exports (MCTI, 2013). In this sense, development is viewed as more of a structural process of social transformation that unleashes unrealised productive potential before increasing the social surplus, human capital, and public goods over the longer term. Yet, inherent in the notion of development being something that is 'delivered', 'brought', 'given', and 'seen', is a view of development as something exhibited in the immediate distribution of a set of public goods to previously neglected areas or social groups. Given its pledge to deliver immediate and

tangible benefits to the Zambian populace and subaltern groups excluded from the copper boom, the PF in practice promoted the latter more distributive interpretation of development rather than following through on the productive emphases of its policy documents on industrial strategy (also see Times of Zambia, 2013l; 2013m). An increasingly partisan state-run media consistently gave huge amounts of coverage to renovated roads, with ZNBC's evening news bulletins filled with images of re-tarmacked highways with drainage systems and newly constructed bridges. News stories focused upon commissioning ceremonies from prominent PF officials around the country – this was also the case with newly built clinics, schools, universities, and district offices.

The priority was not underlying productive transformation, but the construction of readily apparent symbols of social progress. The focus the PF's communicative strategies therefore played into and elaborated a particular aesthetic of development prevalent in Zambia, that is rooted in the entanglement of modernist visions with developmental aspirations going back through the postcolonial period to the immediate post-war era. Importantly, such visions and aspirations are emphatically *not* bound up with a sense of 'cultural inferiority' *but a desire for the redress of 'political-economic inequality'* (Ferguson, 2006: 33, emphases added). Observers noted that there is a 'political twist' to road construction, in that there is a 'social perception where if you build a road, then you are really working…It does not matter if nobody has a car to drive on them…People will think: "They have brought a road to us"' (Interview with Zambian Economist, 2016). A key PF slogan in the 2016 elections – accompanied with a popular song – was '*Sonta Epo Wabomba*' (roughly translated as 'point at what you've done'), inviting PF supporters and the electorate at large to look and point at the development that had been 'delivered' by the PF, principally in the form of road construction. The general direction of political messaging was reorienting expectations of transformation away from a socially encompassing, productive transformation of local (rural) economies and livelihoods, towards the more limited distribution (deliverance) of visible, popularly identifiable facets of modernity to constituencies around the country.

This cosmetic/aesthetic dimension to road construction – as well as the construction of new health posts and schools without adequate staffing – was lamented by the business community within Zambia, who viewed the practice of the PF's infrastructure strategy as reflective of its populist rhetoric and proclivity to 'pander to [a] gullible audience'. Highlighting this tension between government electoral objectives and the concerns of business actors, one interviewee stated that:

> 'Government tells commercial banks, you are making profits, and our concern is that we want to be able to go into the compound, improve sanitation, upgrade that local hospital, give them schools, those are the things that matter – and give them roads, because to them, they *see*

> the road, they *see* the school, they *see* the hospital, they are *seeing* development. But for us, we will say that this is causing a fiscal deficit and increasing interest rates,…[and with this] the ability of the corporates to borrow, to expand their businesses, to create jobs for the same target people, will be stifled.' (Interview with Zambian Businessman B, 2016).

This encapsulates the disjuncture between the electoral-aesthetic concerns of the PF government and those of business elites.

Beyond the redistributive symbolism, road construction was also important on the cruder terrain of electoral patronage and rent seeking. In terms of the former, the demands of traditional leaders are a prominent influence in rural elections. Traditional leaders are thought to exert a high degree of influence over voting patterns in rural areas, and political parties place a great deal of emphasis on wooing these local elites. Reciprocally, chiefs will use this relationship of influence to increase the provision of public goods in the area under their jurisdiction, and would tell rural voters of the importance of voting for the party in government to ensure the delivery of these public goods (Baldwin, 2013; 2016). For instance, in a parliamentary by-election in Mufumbwe (North-Western Province) in November 2012, Chief Chizela urged voters to support the PF candidate before stating: 'Let's not fight the PF, they have the mandate up to 2016 which is a long way and refusing to support the Government of the day is…cutting ourselves from development' (Times of Zambia, 2012k). This notion of votes in exchange for central government investment was reinforced by visits during by-elections by national politicians, with President Sata informing voters in Solwezi East (North Western Province) in July 2013 that they should vote for an MP that would belong to the ruling party who could then bring road construction, electrification, schools and clinics to the area (Times of Zambia, 2013m).[50]

In terms of rent seeking at the national level, the huge expansion in public expenditure on road construction was deemed a prime opportunity for rent-seeking through inflating project costs (Interview with Former MMD Minister B, 2016). Accusations of corruption in bidding processes went right to President Sata's door after the Road Development Agency (RDA) was relocated to State House under the direct supervision of the President (Lusaka Times, 2014e). Cheelo and Liebenthal (2020: 415-416) have pointed to inflated costs of road construction projects in Zambia in comparison to Kenya, and cited Auditor General reports detailing financial irregularities and/or misconduct on the part of both contractors and procuring agencies in the construction sector at large (including government ministries) – to the tune of US$22.5 million in 2016. The prevalence of rent-seeking in

[50] It should be noted that such strategies were not always successful, with the PF winning the parliamentary seat in the former by-election but losing in the latter.

this area is seen to be a reflection of short-term thinking given the competitive nature of Zambian politics. The large turnover of Zambian MPs means that elites feel they need to 'achieve something for themselves' within a single term (Interview with Zambian Academic, 2016). This has been a long-term characteristic of Zambia's 'spoils system' in which the state represents the primary site for possible wealth accumulation for insecure elites (Szeftel, 1982; 2000).

This is not to say that road infrastructure development has been a complete morass of corruption and electioneering. Indeed, one of the key differences between the PF and MMD has been that the PF's rhetorical commitments regarding public infrastructure investment have been largely matched with actions to get a number of projects underway and completed (Interview with Zambian Economist, 2016). In contrast, the MMD prioritised 'prudence' in expenditure and planning that led to delays in implementation (Interview with Former MMD Minister A, 2016). Also, agricultural researchers and development bank officials are somewhat positive that road construction has already reduced transportation time and costs in parts of rural areas and should enhance market access – though 'some' roads should not have been a priority (Interview with Zambian Agricultural Expert, 2016; Interview with AfDB Official, 2016). Therefore, whether there are productivity gains and increases in trade and investment over the long-term in some areas remains on open question – though with significant doubts attached.

In sum, the expansion of investment in road infrastructure represented another departure from the fiscal prudence of the neoliberal era and the actuarial approach of donors, such as the World Bank. Yet – despite PF assertions to the contrary at the outset – road construction in practice was less about the promotion of export-oriented production and industrial transformation in a 'developmental' sense, and more about buttressing a legitimising narrative of the PF in power where the distribution (or 'delivery') of roads was a signifier of the supposed achievement of 'inclusive growth'. This became a focal point of PF electioneering. As such, road infrastructure investment was about generating – this time symbolic – compensations for electoral constituencies in the absence of any process of structural transformation that would fundamentally alter extant livelihoods. Indeed, as shown above, rural unemployment actually increased between 2010 and 2015 and poverty rates only saw a very modest slight decline (LCMS, 2015). At the same time, it also allowed the PF to cultivate support among local elites in rural areas, whilst providing new opportunities for PF elites and cadres to amass personal wealth through tender processes.

Agriculture: Diversification or Welfarism?

The PF's agricultural strategy on paper articulated a turn to production-oriented investment in a diversified base of agricultural crops: away from a pure focus on maize (staple food) production towards the production of export-oriented cash crops, crops with the potential for value-addition if linked to new sites of agro-processing and manufacturing, and a more diverse and sustainable range of food staples (e.g. cassava) (MoF, 2014a: 8-9). Furthermore, there was an emphasis on re-orienting maize trade towards regional export markets, to make Zambia the 'Food Basket' of Southern Africa (Times of Zambia, 2013n). Indeed, the PF had criticised the MMD in opposition, accusing them of prioritising maize subsidies to farmers in a bid to win rural votes rather than focusing on agricultural transformation (PF, 2011). However, once in power, the PF were caught between the same social pressures faced by the MMD and compelled to sustain and then increase expenditure on maize-based subsidies: through the Farmer Input Support Programme (FISP) and the purchasing/marketing role of the Food Reserve Agency (FRA). Therefore, despite talking about productivity-oriented investment in extension services, irrigation systems, and diversified farming inputs, *government investment in agriculture was principally redistributive in character, oriented towards welfarist concerns over national food security and consumer price affordability, relating to smallholder farmers and the urban poor*. Whilst these programmes provided opportunities for rent-seeking, the focus on food security was also tied into popular expectations regarding both the Zambian government's historical role in agriculture that went back to UNIP and long-standing elite fears of urban riots in response to high food prices.

Attempts at liberalising Zambia's agricultural sector during the MMD era had already been somewhat thwarted by a combination of droughts, poor harvests, and inadequate private sector marketing responses (Rakner, 2003). In a bid to meet promises of a 'New Deal', and under pressure from the PF, Presidents Mwanawasa and Banda sought to secure a rural electoral support base through expanding subsidy provision (Larmer & Fraser, 2007; Interview with Former MMD Minister A, 2016). The international food crisis in 2008 and 2009 only added to pressures for increased government intervention. With the primary goal of reducing poverty through ensuring 'national and household food security' (MAC, 2004: vii), this led to the rapid return and growth (especially in 2010 and 2011 under PF electoral pressure) of government provision in supplying farming inputs and involvement in agricultural marketing – through the FISP and the FRA respectively (see Table 3). As maize is Zambia's national food staple – milled into "mealie-meal" before being boiled and consumed as *nshima* – this meant all of this increased support was oriented towards this single crop. As Zulu et. al. (2015: 24) have argued, '[e]fforts to win rural votes focused on both increasing support for input

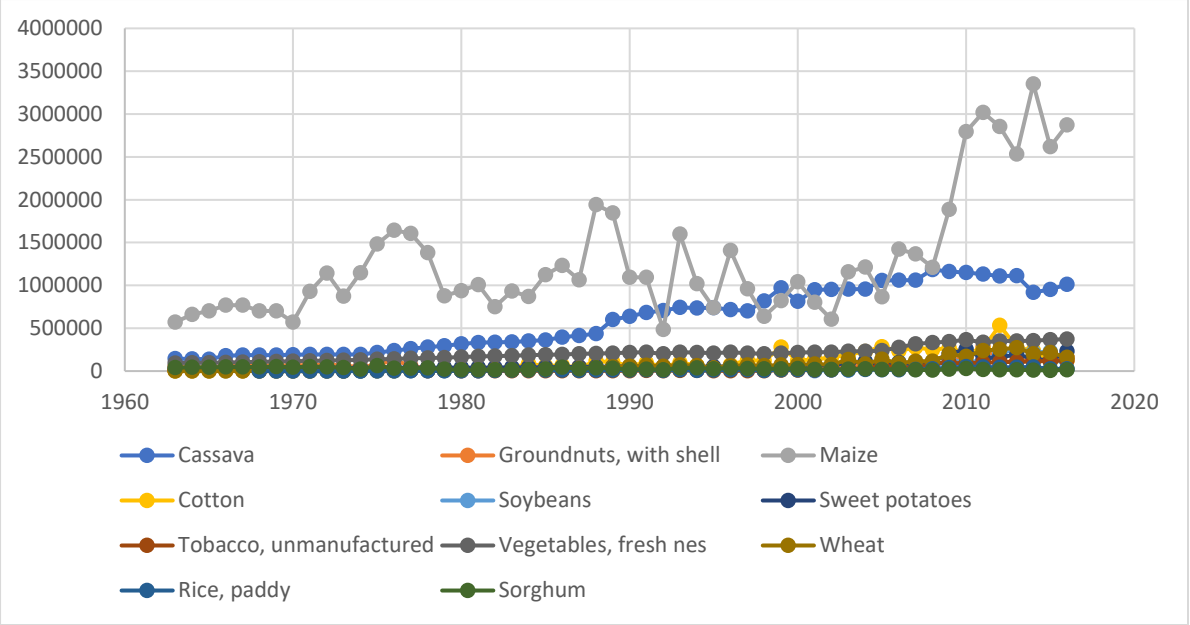
subsidies for maize and output market support through the FRA'. Among policy technocrats, they were held to be fiscally unsustainable, inefficient, poorly targeted at relatively wealthier farmers, and crowded-out both private sector involvement in input supply and marketing and public agricultural investment in more cost-effective projects in terms of productivity (irrigation, research and development, extension services) (Resnick & Mason, 2016: 21).

