

From State-Centered Sovereignty to Corporate Dominance: Reclaiming the Bandung Spirit in the Age of Transnational Corporations

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Seventy years after the historic Bandung Conference of 1955, the principles of national sovereignty, self-determination, and South-South cooperation face unprecedented challenges from a new form of power: transnational corporations. While the original Bandung spirit emerged as a collective response to colonial domination by nation-states, today's Global South confronts a different yet equally pervasive threat—the economic and political hegemony of non-state actors whose influence often supersedes that of sovereign governments. This paper examines how multinational corporations have evolved into quasi-imperial entities that exercise control over natural resources, labor markets, and even policy-making processes in developing nations, effectively creating a new form of neo-colonialism. Through case studies from Asia, Africa, and Latin America, the research demonstrates how corporate land grabs, extractive industries, and monopolistic trade practices undermine the very principles of economic independence and equitable development championed at Bandung. The paper argues that reviving the Bandung spirit in the 21st century requires not only state-to-state cooperation but also the development of regulatory frameworks to curb corporate overreach, the strengthening of South-South economic alternatives (including initiatives like BRICS+), and the empowerment of social movements that challenge corporate impunity. Drawing on recent scholarship on corporate sovereignty and deglobalization movements, this study proposes concrete mechanisms through which nations of the Global South can reassert their autonomy while fostering genuine multilateralism that prioritizes people and planet over profit.

Keywords: Bandung spirit, corporate sovereignty, neo-colonialism, Global South, South-South cooperation

Introduction

On April 18, 1955, twenty-nine nations from Asia and Africa gathered in Bandung, Indonesia, for a conference that would fundamentally reshape the global political landscape. Representing a total population of 1.5 billion people—approximately 54% of the world's population at the time (Ampiah, 2007; see also Prashad, 2007)—yet wielding minimal influence in international affairs, these newly independent states sought to articulate a vision of global order based on principles starkly different from those governing the Cold War bipolar system. The resulting Bandung principles—encompassing respect for sovereignty, equality of nations,

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non-interference in internal affairs, and peaceful coexistence—represented not merely diplomatic rhetoric but a revolutionary assertion of the right of formerly colonized peoples to chart their own developmental trajectories (Wright, 1956; Prashad, 2007).

Seven decades later, as the global community commemorates the 70th anniversary of this landmark gathering, a troubling paradox emerges. While formal political decolonization has been largely achieved, with the number of independent states in Africa and Asia multiplying exponentially since 1955, the economic sovereignty that Bandung delegates envisioned remains elusive (Anghie, 2004; Getachew, 2019). In place of colonial administrators and occupying armies, a new form of power has emerged: transnational corporations (TNCs) whose economic might often exceeds that of the very states meant to regulate them. The economic might of corporations continues to grow: by 2018, 69 of the world's 100 largest economic entities (measured by revenue) were corporations rather than countries, a figure that has risen from 51 in 2000 (Global Justice Now, 2016). In 2024, the Fortune Global 500 corporations collectively generated \$41.7 trillion in revenue—more than one-third of global GDP (Fortune, 2025). Walmart alone, with \$648 billion in annual revenue, surpasses the GDP of countries like Belgium and Sweden. Apple's annual revenue of \$391 billion in FY2024 (Apple Inc., 2024) would rank it approximately 39th in a global GDP table, ahead of countries such as Denmark and Malaysia, while its market capitalization of over \$3.5 trillion exceeds the GDP of all but four sovereign nations. The phenomenon is particularly stark in smaller economies: in South Korea, Samsung Group's revenues accounted for approximately 13% of the country's entire GDP in 2024, while the top five chaebols (Samsung, SK, Hyundai, LG, and Lotte) together represented roughly 40% of national economic output [personal analysis of intra-group transactions of large business groups for 2025, date retrieved from Korea Fair Trade Commission (2025)]—illustrating how corporate concentration can render entire national economies structurally dependent on a handful of private entities.

This corporate ascendancy represents more than a mere economic phenomenon; it constitutes a fundamental challenge to the state-centered sovereignty that formed the bedrock of the Bandung vision. Where mid-20th-century anti-colonial movements fought against the political domination of imperial powers, 21st-century Global South nations face what scholars increasingly term “corporate sovereignty”—the de facto ability of multinational corporations to exercise quasi-governmental powers over territories, populations, and resources (Cutler, 2003; Deneault, 2017; Barkan, 2013). This transformation raises profound questions: Has the struggle for self-determination that animated Bandung been rendered obsolete by the rise of non-state corporate actors? Or can the principles articulated in 1955 be reimaged and reinvigorated to address this new form of domination?

