Scholars Journal of Arts, Humanities and Social Sciences

OPEN ACCESS

Abbreviated Key Title: Sch J Arts Humanit Soc Sci
ISSN 2347-9493 (Print) | ISSN 2347-5374 (Online)
Journal homepage: https://saspublishers.com

Assessing the Influence of International Credit Rating Agencies on Investment and Development in Sahelian African States

Akeh-Linda Keng, PhD[1*]

[1]Department of History, University of Yaoundé 1-Cameroon

DOI: https://doi.org/10.36347/sjahss.2025.v13i08.007 | Received: 21.06.2025 | Accepted: 13.08.2025 | Published: 20.08.2025

***Corresponding author:** Akeh-Linda Keng
Department of History, University of Yaoundé 1-Cameroon

Abstract **Review Article**

This paper examines the instrumentalization of International Rating Agencies as a tool of soft power diplomacy by certain States to influence investment and development in Africa. The socio-political crisis experienced by African states in the early decades of independence and exacerbated by the Economic Financial Crisis of the 1990s undermined foreign investment and development as remarks on business climate published by International Rating Agencies (ICRA) were not encouraging. ICRA in the past decades has proven to be an efficient Early Warning System (EWS) to lessen economic, political, and foreign policy fallout. ICRA became more influential after the 2008 global financial international investors, Development agencies, and donors in Africa strongly rely on studies and reports produced by ICRA to carry out their activities. Over the past two decades, the number of African governments issuing Eurobonds for debt restructuring and infrastructure financing has increased. Drivers of this shift towards Eurobonds include the desire of African governments to rely less on aid resources to support development financing needs and the increased inclusion of African countries in global capital markets (Chirikure *et al*, 2023). It is worth mentioning that Eurobonds are issued on international financial markets, and global investors require credit assessments from internationally recognized rating agencies of the issuer country. This suggests the significant influence ICRAs have on the choice of international investors and as brokers of development in Africa. Given that ICRAs have a nationality and identity, some States, notably Western nations have weaponized the latter as their foreign policy tool, especially against African regimes considered autocratic. Using the qualitative approach founded on existing secondary and primary literature, this paper analyses the socio-political, economic, and external drivers that have prompted ICRAs to determine whether or not certain African countries notably those of the Sahel save for foreign investment and are capable of meeting their financial obligations fully and on time. This study supports the thesis. This paper makes the case that the investment rate and development of African states notably those of the Sahel region strongly depend on the whims and caprices of international actors who use rating agencies to externally control the pace of development and degree of the African state's sovereignty.

Keywords: Rating agencies, soft power, Sahelian African countries, investment, and Development.

INTRODUCTION

Right from the colonial fabrication of modern African states, the development and progress of the latter have been fashioned in such a way that its success or failure depends on the whims and caprices of Western states. The paradox of African States as one of the richest continents and at the same time the poorest has often animated several scholarly debates. The reality is that the pace of development and stability in Africa has been historically and umbilically linked to Western interests. Colonialism created a dual economy in Africa, two economic systems co-existed within the society, but one was disarticulated or not connected with the other: the village subsistence economy which served local needs, and the modern economy which fed the needs of international commerce. In fact, upon achieving their independence, most African States had no specific development model nor a solid industrial base.

Since independence, virtually all development initiatives in Africa such as Structural Adjustment Program (SAP), Heavy Indebted Poor Countries Initiatives (HIPCI), and Poverty Reduction Strategy Papers (PRSPs) have been designed and implemented through Western international financial and rating institutions. Baah opines that since independence, all initiatives that have been designed by "aliens" for Africa and, have failed. The ever-growing debt and increased incidence of poverty on the African continent evidence the failure (Baah, 2003). The degree of success of development initiatives designed by African States such as the New Partnership for African Development (NEPAD) and recently African Continental Free Trade Area (AfCFTA) depends on the technical and financial assistance of Western international organizations including International Crediting Rating Agencies (ICRA).

ICRAs today are strategic actors in international relations as their influence in states other than their territory of origin is increasingly been felt especially in the African continent. Their capacity to influence foreign direct investment and loan eligibility of States through ratings makes them unavoidable brokers of development initiatives and investment in Africa.

Thus, the development model and decision for foreign investment in Africa depend on the methodologies, indicators, and rating process determined by Western International Crediting Rating Agencies (ICRA). The information manufacturing and opinion-leading role of rating agencies remain critical to capital flow and economic development in Africa (Mutize and Nkhalamba, 2021). Against this background and using both qualitative research methods, and drawing from the literature on heterodox questions, the discrete but very powerful influence of ICRAs on the development and investment in sovereign states with a focus on the Sahelian African States. This paper seeks to show how ICRA reports on some African countries, notably Sahelian states have been subtly influenced by Western values such as democracy, human rights, capitalism, and the rule of law which in effect are some of the rating indicators. Empirically, the fundamental challenge the majority of African States' economies are confronted with is the issue of access to funds to support infrastructure development, which is less those that do conform to Western values. In other words, access to funds for development and even to Foreign Direct Investment is conditioned by the level of the appropriation of Western values in African States.

Paradoxically, there exist some developing nations States, not necessarily African that do not align with Western values but yet have experienced sustained economic development and unprecedented economic development. This poses the problem of the objectivity of ICRA in the development and investment process in African states. This study makes literature contributions in three folds. First, it adds an exploratory perspective to the international credit rating debate by examining the instrumentalization of ICRAs as soft power political tools on the development and investment in African states with a focus on Sahelian African States. It can be hypothesized that the fragility of Sahelian African States can partly be attributed to instrumentalized ICRA's influence on investment possibilities in this region of Africa. Second, it examines the idiosyncrasies of ICRAs confronted with varying different ratings by one or more agencies for countries in similar situations. This paper is organized into four sections; the first circumscribes countries of the Sahel in Africa and a snapshot of ICRAs. The second dwells on a series of theoretical considerations that help in the understanding of ICRA as a tool of soft power diplomacy. The third section deals with the Instrumentation of ICRAs as tools of Foreign Policy Control and finally, the last chapter examines the impacts of ICRAs on African States.

I-Circumscribing Sahelian African States/ICRAs

Section one of this paper is essentially geared at presenting the socio-political and economic environment of the Sahel region in Africa as well as an overview of ICRAs.