In policy statements, the PF concurred with these views (PF, 2011). The PF – on paper – stated they would coordinate concerted public investments with private sector expansion, with an emphasis on raising productivity and exports through re-channelling investment to a diverse range of crops, research and development, infrastructure (roads and irrigation), and the construction of farming blocks and outgrower schemes linking smallholder farmers and large-scale agribusiness (MAL, 2013a: 19; MoF, 2014a: 65-76). All of this would create employment and reduce poverty over the long-term. This agricultural strategy was premised on two forms of diversification: diversification away from mining in Zambia's accumulation strategy over the long-term, and diversification away from maize within agriculture itself. It was also in line with the existing National Agricultural Policy developed in the latter days of the MMD, that called for a combination of government infrastructural support and market liberalisation geared towards promoting a commercially-oriented agricultural sector that ensured food security and generated export growth (MAC, 2011). This had a great deal of support from commercial agricultural associations (Interview with ZNFU Official A, 2016).

Yet in practice, despite assertions of the need for diversifying agricultural production, FISP remained almost entirely devoted to supporting maize production and received an increasing amount of government expenditure. Between 2011 and 2015, there was only minimal increases in support to other crops (rice, sorghum, cotton, groundnut) with more than 95 per cent of seeds provided being maize seed, before this reduced to 86 per cent in 2014/15 with some increased provision of groundnut seed (Resnick & Mason, 2016: 9). The total amount of fertiliser provided under the programme remained between 180,000 and 190,000 metric tonnes between 2011/12 and 2013/14 – almost quadruple the 50,000 metric tonnes provided in 2007/08 – before increasing to 208,000 metric tonnes in 2014/15 (Ibid.). Real terms spending on FISP averaged ZMW 431 million between 2005 and 2010, before peaking at ZMW 805 million in 2011 as part of Banda's re-election drive. Spending under the PF reduced initially in 2012 to ZMW 707 million before increasing to ZMW 860 million in 2013, ZMW 1,059 million in 2014, and ZMW 1,444 in 2015 under Lungu (see Table 3). Expenditure fell back to ZMW 1,142 in 2016 as resources were diverted to fuel subsidies. This expenditure exceeded budgetary allocations and represented over half of total agriculture spending (Kuteya & Kabwe, 2015: 49). At the same time, the number of reported beneficiaries of input support increased from 125,000 in the 2007/08 farming season to 1,000,000 by 2014/15 – though the amount received by each individual

smallholder was reduced, contra Sata's pre-2011 promises (Resnick & Mason, 2016, p. 9; Interview with Zambian Academic, 2016).

Indeed, after the PF came to power, the production of maize continued at the historically unprecedented levels that had been seen in 2010 and 2011 after the MMD rapidly increased input provision under FISP, reaching over 3.3 million metric tonnes in 2013/14 (see graph below: FAO, 2021). This focus on support for maize production meant little progress was made in terms of increasing the production of a diversified range of crops for the purpose of export or agro-processing. The graph below indicates quite the contrary: a process of de-diversification from 2009 onwards under both administrations with an exponential increase in maize production, and relative stagnation in other crops (cassava, groundnuts, sorghum, cotton, tobacco, soybeans, sweet potatoes, vegetables, rice, and wheat).[51] As an indication of departmental priorities in practice, a representative of the Ministry of Agriculture asserted that the biggest success of agricultural policy in the last decade has been the re-introduction of FISP and the attainment of food security (Interview with Ministry of Agriculture Official, 2016).



[51] Sugar cane is the most produced crop in Zambia, but production here is heavily centralised around Mazabuka in Southern Province, where smallholder production is linked to purchases and processing by Illovo Sugar Africa, a South African-based subsidiary of Associated British Foods. Therefore, it has been excluded from the graph here as it has not been explicitly central to this aspect of the Zambian government's diversification agenda – which is focused on directly stimulating diversified smallholder production. Rather, it has been seen as something to be replicated in other regions and crop sub-sectors and this is the supposed goal of initiatives towards the establishment of outgrower schemes and large farm blocks with corporate investors.

In relation to this, the FRA's maize purchasing and marketing mandate expanded over the previous decade to include both ensuring national food reserves (in order to dampen drought-vulnerable maize price volatility and providing liquidity to the maize market) whilst supporting the incomes of rural smallholder maize producers, reflected in a growing proportion of total maize purchase by the FRA (Zulu et. al., 2015: 24) The FRA's motto is 'Securing National Strategic Food Reserves, Taking Wealth to Rural Zambia'. Thus, over time, what critics have seen as a mission creep in the operations of FRA led to its remit expanding towards two contradictory objectives: to providing price support to ensure income for smallholder farmers whilst ensuring the supply and affordability of food for poor consumers (particularly in urban areas) (Interview with ZNFU Official A, 2016). Therefore, the FRA's marketing activities largely came to have a *distributive focus on price management (without the introduction of formal price controls)*: acting as a 'safety valve' which can increase maize purchases so as to increase demand and prices for smallholder producers if there is a large surplus, and offload maize onto the market to reduce consumer prices if they are deemed unaffordable for the urban poor (Interview with PF Deputy Minister, 2016). The sum effect is that the government seeks to ensure a *high floor price* for rural producers, whilst maintaining a *relatively low ceiling price* for (mainly urban) consumers, at considerable cost to the Treasury.

PF spending on the FRA generally saw the levels reached under Banda sustained: real-terms expenditure averaged ZMW 1,356 million (2010-2011) and ZMW 1,340 million (2012-2015) (see Table 3). The MMD under Banda prioritised the floor price, leading the IMF to criticise the government for creating 'artificially' high maize prices for rural producers to the disadvantage of urban consumers (and a third of rural citizens who are net maize producers) (IMF, 2011a: 5). In contrast, it appears that the PF tended to concentrate on the ceiling price for consumers, to restrain food price increases for urban constituents (at least up to 2015). According to the 2015 Living Conditions Monitoring Survey, the unit price for a 25kg bag of white roller meal increased massively between 2006 and 2010 from ZMW 26 to ZMW 48. However, by 2015 the unit price had only increased to ZMW 54, well below general inflation (Central Statistics Office, 2016: 103). Over the same period (2010-15), the unit price of other items included in the basic food basket for a Zambian family increased more markedly.[52] For

[52] The Food Basket is included by the Central Statistics Office as a way to measure changes in living costs as part of its poverty analysis in the LCMS. This is admittedly quite a blunt measure given within-year seasonal variations in the cost of food items, particularly mealie-meal, as well as geographical variations in prices across the country. The JCTR Basic Needs Basket, which is done on a monthly basis and accounts for different prices in various parts of the country, provides a more exact and encompassing measure of changes in living costs and geographical and temporal variations. However, the archive for these datasets was no longer on the JCTR website (https://www.jctr.org.zm/) at the time of writing meaning that this data was not accessible. This would also enable analysis to factor in other possible influences on price changes. For instance, sharp increases up to 2010 were almost certainly influenced by escalations in international fuel prices after 2008, whilst reductions in international fuel prices in 2015 certainly would have restrained price increases. On the other side however, currency depreciation in 2015 largely cancelled out fuel price reductions for Zambia, and PF

instance, in response to rising mealie-meal prices across the country – though especially on the Copperbelt – in late 2012, the PF government initiated "Operation Flood the Market" which directed the FRA to offload more than 100,000 metric tonnes of maize to a set of specified millers across the country, in an attempt at reducing mealie-meal prices, 'improving…food security at household level' (Lusaka Times, 2012e).

A further method that the PF – and previous governments – used to restrain consumer price increases was the imposition of export bans/restrictions on maize, running counter to goals to make Zambia a food basket of Southern Africa (Interview with Zambian Agricultural Expert, 2016; Interview with PF Deputy Minister, 2016). For instance, in March 2013, maize deficits in bordering countries saw price spikes within Zambia (which had a surplus) and led to an export ban to ensure domestic food affordability. Explaining the restrictions Agriculture Minister Robert Sichinga stated:

> Due to most of the countries in the SADC, Great Lakes and parts of the East African Region experiencing maize deficits, our country experienced an unprecedented high demand for maize from the regional market. It should be noted that while the above maize surplus was a major blessing for Zambia, it presented a number of challenges. The resultant of which was a rise in maize and mealie-meal prices, which though welcome for our farmers, meant that consumer prices would rise even in the domestic market…and threatened national food security (MAL, 2013b: 3).

As such, Zambian think tanks, farmer representatives, and commercial associations lamented the focus on reducing consumer prices which they asserted, disincentivised private sector involvement and limited returns to rural smallholders (Pycroft et. al., 2014). For them, controversies over mealie-meal prices were a 'perception issue' which ignored that the price had being going downwards in real-terms (Interview with Zambian Agricultural Expert, 2016): 'You see they never throw away rice, but they throw away *nshima*…It means it is too cheap…because of the subsidy' (Interview with ZNFU Official A, 2016).

Therefore, despite talking about the need for the state to promote a commercially driven, high-value crop, export-oriented agricultural sector, the primary immediate emphasis was continually on (1) assuring food self-sufficiency, (2) reduce food costs, and (3) then – and only then – export the surplus; in that order (Interview with PF Deputy Minister, 2016).

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government spending on fuel subsidies in the interim would also have restrained food price increases. Generally, the different variables here are difficult to isolate. The general trend does indicate though that PF policy did work to restrain mealie-meal price inflation.

However, as discussed in the previous chapter, midway through 2013 the PF received criticism from the IMF and CRAs regarding budget overruns and public sector wage increases, and were compelled to – at least rhetorically – commit to a removal of subsidies on fuel and agriculture. The IMF later asserted that the subsidies were 'excessively costly and not obtaining good value for money' (IMF, 2014a: 5). US Ambassador Mark Storella backed the measures as a necessity to prevent the Government and farmers going 'bankrupt', arguing publicly to Zambian citizens that: 'You can't just keep subsidising maize forever…Your Government right now is making hard decisions on agriculture and it should be supported' (Times of Zambia, 2013o). Sata and Chikwanda articulated a similar line of reasoning (Times of Zambia, 2013p). The latter cited turbulence in the global economy that left an 'unquestionable need to reduce unnecessary expenditure', and that the 'removal of fuel and maize subsidies makes economic sense' (Times of Zambia, 2013q). They also concurred with critics who said that the maize programmes did not reach the poor they ostensibly targeted, with Sata saying that 'maize subsidies have been a pillar of economic inequality…[which] only benefit the already well to do middlemen and not the targeted vulnerable groups of our society' (Times of Zambia, 2013r). Such arguments did not wash with many Zambian citizens. Students at UNZA dressed in black and protested the subsidy removal, and were met with a strong police presence that saw them teargassed and 31 students arrested (Lusaka Times, 2013f; AC, 2013d).

The IMF praised actions to rein in the subsidy programmes, and forecast that savings on FISP and FRA would mean that expenditure would be reduced to 1.0 per cent of GDP in 2014 (IMF, 2014: 5). Yet in practice this did not happen. Expenditure on both programmes for 2014 totalled approximately 1.8 per cent of GDP and then 2.2 per cent of GDP in 2015 (see Table 5).

FISP and the FRA have thus continued to be lamented by liberal scholars, donors, and segments of Zambian civil society for a variety of related reasons: crowding out private sector expansion in agriculture; for inadequate monitoring where the main beneficiaries are allegedly government officials and ghost recipients (Interview with ZNFU Representative B, 2016); for being ultimately regressive through poor targeting, where wealthier farmers receive the bulk of support and poverty rates remain high (Mason et. al., 2013); for not being cost effective and fiscally unsustainable (IMF, 2014a; Interview with DfID Official, 2016; Interview with AfDB Official, 2016); and for stymieing diversification and commercialisation (Interview with IFAD Official, 2016; Interview with FAO Official, 2016). Yet, at the same, those critics lament how it functions as a form of 'social protection' (Chapoto et. al., 2015) or 'welfare' (Interview with FAO Official, 2016), that has created 'dependency' in the sector as it has grown since the early 2000s that has limited entrepreneurial expansion among small-scale farmers (Interview with DfID Official, 2016; Interview with Former MMD Minister A, 2016). Despite assertions that liberalisation and marketisation of the sector would lead to better results in

the long-term, it is also acknowledged that the actual removal of subsidy programmes would lead to declines in smallholder maize production, increasing prices, and short-term pain as adjustments are made (Interview with ZNFU Representative A, 2016).

