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ECONOMIC HEGEMONY AND PEACE IN POSTCOLONIAL AFRICA: A CRITICAL ANALYSIS OF A PLAY OF GIANTS BY WOLE SOYINKA¹

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Abstract:

This study bridges political economy and literary analysis to examine how Wole Soyinka's A Play of Giants critiques International Financial Institutions (IFIs) as instruments of dependency and exploitation in postcolonial Africa. The aim is to investigate the complex relationship between external economic control and the crisis of peace. To achieve this, the study employs Marxism and semiotics as theoretical frameworks. Within these frameworks, the analysis demonstrates how IFIs, particularly the World Bank and International Monetary Fund (IMF), impose structural adjustment programs, loans, and austerity measures that asphyxiate African economies, deepen inequality, and generate systemic poverty. The findings reveal that the complicity of unpatriotic African leaders amplifies these effects, prioritizing personal gain over national development and perpetuating cycles of dependency and socio-political instability. The study argues that sustainable peace extends beyond the absence of violence and requires justice, dignity, goodwill, equitable development, and harmonious cooperation among individuals and nations. These results have significant implications for rethinking Africa's economic partnerships, highlighting the need for accountable leadership, indigenous financial strategies, Pan-African responsibility, and inclusive growth. In conclusion, the study emphasizes that genuine peace requires reform of IFIs, promotion of sovereign development, and dismantling of neo-colonial structures.

¹ HEGEMONIE ECONOMIQUE ET PAIX EN AFRIQUE POSTCOLONIALE: UNE ANALYSE CRITIQUE DE A PLAY OF GIANTS DE WOLE SOYINKA

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Keywords: international financial institutions, postcolonial Africa, sovereignty, peace, development

Résumé:

Cette étude intègre l'économie politique et l'analyse littéraire afin d'examiner comment A Play of Giants de Wole Soyinka critique les institutions financières internationales (IFI) considérées comme des instruments de dépendance et d'exploitation en Afrique postcoloniale. L'objectif est d'analyser la relation complexe entre le contrôle économique externe et la crise de la paix. Pour ce faire, l'étude mobilise le marxisme et la sémiotique comme cadres théoriques. Dans cette perspective, l'analyse montre comment les IFI, en particulier la Banque mondiale et le Fonds monétaire international (FMI), imposent des programmes d'ajustement structurel, des prêts et des mesures d'austérité qui asphyxient les économies africaines, accentuent les inégalités et génèrent une pauvreté systémique. Les résultats révèlent que la complicité des dirigeants africains peu patriotes amplifie ces effets, en privilégiant le gain personnel au détriment du développement national et en perpétuant des cycles de dépendance et d'instabilité sociopolitique. L'étude soutient que la paix durable ne se limite pas à l'absence de violence : elle exige justice, dignité, solidarité, développement équitable et coopération harmonieuse entre individus et nations. Ces résultats ont d'importantes implications pour repenser les partenariats économiques de l'Afrique, en soulignant la nécessité d'un leadership responsable, de stratégies financières endogènes, d'une responsabilité panafricaine et d'une croissance inclusive. En conclusion, l'étude affirme que la paix véritable requiert une réforme des IFI, la promotion d'un développement souverain et le démantèlement des structures néocoloniales.

Mots-clés : institutions financières internationales, Afrique postcoloniale, souveraineté, paix, développement

1. Introduction

Postcolonial Africa continues to experience political, economic, and social challenges that significantly affect peace and development. In many discourses, peace-making has been narrowly understood as the cessation of violent conflict or the mere absence of war. However, peace must be understood as a virtue, a state of mind, and a condition of justice and cooperation among individuals and nations. Spinoza (1677/2001), as quoted in *Dictionary of Quotable Definitions* notes, true peace is not simply the absence of war but rather the presence of benevolence, confidence, and justice (Brussell, 1970, p. 426). Thus, this holistic understanding highlights the need to consider structural and systemic factors that hinder peace in postcolonial societies.

International Financial Institutions (IFIs) have been central to Africa's development trajectory. These institutions, including the International Monetary Fund (IMF) and the World Bank, provide loans, technical assistance, and policy advice to governments in pursuit of growth and stability (World Bank, 2020). Established after the Bretton Woods Conference of 1944, the IMF and World Bank initially sought to stabilize the global economy but later extended their roles to developing countries. Nevertheless, the conditions attached to their loans have often

been criticized for weakening African economies, deepening dependency, and perpetuating poverty and inequality (Rodney, 1972; Stiglitz, 2002; Woods, 2006).

Despite its vast resources, Africa remains the poorest continent in the world. It continues to suffer from the weight of poverty, epidemics, political instability, and social discontent. In this regard, many critics argue that International Financial Institutions, while claiming to promote development, have contributed to economic instability and the erosion of sovereignty in postcolonial states. Indeed, these conditions are compounded by international economic structures that prioritize the interests of global powers at the expense of local populations (Mkandawire & Soludo, 1999).

Literature and criticism have historically provided alternative platforms for interrogating socio-political and economic realities. In this context, writers and critics have sought to interrogate global economic structures and their impact on African societies. Wole Soyinka, through his play, *A Play of Giants*, uses satire to critique the role of IFIs in sustaining exploitation. By portraying African heads of state as complicit actors manipulated by institutions like the IMF and World Bank, Soyinka highlights how such partnerships undermine development and obstruct peace.

A summary of the recent literature shows that the role of international financial institutions (IFIs), particularly the International Monetary Fund (IMF) and the World Bank, in postcolonial Africa remains highly contested. Initially established to stabilize the global economy, these institutions expanded their mandate to include lending and policy reform in developing countries (World Bank, 2013; Radwan, 2020). Although they claim to promote poverty reduction and prosperity, critical scholarship suggests that their interventions often reinforce dependency and structural inequalities rather than sustainable development.

Structural Adjustment Programs (SAPs) exemplify this tension. Research shows that conditional reforms, including austerity measures, trade liberalization, and subsidy removal, disproportionately burden vulnerable populations while accentuating poverty (Oberdabernig, 2013; Mkandawire, 2004). In Africa, these externally imposed measures have exacerbated inequality, eroded social cohesion, and undermined the foundations of what peace theorists describe as "positive peace," grounded in justice and dignity.