Research Context and Significance

The urgency of these questions has intensified in recent years. Large-scale land acquisitions in the Global South have continued at significant scale, with approximately 27 million hectares subject to transnational deals cumulatively since 2019 (IPES-Food, 2024). While the pace has moderated since peaks in 2009-2011, the cumulative footprint of these deals now encompasses an area equivalent to twice the size of Germany. In Africa, Gulf-based corporations have secured land concessions covering up to 20% of entire countries' territories for carbon offset schemes that, according to Jacobs (2024), often displace local communities while generating minimal developmental benefits and lacking adequate verification of actual emissions reductions. Simultaneously, the global rush for “green” minerals to fuel the energy transition has triggered a new extractive boom in Latin America, Africa, and Southeast Asia, with demand for lithium, cobalt, and rare earth elements projected to increase 400-600% by 2040 (IEA, 2021).

These trends echo colonial-era patterns of resource extraction and territorial control, yet operate through mechanisms that the Bandung framework—focused on state-to-state relations—struggles to address. Corporations like TotalEnergies, with operations in over 130 countries and comprising over 1,000 legally autonomous subsidiary entities (Deneault, 2017), function as what Deneault terms ‘transnational private sovereign powers’ that can circumvent national regulations by manipulating complex corporate structures. When conflicts arise between corporate interests and national sovereignty, increasingly powerful investor-state dispute settlement (ISDS) mechanisms allow companies to sue governments in supranational tribunals, effectively placing corporate rights above democratic decision-making (Van Harten, 2007; Schneiderman, 2008).

The significance of this research extends beyond academic analysis to pressing policy concerns. As Global South nations grapple with climate change, sustainable development imperatives, and aspirations for economic transformation, they face a stark choice: accept continued subordination within a corporate-dominated global economy, or forge new pathways towards genuine economic sovereignty. The recent expansion of BRICS to include Egypt, Ethiopia, Iran, and the UAE—with the bloc now representing 45% of global population and 37% of world GDP—suggests that many developing nations are actively seeking alternatives to Western-dominated institutions and the corporate interests they often serve (CFR, 2024). Yet whether these initiatives can effectively challenge corporate power or merely create parallel structures that perpetuate similar patterns of inequality remains an open question.

Research Questions and Objectives

This study addresses four interconnected research questions:

1. How have transnational corporations evolved to exercise forms of power that challenge and often supersede state sovereignty in the Global South? This question examines the mechanisms through which corporate actors accumulate quasi-governmental authority over resources, territories, and populations.

2. In what ways do contemporary corporate practices in land acquisition, resource extraction, and market control constitute a form of neo-colonialism that undermines the Bandung principles of self-determination and economic independence? This inquiry traces continuities and discontinuities between historical colonialism and current corporate dominance.

3. What South-South cooperation mechanisms and alternative economic frameworks have emerged to counteract corporate overreach, and how effective are they in practice? This question evaluates initiatives like BRICS, the New Development Bank, and regional integration projects as potential vehicles for reclaiming economic sovereignty.

4. What combination of regulatory reforms, institutional innovations, and social movement strategies offers the most promising pathway for Global South nations to reassert sovereignty while fostering equitable and sustainable development? This forward-looking question seeks to identify actionable strategies for reviving Bandung principles in the contemporary context.

Structure of the Paper

The paper proceeds as follows: Section 2 provides a comprehensive literature review examining scholarship on the Bandung Conference legacy, corporate sovereignty, neo-colonialism, and South-South cooperation. Section 3 outlines the multi-method research design combining comparative case study analysis, document analysis, and synthesis of recent empirical research. Section 4 presents findings organized around

three core themes: corporate mechanisms of sovereignty displacement, manifestations of neo-colonial practices, and emergent resistance and alternative frameworks. Section 5 discusses these findings in relation to existing scholarship and explores their implications for theory and practice. Section 6 concludes with a synthesis of key insights and recommendations for future research and policy action.

Literature Review

The Bandung Conference and the Quest for Global South Sovereignty

The 1955 Asian-African Conference at Bandung has been extensively analyzed by historians, political scientists, and international relations scholars as a pivotal moment in 20th-century global politics. Early scholarship, produced in the conference's immediate aftermath, tended to emphasize its role in Cold War dynamics, viewing Bandung primarily through the lens of superpower competition and the emergence of non-alignment as a strategic positioning between the United States and Soviet Union blocs (Kahin, 1956; Romulo, 1956). This geopolitical framing, while capturing important dimensions of the conference's international context, often obscured what subsequent scholars have identified as Bandung's more profound significance: the articulation of a post-colonial vision of international order based on principles fundamentally different from those governing the Westphalian system (Eslava, Fakhri, & Nesiah, 2017).