There is therefore something of a conundrum in accepted knowledge about Zambia's maize system. On the one hand, the subsidy programmes are wasteful, inefficient, regressive, and corrupt; on the other hand they constitute a form of welfare whose removal would cause widespread social pain, that creates a culture of dependency both for rural producers and urban consumers. The persistence of the subsidy programmes – despite government PF government rhetoric in mid-2013 – speaks to both of these dynamics, and thus the dual functions of the Zambian state identified by Szeftel (1982: 6) as a consequence of the 'uneven and distorted form which capital accumulation took in Zambia' from the colonial era onwards: both a *site for elite accumulation* and a *means for the redress of deprivation*. As such, FISP and FRA (like public sector wage increases and road building above) played a role in providing an avenue for the amassment of personal wealth among elites *and* the generation of compensations (whether material or symbolic) which sought to garner electoral support and stabilise Zambia's ongoing extractive growth dynamic.

On elite accumulation, early in the PF's tenure, the logistics of procurement and delivery for fertiliser and seed packs were heavily centralised within two Zambian companies who were awarded government contracts (Omnia Small-Scale Ltd. and Nyiombo Investments), whilst the parastatal Nitrogen Chemicals of Zambia (NCZ) was granted a smaller portion of the total supply (Times of Zambia, 2012l). Similarly, it is alleged by industry insiders that subsidised maize sold by the FRA (at below market prices) is given to a select group of large-scale millers with links to elites in the ruling party or public officers. ZNFU representatives noted that with the Zambian government centrally controlling the awarding of contracts, it was very easy for public officials with side businesses – for instance, in trucking – to influence tender processes and be awarded contracts for delivery to districts with heavily inflated transportation costs (Interview with ZNFU Representative A, 2016). More specifically, Chapoto et. al. (2015: 85-86) suggest there was resistance to liberalisation in the Ministry of Agriculture and Livestock in that 'technical officers seem to advocate for policy choices that benefit them personally as opposed to what benefits the agricultural sector'. As such, both FISP and FRA are allegedly subject to the 'tenderpreneurship' of public officers and political elites.

Yet simultaneously, the PF's (at least partial) privileging of subaltern-oriented national food security concerns is rooted in historical expectations of Zambian government support for agriculture, and for maize markets in particular. This stems from the development of agricultural policy under UNIP – and its 'socialist legacy' – where rural smallholders came to expect input and output market support from the government, and urban consumers expected support to food prices, representative of a particular

'social contract between the [Zambian] state and its citizens' (Resnick & Mason, 2016: 16). During attempts at liberalisation of the sector in the 1990s, the popular instinct to comprehend agricultural policies through the government's ability and 'moral obligation' to 'feed the people' contradicted the 'farming as a business' discourse and food crises that accompanied reform (Sitko, 2013). Following Sitko (2013: 394), the return of maize market management through FISP and the FRA from the late 2000s reflects the endurance of a moral economy of 'production and exchange in which the state serves to "feed the people"'. Through this, Zambian governments (MMD and PF) have been subject to pressures from rural smallholders and the urban poor and compelled to deal with subaltern popular frustration with recurrent food crises in the context of ongoing extractive economic growth. It is their capitulation to such pressures which lead critics of maize subsidies to describe the programmes as 'political appeasement' (Interview with ZNFU Official B, 2016).

From the perceptions of political and economic elites, "appeasing" such demands for support to maize production and consumption is not only important for mobilising votes in elections, but also – perhaps more fundamentally – for *stabilising capitalist development* more generally in Zambia. On the former, maize-focused agricultural subsidies are considered to be a key distributive strategy towards mobilising votes for the party in power. Despite suggestions that the distribution of farming inputs has little impact on voting patterns (Mason et. al., 2017), the distribution of fertiliser towards maize production is considered to be 'immensely popular' with rural voters among political elites, and that a government that seeks to rein in or remove the subsidy programmes is 'immediately going to lose support in rural areas' (Interview with Former MMD Minister A, 2016). Another former Minister under the MMD stated that 'politically it is very difficult to turn round to peasant farmers and say that we are not giving you any more fertiliser…That is political suicide' (Interview with MMD Minister B, 2016).

Supporting rural smallholder production is also considered significant electorally for urban voters. In urban areas, the price of *mealie-meal* is generally considered to be the central barometer of living standards and the efficacy of government policies towards securing the extant livelihoods of urban constituents. If prices rise, the fear among political elites is that support for the ruling party will lose support. Capturing these dual considerations, a former Minister – who lamented the 'dependency syndrome' created by maize subsidies – stated that: '[Y]ou cannot let the price of mealie-meal find its own economic level, because there will be so many people in the shanties that will not be able to afford a meal a day; [production from] the biggest producer of this staple, the rural smallholders, if it is not subsidised, it will collapse overnight' (Interview with Former MMD Minister A, 2016).

In terms of stabilising Zambia's capitalist social order, Zambia's political class have long memories of food riots in the 1980s, which are widely held to have been the catalyst for the downfall of Kaunda and UNIP's one-party regime. During a spike in food prices in 2013, Sata reportedly told a meeting of

government officials: 'If you don't remember, Kenneth Kaunda's government was overthrown because of food riots and I don't want food riots' (Reuters, 2013b). Pro-liberalisation agricultural experts assert that times have changed and the removal of subsidies would not incite food riots (Interview with Zambian Agricultural Expert, 2016).

Yet the government are quick to warn both multinational and domestic corporate interests about the threat that a failure to meet such moral obligations poses to the social order of capitalist accumulation itself. For instance, business leaders in the banking sector bemoan the macro-fiscal effects of subsidy programmes, arguing that they are at the heart of a vicious cycle of budget overruns, domestic government borrowing, diminished private sector credit, liquidity constraints, limited private sector growth, and then further government spending and borrowing (Interview with Zambian Businessperson B, 2016). However, reporting on the response given to them by the government when they pressure for fiscal restraint in consultative meetings, one business leader said:

> 'Government will look into our eyes [and say], "If you are on our side [of policymaking], are you going to protect the interests of 19 corporates or 15 million Zambians who are failing to put food on their table because prices go beyond their normal reach. What's your interest? We would rather you make losses at the end of the day, and protect the 15 million Zambians, because otherwise, if they are priced [sic], *if they revolt, because they can't eat, you won't be in business as well*"' (Interview with Zambian Businessperson B, 2016).

Thus, they comprehend that the rationale behind such programmes is beyond simple electioneering, but part of a broader acknowledgement of the crucial social function that the subsidy programmes have. This social function is not about the transformation of the Zambian economy and social relations of production, but about the social reproduction of extant livelihoods in ways that sustain and stabilise Zambia's historical and ongoing extractive growth dynamic.

Conclusion

The central point that emerges from these sectoral analyses is that, contra PF planning on paper – which pointed towards a focus on workfarism and productivist-developmental, long-term investment in non-traditional export sectors – interventions in practice were more oriented towards redistributive-compensatory objectives driven by immediate, import-dependent, popular welfarist-consumption demands and needs. As such, in strategic relational terms (see Jessop, 1990; 2002a),

rather than the nascent emergence of a new non-mining-oriented regime of accumulation (that we might call a kind transitionary neo-extractivist developmental regime), interventions were more in the realm of social policy as part of an associated hegemonic project consistent with the continuation of a modified extractive growth dynamic. In other words, labour market interventions, infrastructure development, and agricultural policy functioned in terms of a series of material and discursive stabilising mechanisms to reconcile (and contain) popular, subaltern frustrations with (and demands for dividends from) Zambia's historical (and ongoing) (neo-)extractive regime of accumulation. Importantly however, they also provided avenues for a different kind of extractive accumulation among Zambia's domestic political class, through the personal appropriation of public resources invested in such programmes through the state.

It is in this sense that these sectoral intervention were key in the emergence of a Compensatory (rather than Developmental) State, taking the form of modified modalities of social regulation towards the short-term reproduction of extant livelihoods, general social order, and elite political power, rather than a long-term transformational project of Zambia's economic base and social relations of production. As Gudynas (2016) has argued regarding neo-extractivism in Latin America, the delivery of economic compensations is important both in their material significance and also for their 'symbolic and legitimating value' in the reproduction of a contradictory neo-extractivist kind of development, and an associated set of capitalist and elite political interests. In this way, they are crucial in '*maintain[ing] electoral support*' and '*reduc[ing] the level of social conflict*' (Ibid.: 108, emphases added). Whereas in Latin America these typically took the form of direct cash transfers to the poor and investment in public services, in Zambia these took the (perhaps) more limited form of wage increases, investment in roads, and food subsidies, yet the logic remains the same. Furthermore, in Zambia it is crucial to recognise that the social interventions that were prioritised were reciprocally those that provided the most lucrative avenues for *wealth accumulation among political elites*.

Conclusion

This thesis has sought to build on Marxist critiques of DST and move beyond reified distinctions between free-market neoliberalism and state-led developmentalism in IPE and Development Studies, constructing a three-fold social-relational typology of regimes of capitalist development. Adopting the SRA (Jessop, 1990; 2002a; 2007; 2016b), it has been argued that different regimes of development are centrally differentiated by differences in the social purpose of state power, and consequently, that one can distinguish between the strategic promotion of three kinds of capitalist development: financialised-neoliberal, industrial-developmental, and neo-extractivist-compensatory. It has then utilised this social-relational mode of distinction between regimes of development to understand regulatory change in Zambia from 2011 to 2016, advancing an original empirical account and interpretation of the PF's development strategy after they rose to power. As such, it has been further argued that the PF government oversaw neither the straightforward continuation of neoliberalism nor a (thwarted) developmental state project, but the emergence of a tension-ridden neo-extractivist compensatory regime of development. The rest of this conclusion will do two things: (1) it will explicitly "repackage" the empirical account of the Zambian case into the Strategic-Relational conceptual framework advanced in the theoretical part of the thesis, before (2) outlining some of the limits of this empirical account, pointing to further avenues of research on the Zambian case, and pointing to some of the implications for the study of regulatory change in IPE and Development Studies.

Zambia's Neo-Extractivist-Compensatory Regime in Strategic-Relational Terms

In overview, considered in strategic-relational terms (see Table 1; Chapter 3), regulatory change in Zambia between 2011 and 2016 saw the emergence and tensions of a neo-extractivist-compensatory regime of capitalist development, constituted by: (1) a neo-extractivist strategy of accumulation in which the PF government simultaneously challenged and made compromises with the financialised logic of extractive capital; (2) the primacy of the national scale of governance with a short-termist time horizon focused on immediately generating and redistributing material and symbolic dividends; (3) interventions in labour markets and agricultural subsidies that reflected a welfarist social policy focused on the generation of compensations which facilitated expansions in import-dependent consumption (particularly in urban areas) if only marginally mitigating total poverty; (4) a resource nationalist hegemonic project which sought to discursively frame initiatives as "delivering"

development to bridge the material gap between the promised transformations in livelihoods and those actually affected; (5) a domestic state system characterised by electoral competition which was thus strategically selective to initiatives to either materially or symbolically meet the demands of subaltern social forces (particular rural smallholders and large urban precariat) in ways that provided avenues for elite wealth accumulation; (6) a world market and international political system increasingly incompossible with the generation of compensations from extractive capital; leading to (7) crisis tendencies related to declining mineral revenues, higher borrowing and interest payments, declining compensations, lower investor confidence, rising authoritarianism, and a regime again increasingly subject to the demands of external actors: finance capital, the IFIs, and China.