In addition to policy impacts, the governance of IFIs reveals deep power asymmetries. Weaver and Nelson (2014) argue that these organizations are shaped by political bargaining rather than technical neutrality. Vreeland and Dreher (2014) demonstrate how World Bank lending is influenced by geopolitical alignments, while Muhumed and Gaas (2016) highlight how IMF voting structures privilege advanced economies. Such dynamics underscore that IFIs function as instruments within global hierarchies, often privileging donor states over African priorities.

Postcolonial scholars further link IFI interventions to colonial legacies. Thusi, Mlambo, Mkhize, and Shoba (2022) contend that conditional lending perpetuates structural dependency, while Igiebor and Osariyekemwen (2021:133) connect external inducements to political instability, including coups. In this logic, they note that "factors such as the need for foreign nations to access a steady supply of cheap raw materials for their industrial needs and the international balance of power are probable reasons for foreign inducement of coups in Africa".

Yet, while political economy literature extensively critiques IFI practices, it rarely engages cultural texts that dramatize these dynamics. Soyinka's *A Play of Giants* fills this gap by satirizing authoritarian African leaders who collude with IFIs and foreign powers. Critics such as Tangem (2018), Akinwotu & Ekunnusi (2020), and Ouarodima & Hassane (2025) have examined the play's stylistic strategies to expose dictatorship and politics of governance, but little attention has been paid to its portrayal of international economic actors. This neglect obscures Soyinka's broader critique of neo-colonial financial structures.

This study bridges political economy and literary analysis to explore how Wole Soyinka's *A Play of Giants* portrays International Financial Institutions (IFIs) as instruments of dependency and exploitation. By foregrounding the cultural critique of economic conditionality, the research reconceptualises peace not as mere regime stability but as a condition rooted in justice, dignity, and sovereignty. On this basis, the study is anchored on the topic: "Economic Hegemony and Peace in Postcolonial Africa: A Critical analysis of *A Play of Giants by* Wole Soyinka."

Thus, the central aim is to investigate how the play exposes the complex relationship between external economic control and the crisis of peace in Africa. More precisely, it analyses Soyinka's use of satire and symbolism to critique the role of International Financial Institutions; often reinforced by the complicity of unpatriotic African leaders, in perpetuating economic exploitation and social injustice. The study demonstrates how institutions such as the World Bank and the International Monetary Fund employ stringent conditions that suffocate African economies, thereby functioning as neo-colonial and geopolitical instruments serving Western hegemony. In this sense, the research contributes to rethinking the partnership between postcolonial African states and International Financial Institutions in light of their implications for peace, security, and development.

Given that the interpretation of a literary text depends on theoretical orientation and critical perspective, this study employs Marxism and semiotics as its main analytical frameworks. Rooted in the ideas of Karl Marx, Marxism is a social, political, and economic theory that emphasizes class struggle, labour, and a critique of capitalism. In this context, it highlights how International Financial Institutions operate as capitalist and geopolitical tools designed to preserve Western dominance while oppressing and exploiting postcolonial Africa. It also reveals the complicity of certain African leaders who, benefiting from loans and systems of patronage, contribute to the continued subjugation of their populations. Moreover, as a Marxist writer, Soyinka implicitly calls on the oppressed masses to resist docile acceptance of exploitation and manipulation, which generate profound socio-economic and political disparities that ultimately hinder peace.

Semiotics, developed by Charles Sanders Peirce and Ferdinand de Saussure, is the study of signs and symbols and their interpretation. Applied in this research, semiotics facilitates the identification of symbolic representations in *A Play of Giants* that illustrate the restrictive conditions imposed by IFIs and their detrimental effects on peace and development. In addition, for the analysis, the study incorporates secondary sources, including scholarly books and articles on International Financial Institutions, to provide a broader perspective and to contextualize the literary analysis within global political economy debates.

2. Dependency and Economic Exploitation as Peace-Threatening Agents in A Play of Giants

To contextualize this study, it is worth starting with a brief introduction of A Play of Giants to demonstrate how the play critically reflects and engages with the research's core theme. Wole Soyinka's play is a biting political satire that exposes the excesses of postcolonial African dictatorships and their humiliating dependence on international institutions. He stages a satirical encounter at the fictional Bugara Embassy, where four African dictators; Gunema, Kasco, Kamini, and Tuboum, modeled on real-life leaders such as Amin, Mobutu, Bokassa, and Nguema; seek loans from the World Bank under restrictive conditions. The Bank's refusal to provide direct cash, insisting on project-based funding, exposes the structural limitations imposed by International Financial Institutions. Kamini's reaction, ordering his finance minister to print worthless currency, illustrates both economic mismanagement and dependence on external financial powers. Furthermore, the rulers' obsession with global recognition, exemplified by their demand for statues at the UN, underscores the performative display of authority alongside systemic exploitation. Through satire, Soyinka foregrounds how neocolonial economic mechanisms, reinforced by complicit leadership, the grotesque egotism of African autocrats and economic mismanagement exacerbate social injustice and undermine sustainable peace in Africa.

Soyinka, by creating and bringing together four African heads of state: Field-Marshal Kamini, Benefacio Gunema, Emperor Kasco, and General Barra Tuboum; to attend a general assembly meeting in New York, presents a scene full of signs to be decoded. Moreover, since semiotics as a method "is concerned with the revelation and interpretation of anything that can be regarded as indicative or communicative code or text" (Hamel, 2011, p. 101) one can decode that Soyinka, being unable to address the issues of every country individually, selects a sample of four African leaders as a symbolic representation of Africa and its rulers. This is because African countries are generally facing similar socioeconomic and political challenges, and their respective nations serve as microcosms of the entire continent. In essence, these heads of state attend meetings where countries are claimed to be equal, yet decisions are dictated by an organization founded solely on the principles of Western nations and China, without granting any specific and significant power to developing countries.

From this perspective, it becomes evident that the United Nations does not uphold the principle of equality among nations. Consequently, how can nations claim to be free and equal when decisions are implemented unequally, in a biased and lopsided manner? Moreover, such meetings often provide occasions for leaders from developing countries to be influenced by Western paradigms, which remain disconnected from the political, socio-economic, and cultural realities of their societies. In fact, these resolutions frequently function as instruments of geopolitical pressure designed to dominate and control the political and economic landscape of African states.

This dynamic is illustrated when the Chairman of the Bugaran State Bank returns from a meeting with the World Bank. In response to President Kamini's inquiry, "How much loan did they give us?" the Chairman admits reluctantly: "Your Excellency, it was a difficult meeting. The World Bank was not very cooperative." When pressed further on whether any loan was granted, he replies: "Not exactly, Your Excellency. They simply insisted on certain conditions" (Soyinka, 1984, p.