1.1-Snapshot of the Sahel Region in Africa

From a geographical perspective, the Sahel comprises a semi-arid region of Africa extending from Senegal eastward to Sudan – or from the Atlantic Ocean to the Red Sea (ECA, 2021). African countries that make up the Sahel region include Mauritania, Senegal, The Gambia, Mali, Burkina Faso, Niger, Nigeria, Chad, Sudan, Ethiopia, Eritrea, and Djibouti (Heinrigs, 2023). In all, twelve countries make up the region and belong to three different Regional Economic Regional groupings: The Economic Community of West African States (ECOWAS) -07 (Gambia, Senegal, Mali, Burkina Faso, Mali, Niger, Nigeria), Economic Community of Central African States-ECCAS (Cameroon, and Chad), Intergovernmental Authority on Development (IGAD)-04 (Djibouti, Eritrea, Ethiopia, and Sudan) and the Arab Maghreb Union (AMU),-01 Mauritania. Geopolitically, this region of Africa constitutes Europe's southern geopolitical border and the majority of sub-Saharan Africa.

Socio-political, economic, and environmental context

Since independence, the Idiosyncrasies of Sahelian African States have demarked this area of Africa from others. The Sahel has claimed its place in the global spotlight, largely as a zone of fragility and vulnerability occasioned by system socio-political, economic, and environmental factors. States are fragile when state structures lack political will and/or capacity to provide the basic functions needed for poverty reduction, development and to safeguard the security and human rights of their populations" (OECD/DAC, 2007a).

Despite formal adherence by countries in the Sahel to regional and international standards promoting governance, human rights, and the rule of law, weak state institutions, poor human rights track records, as well as poor governance and corruption remain widespread

(Affa'a Mindzie, 2013), and have built up to erupt in the political and security crisis that unfolded in Mali, Burkina Faso, Chad, and Niger.

Political Instability in the Sahel

Among the myriads of challenges, the Sahel region has been confronted with in the past decades is the problem of political stability manifested principally by the multiplication of military coup d'états. The Sahel region in Africa holds the highest record of military coup d'états that have affected the region since independence. Between 1990-2022, four countries in the area experienced 29 successful military takeovers as seen in table 1 below.

Table 1: A synopsis of Military coups in Sahel countries from 1960-2023

Year	Coup Proprietor	Affected President
Burkina Faso (07)		
1966	Sangoulé Lamizana	Maurice Yaméogo
1980	Saye Zerbo	Sangoulé Lamizana
1982	Jean-Baptiste Ouédraogo	Saye Zerbo
1983	Thomas Sankara	Jean-Baptiste Ouédraogo
1987	Blaise Compaoré	Thomas Sankara
January 2022	Lt-Col Paul-Henri Damiba	Blaise Compaoré
September 2022	Captain Ibrahim Traoré	Lt-Col Paul-Henri Damiba
Chad (04)		
1975	Noël Milarew Odingar	François Tombalbay
1982	Hissène Habré	Goukouni Oueddei
1990	Itno Idriss Déby	Hissène Habré
2021	Mahamat Idriss Déby	Haroun Kabad
Mali (05)		
1968	Moussa Traoré	Modibo Keita
1991	Amadou Toumani Touré	Moussa Traoré
2012	Amadou Sonogo	Amadou Toumani Touré
2020	Assimi Goïta	Ibrahim Keïta
2021	Assimi Goïta	Bah N'Daw
Mauritania (06)		
1978	Mustafa Ould Salek	Moktar Ould Daddah
1979	Ahmad Ould Bouceif	Mustafa Ould Salek
1980	Mohamed Khouna Ould Haidallah	Mohamed Mahmoud Ould Louly
1984	Maaouya Ould Sid'Ahmed Taya	Mohamed Khouna Ould Haidallah
1999	Ely Ould Mohamed Vall	Maaouya Ould Sid'Ahmed Taya
2010	Mohamed Ould Abdel Aziz	Sidi Ould Cheikh Abdallahi
Niger (05)		
1974	Seyni Kountché	Hamani Diori
1996	Ibrahim Baré Maïnassara	Mahamane Ousmane
1999	Daouda Malam Wanke	Ibrahim Baré Maïnassara
2010	Salou Djibo	Mamadou Tandja
2023	General Abdourahamane Tchiani	Mohamed Bazoum

Source: Author's compilation 2023.

The ensuing political instability in the Sahel region has affected states' overall developmental objectives and contributed to deteriorating security conditions in the area.

Security Challenges in the Sahel

The security challenges in the Sahel are complex and multi-faceted. Mali, Niger, and Burkina Faso, and especially the borderlands of these three countries, or the so-called Liptako-Gourma triangle, are particularly vulnerable (Conkar, 2020). There is significant military activity in this zone, and the self-proclaimed Islamic State in Greater Sahara (ISGS) and other non-state armed groups like Boko Haram have intensified their activities there. The security challenges in the Sahel and the irregular migration flows resulting from them have had serious political, social, and economic consequences for North African and European countries. Indeed, these migration flows from the region have emerged as a particularly important matter in Europe and have provided fodder for populist anti-migration parties and movements both in Europe and beyond.

ECONOMIC CONTEXT

The multidimensional nature of threats notably conflicts have adversely impacted the economic performance of the Sahel region in Africa. As a result of persistent insecurity, the area has experienced a 40% reduction in trade between trading partners; up to a 32% reduction in bilateral trade in the event of economic sanctions; and trade partner substitution (Rega *et al*, 2023). In terms of investment, the region has suffered a 40% decrease in FDI flows compared with non-conflict countries; a decline in overall FDI inflows by a third (or 33%); FDI reversals; and displacement of investment towards non-conflict country/region (Ibid).

The financial sector in the area has been characterized by the weakening of financial regulatory institutions and the banking sector; increased reliance on informal systems (e.g. for financial services, remittances); foreign exchange shortages; and a higher probability of banking crises. Public spending in the Sahel has recently increased on the military by 1.8– 2.5% of GDP, often at the expense of spending on welfare; higher public debt by up to 13% of GDP compared with in non-conflict countries; lower tax mobilization (Ibid).

GOVERNANCE DEFICITS

One of the major challenges facing the Sahel region is the governance deficit. This deficit is epitomized by a noticeable increase in corruption, conflicts, and extreme violence spurred by institutional weakness, and contestation of the legitimate power of the state (ECA, 2019). There is also an emergence of non-governable spaces, leading to geopolitical confrontation exacerbated by combined effects of resource conflicts and an erosion of social cohesion.

SOCIAL INEQUALITY

The Sahel is one of the poorest regions in Africa and the world. The headcount poverty ratio was estimated at 43 percent in 2015 ranging from 38 per cent to 55 per cent against an average of 42.3 per cent in Sub-Saharan Africa and 10.7 per cent in the world. This poverty stems from the Sahel's vulner2ability to multiple environmental, social, and political shocks that not only undermine the region’s productive capacity, but also increase its susceptibility to a breakdown in social order, food security, and political stability (Ibid, 2019). Human development in the Sahel has deteriorated significantly in the past decade. Out of 191 countries ranked on the human development index comprising indicators for health, education, and income, Burkina Faso (184th), Mali (186th), Niger (189th), and Chad (190th) are in the bottom 10 as of 2022, having fallen by more than 20 spots from their ranks in 2010 (UNDP, 2010; 2022).