(1) In terms of the accumulation strategy, Zambia saw a shift from the more purely financialised-extractivist strategy of accumulation effectively constitutionalised in the era of neoliberal reform, to a more neo-extractivist strategy of accumulation which simultaneously challenged and made compromises with financialised-extractive capital. The central objective for the PF was to accrue greater revenue from continually expanding mining operations as a precondition for increasing investment in other economic sectors and/or policy areas, meeting domestic subaltern demands for greater material dividends from the resource boom. The main challenges to financialised-extractive capital were in line with this, seeking to reform the fiscal regime in a way that targeted extractive capital's total production rather than taxing profits (which they suspected were continually misreported), alongside other measures that sought to combat transfer pricing and tax avoidance, culminating in the large hike in mineral royalties at the end of 2014. Yet there were limits to the costs it could impose without impairing continued production, whilst also needing to maintain "credibility" with international finance capital. Consequently, the PF did not push for renationalisation or a windfall tax, abandoned support for mineworkers striking for higher wages and better conditions, and marginalised strategies towards integrating domestic suppliers and manufacturers into the copper value chain. At the same time, its agenda outside the mining sector was not in practice focused on increasing growth in non-traditional sectors and export diversification, which remained dominated by raw/refined copper. Therefore, the PF essentially sought to promote extractive capital (and remained dependent on it) whilst seeking to reduce the negative impact of its financialised practices, in a tension-ridden relationship that – with government revenue streams vulnerable to capital strikes – saw it frequently yield to the latter's demands

(2) In terms of the scale and time horizon of governance, the PF in power brought to fuller-fruition a shift from short-termist, nationally-mediated transnational (imperial) governance, to a differently short-termist, primarily national scale of governance. Given the changing structural context of

policymaking (see 6 below), drastically reduced levels of debt and aid dependency meant policymaking was no longer subject to extensive consultations and negotiations with the IFIs and Paris Club donors, reinforced by the PF's decision to eschew a new IMF credit facility when it came to power. As such, policy initiatives were primarily driven by the Office of the President and the Ministry of Finance: without the technocratic, actuarial emphases of the 2000s; though still at times heavily influenced by external forces (e.g. extractive capital in mining, profit-oriented state-owned Chinese contractors in infrastructure construction). The time horizon remained short-termist, with initiatives focused on long-term productivity growth continuously marginalised (e.g. wage restraint outside of mining, outgrower schemes, irrigation investment, greenfield infrastructure, agro-processing). At the same time, this short-termism was different, in that it was not oriented towards satisfying donor demands for reform to secure aid and debt relief (e.g. the privatisation of ZCCM), focused on rapidly "delivering" both material *and symbolic* dividends to subaltern social forces in a bid to bolster political support and garner votes.

(3) In terms of social policy, the PF's agenda here in practice was far more to do with a form of *welfarist, consumption-oriented social policy* (rather than an alternative regime of accumulation) as a response to the individualisation of social reproduction that had predominated during the era of neoliberal reform. This was different to the PF's stated position in policy documents, where they claimed that increased revenue generation from mining taxation and sovereign bonds was to be invested in agriculture, agro-processing, manufacturing, and construction, as part of a production focused, export-oriented industrialisation strategy. If such a strategy had materialised, one might speak of a kind of transitionary neo-extractivist developmental regime of accumulation, underpinned by a production-oriented workfarist form of social policy that sought to promote investment, job creation, and competitiveness in non-traditional export sectors. However, in practice, despite pressures and commitments towards a productivist-developmental focus, and despite international neoliberal pressures for fiscal consolidation from the IMF, CRAs and asset managers, popular-subaltern *redistributive-compensatory social pressures were continually prioritised* – and in particular, those that were compatible with the personal interests of PF political elites and public officials. As such, labour market interventions, infrastructure investment, and agricultural policy were focused on the generation of material and symbolic compensations, pertaining more to modalities of social regulation focused on rural smallholders and the large urban precariat, oriented towards garnering votes and 'appeasing' popular frustrations with Zambia's historical and ongoing extractivism. In this way, they stabilised the ongoing operations of extractive capital whilst providing avenues for wealth accumulation for political and bureaucratic elites.

(4) The PF's hegemonic project constituted the discursive framing of this redistributive endeavour, with an emphasis on the manner it was 'delivering' inclusive growth. In opposition, the PF mobilised its support through a resource nationalist, left-populist (racially charged) form of political discourse which committed itself to ensuring poor Zambians were not neglected from the fruits of economic growth once it were in power. When this came to pass, these commitments were severely tested (e.g. vis-à-vis better working conditions for mineworkers) and Sata in particular sought to moderate his rhetoric (particularly with regard to China). Yet, whilst discourses promoting entrepreneurship, partnership with foreign investors and states, and the need for sacrifices in the name of fiscal responsibility (e.g. wage freeze, subsidy removal in 2013), were not completely absent, in general the discursive framing of policy was undergirded by the apparent need to meet resource nationalist demands to maximise revenue (e.g. on combatting tax avoidance, conflict with Vedanta) as a precondition of public investment/redistribution geared towards improving the lives of rural smallholders and the large urban informal workforce. Of course, it is precisely in this *framing* of 'delivering' development – and the distributive, consumption-focused notion of development it promotes (e.g. road infrastructure, food subsidies) – that the PF sought (unsuccessfully) to bridge the material gap between the transformations in livelihoods it promised (e.g. 1 million formal sector jobs) and their absence in practice. This reflects Gudynas' (2016) emphasis on both the material *and symbolic* dimensions of compensations, and their purpose in seeking to mollify subaltern social forces, promoting government legitimacy and capitalist stability (always temporarily, never totally, rarely successfully over time) in aid of ongoing elite wealth accumulation and extractivism.

(5) In terms of the strategic selectivity of the domestic state system, formal democracy in Zambia has seen electoral competition in which resource nationalist, welfarist political concerns are effective (even perhaps essential) components of voter mobilisation. Within Zambia's 'disciplined democracy' then (Abrahamsen, 2000), were a set of undisciplined frustrations and demands from subaltern social forces (especially in urban areas: mineworkers, mining communities, and informal street vendors) (Larmer & Fraser, 2007). The PF's need to reproduce its governing legitimacy through maintaining support among such forces once in power – in the context of very close electoral competition – rendered the Zambian state relatively more (however partially) strategically selective to their immediate redistributive demands (e.g. wage increases rather than wage restraint; continued subsidisation of food rather than removal). Of course, this was highly tempered by enduring structural dependence on extractive capital (e.g. wage restraint for mineworkers) and there were remnants of technocracy in the operations of Zambian state institutions. For instance, the Bank of Zambia continued to lament expansive fiscal policy: 'Inflation is the headache, but fiscal expansion is the fever' (Interview with Bank of Zambia Official C, 2016). Moreover, centralisation of power in the executive

meant compensations were vulnerable to changes by Presidential decree, and opposition to the government was increasingly subject to authoritarian crackdowns (see 7 below). Also, given that the Zambian state is central to domestic elite wealth accumulation, it is strategically selective to compensations which provide opportunities for rent-seeking (Szeftel, 1982).

(6) In terms of the strategic selectivity of the world market and international political system, when the PF came to power 2011 it was characterised by an apparent permissibility for neo-extractivism and the generation of compensations: dependency on Paris Club donors for aid and debt relief had been drastically reduced; pending Sata's reversal of his anti-Chinese rhetoric, China's state-owned banks offered an alternative source of development finance (particularly in the area of physical infrastructure neglected by donors for the previous two decades; the international copper price had reached historical highs in the months preceding; there was increased availability of commercial finance with Northern-based asset managers engaged in a 'search for yield' in the context of QE; which taken together, meant Zambia could eschew an IMF programme. Yet, as noted above, the engagement with sovereign bond markets brought new structural pressures in terms of the need to maintain investor credibility to limit debt re-financing costs; credibility on which IMF and World Bank appraisals still depended (Interview with World Bank Official C, 2016; Interview with Ministry of Finance Official C, 2016). Moreover, changes in the world market would see the compossibility of a regime focused on generating compensations quickly unravel: China's economic restructuring saw a relatively continuous decline in the copper price almost from the moment the PF took power until 2016, effectively halving in value;[53] this only precipitated growing conflict with extractive as the PF sought to generate greater revenue whilst the price the decline; the structural power of extractive capital meant the PF turned to increasingly reactive borrowing to sustain expenditure (e.g. 2015 Eurobond); combined with speculation about the unwinding of QE and currency depreciation, this saw higher borrowing costs and an effective doubling of the dollar-denominated debt burden. Therefore, perhaps in contrast to Latin America (whose neo-extractivism spanned the 2000s commodity boom), the immediate unravelling of the structural context that facilitated the generation of compensations is reflected in the tension-ridden nature of Zambia's neo-extractivist-compensatory regime from the outset.

(7) The deteriorating global context combined with increasingly fractious domestic politics to reveal a series of crisis tendencies with their roots in the PF's strategy after 2011, coming to fruition from 2016 onwards. Very quickly (see Table 3) expenditure became dominated by interest payments on debt accrued between 2011 and 2016, whilst expenditure on subsidy programs declined massively after Lungu's PF had won the 2016 elections. Driven by interest payments, the fiscal deficit still increased to -7.5 per cent and -8.3 per cent in 2017 and 2018, which led to increases in domestic

[53] See: https://www.indexmundi.com/commodities/?commodity=copper&months=240.

taxation. Yet the PF continually refused (or failed to agree upon) an IMF programme, and relied on further commercial lending and loans from China to finance the budget, seeing external debt continue to grow by more than $3 billion between 2016 and 2018 (though current estimates are that official figures on Chinese loans constitute only half of the actual amounts, see: Reuters, 2021). The need for more revenue saw a return to increasingly combative stances vis-à-vis extractive capital e.g. FQM were given an $8 billion tax bill for unpaid import duties (Reuters, 2018), and the Zambian government attempted to have Vedanta's subsidiary KCM placed into liquidation in May 2019 due to underpayment of taxes (The Guardian, 2019). Zambia's mounting debt spurred concern that the Chinese government – in lieu of debt repayments – was seeking to leverage this into expanding control over Zambian public utilities and its extractive sector. For instance, in the immediate aftermath of Zambia's repossession of KCM, it was rumoured that it would be sold to CNMC (Lusaka Times, 2019).

Declining confidence in both the investment climate and Zambia's ability to repay its debts saw bondholders eventually refusing to defer payments, leading the Zambian government to default in November 2020 (The Guardian, 2020). Unable to generate compensations, Lungu increasing turned to authoritarianism to sustain his power (e.g. the independent Post newspaper was closed before 2016 elections, opposition leader Hakainde Hichilema was imprisoned on treason charges for 4 months in 2017, and a state of emergency was imposed), oversaw rising political violence against opposition supporters, and relied on expansive corruption to garner support from ex-MMD elites as "True Green" PF politicians departed the party (Reuters, 2017; Ismail, 2017). Rising living costs, with food price inflation rising to its highest in nearly two decades (Bloomberg, 2021), and increasing popular anger over corruption and authoritarianism saw the PF lose further support among its former base: mining communities and the urban poor. Embattled with creditors, extractive capital, and an increasingly disillusioned Zambian electorate, Lungu and the PF were defeated in the 2021 election by Hakainde Hichilema and the UPND, whose winning margin depended on winning the votes of the disillusioned urban poor on the Copperbelt and in Lusaka.

Limits and Implications

Yet, as will be apparent from the discussion on crisis-tendencies, the account of Zambia's compensatory state is far from complete. Empirically, it has focused almost entirely on – what turned out to be – the first half of the PF's tenure in power which preceded the author's fieldwork. Interviews were thus naturally concerned with reforms in this era. In that sense, the account has focused on the social and political roots of Zambia's compensatory regime and inferred the crisis tendencies; a fuller

account of how the Zambian state sought to negotiate these crisis-tendencies after 2016 and the lobbying strategies of key social forces is yet to be explored. For instance, crucial here will be looking at how the Zambian state under Lungu sought (and failed) to manage relations with its creditors and finance capital, and the specific issues that prevented a long-mooted IMF programme (DW, 2021). Indeed, a fundamental shift in Zambia's external relations has been the shift from negotiations with bilateral Paris Club donors to negotiations with asset managers, whilst the IFIs have come to play a crucial intermediary role in providing information/appraisals (both formally and informally) to asset managers (Interview with World Bank Official C, 2016). Assessing how asset managers of, for example, pension funds in Northern states have become involved in the fiscal management of African states, with the IFIs essentially functioning as gatekeepers of "creditability", might be a fruitful line of inquiry for analysing both Zambia's experience and the institutional mechanisms guiding financialisation in emerging and "frontier" markets.