4). This exchange demonstrates that the World Bank consistently imposes "conditions" before African nations can access financial assistance. The nature of such "conditions" is further revealed in the following dialogue:

"Kamini: What I care about conditions? Agree to any conditions, just get the loan.

Chairman. It is not quite as easy as all that Your Excellency. They want to mortgage Bugara body and soul.

Kamini: I say what I care about body and soul? If they can loan Bugara the two hundred million dollars, I give them body and soul. Go back and agree to any condition they want.

Chairman: There is more to it, Your Excellency. They don't even want to hand over the money directly. In fact, the Board dismissed that request outright. There was no discussion.

Kamini: What they mean by that? You not tell them Bank of Bugara is here with President in person.

Chairman: Your Excellency may rest assured that I explained the position very thoroughly. But their decision is that they would only fund specific projects with the loan" (Soyinka, 1984:4).

The sarcasm and hyperbole in the phrase "mortgage Bugara body and soul" reveal the depth of the Chairman's frustration with the conditions imposed by the World Bank. The soul is the essence of the body, its animating force and its presence, is what maintains the physical body alive. Thus, this expression suggests that the International Organization, through the World Bank, seeks to destroy both the body and the soul of Africans.

The destruction of the physical body implies rendering Africans incapable of seeing, feeling, and acting in response to imposed conditions. In other words, it prevents them from living fully, reacting as human beings endowed with reason and fulfilling the purpose of their creation. Likewise, the destruction of the soul signifies the elimination of what carries a divine spark within Africans. Put differently, it aims to suppress the African instinct and silence their inner voice. If the soul embodies qualities such as "peace, joy, bliss, purity, power and knowledge" (Brainly, 2024), then these conditions are designed to annihilate Africa in all its dimensions. These include moral, ethical, spiritual, emotional, intuitional, transcendental, and conscious aspects, as well as their connection to the Divine.

Furthermore, African countries join International Organizations because such institutions are expected to serve global public interests. These are tasks that no single nation can achieve alone. In this regard, international organizations, being powerful and transcending national boundaries, should work to reduce disparities in life quality and alleviate poverty. Their mission should be to ensure stability and peace across all levels of society. However, the World Bank does not pursue this objective. Instead, it imposes "conditions" that effectively "mortgage" the "body and soul" of some nations. Hence, this approach only worsens the socioeconomic conditions of Africans rather than improving them by destroying both the physical and spiritual dimensions of African societies. Such policies erode justice and dignity, thereby undermining the foundations of peace.

The Chairman tells President Kamini that the Board dismissed their request outright and adds, "There was no discussion". (Soyinka, 1984, p. 4). This categorical refusal exposes a stark contradiction. One of the central principles the World Bank claims to promote is democracy. Yet,

democracy cannot exist without freedom of speech and dialogue, which are values promoting peaceful coexistence. Therefore, denying discussion amounts to authoritarianism directed toward African countries. It also highlights the weakness of African nations in international decision-making and their limited bargaining power within global institutions. Because of this lack of influence, African countries are often compelled to accept "conditions" from International Financial Organizations such as the World Bank, conditions that more powerful countries can negotiate or resist. The situation involving President Kamini and his Chairman illustrates this imbalance, as they are forced to accept terms that ultimately destroy the "body and soul" of their nation.

The World Bank further decides that it "would only fund specific projects with the loan" (Soyinka, 1984, p. 4). This decision is problematic, since every country has its own contextual realities and knows best which projects serve its development goals. Development should not be defined in a fixed or standardized way from a Western perspective. Thus, what the World Bank calls "specific projects" may not be designed to develop African countries. On the contrary, such an approach serves the interests of imperialist powers. It reproduces the dominance-dependence relationship that characterizes interactions between the Global North and African nations. In practice, this enables foreign capital to access investment fields in Africa and other developing countries with ease and security. The benefit lies primarily with external interests, for in capitalism, investment is inseparable from profit. In a similar way, the Bank facilitates the movement of private capital to the international field.

Ironically, leaders such as President Kamini insist that "World Bank belong to everybody," and he further asks, "Why they are discriminating against?" (Soyinka, 1984, p.5). In reality, Kamini misunderstands the functioning of the World Bank. He assumes it to be a collective institution serving all equally. Yet, one of its founding aims in the post-war period was to create a favourable investment climate for imperialist powers. In this regard, Muhumed & Gaas rightly argue: "Among the aims of the bank also include securing markets for the production of US and other imperialists." (2016, p. 241). Such views question the true purpose of the World Bank: whether it exists to foster development in poorer nations or whether its primary role is to secure and advance the interests of wealthier countries.

This leads to a broader concern. Do the decision-making, transparency, and impartiality that the Bank claims to uphold genuinely serve the well-being of all nations? If their assistance is truly aimed at poverty reduction, why has there been so little improvement in the countries where they intervene since their creation? If not, then the world faces a global deception. Can poorer nations ever feel secure knowing they are part of a system that perpetuates their problems rather than solving them? Indeed, such contradictions undermine trust, deepen inequality, and ultimately place peace in grave danger.

A concrete example is the intervention of the World Bank and the International Monetary Fund (IMF) in Tunisia. As Radwan observes: "The World Bank and the International Monetary Fund (IMF) have at key moments played important roles in radically restructuring the Tunisian economy while ignoring or perpetuating economic structures that favour the political and economic elite, often in parallel with and towards the same ends as conditional European Union loans and grants" (2020, p. 26). This critique illustrates how international financial organizations often prioritize the interests of domestic political and economic elites over those of the impoverished majority. As a result,

inequality deepens. The rich become richer, while the poor become poorer. In this context, when Kamini instructs his chairman to "Go back and agree to any condition they want" (Soyinka, 1984, p. 4), it is because he knows he belongs to the elite class that benefits from such loans and services. Since the ownership class dictates how others use global resources, the World Bank and IMF impose "conditions" that ultimately "kill the body and the soul" (Soyinka, 1984, p. 4) of Africa. It is therefore essential to critically examine the nature of these "conditions" imposed on Bugara, which serves as a microcosm of Africa.