CLIMATE CHANGE THREAT

The Sahel countries are climatically, the most vulnerable in Africa with extreme weather conditions such as drought and floods occurring every five years on average (also known as the El Nino effect), and exacerbating the prevalence of low and unpredictable precipitation. Climate change is and will remain a key phenomenon, compounding the problems of already fragile environmental conditions, leading to food insecurity, human vulnerability, poverty, and social unrest (ECA, 2019). The region is warming faster than the world, recording further warming of 2.27° C (1950-2018) and 3.88° C (19902018) per century compared to a global average of 2.2° C every 100 years (Ibid). The average annual temperature in 2018 was the seventh warmest in the region since 1950. The year 2018 was also characterized by above-average seasonal precipitations, which resulted in devastating floods that affected 2 million people in the Sahel.

THE DEMOGRAPHIC FACTOR

Demographically, Sahel is the fastest-growing population region in the world at 2.9 percent per annum, and in 2017, its total population-weighted 25.8 percent (324.1 million people) of the overall African population and will reach 28.7 percent (724.2 million) in 2050. The region has the world's highest total fertility rate established between 4.6 and 7.2 births per woman and the world's highest fertility rate of teenage girls (152 ‰) -(ECA, 2019).

Paradoxically, the Sahel is endowed with abundant natural resources (oil, bauxite, gold, and uranium), lakes, river basins, underground water resources, and aquifers, which, if managed equitably and sustainably, could turn the region’s fortunes around. Also, in the current digital era, the region is experiencing a technological dynamic supported by a large penetration of mobile devices. The mobile cellular telephone subscription per 100 inhabitants is estimated at 88 per cent in 2018 against 76 percent in Africa. This positive move could lead to new economic opportunities, particularly in trade and financial services, with the adoption of the African Continental Free Trade Area (AfCFTA).

It is worth mentioning that the adverse socio-political context in the regions is contrary to the majority of the criteria on which ICRA determines a state's eligibility to credit facilities in the international market.

1.2-OVERVIEW OF ICRAS

A Credit Rating is a forward-looking opinion regarding the relative creditworthiness of an issuer, an instrument, or an obligation and is assigned using an established and defined ranking system of Credit Rating categories. This rating is generally done by specialized commercial and economic agencies otherwise called Credit Rating Agencies. Historically, the origins of CRAs lie in the late 19th century with the beginnings of the American railroad companies (Johnson, 2013). Everything about the railroad companies was unique—most importantly their financing. The railroads were probably the largest and most sustained construction program in world history at the time; by the 1890s they accounted for half of all capital nationwide (Panitch & Gindin, 2012). Indeed, no other enterprise at the time, or previously, required such large sums of private capital (Abdelal, 2007).

Because the American banking system was fragmented during this period it was unable to provide the large sums of capital required for financing the railroads, and the railroad companies had to seek private capital from outside the United States (Sylla, 2002). In an attempt to fill the information gap that existed in the corporate securities market, in 1909, John Moody invented the modern practice of credit rating (Abdelal, 2007). Moody began collecting information on the railroad companies and sold subscriptions to his publication, *Analyses of Railroad Investments*, to potential investors. Rather than being purchased on faith, securities, Moody argued, should be bought on statistically compiled data and objective information. This information would eventually take the form of a credit rating, as John Moody believed that investors would pay for a service that synthesized information into an easily digestible format (Partnoy, 2006).

Within a few years, other rating agencies began entering the market. Poor's Publishing Company was established in 1916 and was soon followed by Fitch in 1924 (Portnoy, 1999). Rating agencies experienced solid growth up until the mid-1940s. The widespread use of capital controls throughout the Bretton Woods period meant that global private capital flows were minuscule and financial markets were relatively stable. As the amount and riskiness of investment declined, so too did the demand for credit ratings. Not until the late 1970s did CRAs return to similar levels of profitability as a result of the major economic shocks experienced throughout the period, which resulted from the abandonment of the Bretton Woods system and the deregulation of financial markets.

Currently two major American companies, Standard and Poor's and Moody's Investors Service, both based in New York, dominate the credit rating market, controlling approximately 80% of market share. Fitch, a French-owned company based in Paris, comes in a distant third. Together these three companies, described as the "Big Three", control a staggering 95% of the total market share (SEC, 2012). The credit rating market is thus highly concentrated and contains significant barriers to entry (Hunt, 2008). There are several other agencies active in the United States, and over a hundred operating worldwide. These firms are limited to niche credit markets and specific geographic regions and thereby hold comparatively little market share (Hunt, 2008). Only the Big Three agencies are truly global in scope and broad in their product coverage (IMF, 2010). With around 160 CRAs globally with roughly 4500 employees, the highly influential rating industry is surprisingly small (Langohr & Langohr, 2008). In comparison, for example, the investment bank Goldman Sachs employed 31,700 people worldwide in 2009 (Harper, 2010).

Developments in the international financial markets, specifically governments' increased reliance on raising capital in bond markets, have meant international investors have gained a significant degree of influence over government policy (Underhill, 2000). The ability of governments to raise funds at a reasonable cost has become increasingly dependent upon the willingness of private monetary agents to buy and hold public securities (Germain, 1997). Furthermore, the integration of financial markets has undermined the macroeconomic autonomy of nation-states.

A diffusion of authority is taking place in the global economy. The role of economic governance is being stripped away from governments and towards a heterogeneous group of private corporations, supra-national organizations, regional trading blocs, and non-governmental organizations (NGOs), thereby constituting a heterogeneous distribution of regulatory power to differing centers of action within the global economy. In the interest of economic competitiveness and growth, nation-states have yielded a substantial amount of their domestic regulatory authority to transnational regimes and organizations (Lipschutz & Fogel, 2002). CRA, for example, has become instrumental in the determination of the creditworthiness of sovereign bonds to states. As such, this has contributed to the deconstruction of the perception of the State as the central decision-maker in international economic affairs.