Likewise, it will be important to trace the role which Chinese state-owned banks have played in continuing to provide alternative forms of development finance when Northern commercial markets became increasingly off-limits, assessing the conditions (or not) and pressure placed on the Zambian state and the strategies of Zambian officials in turn (see Gallagher & Irwin, 2015). Furthermore, it will be important to trace the changing logic in the combative stances adopted by Zambian government officials vis-à-vis extractive capital into the Lungu era, from the need for revenue to generate compensations, to the need to finance escalating debt and interest payments, or – in the case of the "repossession" of KCM – resource-nationalist posturing (see Fraser, 2017) alongside the more straightforward plunder of resource by a government seeing its support ebb away and chances of retaining office subside. The strategic orientations and calculations of elites and public officials through the post-2016 period thus remains a crucial avenue of future research on Zambia.

At the same time, there is also a need to provide a more specific account of the effects of the compensatory regime on subaltern social forces in Zambia, as well as their changing strategic orientations towards it (both through its emergence and crisis). Indeed, in adopting the SRA which seeks to analyse state power as an institutional mediation of a condensation of social forces (Jessop, 2007; 2016b), this thesis as focused on the former i.e. the institutional mediation and its expression in the social purpose of state power across a range of sectors, *rather than the specific strategies and perspectives of social forces themselves*. This thesis has only scratched the surface of this, and therefore, there is a great deal more to be gleaned from more specific research on the effects and responses to the absence, rise, or decline of compensatory initiatives relating to distinct social forces. To take a few examples:

1. The perceptions and strategies of mineworkers' unions, rank-and-file mineworkers, and mining communities, so frequently bearing the brunt of extractive capital's attempts to maximise profits and minimise losses, and the Zambian state's compromises to ensure revenue generation (e.g. wage restraint, local environmental degradation) (see Larmer, 2006a; Fraser & Lungu, 2007).
2. The consequences and perceptions of (non-)unionised workers originally in receipt of minimum wage increases: of particular importance here would be the subsequent strategies of mobilisation of domestic workers, through both formal and informal channels, and their ability to realise demands (see Hepburn, 2019).
3. The changing levels of support and strategies of mobilisation among public sector unions, particularly after the impetus and impact of large real-wage increases levelled out, as well as the possible gendered disparities in the original settlement – and across labour market interventions (Stawasz & Talbot, 2013; Hepburn, 2019).
4. The strategies of mobilisation across the large set of informal street vendors, particularly given their potentially less benign treatment by the Lungu administration after 2016, and how this affected urban livelihoods (Hansen, 2008; Hinfelaar et. al., 2020).
5. An 'agrarian change' perspective (see Bernstein, 2010) on the impact of the scaling-up and reform of agricultural subsidy programs: what (if any) processes of class differentiation in rural areas they stimulated and how they affected political mobilisation among rural smallholders (see Momba, 1989; Andersson Djurfeldt & Hillbom, 2016).

Tracing these is crucial as they collectively constitute the international and domestic conditions in which new President Hakainde Hichilema (HH) and the UPND have sought to mobilise support, and in which we will see new rounds in the institutional mediation of social struggle, regulatory change, and shifts in the social purpose of state power in Zambia. HH has a stellar reputation in the international business press and reportedly close ties to potential foreign investors (a successful businessman and former Grant Thornton executive). He is a political and economic liberal who has previously argued that Zambia needs a "CEO" as President. Emphasising his own economic competence, principles, and personal wealth, he has committed to a zero-tolerance approach to corruption. It is thus an open question how an instinctively finance-friendly, neoliberal approach to government in Zambia will play out with historical expectations surrounding the purpose of the Zambian state (as both a source of elite accumulation and means for redress of deprivation), particularly amidst ongoing social struggles around the burdens of debt repayment, the distribution of dividends from extractive growth, the reproduction of livelihoods, and ongoing popular demands for their material transformation.

Beyond the Zambian case, a number of themes around contemporary capitalism in the Global South emerge here which warrant further consideration in IPE and Development Studies. The first point is the rather straightforward observation that – whilst IPE and Development Studies have tended to focus on the return of state-led development and rising developmentalism (Nem Singh & Ovadia, 2018; or 'state capitalism', Nölke et. al., 2015) in response and challenge to the previously dominant 'free-market' neoliberal order – regulatory responses in countries reacting to *direct experiences* of neoliberal reform and the expansion of finance-led capitalism have tended towards the compensatory rather than developmental. To this one might add that the proclivities for such shifts are strengthened in countries with large extractive sectors and formal democracy, where widespread social frustration with the injustices and inequalities of economic growth among subaltern social forces have seen challenges to the logics of neoliberal reform and financialised accumulation, which provide fertile ground for opposition parties promising to deliver material dividends. It is unlikely in such conditions that a party standing on a platform speaking to the necessities of wage suppression for international industrial competitiveness will win widespread support. Therefore, more than the ideological debates around state versus market which have tended to be privileged in IPE and Development Studies, it is more specifically the *social impetus* of material demands for economic justice and equality that drive change in such contexts.

Yet it is important to note, trace, and further interrogate the "passive revolutionary" tendencies of compensatory regimes, continuing to exist as they do in a world market still largely governed in the interest of finance/financialised capital. Following Bieler and Morton's (2018b: 18) interpretation of Gramsci's (1971: 105-120) concept, *passive revolution* refers to 'historical instances when aspects of the social relations of capitalist development are either instituted and/or expanded resulting in both a "revolutionary" rupture and "restoration" of social relations'; this 'dialectic' of revolution and restoration thus sees 'revolutionary demands at once partially fulfilled and displaced' (also see Tansel, 2018). The dilemmas, contradictions, and crisis-tendencies of neo-extractivism and compensatory regimes reflect such a dialectic well (also see Webber, 2016; Lapegna, 2017): simultaneous challenges to and compromises with financialised extractive capital; assertions of sovereign rights over natural resource assets combined with enduring dependence on external markets and capital; the disjuncture between the promised transformation of livelihoods for subaltern forces and more limited forms of mitigation actually realised; and in the Zambian case, the continuation of extant elite forms of accumulation and the 'recycling of elites' from previous orders. The unsustainability of continuing to generate compensations over the longer-term in the context of finance-led capitalism, and the increasing turn to symbolism among political leaders, highlights how meeting popular expectations of revolutionary change remains elusive through such strategies.

Despite this, the distinction between neoliberal and compensatory regimes remains important for being able to grasp, specify, and articulate contemporary dynamics of combined and uneven development. It would be easy to frame such compensatory shifts as merely reconstituted neoliberalism or continuations of 'variegated neoliberalisation' (see Brenner et. al., 2010), but this again blunts our cognition of the specific social processes that have seen crucial ruptures in regulatory trends. It cannot be neoliberalism all the way down otherwise the term devolves into being merely a critical synonym for capitalism itself. Rather, compensatory regimes are rooted in particular historical, socially-driven responses to neoliberal reform and subordination to US-centred, finance-led capitalism on a global scale, whose contradictions reflect those of attempts to generate compensations within finance-led capitalism rather than neoliberalism per se. Perhaps a distinction *between* the relative decline of neoliberal governance (at some national levels) *amidst* the endurance of finance-led capitalism (globally) better captures the passive revolutionary dialectic of rupture/restoration that has characterised the combined and uneven development of variegated capitalist regimes.

Equally, appreciation of combined and uneven development not only generates more specific understandings of the co-evolution US and Chinese capitalism (Rosenberg & Boyle, 2019), and neoliberalism and developmentalism more broadly, but also the distinct though not dissimilar pressures/exigencies/contradictions they pose for other regimes, including compensatory ones. Lee (2014) distinguishes between 'Chinese state capital' and 'global private capital' in identifying trends and patterns of investment in Zambia's mining sector, the former with a short-termist focus on shareholder value and profit maximisation and the latter with a more long-termist focus on (still profit-oriented) resource supply. Yet she also notes that from the perspective of Zambian workers, 'the distinction between Chinese state capital and global private capital does not amount to much', with labour regimes predicated on low wage exploitation as equally hard and precarious as one based on casual labour and cost-minimalising periodic retrenchment (Lee, 2014: 61). As Carmody (2017: 875) has stated, in the event of the copper price decline Chinese firms were also engaging in redundancies. As such, rather than seeking to adjudicate between which is more benevolent (or provides more 'agency'), attention should be focused on the distinct but commonly imperial/predatory forms of subjection and subordination that can be generated by both financially and industrially motivated investments.

Lastly, to end on a provocative note, evaluations of the fortunes of developmental states (and DST) have often moved from the supposition that 'the developmental state is dead', before asserting that reports of its demise have been very much exaggerated and it is indeed alive and well – if in reconstituted form (Wylde, 2014; Haggard, 2015; Wade, 2018). Well, what if it is dead? Firstly, in the context of contemporary capitalism potentially reaching its economic and ecological limits in term of

expanding production, the viability and sustainability of a world populated by developmental states appears to be reducing (if not a logical impossibility). Secondly, if democratic accountability and immediate resolutions to poverty are the paramount goals of development policy and scholarship, then continuing to advance an economic model premised on the super-exploitation of labour appears to be a normative dead-end. Thus, if the developmental state is dead in terms of its broad feasibility and normative desirability, scholarship should focus more directly on how to reorient development around the concerns of labour and global forms of redistributive politics (e.g. Selwyn, 2016b). In this sense, discussions about state versus market cloud what is fundamentally at stake in contemporary capitalist development: maximising shareholder profits, the development of productive forces through expanding labour exploitation, or an agenda *genuinely* driven by the material demands of the world's labouring classes.