Before moving to deeper analysis, it is important to note that:

"Semiosis goes well beyond the mere signification that one associates with the simple relation between signifier and signified, e.g. a word and its meaning. The ideational content of expressions and their textual combination cannot be reduced to this simple relation. Rather, what is involved is an ideational complex that is much more than the sum of the various signs that were used in the composition of the text." (Hamel, 2011: 46)

Thus, the ideational content of the expression "conditions that kill body and soul" and the signs employed by Soyinka must be carefully understood. The term "conditions" refers to Structural Adjustment Programs (SAPs) imposed on developing countries by the World Bank and IMF. The debt crisis of the 1980s gave Washington the opportunity to "blast open" and subordinate Third World economies through these programs. Beginning in 1980, developing countries could no longer repay loans taken from Western commercial banks, which had engaged in large-scale lending during the oil boom of the 1970s. Consequently, the World Bank and IMF imposed SAPs on countries seeking loans to service their debts. These programs were designed to stabilize indebted economies and address macroeconomic and structural problems. Their stated aims included reducing inflation, promoting exports, meeting debt-payment schedules, and lowering budget deficits.

However, their implementation and outcomes have been widely criticized. Muhumed and Gaas assert that:

"Structural Adjustment Programs (SAP) imposed by both IMF and the World Bank severely affected the developing countries since their inception. To join the World Bank, a country should initially join the IMF and accept its conditions – adjustment policies – on loans. Liberalization of prices; liberalization of trade, and shift toward export, and privatization of the public sector are the three-main axis of the adjustment programs." (2016, p. 8)

This quotation makes clear that the World Bank's SAPs enforce liberalization of capital markets, leading to unstable currency trading. Market-based pricing raises the cost of basic goods. Higher interest rates and trade liberalization serve the interests of developed countries while worsening poverty in Africa. Although these programs claim to reduce poverty, they instead deepen it.

In other words, there can be no peace in a context of volatile currencies, especially when it is required to purchase expensive goods produced by those who impose the economic conditions. Likewise, there can be no peace when business loans carry high interest rates that guarantee long-term indebtedness. Drawing a parallel from a Marxist perspective, it is illogical for the ownership class to dictate the use of resources while expecting the labouring class to remain content. Capitalists cannot extract profit from workers while simultaneously demanding social harmony. Poverty, by its nature, undermines peace. In short, there is no peace in poverty. Furthermore, a key condition of Structural Adjustment Programs is the privatization of public industries, including essential services such as healthcare and water. This raises a critical question: how can healthcare, a fundamental determinant of physical and mental well-being, be treated as a commercial enterprise? How can people do business with healthcare when it is critical for the well-being of society? Clearly, this indicates that capitalist entities do not care about the lives of African people. They show no concern for preventing illnesses and diseases, thereby killing the "body" of Africans. Simply put, capitalists do not want Africa to develop because a healthy population is more productive and capable of participating in the workforce, which is vital for economic growth and development. Thus, undermining public health is equivalent to destroying one of Africa's most valuable resources.

Over and beyond that, since water is essential to human health and integral to agriculture - the primary economic activity in many African countries - its privatization poses a severe threat. Capitalist actors recognize the strategic importance of water for sustaining rural livelihoods. By pushing for its privatization, they redirect African nations away from authentic development pathways for their own commercial gain.

Another important observation is that Structural Adjustment Programs gradually expanded to cover more and more areas of domestic policy. These include not only fiscal, monetary, and trade policy but also labour laws, healthcare, environmental regulations, civil service requirements, energy policy, and government procurement (Ismi, 2004, p.8). Remarkably, governments, supported by International Financial Institutions, claimed that the resulting socio-political and economic hardships were a necessary sacrifice to correct financial imbalances. They further insisted that these difficulties were temporary, describing them as a "bitter medicine" required for economic recovery. This recovery, they argued, would be driven by increased exports, inflows of foreign direct investment, and enhanced competitiveness; measures believed to stabilize economies while creating jobs and improving living standards.

Nevertheless, the widespread economic and social suffering caused by IMF-sponsored programs appears largely unjustified. Although there have been signs of macroeconomic stabilization and apparent recovery in recent years, the reforms failed to address the structural causes of long-standing financial imbalances. These weaknesses remain rooted in the terms of growth and value production of real economies. To be realistic, IMF involvement has been strongly condemned as "inherently anti-developmental and responsible for the perpetuation of inequality, poverty, and exclusion on a global scale" (Radwan, 2020, p. 13).

In this light, it becomes evident that despite repeated claims of supporting development and helping countries navigate financial crises, the roles of the World Bank and IMF remain highly contested. They have been reproached for poor governance, marginalizing the developing world, promoting biased and hypocritical policies, and for providing painful technical and financial assistance that primarily protects Western interests. Moreover, the IMF has consistently neglected critical issues such as employment, poverty, vulnerability, and inequality, while concealing itself behind a so-called apolitical stance.

Undoubtedly, peace cannot prevail when International Financial Institutions kill "the body and the soul" (Soyinka, 1984, p. 4) of nations. Peace cannot exist in a context of hypocrisy, marginalization, and suffering. It is unrealistic to expect peace when the majority are entrapped in a system that serves only the interests of a minority. Similarly, one cannot speak of peace when the grief of many becomes the source of joy for a few. In brief, peace remains elusive as long as the hopes and aspirations of the poor remain unsatisfied.

Another critical dimension lies in the increasing costs of imports, which inevitably affect not only consumers but also businesses. In particular, local enterprises face diminished profit margins as imported raw materials and capital goods grow costlier. This situation is compounded by rising interest rates enforced under IMF directives. Hence, it becomes evident that higher bank interest rates stifle or even kill local businesses, making it increasingly difficult for entrepreneurs, especially recent university graduates, to access financing for their ventures. Yet, the private sector plays a vital role in any nation, as it generates employment and income. Beyond offering goods and services, it also serves as a crucial source of government revenue through taxation.