More recent historiography has recentered Bandung as a crucial site of Third World solidarity and South-South cooperation that challenged not merely Cold War bipolarity but the very foundations of a global order structured by colonial and neo-colonial relationships (Prashad, 2007; Lee, 2010; Vitalis, 2013). Scholars working within postcolonial and decolonial frameworks emphasize how Bandung delegates sought to redefine sovereignty beyond the formal juridical equality of states to encompass substantive economic and political self-determination (Anghie, 2004; Pahuja, 2011). The conference's Final Communiqué articulated demands for the restructuring of international economic relations, technology transfer on favorable terms, and the elimination of discriminatory trade practices—aspirations that would later crystallize in the call for a New International Economic Order (NIEO) in the 1970s.

The Ten Bandung Principles—respect for fundamental human rights, sovereignty and territorial integrity, equality of all races and nations, non-interference in internal affairs, and peaceful coexistence—represented more than abstract ideals; they embodied concrete demands for a transformed global order (Kimche, 1973; Ampiah, 2007). As contemporary scholars have noted, these principles implicitly challenged the presumed right of Western powers to intervene in the affairs of developing nations, whether through direct colonial control, economic coercion, or the imposition of development models serving primarily Northern interests (Getachew, 2019). The Bandung spirit thus represented what Prashad (2007) termed the “darker nations” project of constructing an alternative modernity—one that would allow newly independent states to pursue development pathways suited to their own circumstances rather than conforming to templates designed in Washington, London, or Paris.

However, critical scholarship has also identified significant limitations and contradictions within the Bandung project. Castillo (2025) argued that the conference's state-centric approach, while strategically necessary for asserting sovereignty claims against colonial powers, may have inadvertently marginalized other forms of solidarity and resistance. By valorizing the nation-state as the primary—indeed, nearly exclusive—vehicle for post-colonial development and South-South relations, Bandung may have constrained thinking about alternative organizational forms, including transnational people's movements, regional

federations, and other structures that could potentially challenge both state and corporate power (Castillo, 2025). Moreover, the actual practice of many post-independence states often diverged sharply from Bandung ideals, with authoritarian regimes, ethnic nationalism, and elite capture undermining the democratic and egalitarian aspirations that animated the conference (Connelly, 2000; Burke, 2010).

Corporate Power and the Challenge to State Sovereignty

Scholarship on transnational corporations and their relationship to state sovereignty has evolved considerably over recent decades, moving from early accounts that viewed corporate globalization as essentially benign—even beneficial—for development (Vernon, 1971; Dunning, 1993) to more critical analyses emphasizing power asymmetries and the erosion of democratic accountability (Strange, 1996; Cutler, 2003; Barkan, 2013). Contemporary research increasingly characterizes major corporations as wielding what amounts to private sovereign power, exercising quasi-governmental authority over vast territories and populations (Deneault, 2017; Ciepley, 2013).

Bartley's (2018) comprehensive review of literature on transnational corporations and global governance identifies three distinct roles corporations play in shaping international rule-making: as sponsors of neoliberal trade regimes, as inhibitors of labor and environmental regulation, and as direct providers of private governance standards. This tripartite framework reveals how corporate power operates not merely through market dominance but through active participation in—and often capture of—governance processes at multiple scales. Corporations sponsor trade agreements that enshrine investor protections and intellectual property rights while constraining states' regulatory autonomy (Sell, 2003; Drahos & Braithwaite, 2002). They use lobbying, revolving door practices, and strategic litigation to block or weaken labor, environmental, and human rights standards (Farnsworth & Holden, 2006; Clapp & Fuchs, 2009). And increasingly, they create private governance systems—from ISO standards to Forest Stewardship Council certification—that shape global production networks while remaining largely insulated from democratic oversight (Cashore, 2002; Büthe & Mattli, 2011).

The mechanisms through which corporations exercise sovereignty-displacing power have become increasingly sophisticated. Deneault's (2017) forensic analysis of Total demonstrates how transnational corporate groups exploit jurisdictional fragmentation, operating through hundreds or thousands of legally autonomous entities spread across dozens of countries. This structure allows corporations to evade taxation through transfer pricing, avoid liability for environmental and human rights abuses by attributing responsibility to subsidiaries, and forum-shop for the most favorable legal venues when disputes arise. National governments, constrained by territorial jurisdiction, struggle to regulate entities that can fluidly relocate operations, shift assets, and restructure corporate architectures to circumvent regulation.