Given the emergence of non-state actors and the inability of States to control their international actions, the latter has become a serious thermometer in all aspects of international relations especially, the global economic economy. This is the case with CRA, which significantly determines who has access to credit and at what costs. The primary economic and social function of a financial system is therefore to establish relationships between savers and borrowers; the idea is to bring their situations into harmony while making optimum use of available monetary resources (Dembinski 2009). Financial markets, however, are not historically stagnant but are subject to forces of change. Recent systemic changes in global financial markets have, indeed, provided an impetus for the development of the credit rating industry and the consolidation of CRAs' influence in global financial markets. From their perspective, CRAs have market legitimacy as an outcome of their contribution to market efficiency. Their authority is thus the result of the particular function they perform in solving existing information asymmetries in capital markets and providing market participants with needed information on the risk of various financial products.

II-Theorizing ICRA's influence on the development of Sahelian African States

Two main theories can better elucidate the instrumentalization of ICRAs in the control of other sovereign States as has been the case with Sahelian African States. These theories include the structuralist paradigm and the Dependency theory.

2.1-STRUCTURALIST PARADIGM

Conceptually, Structuralism can be seen as a perspective on the world that prioritizes the plight of the poor, the marginalized, and the oppressed (Stean, *et al*, 2010). Structuralists argue that global economic relations are structured to benefit certain social classes and that the resulting 'world system' is fundamentally unjust. For several decades now, the structuralist paradigm has increasingly gained within the field of international political economy (IPE). The concept (IPE) encompasses the intersection of politics and economics as goods, services, money, people, and ideas move across borders (Held *et al*, 1999). Given the intrinsic link between the economy and politics, structuralists argue that global economic forces are eroding the social, economic, and political foundations of the state.

This is justified by the observations that there has been a shift in the dominant pattern of socio-economic organization away from the territorial confines of the nation-state; power is shifting from state to non-state actors; and there has been a convergence in national economic policies around neoliberalism and an ensuing retreat, or hollowing out, of the state (Johnson, 2013). The principle of territorial sovereignty, along with traditionally state-based instruments of economic governance, assumes a direct correspondence between economy, society, and polity, all of which are said to exist within an exclusive and bounded national territory (Held *et al* 1999).

Strange (2000) opines that impersonal forces of world markets are now more powerful than the states to whom ultimate political authority over society and economy is supposed to belong. The main victims of this world economic dynamics are African states and specifically those of the Sahel. Studies have shown how rich Sahel countries are but unfortunately, States in this area have very little control neither on the price of their natural resources nor how much they receive in the State coffers upon selling their goods in the International Market. This is because virtually all countries of the Sahel that are former French colonial States must deposit 50% of their funds in the French treasury to ensure the stability of their local currencies (FCFA).

Neoliberal globalization is weakening the capacity of developing African states of the Sahel to autonomously govern their national economies. This is because their access to sovereign credit and the nature of FDI is strongly determined by ICRAs.

With the collapse of Berlin characterized by increased proliferation of non-state actors, many states especially large and influential ones experienced the liberalization of capital markets, financial markets deregulation, and currencies allowed to float (Ibid). This somehow unleashed a wave of economic globalization that has weakened the state's centralized role in economic governance (Ibid). The situation was even worse for African States especially those of the Sahel region that were experiencing the 1980s economic crisis that had completely shifted the economic power into the hands of private individuals through massive privatization of State enterprises. From the 1990s until today, a spatial disjuncture is now said to exist between territorial sovereignty as the organizing principle of world politics and the increasingly global structure of markets.

2.2-DEPENDENCY PERSPECTIVE

The dependency theory holds that "the condition of underdevelopment is precisely the result of the incorporation of the Third World economies into the capitalist world system which is dominated by the West and North America" (Randall and Theobald, 1998), hence in development studies, dependency implies a situation in which a particular country or region relies on another for support, "survival" and growth. Worst still the decision to provide the much-needed support, especially for Sahel countries depends on the whims and caprices of western-owned ICRAs.

The third world countries are the economically underdeveloped countries of Asia, Africa, Oceania, and Latin America, considered as an entity with common characteristics, such as poverty, high birthrates, and economic dependence on the advanced countries (Emeh, 2013). The term therefore implies that the third world is exploited and that its destiny is a revolutionary one. Dependency has been defined as an explanation of the economic development of a state in terms of the external influences (political, economic, and cultural) on national development policies (Seers, 1969). There are three common features to these definitions which most dependency theorists share.

First, dependency characterizes the international system as comprised of two sets of states, variously described as dominant/dependent, center/periphery, or metropolitan/satellite. The dominant states are the advanced industrial nations in the Organization of Economic Co-operation and Development (Ibid). The dependent states are those states of Latin America, Asia, and Africa which have low per capita GNPs and rely heavily on the export of a single commodity for foreign exchange earnings and the importation of a variety of goods from the western developed dominant states.

Second, both definitions have in common the assumption that external forces are of singular importance to the economic activities within the dependent states. These external forces include multinational corporations, international commodity markets, foreign assistance, communications, and any other means by which advanced industrialized countries can represent their economic interests abroad. Third, the definitions of dependency all indicate that the relations between dominant and dependent states are dynamic because the interactions between the two sets of states tend to not only reinforce but also intensify the unequal patterns. Simply put, dependency theory attempts to explain the present underdeveloped state of many nations in the world by examining the patterns of interactions among nations and by arguing that inequality among nations is an intrinsic part of those interactions. The underdeveloped nations therefore have become and remain underdeveloped because they are economically dominated by developed capitalist nations that have continually been extracting wealth from them. Frank has called this process the development of underdevelopment (Ibid).

One of the major instruments of African dependence on developed countries is the lack of financial capital for development. At the same time, the little that has to be borrowed from African states to finance development is determined by Western ICRA agencies.

III- Instrumentation of ICRAs as tools of Foreign Policy Control

States and private investor's acknowledgment of strategic information provided by International Credit Rating Agencies on a country's creditworthiness in the past decades have positioned the latter as one of the most influential actors in international relations. All non-state actors including ICRA share a common feature: they are not institutionally part of the apparatus of a State (Antonopoulos,2019). Like any other non-state international relations actors, ICRA has nationalities and is generally protected by States in which the latter have their origin. Antonopoulos remarks that non-state actors or entities have been "upgraded" or "elevated" to de facto State agents or organs because they are under the absolute dependence and control of a State (Ibid). In this contingency, the acts of such persons or entities are attributed to the State in the same manner as the acts of de jure State organs or agents.

Given that the most influential ICRA (Standard and Poor's and Moody's Investors Service, both based in New York and Fitch, based in Paris) have their nationalities in the United States and France, they benefit from the status of the latter as major superpowers. It is worth mentioning that democracy, human rights, and the role of law are some of the main values to which countries (France and the US) harboring the most influential ICRAs attached much interest, especially in their foreign policy deployment. As such, both states and their allies do not hesitate to instrumentalize ICRA to impose these values on other states. Access to Sovereign Credit and FDI since the collapse of the Berlin Wall has been determined by the democracy criteria. Unfortunately, repeated military takeovers in some Sahel countries (see Table 1) State of Human rights and rule of law published by NGOs, and international organizations are in contradiction to Western values. (Abe, 2022; Amnesty International, 2022).