Therefore, in order to promote inclusive and sustainable economic growth and to address the discontent arising from economic exclusion, postcolonial African countries must prioritize and support local investment. Regrettably and ironically, their leaders continue to open their economies to Western capitalists disguised as foreign investors, whose true agenda is exploitation and oppression that lead to instability. Moreover, while devaluation makes a country's exports cheaper and more attractive to foreign buyers, it simultaneously makes imports expensive for African nations. Yet, paradoxically, these nations import far more than they export. This exposes a deliberate system designed to extract Africa's raw materials virtually free of charge. As a result, Western economies are enriched while local populations, particularly the masses, are condemned to hunger and hardship as they struggle with the rising costs of goods such as livestock fees. Hence, the phrase "economic sabotage" emerges in the dialogue between the two presidents:

"Gudrum: It's a plot my Life President. It is part of their deliberate economic sabotage. Kamini: I know. Is dirty capitalist plot all over." (Soyinka, 1984, p. 5)

The repletion of "plot" in this dialogue suggests a coordinated scheme, while hyperbole and emotive language, such as "dirty" and sabotage, show a sense of betrayal and oppression. Together, they reflect that postcolonial Africa's economic struggles are not accidental, but the result of deliberate exploitation and manipulation by global capitalist powers. This also denotes that the "plot" represents a hidden agenda, especially when International Financial Institutions such as the World Bank shape agricultural policy, industrial policy, and labour markets in postcolonial Africa. Their stated aim is to improve integration into global supply chains, attract foreign investors, and balance trade sheets. In reality, it is an economic strategy to subjugate national policies, aligning them with Western international market demands. Consequently, such policies intensify African countries' dependence on Europe, the USA, China, and other powers, thereby reinforcing exploitation, poverty, and lack of peace. Supporting this view with the case of Morocco, it is affirmed that:

"Contrary to the IMF's assumptions, the focus on macroeconomic stability and liberalization has led to the marginalization of citizens' needs and development priorities, while their presumed positive impact on the private sector has not materialized. Likewise, the IMF-inspired austerity policies adopted by Morocco in the aftermath of the Arab Spring have contributed to making the 2010s a "new lost decade" for development." (Radwan, 2020, p. 42)

The double game and exploitation by International Financial Institutions often lead to unrest, revolt, and political violence in postcolonial African countries. Firstly, from a social justice perspective, the IMF systematically creates unemployment, especially among youth and women. Manifestations of vulnerability, exclusion, and inequality have increased. Consequently, such a situation provides fertile ground for strikes and riots. Indeed, one cannot keep people in unemployment and expect silence. One cannot pay low wages and demand obedience. One cannot leave citizens in abject poverty and deny them a voice. One cannot beat a child and expect no cry. Inevitably, there will be a reaction from the oppressed and a counterreaction from the oppressor through repressive state apparatuses such as the police, judiciary, and army. This cycle inevitably produces violence that undermines peace and stability. The evidence is reflected when President Tuboum declares:

"The rebels were desperate too, the tribe of Shabira, mean, cruel, unscrupulous. What is the Geneva Convention to them? They took hostages, workers at the mines of Shabira, their families, priests, nuns, children, foreigners and citizens alike. Our allies the French paratroops arrived. What to do about the hostages? Nothing. The Belgian commander had no qualms - the eggs must be broken before the omelette. Rebellion is a cancer, worse than death, worse than rape or mutilation. Rebellion is an enemy of growth." (Soyinka, 1984, p. 19-20)

What is significant here is that President Tuboum acknowledges that "rebellion is an enemy of growth." In other words, rebellion destroys critical infrastructure such as schools, hospitals, and roads, whose reconstruction demands time and resources. It also disrupts agriculture, manufacturing, and services, forcing businesses to close. Moreover, rebellion leads to loss of lives and displacement, thereby reducing the available workforce. It further discourages both foreign and domestic investment in unstable regions while increasing military expenditure to combat insurgents. For these reasons, rebellion truly becomes "an enemy of growth" as President Tuboum rightly points out. Thus, when economic sabotage breeds exploitation, exclusion, and rebellion, peace is systematically destroyed.

In fact, some postcolonial African presidents, such as Tuboum, are fully aware that "rebellion is a cancer, worse than death," yet they take no meaningful action to prevent it. Instead, they allow it to unfold, confident that their allies, masters, and Western capitalists, namely the "Belgian" and "French", with whom they exploit the poor masses, will send armies to suppress their brothers and sisters labelled as "rebels" whenever uprisings occur. However, these individuals are not genuine rebels. Though rebellion is not good, it becomes a means of fighting. They are fighting for justice, for the equitable distribution of their countries' wealth, and for liberty, sovereignty, and sustainable peace. Unfortunately, leaders such as Kamuni prefer to

"send International Force to Bugara to crush rebellion" (Soyinka, 1984, p. 67). Yet this rebellion, in truth, is directed against dictatorship and tyranny.

Politically speaking, the negative social effects of Structural Adjustment Programs provide no convincing justification for incumbents to remain in power. Therefore, rulers often resort to dictatorial methods to maintain their grip. People, however, cannot be governed through force and fraud while their leaders cling to despotic power by employing terror, intimidation, and the suspension of civil liberties. A regime cannot declare a state of emergency, suspend elections and civil rights, rule by decree, and repress its political opponents, and still expect the oppressed to remain passive. Nor can it build a cult of personality cantered on the leader and his inner circle, supported by the military, and still believe the masses under constant violence will not react. Indeed, violence often begets more violence. In this perspective, Pedro notes, "Christians recognize the legitimacy of certain struggles and do not exclude revolution in situations of extreme tyranny that have no other solution [...] Only as a means of last resort will they have recourse to struggle, especially if it involves violence, in order to combat injustice." (Arrupe, 1980, p.4)

In essence, the inhuman conditions of existence under a capitalist system breed tensions between the minority of leaders and the majority of the led. These tensions eventually result in revolts and rebellions that hinder peace and security. Put differently, the capitalist system has created and continues to perpetuate death, violence, and terror in postcolonial Africa through the manipulation of International Financial Institutions. Most internal wars and rebellions on the continent are rooted in extreme inequalities of wealth and living conditions. These inequalities are generated by institutions that widen the divide between elites and the masses. Consequently, the measures imposed often spark internal wars manifested as highly organized political violence with broad popular participation, aimed at overthrowing regimes or even dissolving states. These conflicts are typically accompanied by extensive violence, including guerrilla warfare, civil wars, and revolutions. Within such a context, peace clearly stands in opposition to the systemic oppression that provokes widespread violence.

Noticeably, one cannot genuinely speak of peace in a situation of turmoil. In this regard, it becomes imperative to reconsider the nature of the partnerships that postcolonial African nations maintain with International Financial Institutions if they are truly committed to achieving peace and security.