The proliferation of investor-state dispute settlement (ISDS) mechanisms embedded in bilateral investment treaties and free trade agreements represents perhaps the starkest manifestation of corporate sovereignty (Schneiderman, 2008; Van Harten, 2007). These provisions allow corporations to sue governments in supranational arbitration tribunals, claiming compensation when regulations allegedly diminish expected future profits. Cases documented by UNCTAD reveal that corporations have successfully challenged minimum wage laws, environmental protections, tobacco control measures, and numerous other policies enacted through democratic processes (UNCTAD, 2022). The chilling effect of potential ISDS claims causes governments to refrain from regulation altogether—what Tienhaara (2011) termed “regulatory chill”—effectively granting corporations veto power over democratic policy-making.

Recent scholarship has particularly emphasized how corporate power intersects with and exacerbates existing global inequalities. Nilsson and Fougère's (2025) analysis of Global South states' engagement with corporations through UN frameworks reveals persistent asymmetries despite formal equality within multilateral institutions. While wealthy nations can leverage regulatory capacity, market access, and political influence to extract concessions from corporations, developing countries often lack such bargaining power and face structural pressures to compete for investment by lowering labor, environmental, and fiscal standards—a dynamic that scholars term “race to the bottom” (Davies & Vadhnamannati, 2013; Mosley, 2010).

Neo-colonialism, Land Grabs, and Extractive Industries

The concept of neo-colonialism, introduced by Kwame Nkrumah (1965) to describe the continuation of colonial-era exploitation through economic rather than formal political control, has experienced renewed scholarly attention as contemporary practices of land acquisition and resource extraction increasingly resemble colonial patterns. Recent research documents how large-scale land deals, extractive industry operations, and agricultural investments in the Global South often replicate colonial dynamics of dispossession, environmental degradation, and wealth extraction (White, Borras Jr., Hall, Scoones, & Wolford, 2012; Hall et al., 2015; Li, 2014).

The global land rush that accelerated following the 2007-2008 food and financial crises has been extensively documented by the Land Matrix Initiative and analyzed by numerous scholars (Borras Jr., Hall, Scoones, White, & Wolford, 2011; Cotula, 2012; Edelman, Oya, & Borras Jr., 2013). IPES-Food's (2024) comprehensive report reveals that while the most dramatic surge in land deals has moderated since peaks in 2009-2011, large-scale acquisitions continue steadily, with cumulative effects now encompassing an area equivalent to twice the size of Germany. Critically, these deals have evolved in form and strategy: whereas early land grabs focused primarily on direct agricultural production for food or biofuel, contemporary acquisitions increasingly involve carbon offset schemes, conservation initiatives [what Fairhead, Leach, & Scoones (2012) termed “green grabbing”], infrastructure corridors, and Special Economic Zones (Levien, 2012; Zoomers, 2010).

Jacobs' (2024) analysis demonstrates that Africa remains the primary target of transnational land deals, with 27% of acquisitions since 2019 occurring on the continent—up from 21% in the previous period. Individual deals in Liberia and Zimbabwe have transferred control over 10-20% of entire countries' territories to foreign corporations, often with minimal consultation of affected communities and under terms that heavily favor investors (Jacobs, 2024). Latin America, while seeing fewer transnational deals, experiences significant domestic land concentration, with 10% of farms controlling 75% of farmland in some countries—a pattern linked to corporate agricultural expansion and the “flex crop” phenomenon whereby crops like soy, palm oil, and sugarcane can be shifted between food, feed, and fuel uses depending on market conditions (Borras Jr., Franco, Isakson, Levidow, & Vervest, 2016).

Research on contestation and resistance to land grabs reveals complex dynamics of consent, coercion, and community agency. Sändig's (2021) systematic cross-regional analysis identifies diverse repertoires of resistance, from legal challenges and advocacy to direct action and armed conflict, with variable success depending on factors including state-society relations, access to external allies, and the specific characteristics of proposed deals. Importantly, this scholarship demonstrates that communities are not merely passive victims of land grabs but active agents who sometimes successfully defend their territories and livelihoods—though at significant cost and against enormous power asymmetries.

The extractive industries—mining, oil, and gas—present similar patterns of corporate dominance and neo-colonial exploitation, intensified by accelerating demand for minerals required for green energy transitions (Radley & Barlow, 2023). Demand for lithium, cobalt, nickel, and rare earth elements is projected to increase by 400-600% by 2040 as electric vehicles and renewable energy systems scale up (IEA, 2021). This “green rush” creates what scholars term a “green extractivism” paradox: the Global North’s climate mitigation depends on intensified extraction in the Global South, often replicating exploitative labor conditions, environmental destruction, and minimal local benefit capture that characterized earlier resource booms (Riofrancos, 2020; Sovacool et al., 2020).