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							ACTUAL (ZMW MILLION)											
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
INFLATION RATE, GDP DEFLATOR		19.39092	17.60772	19.76821	16.65021	14.54225	12.97021	10.64024	5.559686	13.95091	11.1506	6.990635	9.727272	5.437933	6.660245	13.57377	10.20335	9.328916
GDP DEFLATOR INDEX (BASE YEAR 2010 = 100)		35.35614	41.58155	49.78011	58.06859	66.53308	75.13996	83.13504	87.75709	100	111.151	118.8827	130.4468	137.5404	146.7009	166.6137	183.6139	200.7431
TOTAL REVENUE AND GRANTS (excluding HIPC)		**4256**	**5104**	**6173**	**7467**	**8415**	**10626**	**12606**	**12182**	**15198**	**20969**	**24545**	**26678**	**31564**	**34421**	**39410**	**43032**	**53438**
REAL TERMS VALUE		12037.51	12274.68	12400.54	12858.93	12651.65	14141.61	15163.28	13881.5	15198	18871.43	20643.04	20451.26	22948.9	23463.39	23653.51	23496.13	26620.09
														28258				
TOTAL REVENUE		**2906**	**3680**	**4740**	**5642**	**6618**	**8522**	**10358**	**10315**	**13809**	**19539**	**22303**	**24482**	**30297**	**34051**	**38885**	**42566**	**52802**
REAL TERMS VALUE		821.9224	885.0.08	952.1876	971.5.095	994.9.923	1134.15	1245.9.25	1175.4.04	1380.9	1756.6.48	1876.0.51	1767.7.81	2027.7.72	2321.17	2338.4.1	2382.34	2630.3.27
REVENUE GROWTH		#VALUE!	26.63455	28.80435	19.02954	17.29883	28.7002	21.54424	-0.45138	33.873	41.34984	14.26303	9.769986	23.75214	12.39067	14.19635	9.466375	24.04736
REAL REVENUE GROWTH		#VALUE!	7.675368	7.59085	2.039719	2.406603	13.98582	9.855359	-5.66013	17.48304	27.21034	6.797222	0.038927	17.36966	5.372593	0.548179	-0.66973	13.46254
REVENUE AS A PROPORTION OF TOTAL REVENUE+GRANTS		68.28008	72.10031	76.786	75.55913	78.64528	80.39951	82.16722	84.67411	90.86064	93.08503	90.88057	91.7685	95.98593	98.92507	98.66785	98.91708	98.80984
Income Taxes		1241	1610	2032	2416	2901	3765	4673	4838	6914	10655	10275	9814	11499	12888	14927	16412	20200
REAL TERMS VALUE		**3509.999**	**3871.91**	**4081.952**	**4160.597**	**4361.548**	**5010.649**	**5620.975**	**5512.945**	**6914**	**9589.159**	**8642.972**	**7523.376**	**8360.455**	**8785.223**	**8959.046**	**8938.321**	**10062.61**
No n-Mining Income Tax Revenue		1241	1610	2032	2291	2682	3115	3897	4437	5826	6429	7665	8731	9991	12433	13648	15344	17749
REAL TERMS VALUE		3509.999	3871.91	4081.952	3945.334	4032.29	4145.597	4687.554	5056.002	5826	5785.894	6447.531	6693.152	7264.049	8475.068	8191.402	8356.666	8841.65
INCOME TAX AS A PROPORTION OF TOTAL REVENUE		42.70475	43.75	42.8692	42.82169	43.835	44.17977	45.13489	46.90257	50.0688	54.58784	46.07004	40.08659	37.95425	37.84911	38.38755	38.55659	38.25613
No n-Mining Income Tax Revenue AS A PROPORTION OF TOTAL RE		42.70475	43.75	42.8692	40.60617	40.52584	36.55245	37.62309	43.0503	42.18988	32.93714	34.36757	35.66294	32.97686	36.51288	35.09837	36.04755	33.64426
VAT		812	1034	1362	1633	1792	2231	2215	2475	3160	3973	4743	7348	9512	8365	7957	13887	17352
REAL TERMS VALUE																		
>VAT Refunds Backlog (Flow)													1400	3306	-396	-1086	-1421	2210
REAL TERMS VALUE													1073.235	2403.658	-269.937	-651.8071	-773.9066	1100.91
>VAT Refunds Backlog (Stock)													1400	4706	4310	3224	1803	4013
REAL TERMS VALUE													1073.235	3421.541	2937.951	1935.015	981.9518	1999.073
Customs, Excise and Export Duty		790	891	1151	1424	1565	2121	2742	2113	2627	3390	4242	4145	4826	5184	5093	6123	6573
REAL TERMS VALUE																		
TOTAL TAX REVENUE		**2843**	**3535**	**4546**	**5473**	**6258**	**8116**	**9630**	**9426**	**12700**	**18018**	**19260**	**21307**	**25837**	**26437**	**28027**	**36490**	**44240**
REAL TERMS VALUE		804.1037	850.1367	932.162	951.2.562	1046.15	1258.312	1458.356	1274.101	1270.0	1662.562	1620.084	1533.87	1878.503	1802.102	1682.154	1987.322	2203.812
>Adjusted for VAT Refunds																		
REAL TERMS VALUE														2253.1	2683.3	2911.4	3791.1	4203.0
														1638.137	1629.0.96	1747.3.95	2064.7.18	2093.721
NON-TAX REVENUE (INCLUDING MINERAL ROYALTY)		**63**	**145**	**194**	**169**	**360**	**406**	**728**	**889**	**1109**	**1501**	**3042**	**3175**	**4460**	**7615**	**10856**	**6076**	**8563**
Tax Revenue (excluding Mining)		2843	3535	4546	5348	6039	7465	8854	9025	11512	13792	16650	20224	24329	25982	26748	35422	41789
REAL TERMS VALUE		8041.037	8501.367	9132.162	9209.798	9079.418	9934.793	10650.14	10284.07	11512	12412.36	14005.4	15503.64	17688.63	17710.87	16053.9	19291.57	20871.16
No n-Tax Revenue (excluding Royalties)		60	132	194	130	301	338	443	654	697	633	1583	1414	2843	3866	7803	3641	4626
REAL TERMS VALUE		169.7018	317.4485	389.7139	223.8732	452.5426	449.8272	532.868	745.239	697	569.6797	1331.565	1844.537	2067.03	2635.294	4683.288	1982.965	2304.438
Mining Taxes		**0**	**0**	**0**	**125**	**219**	**650**	**776**	**401**	**1088**	**4226**	**2610**	**1083**	**1508**	**455**	**1279**	**1068**	**2451**
REAL TERMS VALUE		0	0	0	215.2627	329.2586	865.0523	933.4211	456.9432	1088	3803.265	2195.441	830.2238	1096.405	310.1549	767.6438	581.6553	1220.964
Mineral Royalties		**3**	**13**	**0**	**39**	**59**	**68**	**285**	**235**	**412**	**868**	**1459**	**1761**	**1617**	**3749**	**3053**	**2435**	**3937**
REAL TERMS VALUE		8.48509	31.26387	0	67.16895	88.70436	90.49778	342.8157	267.7846	412	781.1722	1227.26	1349.976	1175.655	2555.54	1832.382	1326.152	1961.213
TOTAL MINING REVENUE		**3**	**13**	**0**	**164**	**278**	**717**	**1061**	**636**	**1500**	**5095**	**4069**	**2844**	**3125**	**4204**	**4332**	**3503**	**6388**
REAL TERMS VALUE		8.48509	31.26387	0	282.4246	417.9629	954.2193	1276.237	724.7278	1500	4585.337	3422.701	2180.2	2272.06	2865.695	2600.026	1907.808	3182.177
>TOTAL MINING REVENUE (inc estimated Mining VAT Refunds Flow)													3908	5637.56	3903.04	3506.64	2423.04	8067.6
REAL TERMS VALUE												2995.858	1161.67	4098.84	2660.543	2104.653	1319.639	4018.868
MINING REVENUE AS A PROPORTION OF TOTAL REVENUE		0.103235	0.353261	0	2.906771	4.200665	8.435518	10.24329	6.185778	10.86248	26.10277	18.24418	10.34455	12.34619	11.14054	8.229573	12.09803	15.27897
>inc VAT													15.96275	18.60765	11.46234	9.017976	5.692431	15.27897
MINERAL ROYALTY AS A PROPORTION OF TOTAL REVENUE		0.103235	0.353261	0	0.691244	0.895508	0.797935	2.757496	2.278236	2.983561	4.446949	6.541721	7.19304	5.337182	1.100996	7.851357	5.720528	7.456157
GRANTS		**1350**	**1424**	**1433**	**1825**	**1797**	**2104**	**2248**	**1867**	**1389**	**1450**	**2238**	**2196**	**1267**	**369**	**525**	**466**	**635**
REAL TERMS VALUE		38.18.29	34.24.596	28.78.66	34.2.835	27.01.724	28.00.108	27.04.034	22.7.464	13.89	13.04.954	18.82.528	16.83.445	9.211.841	25.15.322	35.1001	25.37.934	31.63.247
Budget Support		324	229	258	543	423	582	660	879	912	602	755	301	179	0	0	0	0
Project Lending		1026	1195	1175	1282	1374	1522	1587	988	477	847	1482	1895	1088	369	525	466	635
HIPC/MDRI						8410												

Table 2: Zambia Nominal and Real Revenue (2002-2018): Sources: Hall & McPherson, 2004; Whitworth, 2012; MoFNP, 2009b; 2010b; 2011b; MoF, 2012b; 2013; 2014c; 2015; 2016; 2017; 2018; 2019; IMF, 2012a; 2014a; 2015b; 2017; 2019; World Bank, 2021a.

TOTAL EXPENDITURE		5086	6337	6919	8350	9051	11209	13102	13773	17585	23765	28685	36356	40640	50701	51713	61500	76505
REAL TERMS VALUE		14385.06	15239.93	13899.13	14379.55	13607.85	14937.49	15759.9	15694.46	17585	23397.74	24128.82	27870.37	29547.69	34560.8	31037.66	33494.2	38110.9
Foreign Financed Expenditure		1508	1828	1681	1702	1002	760	669	448	324	59	2975	2776	2660	4664	4800	7730	18354
TOTAL DOMESTICALLY-FINANCED EXPENDITURE																		
REAL TERMS VALUE		10199.88	10843.75	10522.28	10446.81	12100.38	13906.05	14955.19	15183.96	17261	21334.64	21626.36	25742.3	27618.71	33815.4	28156.74	29284.28	28967.87
Interest (Domestic)		450	563	746	731	689	721	880	975	1280	1013	1636	1870	2954	3265	4025	5045	7414
REAL TERMS VALUE		1272.763	1353.966	1498.591	1258.856	1035.887	959.5427	1058.519	1111.021	1280	911.6676	1376.146	1433.535	2147.733	2225.617	2145.767	2747.613	3693.278
Interest (Foreign)		210	229	152	133	60	54	70	58	90	69	101	361	757	1959	3423	4781	6180
REAL TERMS VALUE		5939.563	5507.251	3053.429	2290.395	902.0783	718.6589	842.0036	662.0953	900	629.0779	849.5769	927.4113	550.3839	1335.37	2054.453	2603.833	3078.562
Wages		1301	1728	2012	2455	2833	3531	4513	5274	6325	7402	9393	11897	15750	16091	18807	19995	21856
REAL TERMS VALUE		3679.701	4155.69	4041.775	4227.759	4259.313	4699.23	5428.517	6009.771	6325	6661.563	7901.065	9120.196	9451.18	10968.58	11287.79	10889.7	10887.55
Arrears Repayment		147	52	84	254	247	322	641	278	254	361	461	421	430	409	19	2007	
REAL TERMS VALUE		415.7694	125.0555	168.7421	437.4127	371.3555	428.5336	771.0347	316.7835	254	324.8884	387.7772	322.737	312.6355	278.7986	714.2269	1093.055	
SUBSIDIES TOTAL		0	0	0	215	333	409	515	774	1897	2837	2994	5043	3308	7082	7671	4666	3136
REAL TERMS VALUE		0	0	0	370.2538	500.6534	544.3175	619.4741	881.9801	1897	2553.209	2538.449	3865.945	2405.112	4827.51	4804.063	2541.202	1562.196
FISP		0	0	0	156	193	204	435	565	591	895	840	1122	1456	2118	1902	2801	1675
REAL TERMS VALUE		0	0	0	268.6478	290.1685	271.4933	523.2451	643.8227	591	805.4714	706.5788	860.211	1058.598	1443.754	1141.563	1525.484	834.3998
FRA		0	0	0	59	140	205	80	209	1206	1674	1400	2311	1545	1887	910	966	382
REAL TERMS VALUE		0	0	0	101.604	210.4849	272.8242	96.22898	238.1574	1206	1506.546	1177.631	1771.604	1023.307	1286.291	546.1735	526.104	190.293
Fuel										100	268	754	1610	307	2713	3845	350	-
REAL TERMS VALUE										100	241.1914	634.2386	1234.22	223.2072	1849.341	2307.733	190.6174	
Electricity														0	364	1014	549	-
REAL TERMS VALUE														248.1239	608.5933	298.997		
Road Upgrading		43	55	23	25	71	135	97	299	484	1509	1362	3612	3036	4336	2851	3705	3983
REAL TERMS VALUE		121.6196	132.2702	46.20319	43.05253	106.7459	179.6647	115.6776	340.7132	484	1358.052	1145.667	2768.946	2207.352	2955.674	1711.144	2017.821	1984.128
OVERALL FISCAL BALANCE		-830	-1233	-746	-883	-636	-583	-496	-1591	-2387	-2796	-4144	-9678	-9076	-16280	-12303	-18468	-23067
REAL TERMS VALUE		-2347.5	-2965.3	-1498.6	-1520.6	-956.2	-775.89	-596.62	-1813	-2387	-2516.3	-3485.8	-7419.1	-6598.8	-11097	-7384.1	-10058	-11491
														-12382				
Nominal GDP (Kwmillion)		18447	23202	29730	37189	45964	56263	67089	77348	97216	114032	132731	151331	167052	183381	216098	246252	279441
REAL TERMS VALUE		52175	55798	59722	64044	69106	74878	80698	88139	97216	102626	113273	116009	121457	125003	129700	134114	139203
GDP Growth		4.506014	6.944974	7.032395	7.235599	7.903694	8.352436	7.773896	9.220348	10.29821	5.564625	7.597617	5.059376	4.695826	2.918881	3.757178	3.403169	3.794901
Nominal GDP (US$ million)		4194	4902	6221	8332	12757	14057	17911	15328	20266	23460	25503	28045	27151	21154	20955	25868	26720
Real GDP (US$ million - 2010)		10876	11632	12450	13351	14406	15609	16822	18373	20266	21393	23019	24183	25339	26058	27037	27957	29018
GDP Growth		6.951085	7.032325	7.236948	7.90203	8.350687	7.771158	9.220069	10.30316	5.561038	7.600617	5.056692	4.697515	2.918757	3.757004	3.402744	3.795144	
ODA Net (US$ million)		811	770	1128	1169	1470	1007	1115	1271	919	1033	957	1145	998	797	963		
ODA Net as a proportion of GDP		19.33715	15.70787	18.13213	14.03024	11.52309	7.163691	6.225225	8.292015	4.534689	4.40324	3.7525	4.082724	3.675739	3.767609	4.595562		
Domestic Debt Stock (Current ZMWMillion)		4854	5186	5246	8283	7699	8138	8495	10341	10867	14154	15409	22272	25830	33593	51979		
REAL TERMS VALUE		13728.88	12471.88	10538.35	14264.16	11575.17	10830.46	10218.31	11783.66	10867	12747.15	12961.51	17073.63	18779.94	22898.97	31971.31		
Net Domestic Borrowing			-332	-60	-3037	584	-439	-357	-1846	-526	-3297	-2245	-6863	-3558	-7763	-18386		
REAL TERMS VALUE		-798.4311	-120.5301	-5230.022	878.0228	-584.243	-429.4218	-2103.534	-526	-2967.194	-1047.251	-526.115	-2586.877	-529.172	-1035.11			