Through his Marxist play, Soyinka raises awareness of the widening divide between wealthy nations and the so-called poor countries. His objective is to encourage developing nations to critically rethink and reconsider their economic and financial cooperation with International Financial Institutions. This concern remains relevant, as many developing countries today continue to rely on the World Bank and the IMF to address economic crises. However, the austerity programs prescribed by the IMF, which are presented as essential for macroeconomic stabilization, often result in sharp declines in real income and consumption among the poor and middle classes. These consequences are frequently disastrous and profoundly undermine sustainable peace.

Through his Marxist play, Soyinka seeks to raise awareness about the evident and growing divide between wealthy nations and the so-called poor countries. His objective is to prompt these developing nations to critically rethink and reconsider their financial and

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3. Ineffective Aid and Loans, African Leaders' Complicity, and the Fragility of Peace in A Play of Giants

Many postcolonial African and other developing countries have relied on foreign loans and aid for development purposes. However, it is worth questioning both the usefulness and the impact of such mechanisms on the continent. In this logic, Wole Soyinka emphasizes the problem through the dramatization and arrangement of events in *A Play of Giants*. His dramatic persona mentions the word "loan" seventeen (17) times. The intention is to draw the reader's and audience's attention to the centrality of "loan," and, more importantly, to the centrality of debt in Africa's socio-political and economic woes, so that its impacts can be analysed and evaluated. Since "a word (compound, sentence, piece of text, whole text) must be part of a system in order to be a sign" (Abduganievna, 2020, p. 190), the word "loan" in the play functions as a symbol. It becomes the source of the socio-political, economic, and even cultural predicaments that Soyinka dramatizes. As a linguistic sign, "loan" becomes symbolic. Soyinka thus suggests that these so-called loans are not merely part of the problem but may constitute the very problem itself for Africa's economic drawbacks.

Supporting this perspective, Muhumed and Gaas (2016, p. 42) refer to a World Bank study which revealed that approximately 85% of aid flows were misused, often ending up in unproductive or unintended activities. The implication is clear; if postcolonial African states continue to depend on such financial mechanisms, genuine development will remain elusive.

Although many African leaders profess allegiance to capitalism, they just borrow money without thinking about how to invest it in coherent and strategic projects capable of adding value and generating profits that liberate them from the loan.

Instead of being directed toward transformative projects that could foster self-sufficiency, funds are frequently squandered. Leaders have learned how to justify expenditures on paper, yet they fail to ensure tangible and long-term benefits for their populations. This attitude is evident in the behaviour of fictional characters such as President Kamini, who bluntly commands: "What I care about conditions? Agree to any conditions, just get the loan" (Soyinka, 1984, p. 4). Such recklessness underscores the absence of strategic vision among some African leaders. Their focus is not the welfare of their people, but personal enrichment, which is why he insists on getting the loan by all means. Loans, ideally, should reform vital sectors, guarantee access to food, water, and energy, and reduce poverty and environmental degradation, all of which are challenges to human peace. Yet, reality contradicts this ideal.

The systematic aid distributed by the World Bank and other Western donors is not only ineffective but also deepens the problems of developing countries, since it often enriches a corrupt elite. As a result, loans taken on behalf of the people are used to oppress them, leading to double oppression and victimization. Soyinka prompts to ask: Is there any country that has achieved genuine development solely through aid and loans? Evidence suggests the answer is negative. Hence, he warns that no authentic development is possible under the weight of perpetual indebtedness. From this standpoint, effective monitoring and evaluation are indispensable; without them, loans are bound to be misappropriated.

Corrupt leaders such as Kamini are fully aware of this, as he openly confesses: "If they can loan Bugara the two hundred million dollars, I give them body and soul" (Soyinka, 1984, p. 4). This chilling admission exposes the depth of betrayal. Kamini knows that the money from loans will serve private interests, not public welfare. Consequently, the people remain impoverished, while infrastructure projects such as roads, schools, hospitals, and energy systems remain unfulfilled promises. As the argument continues, this explains why some postcolonial African countries, despite receiving hundreds of millions of dollars for infrastructure, have little or nothing to show for it. Roads, schools, hospitals, water and electricity infrastructure are yet to be found.

Moyo (2009, p. 9) is right in affirming that "despite the widespread Western belief that 'the rich should help the poor, and the form of this help should be aid,' the reality is that aid has helped make the poor poorer, and growth slower." Noticeably, aid, rather than being a remedy, has become a disease. It contributes to humanitarian crises and exacerbates economic and socio-political decay in postcolonial Africa. In short, such corruption, waste, and dependency perpetuate poverty and injustice, thereby undermining peace on the continent.

Even today, powerful institutions that profoundly affect African nations are often created without African involvement. A close examination shows that organizations such as the International Monetary Fund (IMF) and the World Bank operate as instruments of economic subjugation. These institutions appear designed to keep postcolonial Africa trapped in a perpetual cycle of debt. By controlling Africa's economy, they inevitably extend their influence over its politics. Once political dominance is secured, they impose military bases, install puppet regimes, and determine who governs. Any resistance is swiftly suppressed through destabilization, often by military coups carried out by officers ironically trained in Western academies.

In light of this reality, postcolonial Africa must reclaim its sovereignty by relying on indigenous institutions for financing and development. Pan-African organizations must take responsibility for the continent's destiny instead of depending on Western institutions or NGOs whose interests rarely align with African needs. These external actors often use coercion to ensure compliance. For instance, when climate issues arise, they force countries into climate commitments; when human rights are invoked, they impose human rights agendas; when LGBTQI (Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex) rights are contested, they insist on acceptance. Failure to comply results in threats to cut aid or withhold loans. Indeed, this threat to withhold loans or cut aid if their conditions are not met directly undermines national sovereignty and destabilises peace.

Dambisa Moyo, in *Dead Aid*, argues persuasively against the IMF's involvement in Africa and Latin America. He concludes that as long as nations remain dependent on global financial institutions, their economies will function merely as extensions of American, Russian, Chinese, British, or European Union economic systems. Some nations, such as Argentina and Brazil, have managed to liberate themselves from the grip of the IMF. (Moyo, 2009, p. 9).

However, Western powers continue to offer limited financial assistance and then act as though they own Africa's future and its posterity. They demand endless reports, insisting that Africans are inherently corrupt. Ironically, the very issues these institutions claim to address, poverty, conflict, and underdevelopment, remain unresolved. This reveals that their goal is not to find solutions but to sustain profitable industries built on African misery. For the West, poverty and war have become lucrative enterprises, justifying the sale of weapons and the extraction of Africa's mineral wealth at minimal or no cost. Independence and dignity, therefore, remain illusions unless Africans begin to treat themselves and their resources with respect.