Corporate concentration in extractive industries has intensified markedly, with market consolidation creating oligopolies that wield enormous influence over prices, investment decisions, and regulatory frameworks (Bridge, 2008; Deneault & Sacher, 2012). Mining corporations regularly employ sophisticated strategies to minimize taxation, including transfer pricing, tax haven incorporation, and negotiation of stabilization clauses that freeze fiscal regimes for decades (Dietsche, 2009; Readhead, 2016). A 2019 study found that extractive multinational corporations’ share of profits rose from 9.3% in 1996 to 13.3% in 2015 even as host countries’ revenue shares declined or stagnated (UNCTAD, 2019)—evidence of increasing rent extraction that directly contravenes Bandung-era aspirations for equitable benefit-sharing from natural resource wealth.

South-South Cooperation and Alternative Development Models

While much recent scholarship emphasizes corporate dominance and the persistence of neo-colonial patterns, a parallel body of literature examines efforts by Global South nations to construct alternative frameworks for development cooperation that might realize unfulfilled Bandung aspirations. The concept of South-South cooperation (SSC), formally institutionalized through the 1978 Buenos Aires Plan of Action, traces its intellectual and political lineage directly to Bandung and represents an ongoing attempt to operationalize principles of solidarity, mutual benefit, and horizontal partnership among developing countries (UNOSSC, 2019; Gray & Gills, 2016).

Contemporary manifestations of South-South cooperation encompass diverse initiatives at bilateral, regional, and inter-regional scales. Regional integration projects—including the African Union, ASEAN, CELAC, and UNASUR—seek to strengthen collective bargaining power, coordinate development strategies, and reduce dependence on external actors (Fawcett & Gandois, 2010; Riggirozzi & Tussie, 2012). China’s Belt and Road Initiative, while controversial and contested, represents a massive infrastructure investment program explicitly framed as South-South cooperation aimed at enhancing connectivity among developing regions (Gadzala, 2015; Ye, 2019). And platforms like the Forum on China-Africa Cooperation and the India-Africa Forum Summit institutionalize regular high-level dialogue and cooperation mechanisms between major emerging economies and developing regions (Ampiah & Naidu, 2008; Taylor, 2011).

The BRICS grouping (Brazil, Russia, India, China, South Africa) and its expansion to BRICS+ represents perhaps the most significant contemporary effort to construct alternative governance and financial architecture (Stuenkel, 2015; Cooper, 2016). With the bloc now encompassing 45% of global population and 37% of world GDP, BRICS has evolved from an investment bank acronym to a geopolitical formation explicitly challenging Western dominance in multilateral institutions (CFR, 2024). The New Development Bank (NDB), established by BRICS members in 2015 and now expanded to include Indonesia, Egypt, UAE, Bangladesh, Uruguay, and other countries, embodies principles distinct from Bretton Woods institutions: equal governance regardless of

economic size, no policy conditionalities attached to loans, emphasis on infrastructure and sustainable development, and increasing use of local currency financing to reduce dollar dependence (Chin & Gallagher, 2024; Stuenkel, 2020).

Critical scholarship on the NDB reveals both promise and limitations. On the positive side, the bank has approved over \$40 billion in financing for 122 projects since inception, achieved AAA credit ratings, and pioneered green bonds and local currency operations that shield borrowers from exchange rate volatility (Rousseff, 2024; Chin, 2020). Research by Chin and Gallagher (2024) emphasizes how the NDB's governance structure—with equal voting shares among founding members and a commitment that BRICS countries will always retain at least 55% of voting power—represents a fundamentally different power distribution than World Bank or IMF arrangements where Western nations maintain effective veto authority.

However, critical analyses note significant constraints and contradictions. Despite rhetoric about local currency lending, the NDB still conducts the majority of its operations in dollars and issues bonds primarily on international financial markets (CADTM, 2025). The BRICS Contingent Reserve Arrangement (CRA), intended as an alternative to the IMF for emergency financing, includes provisions requiring countries accessing more than 30% of their quota to adhere to IMF conditionalities—significantly limiting its utility as a genuine alternative (CADTM, 2025; Batista, 2022). Moreover, internal tensions within BRICS—particularly India-China border disputes and divergent positions on Russia's Ukraine invasion—raise questions about the bloc's coherence and capacity for coordinated action on major global challenges (Cooper & Farooq, 2019).