Table 3: Zambia Nominal and Real Expenditure (2002-2018): Sources: Hall & McPherson, 2004; Whitworth, 2012; MoFNP, 2009b; 2010b; 2011b; MoF, 2012b; 2013; 2014c; 2015; 2016; 2017; 2018; 2019; IMF, 2012a; 2014a; 2015b; 2017; 2019; World Bank, 2021a.

	As % of GDP																	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
INFLATION RATE, GDP DEFLATOR																	
GDP DEFLATOR INDEX (BASE YEAR 2010 = 100)																	
TOTAL REVENUE AND GRANTS (excluding HIPC)	**23.07152**	**21.99812**	**20.76356**	**20.07857**	**18.30763**	**18.88623**	**18.79016**	**15.74955**	**15.63323**	**18.38855**	**18.69451**	**17.62903**	**18.89467**	**18.77026**	**18.23711**	**17.47479**	**19.12329**
REAL TERMS VALUE	23.07142	21.99841	20.76376	20.07827	18.3076	18.88662	18.79016	15.74955	15.63323	18.38855	18.69451	17.62903	18.89467	18.77026	18.2371	17.47479	19.12329
TOTAL REVENUE	**15.7532**	**15.8607**	**15.9435**	**15.1712**	**14.3982**	**15.1467**	**15.4392**	**13.3358**	**14.2045**	**17.1171**	**16.9898**	**16.1778**	**18.1363**	**18.5684**	**17.9942**	**17.2855**	**18.8956**
REAL TERMS VALUE	15.75318	15.86093	15.94367	15.17097	14.39806	15.14664	15.43935	13.3358	14.20445	17.1698	16.98967	16.17789	18.13623	18.56849	17.99415	17.28555	18.89562
REVENUE GROWTH																	
REAL REVENUE GROWTH																	
REVENUE AS A PROPORTION OF TOTAL REVENUE +GRANTS																	
Income Taxes	6.727381	6.939057	6.834847	6.496545	6.31461	6.69787	6.965374	6.254848	7.11998	9.343868	7.8272	6.485122	6.883485	7.027991	6.907514	6.664717	7.228717
REAL TERMS VALUE																	
Non-Mining Income Tax Revenue																	
REAL TERMS VALUE																	
INCOME TAX AS A PROPORTION OF TOTAL REVENUE																	
Non-Mining Income Tax Revenue AS A PROPORTION OF TOTAL REVENUE																	
VAT	4.4018	4.456512	4.581231	4.391083	3.898703	3.965306	3.301584	3.199824	3.250494	3.48411	3.613081	4.855581	5.694035	4.561541	3.682126	5.639345	6.209539
REAL TERMS VALUE																	
>VAT Refunds Backlog (Flow)												0.92124	1.979024	-0.21594	-0.50255	-0.57705	0.790864
REAL TERMS VALUE																	
>VAT Refunds Backlog (Stock)																	
REAL TERMS VALUE																	
Customs, Excise and Export Duty	4.282539	3.840186	3.87151	3.829089	3.404839	3.769795	4.087108	2.731809	2.70223	2.97285	3.231434	2.739029	2.888921	2.826901	2.356801	2.486477	2.352196
REAL TERMS VALUE																	
TOTAL TAX REVENUE	**15.4117**	**15.2358**	**15.291**	**14.7167**	**13.615**	**14.4251**	**14.3541**	**12.1865**	**13.0637**	**15.8008**	**14.6717**	**14.0797**	**15.4664**	**14.4164**	**12.9696**	**14.8182**	**15.8316**
REAL TERMS VALUE	15.41167	15.23597	15.2912	14.71554	13.61485	14.42503	14.35421	12.18645	13.06369	15.8007	14.67162	14.07983	15.4664	14.41647	12.96958	14.81816	15.83541
> Adjusted for VAT Refunds													13.48742	14.63238	13.47259	15.3952	15.04074
REAL TERMS VALUE																	
NON-TAX REVENUE (INCLUDING MINERAL ROYALTY)	**0.3452**	**0.62495**	**0.65254**	**0.45444**	**0.78322**	**0.72161**	**1.08513**	**1.14935**	**1.14076**	**1.1363**	**2.31731**	**2.09805**	**2.66983**	**4.15256**	**5.02365**	**2.46739**	**3.06433**
Tax Revenue (excluding Mining)	15.41172	15.23576	15.29095	14.3806	13.13854	13.26804	13.19739	11.66805	11.94454	12.09485	12.68349	13.36408	14.56373	14.15832	12.37772	14.38445	14.95449
REAL TERMS VALUE																	
Non-Tax Revenue (excluding Royalties)	0.325256	0.568916	0.65254	0.349566	0.65486	0.60075	0.66037	0.845529	0.71696	0.555107	1.205884	0.934376	1.701865	2.108179	3.610862	1.478567	1.655447
REAL TERMS VALUE																	
Mining Taxes	**0**	**0**	**0**	**0.33612**	**0.47646**	**1.15529**	**1.15667**	**0.51844**	**1.11916**	**3.70598**	**1.98822**	**0.71565**	**0.90271**	**0.24812**	**0.59186**	**0.4337**	**0.87711**
REAL TERMS VALUE	0	0	0	0.33617	0.47645	1.15528	1.15684	0.58435	1.19357	3.705947	1.98821	0.75655	0.90271	0.24818	0.59186	0.43372	0.87711
Mineral Royalties	**0.01626**	**0.05603**	**0**	**0.10487**	**0.12836**	**0.12086**	**0.42481**	**0.30382**	**0.4238**	**0.76119**	**1.11142**	**1.16367**	**0.96796**	**2.04438**	**1.42278**	**0.98882**	**1.40888**
REAL TERMS VALUE	0.01626	0.05603	0	0.10868	0.12836	0.12086	0.42483	0.30382	0.42399	0.76184	1.11417	1.16368	0.96796	2.04438	1.42785	0.98882	1.40888
TOTAL MINING REVENUE	**0.01626**	**0.05603**	**0**	**0.44099**	**0.60482**	**1.27437**	**1.58148**	**0.82226**	**1.54296**	**4.46804**	**3.09965**	**1.87932**	**1.87067**	**2.29249**	**2.00465**	**1.42253**	**2.28599**
REAL TERMS VALUE	0.01626	0.05603	0	0.44098	0.60481	1.27436	1.58148	0.82226	1.54296	4.46804	3.09962	1.87933	1.87067	2.29250	2.00464	1.42252	2.28597
>TOTAL MINING REVENUE (inc estimated Mining VAT Refunds Flow)													2.582419	3.374734	2.128378	1.622708	0.983968
REAL TERMS VALUE																	
MINING REVENUE AS A PROPORTION OF TOTAL REVENUE																	
> inc VAT																	
MINERAL ROYALTY AS A PROPORTION OF TOTAL REVENUE																	
GRANTS	**7.31826**	**6.1374**	**4.82005**	**4.90737**	**3.90958**	**3.73958**	**3.35077**	**2.41377**	**1.42878**	**1.27157**	**1.70484**	**1.45112**	**0.75845**	**0.20122**	**0.24295**	**0.18924**	**0.22724**
REAL TERMS VALUE	7.318238	6.137489	4.8201	4.907306	3.909537	3.73956	3.350807	2.41376	1.428777	1.271562	1.704833	1.451133	0.758445	0.201221	0.242945	0.189237	0.227239
Budget Support	1.756383	0.986984	0.86781	1.460109	0.920285	1.034428	0.983768	1.36422	0.938117	0.527922	0.57537	0.199302	0.107152	0	0	0	0
Project Lending	5.561888	5.150418	3.952237	3.447256	2.989296	2.705153	2.365514	1.277344	0.490666	0.742774	1.129945	1.252222	0.651294	0.20122	0.242945		
HIPC/MDRI																	

Table 4: Revenue as Percentage of GDP (2002-2018): Sources: Hall & McPherson, 2004; Whitworth, 2012; MoFNP, 2009b; 2010b; 2011b; MoF, 2012b; 2013; 2014c; 2015; 2016; 2017; 2018; 2019; IMF, 2012a; 2014a; 2015b; 2017; 2019; World Bank, 2021a.