Tragically, many puppet governments willingly surrender national resources for a mere fraction of their true value. This allows foreign powers to enrich themselves while Africa's youth remain trapped in despair, misery, and abject poverty. Graduates, full of talent and enthusiasm, are forced into migration, where they contribute to the development of foreign civilizations using the wealth extracted from their homelands. In such circumstances, can peace ever prevail? Indeed, human capital and natural resources together provide the best foundation for development. Africans frequently celebrate their vast reserves of raw materials and their youthful population, among the largest globally. Yet the critical question remains: what effective use is being made of these assets? As recent studies point out, "effective natural resources governance geared towards shared value creation." (Pedro & Iwara, 2024, p. 10). This highlights the urgent need for coordinated strategies that transcend rhetoric and ensure resources serve the common good.

Astonishingly, nations with ageing populations are doing better and greater than Africa in nearly every development index. Morally and consciously, such an alarming situation and existential contradiction are shameful for postcolonial Africa. Ultimately, the exploitation of resources, the subjugation through debt, and the betrayal of sovereignty by puppet leaders ensure that true peace in Africa remains elusive.

Moreover, another significant aspect of aid and loans is that they further indebted African countries, since International Financial Institutions (IFIs) seek profit through interest. Indeed, the primary aim of these institutions is neither to promote the economic and financial well-being of developing countries nor to ensure their long-term prosperity. Rather, their focus is on investment, gaining interest, and generating profit from the programs they implement. Wole Soyinka highlights this issue aesthetically through dialogue:

"Kamini: I know. Is dirty capitalist plot all over. World Bank belong to everybody. Why they are discriminating against Bugara alone? Why they give Hazena loan? You tell me Hazena still owe them more money than Bugara, not so?

Chairman: That is a fact Your Excellency. I pointed it out to them.

Kamini: Aha! So what they say? What they say to that enh?

Chairman: They replied that Hazena had been paying interest regularly Your Excellency.

Kamini (angrily): What I care about rotten interest? Bugara promised to pay everything all at once, in five years. So, what I care about stupid interest enh? Taking interest and taking interest and finishing up all Bugara foreign exchange.

Gudrum: Bugara has more than contributed its quota to the World Bank, that is a fact, Your Excellency. When the economy was buoyant Bugara never missed a payment" (Soyinka, 1984: 5-6)

This excerpt exposes the hidden agenda of the World Bank. The term "rotten interest" emphasizes that their main objective in postcolonial Africa is profit, without concern for real change or public welfare. In effect, "rotten interest" is used because the interest is unsound, smells bad, and is even morally offensive and corrupted. In other words, there is a decaying aspect to it. The way food and other substances can no longer be used when they are rotten is the same way their "interest" causes Africa to perish.

Furthermore, the World Bank merely focuses on "Taking interest and taking interest and finishing up all Bugara foreign exchange" (Soyinka, 1984, p. 5-6). Essentially, this highlights a perpetual conflict between two classes that lies in the interest of the capitalists and bourgeois to perpetually emasculate the proletariat and reduce them to mere slaves. Thus, postcolonial Africans must recognize that loans and aid from Western institutions cannot facilitate genuine development when used without any established project. Instead, their purpose is to enslave Africans, maintain the status quo, and furnish postcolonial Africa with more loans and aid through their policies so that they will have no say in socio-economic decisions in the world.

It is a fact that international financial institutions at times serve the interests of the West; nevertheless, it remains important to examine how postcolonial African leaders, many of them trained in ethics and governance at Western universities, handle these loans. These leaders undeniably understand that good governance is fundamental for sustainable economic growth. However, such growth cannot occur in an environment plagued by widespread corruption. One of the key reasons why loans fail to alleviate poverty in postcolonial Africa is, indeed, corruption.

Once again, President Kamini declares, "What do I care about body and soul? If they can loan Bugara the two hundred million dollars, I give them body and soul" (Soyinka, 1984 p.4). This statement reveals that loans are diverted for personal enrichment rather than national development. At the same time, they (loans) are more valued than human beings to the extent that the president cares less about "body and soul", which represent Africans and their personality. From such a statement, it becomes apparent that transparency and efficiency are absent in the management of these loans. The poor derive no benefit from them, and because they are excluded from access to the funds, they suffer, especially as health and education budgets go unmet, causing the nation to falter. Meanwhile, it is truly tragic that stolen loan funds sit in foreign private accounts, accruing interest in the very countries that disbursed the loans. That is why the intended recipient nations stagnate, or worse, regress.

Notably, the practice of giving loans to corrupt governments has become a vicious cycle, one that doubly benefits the West. That is one of the reasons why postcolonial Africa, alone among the continents of the world, seems to be locked into a cycle of dysfunction. Such a dire situation prompts leads to suggest, "Maybe it wouldn't be so bad if African leaders, like some of their

Asian counterparts, reinvested stolen money domestically, instead of squirrelling it away in foreign bank accounts." (Moyo, 2020, p. 62).

Indeed, Moyo makes this proposal because reinvesting stolen funds in postcolonial African nations, rather than sending them to Europe or America, could potentially stimulate economic growth. For instance, reinvesting such capital in business and industry within the embezzlers' own countries could create job opportunities, thereby reducing unemployment and increasing consumer spending. Obviously, the diversion and mismanagement of loans and aid exacerbate poverty, inequality, and exclusion, making sustainable peace in postcolonial Africa unattainable.

Moreover, reinvestment of resources could diversify national economies, reduce dependence on a single sector, and foster resilience. In addition, such reinvestment would increase government tax revenues. These revenues could then finance infrastructure and social programs that reduce poverty. Undoubtedly, leaders like Kamini should not transfer stolen money abroad. Instead, they ought to reinvest it in long-term development that benefits both the economy and the people.

Over and beyond that, when Kamini instructs his chairman to "go back and agree to any condition they want," the Chairman reminds him sharply: "There is more to it, Your Excellency. They don't even want to hand over the money directly. In fact, the Board dismissed that request outright. There was no discussion." On hearing this, President Kamini becomes furious and retorts, "What do they mean by that? You not tell them Bank of Bugara is here with President in person" (Soyinka, 1984, p. 4). Kamini's anger reveals that without direct access to funds, he cannot embezzle them or activate the pervasive corruption that taints public contracts in postcolonial Africa.