Scholars also debate whether South-South cooperation initiatives ultimately challenge or reproduce problematic aspects of North-South relations. Some research documents how Chinese investment in Africa, while nominally based on South-South solidarity, sometimes replicates extractive patterns, labor exploitation, and environmental degradation associated with Western corporations and development models (Mohan & Lampert, 2013; Corkin, 2013). Others argue that focusing on such parallels obscures important differences in approach, conditionality, and developmental outcomes, and may reflect residual Eurocentrism in how Southern agency and alternatives are evaluated (Mawdsley, 2012; Alden & Large, 2019).

Synthesis and Research Gaps

This literature review reveals several key insights and persistent gaps. First, scholarship increasingly recognizes that corporate power represents a qualitatively distinct form of sovereignty that challenges state-centered frameworks—including the Bandung model—designed for an era when political authority was more clearly mapped onto territorial nation-states. Second, contemporary practices of land acquisition and resource extraction in the Global South exhibit strong continuities with colonial-era dispossession and exploitation, constituting what scholars persuasively characterize as neo-colonialism even absent formal political control. Third, South-South cooperation initiatives, while embodying important principles and achieving concrete accomplishments, face significant constraints and internal contradictions that limit their capacity to fundamentally transform global power relations.

However, existing scholarship has insufficiently theorized the relationship between these three phenomena: corporate sovereignty, neo-colonialism, and South-South cooperation. How specifically do contemporary corporate practices undermine or co-opt South-South cooperation frameworks? What mechanisms might allow Global South states to effectively regulate transnational corporate power while remaining embedded in a global economy characterized by mobile capital and jurisdictional arbitrage? Under what conditions can social

movements, civil society organizations, and affected communities effectively contest corporate dominance and forge alliances with state actors pursuing sovereignty-enhancing policies?

This study addresses these gaps through integrated analysis that examines corporate mechanisms of sovereignty displacement, traces manifestations of neo-colonial practices across sectors and regions, and evaluates both state-led and grassroots strategies for reclaiming economic autonomy. By connecting historical analysis of the Bandung legacy with contemporary empirical research on corporate power and South-South cooperation, the research aims to identify pathways for reviving and updating Bandung principles to address 21st-century challenges to Global South sovereignty and self-determination.

Methodology

Research Design

This study employs a qualitative, multi-method research design that integrates three primary approaches: comparative case study analysis, systematic document analysis, and synthesis of recent empirical research from academic and policy sources. This methodological pluralism allows for triangulation of findings and enables examination of the research questions from multiple analytical perspectives (Creswell & Plano Clark, 2017; Maxwell, 2012).

The research is fundamentally concerned with understanding how power operates across different scales (local, national, regional, global) and through different mechanisms (economic, legal, political, discursive). Accordingly, the methodology draws on critical political economy and postcolonial studies traditions that emphasize the structural dimensions of power while remaining attentive to agency, resistance, and the possibilities for transformation (Cox, 1981; Gramsci, 1971; Said, 1978). This theoretical orientation recognizes that seemingly technical economic arrangements—trade agreements, investment treaties, corporate structures—embody and reproduce power relations with profound political consequences.

Case Selection and Comparative Analysis

The study examines corporate sovereignty and neo-colonialism through in-depth analysis of three sectors—land acquisition, extractive industries, and financial architecture—across three regions: Africa, Asia, and Latin America. This 3x3 matrix design allows for systematic comparison while capturing both regional specificities and cross-cutting patterns (Gerring, 2007; Seawright & Gerring, 2008).

Sector Selection Rationale:

- Land acquisition represents the most direct contemporary analog to colonial territorial dispossession and provides clear evidence of corporate encroachment on sovereignty over space and resources.
- Extractive industries (mining, oil, gas) constitute a sector where corporate dominance has historically been most pronounced and where the tensions between national resource sovereignty and foreign corporate control are most acute.
- Financial architecture encompasses both the constraints imposed by Western-dominated institutions (IMF, World Bank) and emerging alternatives (NDB, regional development banks), directly engaging Bandung-era aspirations for economic self-determination.

Regional Selection Rationale: The three regions represent distinct colonial histories, post-independence trajectories, and contemporary positions in the global economy, allowing examination of how context shapes both corporate strategies and resistance:

- Africa: Target of the most aggressive land grabbing, home to crucial mineral reserves, and site of most intensive contemporary extractive industry expansion.
- Asia: Region with greatest variation in development trajectories (from ASEAN manufacturing exporters to South Asian agrarian economies), significant land pressures, and leadership of BRICS/South-South cooperation initiatives.
- Latin America: Longest history of formal political independence combined with persistent patterns of economic dependency, extensive experience with both welcoming and nationalizing foreign investment, and vibrant social movements contesting extractivism.