TOTAL EXPENDITURE	27.57088	27.3323	23.27279	22.45288	19.6915	19.92251	19.52928	17.80654	18.08859	20.84064	21.85141	24.02416	24.32775	27.6479	23.93035	24.97442	27.37787
REAL TERMS VALUE	27.57078	27.31269	23.27304	22.4526	19.69127	19.9224	19.52948	17.80649	18.08859	20.84047	21.85127	24.02432	24.3277	27.64798	23.93035	24.97442	27.37793
Foreign Financed Expenditure	**8.17477**	**7.87863**	**5.65422**	**4.57662**	**2.17997**	**1.3508**	**0.99718**	**0.5792**	**0.33328**	**0.05174**	**2.26627**	**1.83439**	**1.59232**	**2.54334**	**2.22121**	**3.13906**	**6.56811**
TOTAL DOMESTICALLY-FINANCED EXPENDITURE	19.39611	19.43367	17.61857	17.87356	17.51153	18.57171	18.5321	17.22734	17.75531	20.78873	19.56514	22.18977	22.73544	25.10456	21.70913	21.83536	20.80976
REAL TERMS VALUE	19.39604	19.43394	17.61876	17.87335	17.51153	18.57161	18.53229	17.22729	17.75531	20.78873	19.56501	22.18992	22.73538	25.10463	21.70913	21.83536	20.80980
Interest (Domestic)	2.439421	2.426515	2.50925	1965635	1498999	1283482	1311869	1260537	1336656	0.888347	1246258	1235702	1768312	1780446	1862581	2.048714	2.653154
REAL TERMS VALUE																	
Interest (Foreign)	1138396	0.986984	0.511268	0.357633	0.130537	0.095978	0.104339	0.074986	0.092577	0.060509	0.076939	0.23855	0.453152	1068268	1584004	1941507	2.215581
REAL TERMS VALUE																	
Wages	**7.05264**	**7.44763**	**6.76757**	**6.60141**	**6.16352**	**6.27588**	**6.72689**	**6.81853**	**6.50613**	**6.49116**	**7.15532**	**7.86157**	**9.4282**	**8.77463**	**8.703**	**8.11973**	**7.82133**
REAL TERMS VALUE	7.052613	7.447739	6.767649	6.601334	6.163449	6.275849	6.726954	6.818535	6.506331	6.491107	7.155271	7.861628	9.428179	8.774651	8.702996	8.119733	7.821345
Arrears Repayment	0.796878	0.224119	0.282543	0.682998	0.537377	0.572312	0.955447	0.359415	0.261274	0.336578	0.351277	0.278198	0.257405	0.223033	0.055068	0.850191	
REAL TERMS VALUE																	
SUBSIDIES TOTAL	**0**	**0**	**0.57813**	**0.72448**	**0.72694**	**0.76764**	**1.00067**	**1.95132**	**2.4879**	**2.28074**	**3.33243**	**1.98022**	**3.8639**	**3.54978**	**1.89481**	**1.12224**	
REAL TERMS VALUE	0	0	0.578121	0.724472	0.726939	0.767645	1.000669	1.951325	2.487878	2.280728	3.332453	1.980217	3.861935	3.549778	1.894807	1.122429	
FISP	**0**	**0**	**0.41948**	**0.43989**	**0.36258**	**0.64839**	**0.73046**	**0.60792**	**0.78487**	**0.63989**	**0.74142**	**0.87158**	**1.15497**	**0.88016**	**1.13745**	**0.59941**	
REAL TERMS VALUE	0	0	0.419474	0.439889	0.362581	0.648399	0.730463	0.607925	0.784861	0.639884	0.741426	0.87583	1154976	0.880556	1137453	0.599423	
FRA	**0**	**0**	**0.15865**	**0.30459**	**0.36436**	**0.11924**	**0.27021**	**1.24054**	**1.46801**	**1.06648**	**1.52712**	**0.92486**	**1.02901**	**0.42111**	**0.39228**	**0.1367**	
REAL TERMS VALUE	0	0	0.158647	0.304583	0.364358	0.119246	0.270207	1.240537	1.467997	1.066473	1527126	0.92486	1029008	0.421105	0.392281	0.136708	
Fuel							**0.10286**	**0.23502**	**0.57438**	**1.06389**	**0.18378**	**1.47943**	**1.77929**	**0.14213**			
REAL TERMS VALUE							0.102864	0.23502	0.574372	10639	0.183775	1479437	1779285	0.142131			
Electricity												**0.19849**	**0.46923**	**0.22294**			
REAL TERMS VALUE												0.198494	0.469232	0.222942			
Road Upgrading	**0.2331**	**0.23705**	**0.07736**	**0.06722**	**0.15447**	**0.23994**	**0.14458**	**0.39656**	**0.49786**	**1.32331**	**1.03753**	**2.38682**	**1.8174**	**2.36448**	**1.31931**	**1.50456**	**1.42535**
REAL TERMS VALUE	0.233099	0.237052	0.077364	0.067223	0.154467	0.239943	0.144586	0.386564	0.49786	1323302	1037526	2.386837	1817394	2.364482	1.319309	1.504557	1.425348
													-7.412063				
OVERALL FISCAL BALANCE	-4.499377	-5.314197	-2.50925	-2.374358	-1.383692	-1.036205	-0.739316	-2.056937	-2.455357	-2.451943	-3.15678	-6.395253	-5.433039	-8.877692	-5.69325	-7.499635	-8.254694
REAL TERMS VALUE	-4.499361	-5.314272	-2.509277	-2.374329	-1.383676	-1.036199	-0.739324	-2.056932	-2.455357	-2.451923	-3.15676	-6.395296	-5.433026	-8.877715	-5.69325	-7.499636	-8.254712
Nominal GDP (Kw million)																	
REAL TERMS VALUE																	
GDP Growth																	
Nominal GDP (US$ million)																	
Real GDP (US$ million - 2010)																	
GDP Growth																	
ODA Net (US$ million)																	
ODA Net as a proportion of GDP																	
Domestic Debt Stock (Current ZMW Million)																	
REAL TERMS VALUE																	
Net Domestic Borrowing	0	-1.4309	-0.2018	-8.1664	1.27056	-0.7803	-0.5321	-2.3866	-0.5411	-2.8913	-0.9484	-4.5351	-2.1299	-4.2333	-8.5082		
REAL TERMS VALUE	0	-1.4309	-0.2018	-8.1663	1.27055	-0.7803	-0.5321	-2.3866	-0.5411	-2.8913	-0.9484	-4.5351	-2.1299	-4.2333	-8.5082		

Table 5: Expenditure as Percentage of GDP (2002-2018): Sources: Hall & McPherson, 2004; Whitworth, 2012; MoFNP, 2009b; 2010b; 2011b; MoF, 2012b; 2013; 2014c; 2015; 2016; 2017; 2018; 2019; IMF, 2012a; 2014a; 2015b; 2017; 2019; World Bank, 2021a.

	2002	% of Total	2003	% of Total	2004	% of Total	2005	% of Total	2006	% of Total	2007	% of Total	2008	% of Total	2009	% of Total
Multilateral	**3313.7**	**51.732105**	**3703**	**59.785592**	**3872**	**58.489426**	**3715.7**	**87.272172**	**562.4**	**55.191364**	**707.8**	**63.984813**	**778.7**	**64.037829**	**1114.36**	**72.149276**
o/w World Bank	1837.1	28.680041	2294.4	37.043495	2359	35.634441	2436.4	57.224728	257.3	25.250245	315.5	28.521063	365.2	30.032895	406.64	26.327921
o/w IMF	948.2	14.802904	1065.1	17.196228	890	13.444109	591.1	13.883408	32.5	3.1894014	85.9	7.7653227	95.5	7.8536184	344.78	22.322793
o/w ADB/ADF	318.7	4.9754118	217.2	3.5067325	311	4.6978852	377.5	8.8664976	72.3	7.0951914	94	8.4975592	123.6	10.164474	170.79	11.057804
o/w Others	209.7	3.2737491	126.3	2.0391359	312	4.7129909	310.7	7.2975385	200.3	19.656526	212.4	19.200868	194.4	15.986842	192.15	12.440758
Bilateral	**3091.8**	**48.267895**	**2490.8**	**40.214408**	**2748**	**41.510574**	**408.1**	**9.5852123**	**395**	**38.763494**	**287**	**25.944675**	**295.2**	**24.276316**	**293.21**	**18.983891**
o/w Paris Club	2713.9	42.368277	2245.4	36.252381	2483	37.507553	117.5	2.7597708	212	20.804711	212.9	19.246068	220.7	18.149671	219.08	14.184342
o/w Non-Paris Club	377.9	5.8996175	245.4	3.9620265	265	4.00302111	290.6	6.8254416	183	17.958783	74.1	6.6986078	74.5	6.1266447	74.13	4.7995494
Export and Suppliers Credit	**0**		**0**		**0**		**133.8**	**3.1426156**	**61.6**	**6.0451423**	**111.4**	**10.070512**	**142.1**	**11.685855**	**136.95**	**8.8668324**
o/w EXIM Bank of China																
o/w CATIC																
o/w Others																
Commercial Debt	**0**		**0**		**0**		**0**		**0**		**0**		**0**		**0**	
o/w Eurobond																
o/w China Development Bank																
o/w Others (Mainly DBSA)																
RECORDED TOTAL	**6405.5**	**100**	**6193.8**	**100**	**6620**	**100**	**4257.6**	**100**	**1019**	**100**	**1106.2**	**100**	**1216**	**100**	**1544.52**	**100**
World Bank Total	5256		5573		5841		3942		962		1107		1157		1200	

	2010	% of Total	2011	% of Total	2012	% of Total	2013	% of Total	2014	% of Total	2015	% of Total	2016	% of Total	2017	% of Total	2018	% of Total
Multilateral	**1233.9**	**73.70968**	**1280.7**	**64.678552**	**1400.71**	**40.32282**	**1452.73**	**41.3538**	**1511.37**	**30.136448**	**1503.97**	**21.8003**	**1560.47**	**22.47111**	**1740.14**	**19.91244**	**1870.96**	**18.620686**
o/w World Bank	432.8	25.85424	484.4	24.463411	564.2	16.24186	609.51	17.35047	666.12	13.282314	695.79	10.08559	747.5	10.76416	892.42	10.21197	1011.69	10.068821
o/w IMF	394.5	23.56631	416.5	21.034291	405.6	11.67618	387.86	11.04093	331.44	6.6088545	256.82	3.722649	182.09	2.622135	125.3	1.433809	62.31	0.6201388
o/w ADB/ADF	229.6	13.71565	215.2	10.868138	256.45	7.382533	282.39	8.038589	328.59	6.552026	351.86	5.10027	376.5	5.421682	433.24	4.957569	498.97	4.9659874
o/w Others	177	10.57348	164.6	8.3127115	174.46	5.022253	172.97	4.92381	185.22	3.6932538	199.5	2.891786	254.38	3.663127	289.18	3.309089	297.99	2.9657386
Bilateral	**298.9**	**17.85544**	**250.7**	**12.66097**	**209.79**	**6.039312**	**183.75**	**5.230676**	**407.09**	**8.117302**	**450**	**6.522826**	**458.69**	**6.605235**	**373.82**	**4.277626**	**332.62**	**3.3103929**
o/w Paris Club	224.6	13.41697	180	9.09045	148.87	4.285583	122.08	3.475162	137.24	2.7365411	195.32	2.831197	219.92	3.166896	127.61	1.460242	101.28	1.0079869
o/w Non-Paris Club	74.3	4.438471	70.7	3.5705267	60.92	1.753729	61.67	1.755515	269.85	5.3807609	254.68	3.69163	238.77	3.43834	246.21	2.817383	231.34	2.302406
Export and Suppliers Credit	**141.2**	**8.434886**	**448.7**	**22.660472**	**877.96**	**25.2742**	**904.96**	**25.76083**	**1073.69**	**21.409187**	**1598.85**	**23.1756**	**1619.22**	**23.31712**	**2190.39**	**25.06465**	**2537.21**	**25.251524**
o/w EXIM Bank of China					764.53	22.00884	812.75	23.13596	976.71	19.475423	1313.35	19.03723	1398.59	20.14	1946.72	22.27633	2267.97	22.571919
o/w CATIC					66.56	1.91609	49.92	1.421036	33.28	0.6635973	210.66	3.053552	150.46	2.166657	130.83	1.497089	111.21	1.106815
o/w Others					46.87	1.349266	42.29	1.203838	63.7	1.2701666	74.84	1.084818	70.17	1.010463	112.84	1.291229	158.03	1.5727899
Commercial Debt	**0**		**0**		**985.28**	**28.36367**	**971.49**	**27.65469**	**2022.94**	**40.337063**	**3346.03**	**48.50127**	**3305.96**	**47.60654**	**4434.61**	**50.74528**	**5306.96**	**52.817397**
o/w Eurobond					750	21.59056	750	21.3497	1750	34.894688	3000	43.48551	3000	43.20065	3000	34.32903	3000	29.857431
o/w China Development Bank						0		0	64.68	1.2897077	136.31	1.975837	225.96	3.253873	255.26	2.920943	324.81	3.232664
o/w Others (Mainly DBSA)					235.28	6.773103	221.49	6.304993	208.26	4.1526673	209.72	3.039927	80	1.152017	1179.35	13.49531	1982.15	19.727302
RECORDED TOTAL	**1674**	**100**	**1980.1**	**100**	**3473.74**	**100**	**3512.93**	**100**	**5015.09**	**100**	**6898.85**	**100**	**6944.34**	**100**	**8738.96**	**100**	**10047.75**	**100**
World Bank Total	1290		1884		3109		3224		4643		6333		6904		6625			

Table 6: Zambia External Debt Composition (2002-2018): Sources: Hall & McPherson, 2004; Whitworth, 2012; MoFNP, 2009b; 2010b; 2011b; MoF, 2012b; 2013; 2014c; 2015; 2016; 2017; 2018; 2019; IMF, 2012a; 2014a; 2015b; 2017; 2019; World Bank, 2021a.