3.1-THE DEMOCRACY CRITERION

Since the collapse of the Berlin Wall in the early 1990s, the rise of international, transnational, and private non-state actors has had ambiguous effects on the state. Even though they constrain state autonomy, at the same time, they hinge critically on state support (Philipp, and Zangl, 2017). The state remains central not because it still commands a near-exclusive claim to political authority, but because of its crucial contribution to enabling and managing non-state authority. The discrete control of certain elements of authority (regulatory, operational, or legitimating) by non-state actors has prompted states to instrumentalize the latter as tools of international deployment.

ICRA has not escaped this reality as they have been used politically, economically, and geo-strategically to discriminate their ratings on States considered by superpowers like the (USA and France) as ''unfriendly'' as a result of the absence of transparent democratic principles and respect for human rights which are strongly upheld values by Western powers. African States particularly those of the Sahel where effective democracy and respect for human rights are lacking are victims to the whims and caprices of Western powers who dispose of several tools including ICRA to influence other states (Cordes, 2014). Emily Beaulieu, G.Cox, and Sebastien Saiegh (2012) posit that democracies can sell more bonds on better terms than their authoritarian counterparts. Despite the strength of their economic credentials, non-democratic or authoritarian states in Africa like in several developing countries have hardly received objective ratings from ICRA. Credits ratings carried out by Moody's and Standard and Poor between 1963-2008 clearly show the bias (Ibid).

Schultz and Weingast (2003) argue that democratic states have to pay lower borrowing costs on sovereign bond markets and hence enjoy a "democratic advantage". Beaulieu *et al.,* (2012) provide evidence that such a democratic advantage exists for sovereign ratings.

The large difference in the rate at which autocracies and democracies participate in the international bond market is important in and of itself. It also raises the possibility that a single-equation estimator of how regime type affects credit ratings or interest rates will underestimate the relevant effects. One does not directly observe how much autocracy depresses credit ratings (increases interest rates). It is important to recall that in the 1990s like today in the Sahel region, there were two routes by which a country might enter the sample of rated polities (Ibid). One route, traveled by a substantial majority of new entrants, particularly since the mid-1990s, was self-selection: the country itself requested a rating from one of the CRAs.

Table 2: Average values of economic indicators for rated countries, by regime

Economic indicators (units)	Democracies	Dictatorship	t
Natural resources (% merchandise exports)	16,49	36,11	8,91***
Current accounts (% GDP)	-1,31	2,15	5,25***
GDP per capita growth (annual %)	2.19	3,35	4,10**
GDP (in US$ 100,000,000 units)	373,98	167,97	-6,42***
Inflation (annual % change in CPI)	27.94	7,78	-3,06**
GDP per capita (US$)	11,955	4,092	-17,48***
Trade (% GDP)	64,53	89,51	6,48***
Default (=1 for default or debt restructure)	.08	.09	0,1
Population (in millions)	51,95	142,6	4,02***
Moody's rating (16-point scale)	10,82	7,63	-10,87***
S&P rating (16-point scale)	10,84	7,04	-12,87***

Source: Beaulieu *et al*, Sovereign Debt and Regime Type, 2012.

N.B: The third column reports the t-statistic used to test the difference in means between regime types Statistically significant differences are at ** 95% confidence level; *** 99% confidence level

A second route, traveled by the remaining minority, was selection by interested third parties, either international investment bankers or development banks providing concessionary funding because those autocracies that would receive low ratings (high rates) decide not to enter the bond market (Cox, 2011). However, whether the request for rating came directly from the investment banker or the country on the advice of the investment banker, these financial intermediaries were and are still clearly central to the decision to enter the market for sovereign debt.

Major credit rating agencies ("agencies") from the US, UK, and other industrialized countries provide advice to and certify the creditworthiness of borrowers from developing countries (Block and Vaaler, 2001). Indeed, State-controlled agencies facilitate credit transactions for developing country borrowers by publishing letter-grade sovereign risk ratings, typically on a 6- or 16-point ordinal scale commonly understood and relied on by capital market participants (Ibid).

3.1-POLITICAL INFLUENCE OF ICRA IN SAHEL STATES

Although ICRAs' decisions are mostly motivated by the emergence of news about a country's fiscal and economic performance, anecdotal evidence (Military coup d'états in the Sahel. Increasing anti-French and Western sentiments and undemocratic practices, etc.) indicates that ICRAs incorporate political considerations into their assessment of highly rated (and politically stable) sovereigns' debt (Barta and Johnson, 2017).

Steven Block and Paul M. Vaaler (2017) opine that in developing countries like in Africa, political business cycles may have implications not only for incumbent, political regimes, governments, and their electorates but also for foreign actors involved in allocating credit and pricing it appropriately for investment. The wide spread of military regimes qualified by French President Emmanuel Macron as the "coup epidemy" in some Sahelian countries like Mali, Niger, Guinea, Chad, and Burkina Faso have significantly and negatively impacted the sovereign crediting ratings of these countries.

Table 3: Summary of ICRA in Sahel countries 2004-2022

Agency	Rating	Outlook	Date
Moody's	Caa2	Stable	9/2022
Moody's	Caa2	Negative	5/2022
Moody's	Caa2	Under Review	2/2022
Moody's	Caa1	Stable	3/2021
Moody's	Caa1	Negative	9/2020
Standard & Poor's	B	Stable	11/2005
Standard & Poor's	B	Stable	5/2004
Fitch	B-	Stable	4/2004

It is important to remark that since 2020, following the increasing anti-French and Western sentiments observed in several Sahel states have witnessed a drastic degradation of the latter's credit rates (The Global Economy, 2022).

Sinclair opines that CRAs promote "institutional arrangements of a neoliberal form" (Sinclair 2000) and an "American-derived mental framework" (ibid). In a quest to either improve or maintain favorable SCRs, governments subject themselves to the fiscal and monetary policy recommendations of the three international CRAs (Armstrong, 2016). Armstrong (2016) argues that a government that crafts an economic policy that contradicts the recommendations of the three international CRAs consequently suffers the loss of being downgraded. For instance, South Africa is facing a high threat of sovereign downgrade partly because of the land expropriation bill (IMF, 2018).