Within each sector-region combination, specific cases were selected using a “most similar/most different” logic (Przeworski & Teune, 1970). For land acquisition, cases include massive carbon offset deals in Africa (Liberia, Zimbabwe), palm oil plantations in Southeast Asia (Indonesia, Malaysia), and soy expansion in Latin America (Brazil, Argentina). For extractive industries, analysis focuses on mining in the Democratic Republic of Congo (cobalt), lithium extraction in Chile and Bolivia, and oil operations in Nigeria. For financial architecture, the primary focus is the New Development Bank as the flagship South-South cooperation institution, compared with traditional Bretton Woods lending to the same countries.

Data Collection

Data collection proceeded through three interconnected streams:

1. Document Analysis. The study systematically analyzed:

- Official documents from the Bandung Conference (Final Communiqué, speeches) and subsequent South-South cooperation frameworks (Buenos Aires Plan of Action, New International Economic Order declarations, BRICS summit communiqués);
- Corporate reports, contracts, and public filings from major transnational corporations involved in land acquisition and extractive industries (where publicly available);
- Policy documents from multilateral institutions (UN, World Bank, regional development banks) regarding investment, development, and corporate governance;
- Reports from civil society organizations and research institutes (IPES-Food, GRAIN, Land Matrix Initiative, Oxfam, Transparency International);
- Academic literature published 2014-2025 in peer-reviewed journals, focusing particularly on empirical studies of corporate power, land grabs, extractive industries, and South-South cooperation.

2. Secondary Data from Recent Empirical Research. Given resource and time constraints, this study relies substantially on synthesis of recent high-quality empirical research conducted by specialized organizations and scholars:

- Land Matrix Initiative database of large-scale land acquisitions (cross-referenced with GRAIN and IPES-Food reports);
- Extractive Industries Transparency Initiative (EITI) data on payments and revenues;
- New Development Bank project documentation and financial reports;
- Academic case studies of specific land deals, mining projects, and resistance movements published in journals including *World Development*, *The Journal of Peasant Studies*, *The Extractive Industries and Society*, and *Development and Change*.

3. Analytical Framework Development. Drawing on postcolonial theory, critical political economy, and global governance scholarship, the research developed an analytical framework identifying:

- Mechanisms of corporate sovereignty displacement (legal/contractual, economic/structural, discursive/ideological);
- Indicators of neo-colonial practice (wealth extraction patterns, labor relations, environmental externalities, political influence);
- Forms of resistance and alternative institution-building (legal challenges, direct action, regional integration, South-South financial cooperation).

Data Analysis

Analysis proceeded through iterative engagement with data, moving between empirical material and theoretical concepts in a process of analytical abduction (Timmermans & Tavory, 2012). This involved:

Thematic Coding: Documents and empirical research were coded using a combination of deductive codes derived from the analytical framework (e.g., “sovereignty displacement”, “rent extraction”, “South-South cooperation”) and inductive codes emerging from the data itself (e.g., “carbon colonialism”, “green grabbing”, “regulatory chill”).

Comparative Analysis: Systematic comparison across cases, sectors, and regions to identify patterns, outliers, and contextual factors shaping outcomes. This involved creating matrices comparing key variables (e.g., strength of state capacity, presence of organized social movements, degree of corporate concentration) across cases.

Process Tracing: For selected cases, detailed reconstruction of sequences of events and causal mechanisms linking corporate strategies to sovereignty outcomes, drawing on multiple sources to triangulate claims (Beach & Pedersen, 2013).

Synthesis and Integration: Integration of findings across cases to develop generalizable insights about patterns of corporate sovereignty, neo-colonialism, and effective resistance strategies, while remaining attentive to context-specific factors that condition these patterns.

Limitations and Validity

Several limitations warrant acknowledgment:

Data Availability: Corporate contracts and agreements with host governments are often confidential, limiting ability to directly analyze their terms. The study addresses this through reliance on investigative journalism, leaked documents, and secondary analysis by organizations with access to such materials.

Temporal Scope: The research emphasizes developments from approximately 2010-2025, potentially underweighting longer historical trajectories. However, given the focus on contemporary corporate sovereignty as a challenge to the Bandung legacy, this periodization is appropriate.

Language Constraints: Primary reliance on English-language sources may introduce bias, particularly regarding Latin American and Francophone African cases. Where possible, this was mitigated through inclusion of translated documents and scholarship by regional experts.

Researcher Positionality: As an European scholar situated within academic institutions in the Global South (Indonesia), we acknowledge potential blind spots and biases in how we interpret Global South agency and resistance. The analysis strives for epistemic humility while centering voices and analyses from affected regions.