Many leaders, in fact, master the art of siphoning funds from large infrastructure projects. For this reason, governments prefer loans that finance massive projects rather than salaries or social programs, since the latter leave little room for theft. Consequently, corrupt officials choose projects not for public welfare but for their potential to generate bribes. They favour massive initiatives whose costs are hard to evaluate, making it easier to misappropriate funds. Contracts are awarded not to competent providers but to those who facilitate theft. Such practices inevitably create inefficiency, unsafe infrastructure, and hinder development. The immoral behaviour of postcolonial leaders erodes public trust, deepens inequality, and diverts resources from marginalized groups that depend on schools, roads, and clean water.

Alarmingly, such systemic corruption is orchestrated not only by leaders like Kamini but also by complicit intellectuals, as exemplified by Kamini and his Chairman. Kamini dispatches his chairman to persuade the World Bank to approve a loan destined for embezzlement. This represents Africa's tragedy; the educated and supposedly principled intelligentsia, who should be building the foundations of economic prosperity and fostering development, become complicit, applying their talents to nefarious schemes that exploit the masses. They use their talents in nefarious activities by giving corrupt leaders the strategies for embezzling and oppressing the masses. Such irresponsible and dangerous misallocation of talent gravely undermines postcolonial Africa's prospects for growth.

One of the most pressing questions remains: why does the World Bank remain silent in the face of kleptocratic elites in postcolonial Africa who enrich themselves and their cronies through the plunder of public funds? In truth, the World Bank knows that corruption undermines health and education budgets, causes widespread suffering among the poor, and destabilizes nations, for the reality is that the poor simply do not receive the money. As revealed, "Survey results from the Bank indicate that staff was aware throughout of the implication of corruption for business in development in developing countries." (Elena, 2016, p. 33).

Thus, the Bank's silence suggests complicity. For if the Bank is mute, it is because it has something to gain in this corruption system. One possible reason is institutional self-interest. With a staff of over 10,000, the Bank constitutes a complex bureaucracy that must sustain itself (Moyo, 2009, p. 61). This pressure likely compels it to issue loans even to corrupt regimes, despite ongoing governance failures like corruption, clientelism, and abuse of power. What matters most is that leaders like President Kamini and his Chairman accept the imposed "conditions," even if those terms do not reflect their nations' priorities. In essence, the Bank pursues its own business interests without regard to whether the loans reduce poverty or improve living standards.

Through a soliloquy, Kamini bitterly reflects, "I said, yes, the vultures are gathering somewhere. There is something bad in the air, somebody is abusing Kamini or plotting bad for him. Now I know him plotting with World Bank." (Soyinka, 1984, p. 59). The metaphor of the vulture here transcends its literal meaning, symbolizing the West's and the World Bank's greed and predatory exploitation of African vulnerability. Ultimately, what the World Bank values is repayment, fees, and interest, not the dignity of African nations. Where, then, is peace in this dangerous, exploitative system planned at the expense of the impoverished masses? Therefore, this destructive system of corruption and exploitation undermines justice, widens inequality, and leaves peace fragile and perpetually at risk.

Another reason for the World Bank's continuous support of corrupt regimes is its role as a geopolitical tool, shaping national policies in favour of Western influence, just as it compels Kamini and his Chairman to accept unfavourable terms. Besides, one of the reasons is that "donors have the added fear that were they not to pump money in, poor countries would not be able to pay back what they already owe, and this would affect the donors' financing themselves. This circular logic is exactly what keeps the aid merry-go-round humming." (Moyo, 2009, p. 61). Undoubtedly, such practices exacerbate corruption, increase the debt burden for future generations, and significantly undermine the effectiveness of foreign aid. Therefore, it is imperative to rethink the entire system.

It is therefore an undeniable fact that IMF and World Bank loans impede economic growth in postcolonial Africa. Supporting this, critics examining IMF programs on economic growth conclude that "program participation lowers growth rates for as long as country remain under a program. Once country leave a program, they grow faster than if they had remained. [...] the larger loans country take from IMF, the more its economic growth declines" (Muhumed & Gaas, 2016, p. 46). From this evidence, it is clear that increased debt burdens, coupled with slow program growth, result in higher poverty, lower incomes, and poor human development indicators. These conditions deteriorate essential social services, including healthcare, water, and education. Therefore, the critical question arises: why continue to rely on institutions that fail to promote economic growth and instead perpetuate the suffering of the masses, ultimately undermining social stability and peace?

4. Conclusion

This study set out to examine how Wole Soyinka's *A Play of Giants* critiques the role of International Financial Institutions (IFIs) in perpetuating economic exploitation and undermining peace in postcolonial Africa. In a nutshell, through the use of Marxism and semiotics as a theoretical base, the analysis demonstrates that IFIs, particularly the World Bank and IMF, impose stringent conditions and loans that exacerbate poverty, inequality, and social exclusion. Soyinka's satire reveals how African leaders' complicity with these institutions facilitates misappropriation of resources, further entrenching dependency and destabilizing societies. By dramatizing structural adjustment programs, privatization, and austerity measures, the play exposes the destructive interplay between external economic control and domestic governance failures, illustrating the fragility of peace in contexts of exploitation.

As a result, the interpretive significance of these findings lies in the way peace is reconceptualised not merely as political stability, but as a condition grounded in justice, dignity, and sovereignty. Soyinka's work underscores that sustainable peace is unattainable without addressing structural inequalities and the neo-colonial mechanisms embedded within global financial systems. This study vividly recommends that postcolonial African states must pursue indigenous financial strategies, enforce fiscal accountability, and foster local investment, patriotism, and inclusive economic growth. Moreover, genuine partnerships with IFIs should prioritize human well-being and equitable development over mere profit or geopolitical interests.

While this study focuses on *A Play of Giants*, further research could expand on comparative analyses with other postcolonial African literary texts or investigate contemporary IFI interventions and their socio-political implications. In short, Soyinka's play serves as a profound reminder that lasting peace in Africa requires structural reform, responsible leadership, and a critical reassessment of external economic influence; a call to action for both leaders and citizens committed to justice, dignity, and sovereignty.

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Conflict of Interest Statement

The authors of this article declare that they have no conflicts of interest in relation to this study. They further confirm that there are no personal or financial relationships that could have inappropriately influenced the content or findings of this paper.

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