3.2-ECONOMIC AND POLICY INFLUENCE

Like several African countries whose economic policies have always been crafted upon orientations of the World Bank and the International Monetary Fund since the economic crisis of the late 1980s, Mutize, and Nkhalamba (2021) argue that in the quest for either improving or maintaining good credit ratings African governments have subjected themselves to the fiscal and monetary policy recommendations by the three international Credit Rating Agencies (Moody, S&P, and Fitch). Any government that crafts an economic policy that contradicts the recommendations of the three international CRAs consequently suffers the loss of being downgraded (Ibid). These dynamics have ultimately shifted the regulation of national economies from state governments to the credit rating institutions in which African developing countries do not have control, undermining the role of the state in providing essential goods and services (Ibid).

Barta and Johnston (2017) add that sound economic logic is absent behind CRAs discouraging certain economic policies in emerging economies, which suggests that Sovereign Credit Ratings may be prone to be used as punitive measures against states that contradict Western interests. Armstrong (2016) and Barta and Johnston (2017) concur on the view that the three ICRAs have displayed political biases by assigning widely distinct sovereign ratings to countries that have relatively similar macroeconomic indicators. They present evidence showing cases where CRAs have assigned a better rating to sovereigns with crisis conditions whilst continuing to unreasonably justify their refusal to upgrade countries that are performing well.

Policy recommendations by rating agencies are restrictive and forbid fiscal stimuli through government spending and tax relief, which usually align with emerging economies to increase consumer demand, encourage private investment, create jobs, and stimulate economic growth. However, in contrast, extreme forms of these expansionary policies highly denounced in emerging economies are permitted and left unquestioned in the European and American setting under the banner of monetary easing and/or bailouts.

Despite the long-term economic potential in African countries, the credit rating methodologies over-emphasize the political risk in the rating criteria (Ahern and Painter, 2016). These circumstances have taken away the economic freedom of credit-rated African governments and their sovereignty to freely craft their preferred long-term economic policies without threats of sovereign downgrades. This ultimately shifts the regulation of?

An International Law Enforcement Instrument

Cordes remarks that in contrast to domestic law, the international system lacks a central enforcement agency with a monopoly of force. One of the central questions in international relations is therefore why states adopt and comply with international agreements if this entails short-term costs (Morgenthau 1978, Keohane 1997). International agreements are agreements signed by a sovereign state with other sovereign states or with an international institution and can range from informal standards to formal international treaties and commitments as a member of an international organization.

Given the lack of a central enforcement power, several authors argue that financial market participants can help enforce international agreements by taking them into account in their risk assessments (Singer 2007). In particular, scholars and international institutions expect that credit rating agencies, as one central actor in sovereign debt markets, enforce international agreements (Arner & Taylor 2009). If CRAs take international agreements into account in their sovereign rating assessments, this may provide countries with an incentive to adopt and comply with these agreements to gain a better rating.

IV-IMPACTS ICRAS ON AFRICAN GROWTH

One of the key purposes of credit rating agencies (CRAs) is to provide accurate analysis of countries' long-term solvency, in ways that do not vary through the cycle. This would contribute to making international private capital flows, which themselves are inherently pro-cyclical less so (Griffith-Jones and Kraemer, 2021).

ICRA has a strong potential to contribute to or undermine the socio-economic transformation of African states as they play the role of financial monitoring that acts as a source of information for investment decisions in the provision of sovereign credit ratings (SCR). It is based on opinions provided by the latter that investors are attracted or discouraged from implanting an in some African States. Socioeconomic and political dynamics in a country strongly determine the government's creditworthiness. A state considered undemocratic and poorly governed will likely not be well-rated by ICRAs.

It is worth mentioning that Investments are crucial for any economy's socio-economic transformation, whether it is foreign, or domestic. Meyer and Mothibi (2021) opine that an average growth rate of 7% or above in the medium to long term is needed for Africa to make a significant impact on economic development and poverty alleviation. Therefore, this will require an investment rate of at least 25% of GDP or above over a sustained period. However, given the instrumentalization of ICRA as a tool of foreign politics, the economic growth of certain African countries is hypothecated as is the case with some Sahel African countries. Even though the 21st century has been characterized by a relative scarcity of sovereign defaults and major restructurings, the influence of ICRAs in the past decades has had a serious impact on Sahel African countries in specific areas like fragility and economic sovereignty.

SOURCE OF FRAGILITY

A fragile region or state has a weak capacity to carry out basic governance functions and cannot develop mutually constructive relations with society. Fragile states are also more vulnerable to internal and external shocks such as economic crises or natural disasters (Jones, 2013). One of the great challenges confronting the international community is the real and persistent fragile Sahel region in Africa. Insecurity—with the rise of radical Islamism and transnational criminal activities—is a serious concern in the region, particularly in northern Mali, but it affects all the countries across the Sahel band, and down even into the Great Lakes region (WEF, 2014). Weak governance practices, enduring socio-economic challenges, combined with sporadic drought and flooding also continue to fuel a recurring humanitarian crisis.

In the Sahel region plagued by violence and conflict, security risks and instability as well as lack of infrastructure, access to finance, and workforce skills can stunt government creditworthiness, Foreign Direct Investment, private sector-led growth, and job creation. All of these can only be possible depending on the ICRA opinion in the various countries of the region. In other words, ICRAs have the power to unlock remedy measures or reinforce the resilience of fragile countries depending on the score allocated to the latter.

ECONOMIC SOVEREIGNTY

The majority of sub-Saharan countries including those of the Sahel region supposedly gained independence and sovereignty in the 1950s and 1960s. Unfortunately, more than 60 years after independence, the socio-economic and development policies are still determined by formal colonial powers or institutions controlled by former colonial powers. There is hardly a country in the Sahel that has autonomously defined its national economic and development policies for fear of being sanctioned or not obtaining the required financial and technical assistance for its development. One of such strategic and influential institutions that have undermined African States sovereignty are ICRAs which determines the SRC worthiness of the latter. This has contributed to depreciating the already political and economic sovereignty of most African countries like those of the Sahel. So long as ICRA continues to be used as a yardstick to measure the SCR of African states, the less sovereign they will be.

CONCLUSIONS AND RECOMMENDATIONS

This paper set out to examine the instrumentalization of International Rating Agencies as a tool of soft power diplomacy by certain States to influence investment and development in Africa. The collapse of Berlin and the democratization process that followed experienced the emergence and proliferation of non-state actors in international relations. Non-state actors have proven their worth in international relations as States that do not have the required means to control their actions. In this sense, proactive States have engaged in the instrumentalization of non-state entities to foster their foreign power diplomacy. In examining the instrumentalization of ICRAs in international relations findings show that some States have instrumentalized international rating agencies to influence and control other states. This is the case with the three big rating agencies (Fitch Ratings, Moody's Investors Service, and Standard & Poor's) all Western-based rating agencies. Their ratings are not only a thermometer to measure the doing business climate in a country, but also it is a core requirement for issuing a Eurobond as they determine the conditions and the costs under which governments access capital markets.

The following two major impacts can be drawn from the findings. First, it is imperative to recognize that, the instrumentalization of ICRAs in developing Africa countries in the Sahel makes it difficult for a sovereign to increase or broaden its investor base with SCRs and attract FDI. By so doing has contributed to exacerbating the fragility of States in the Sahel region in Africa. Hence, de-instrumentalized ICRAs is crucial in unlocking competitive global capital which can effectively tackle poverty, and promote good governance, peace, and security in the Sahel region. By depoliticizing the assessment of sovereign ratings, it implies that a country's policy thrust is to promote self-reliance and build capacity to enable self-sustenance in economic development.

Second, the instrumentalization of ICRAs in Sahel Africa only confirms the lack of economic sovereignty that characterized virtually all African states. The fact socio-economic development policies and the worthiness of African States to access SCR needs to be assessed by the West constitute a major challenge for many African economies. In other words, this implies that, as long as there are no alternative manufacturers of more credible sovereign credit information than those produced by pro-western ICRA, then the influence of the international rating agencies on the African continent will remain and continue to expand. Their opinions will thus continue to influence national policies on democratically elected governments against public interest and by extension punish undemocratic governments.

Based on the findings from the analysis in this paper, it is recommended that Africa seizes the opportunity offered by the multipolarity of international relations today by tasking Africa to develop a continental policy framework to manage international CRAs and provide technical support to governments in their engagements with ICRAs. As proposed by former studies (Mutize and Nkhalamba,2021) there is need to establish an African Financial Regulatory Authority to regulate the activities of international CRAs on the continent.

REFERENCES

- Abdelal, R. (2007). Capital rules: The construction of global finance: Harvard University Press.
- Abe, O. (2022), *The State of Business and Human Rights in Africa*, The Friedrich-Ebert-Stiftung African Union Cooperation Office Publication.
- Affa'a Mindzie, M (2013) Strengthening the Rule of Law and Human Rights in the Sahel, *Stability: International Journal of Security & Development*, 2(2): 30, pp. 1-12
- Ahern, K. and Painter, G. (2016) S&P Global Ratings: Insurance Ratings History, Methodology, and Process [online] https://www.naic.org/documents/cipr_events_impact_rating_sp_ presentation.pdf (accessed 12 June 2020).
- Amnesty International (2022), Africa Regional Overview, Available at: https://www.amnesty.org/en/location/africa/report-africa/, Accessed on August 12, 2023.
- Amin S. (1976), 'Unequal Development: An Essay on the Social Formations of Peripheral Capitalism' New York: Monthly Review Press
- Antonopoulos, C. (2019). "State Responsibility for Acts of Non-State Actors". In Permutations of Responsibility in International Law. Leiden, The Netherlands: Brill | Nijhoff. https://doi.org/10.1163/9789004390485_003
- Armstrong, M. (2016) Standard & Poor's Reaction Shows Political Bias [online] https://www.armstrongeconomics.com/international-news/britain/reaction-of-standard-poors-shows-biaspolitics/ (accessed 16 September 2023).
- Arner, D.W. & Taylor, M.W., (2009). The Global Financial Crisis and the Financial Stability Board: Hardening the Soft Law of International Financial Regulation. AIIFL Working Paper No. 6. Available at: http://ssrn.com/abstract=1427084 [Accessed 16 August 2010].
- Article 4 of the Articles on the Responsibility of States for Internationally Wrongful Acts(ARSIWA), supra note 3.
- Asongu, S., Uduak S. A, and Salisu R. I. (2018). Determinants of foreign direct investment in fast-growing economies: Evidence from the BRICS and MINT countries. *Journal of financial Innovation* 4: 1–17.
- Baah, A. (2003) History of African Development Initiatives, a paper presented during the Africa Labour Research Network Workshop Johannesburg 22 -23 May.
- Barta, Z. and Johnston, A. (2017), "Rating Politics? Partisan Discrimination in Credit Ratings in Developed Economies", *Comparative Political Studies*, 00(0), pp 1 –34
- Beaulieu, E., Cox, G.W. & Saiegh, S., (2012) . Sovereign Debt and Regime Type: Reconsidering the Democratic Advantage. International Organization, 66(04), pp.709–738.
- Block, S. and Vaaler, M. P. (2001) The Price of Democracy: Sovereign Risk Ratings, Bond Spreadsand Political Business Cycles in Developing Countries, Working Paper, Center for International Development at Havard University.
- Cerny, P. G. (1995). Globalization and the changing logic of collective action. *International organization*, 49(4), 595-625.
- Chirikure, N., OAbimbola, O., and Chelwa, G. (2022), How are the 'Big Three' rating agencies impacting African countries?, African Policy Research Institute, 2022, Available at: https://afripoli.org/how-are-the-big-three-rating-agencies-impacting-african-countries-54, Accessed on July 2, 2023.
- Çonkar, A. B. (2020) Development and Security Challenges in the Sahel Region, Mediterranean And Middle East Special Group (GSM) Report, December.
- Cordes, T. (2014), The Political Economy of Sovereign Rating Criteria. What Rating Agencies Demand from National Governments, Ph.D. Dissertation in Political Science, Berlin Graduate School for Transnational Studies.
- Cox, Gary W. (20110., Sovereign Debt, Political Stability and Bargaining Efficiency+ Unpublished manuscript, Stanford University, Stanford, Calif

- Dembinski, P. H. (2009). Finance: servant or deceiver? : financialization at the crossroads: Observatoire de la Finance.
- Economic Commission for Africa (2019), Sahel 2043: Towards a resilient, inclusive and prosperous Sahel region, Addis Abeba, United Nations Publication.
- Emeh, I. E. J (2013), Dependency Theory and Africa's Underdevelopment: a ParadigmShift from Pseudo-Intellectualism: the Nigerian Perspective, *International Journal of African and Asian Studies*, Vol.1, pp. 116-128
- Emily Beaulieu, Gary W. Cox and Sebastian Saiegh (2012). Sovereign Debt and Regime Type: Reconsidering the Democratic Advantage. International Organization, 66, pp 709-738
- Frank, A.G. (1972), "The Development of Underdevelopment," in James D. Cockcroft, Andre Gunder Frank, and Dale Johnson, eds., Dependence and Underdevelopment. Garden City, New York: Anchor Books.
- Genschel, P., and Zangl, B (2017) 'The Rise of Non-State Authority and the Reconfiguration of the State', in Desmond King, and Patrick Le Galès (eds), the *Reconfiguring European States in Crisis* (Oxford, 2017; online edn, Oxford Academic, 23 Mar. 2017), https://doi.org/10.1093/acprof:oso/9780198793373.003.0003, accessed 5 Sept. 2023.
- Germain, R. D. (2004). Globalising Accountability within the International Organisation of Credit: Financial Governance and the Public Sphere. *Global Society*, 18(3), 217-242.
- Global Agenda Council on Fragile States and Conflict Prevention 2013-2014 Discussion Paper
- Griffith-Jones. S. and Kraemer, M. (2021) Credit rating agencies and developing economies, DESA Working Paper No. 175 ST/ESA/2021/DWP/175, Dec.
- Halper, S. (2010). The Beijing consensus: how China's authoritarian model will dominate the twenty-first century: Basic Books
- Heinrigs, P. (2010) "Security Implications of Climate Change in the Sahel Region: Policy considerations", Sahel and West Africa Club, OECD Secretariat, 2010, Available at: https://www.oecd.org/swac/publications/47234320.pdf, Accessed on March 29, 2023.
- Held, D., McGrew, A., Goldblatt, D., & Perraton, J. (1999). Global transformations, introduction: Cambridge: Polity Press.
- Hunt, J. P. (2009). Credit rating agencies and the worldwide credit crisis: The limits of reputation, the insufficiency of reform, and a proposal for improvement. *Columbia Business Law Review,* 2009(1), 109-209.
- International Monetary Fund (2010). The Uses and Abuses of Sovereign Credit Ratings, in Global Financial Stability Report: Sovereign Funding and Systemic Liquidity, October, 2010.
- International Monetary Fund (2018) 2 Article IV Consultation – Press Release; Staff Report; and Statement by the Executive Director for South Africa, IMF Country Report 18/246.
- Johnson J. (2013) Lost in Translation: Rethinking the Politics of Sovereign Credit Rating, Masters of Arts Dissertation in Political Science, University of Canterbury, 2013
- Jones, B. (2013) ''Fragile States: Taking Part in Africa's Inclusive Growth Take-Off'', *Africa Economic Brief*, AEB Volume 4, Issue 4.
- Keohane, R.O., (1997). International Relations and International Law: Two Optics. *Harvard International Law Journal*, 38, pp.487–502.
- Langohr, H., & Langohr, P. (2008). The Rating Agencies and their Credit Ratings: What they are, how they work, and why they are relevant (Vol. 510): Wiley.
- Lipschutz, R. D., & Fogel, C. (2002). " Regulation for the rest of us?" Global civil society and the privatization of transnational regulation. *Cambridge Studies in International Relations, 85*, 115-140.
- Meyer, D. F., and Mothibi. L (2021). The Effect of Risk Rating Agencies Decisions on Economic Growth and Investment in a Developing Country: The Case of South Africa. *Journal of Risk and Financial Management* 14: 288.
- Morgenthau, H., (1978). Politics Among Nations, 5 edition, New York: Knopf
- Mutize, M. and Nkhalamba, M.P (2021) International credit rating agencies in Africa: perceptions, trends and challenges, Int. J. Sustainable Economy, Vol. 13, No. 1, pp.55-71
- Mutize, M. and Nkhalamba, M.P. (2021) 'International credit rating agencies in Africa: perceptions, trends and challenges', *Int. J. Sustainable Economy*, Vol. 13, No. 1, pp.55–71.
- O'Brien, R. (1992). Global financial integration: the end of geography. London: Pinter Publishers.
- OECD/DAC (2007a), The "Principles for Good International Engagement in the Fragile States and Situations", OECD, Paris.
- Partnoy, F. (1999). The Siskel and Ebert of financial markets: two thumbs down for the credit rating agencies.
- Partnoy, F. (2006). How and why credit rating agencies are not like other gatekeepers
- Pozo-Martin, G. (2006). A Tougher Gordian Knot: Globalisation, Imperialism and the Problem of the State 1. Cambridge Review of International Affairs, 19(2), 223-242.
- Raga, S., Lemma, A. and Keane, J. (2023) 'Spillover effects of the Sahel conflict on selected West African countries'. ODI Emerging analysis. London: ODI (https://odi.org/en/publications/the-

sahel-conflict-economic-security-spillovers-on-west-africa)
- Rose, N., & Miller, P. (2010). Political power beyond the State: problematics of government. The British Journal of Sociology, 61(s1), 271-303.
- Schultz, K.A. & Weingast, B.R., (2003). The Democratic Advantage: Institutional Foundations of Financial Power in International Competition. International Organization, 57(01), pp.3-42.
- SEC (2012). Annual Report on Nationally Recognized Statistical Ratings Organizations. US Securities and Exchange Commission, March.
- Seers, D.(1969) " The Meaning of Development", International Development Review, Vol.6. December.
- Sinclair, T.J., (2000). Reinventing authority: embedded knowledge networks and the new global finance. Environment and Planning C: Government and Policy, 18(4), pp.487-502.
- Singer, D.A., (2010) Regulating Capital: Setting Standards for the International Financial System, Ithaca, N.Y.: Cornell University Press
- Soederberg, S., Menz, G., & Cerny, P. G. (2005). Internalizing globalization: Palgrave Macmillan.
- Sørensen, G. (2004). The transformation of the state: beyond the myth of retreat. New York: Palgrave Macmillan.
- Steans, J., Pettiford, L., Diez, T., & El-Anis, I. (2010). An Introduction to International Relations Theory: Perspectives and Themes (3rd ed.). Routledge.
- Strange, S. (1996). The Retreat of the state: the diffusion of power in the world economy (Vol. 49). New York: Cambridge University Press.
- Strange, S. (2000). The declining authority of states. The global transformations reader, 148-155.
- Sylla, R. (2002). A historical primer on the business of credit rating Ratings, rating agencies and the global financial system (pp. 19-40): Springer.
- The Global Economy (2022), The Sovereign credit ratings - data, chart, Available at: Sovereign credit ratings - data, chart TheGlobalEconomy.com.htm, Accessed on September 12, 2023.
- Underhill, G. R. (2000). State, market, and global political economy: genealogy of an (inter-?) discipline. *International Affairs*, 76(4), 805-824.
- United Nations Development Programme (2022) 'Uncertain times, unsettled lives. Shaping our future in a transforming world' Human Development Report 2021/2022 (https://hdr.undp.org/system/files/documents/global-report-document/hdr2021-22pdf_1.pdf)
- Wallerstein, I. (1974), the Modern World-System. New York, NY: Academic Press.
- World Economic Forum (2014), The Role of the Private Sector in the Fragile States: Catalyzing Investment for Security and Development.