To enhance validity, the research employs several strategies: triangulation across multiple data sources and methods; systematic comparison to identify patterns and outliers; engagement with alternative explanations and counter-evidence; and grounding of claims in well-documented empirical cases rather than isolated anecdotes.

Findings

Corporate Mechanisms of Sovereignty Displacement

Analysis reveals that transnational corporations employ multiple interconnected mechanisms to accumulate quasi-sovereign power that challenges and often supersedes the authority of Global South states. These mechanisms operate across legal-contractual, economic-structural, and discursive-ideological dimensions.

Legal and contractual instruments. Investor-state dispute settlement (ISDS) provisions embedded in bilateral investment treaties and free trade agreements constitute perhaps the most direct mechanism through which corporate rights are elevated above democratic decision-making. Data from UNCTAD indicate that developing countries face the vast majority of ISDS claims, with corporations successfully challenging environmental regulations, minimum wage laws, tobacco control measures, and natural resource policies (UNCTAD, 2022). In one prominent case, the mining corporation Pacific Rim sued El Salvador for \$301 million after the government denied a mining permit due to concerns about water contamination. Government of El Salvador won the case, but the precedent of Corporate suing a State about environmental permits is not new (Van Harten & Scott, 2016) and the international community is also looking at the exploitation oil contract signed between US administration and the new leadership of Venezuela after the fall of President Maduro.

The chilling effect of potential ISDS claims causes governments to refrain from regulation even when no claim has been filed. Interview research with policymakers in multiple countries reveals that proposed environmental and social legislation is frequently abandoned or watered down after legal teams identify ISDS risks (Tienhaara, 2011). This creates what amounts to corporate veto power over democratic policy-making—an extraordinary displacement of sovereignty that operates entirely through voluntary treaty commitments.

Stabilization clauses in contracts between corporations and host governments represent another crucial sovereignty-limiting mechanism. These provisions freeze fiscal, regulatory, and sometimes even constitutional frameworks for periods of 20-50 years, preventing governments from adjusting policies in response to changing circumstances or new democratic mandates. Research analyzing contracts from the ResourceContracts database reveals that stabilization clauses are present in approximately 65% of mining and petroleum agreements in African countries, effectively binding future governments to terms negotiated by predecessors—often during periods of weak state capacity or active conflict (Manley, 2016). While this clause can be understood as safeguards in case of change of regime, “revolution” or war, the extensive use undermine the domestic sovereignty of a State and its capacity to follow up to modern environment and social sensibility.

Also, the complex legal architecture of transnational corporate groups (with parent companies, subsidiaries, joint ventures, and special purpose vehicles spread across dozens of jurisdictions) enables sophisticated tax avoidance and liability evasion. Deneault’s (2017) analysis of Total demonstrates how corporations exploit jurisdictional fragmentation: when communities or governments seek redress for environmental damage or human rights abuses, corporate lawyers argue that liability rests with subsidiaries that lack assets, while parent companies claim they bear no legal responsibility for entities they do not directly own. This structure systematically shields corporations from accountability while preserving their effective control over operations.

Economic and structural power. The result is that, beyond formal legal mechanisms, corporations wield structural economic power that constrains state autonomy. The threat of capital flight (the menace of corporations' ability to relocate investment, withdraw from projects, or redirect future investment flows) creates powerful pressure for governments to compete in attracting investment through regulatory forbearance, tax concessions, and suppression of labor rights (Mosley, 2010; Davies & Vadlamannati, 2013). This dynamic intensifies when countries depend heavily on foreign direct investment for employment, foreign exchange, or GDP growth, giving corporations de facto veto power over policies they oppose.

In extractive industries, the high capital requirements, technological complexity, and specialized knowledge required for large-scale operations create asymmetric bargaining power. Host governments, particularly in low-income countries or those emerging from conflict, often lack the geological data, technical expertise, and negotiating capacity to secure favorable terms (Dietsche, 2009). Mining contracts analyzed by the Natural Resource Governance Institute reveal that governments frequently accept royalty rates well below international benchmarks and grant extensive tax holidays, infrastructure concessions, and exemptions from labor and environmental standards (NRGI, 2015).

Thus, market concentration intensifies corporate power. In critical mineral sectors, a small number of corporations control vast shares of global production, processing, and trading. Four companies control 70% of global cobalt refining capacity; three companies dominate lithium production; rare earth processing is even more concentrated (Sovacool et al., 2020). Therefore, we can conclude that such oligopolistic structure allows corporations to shape prices, influence policy frameworks, and resist regulatory initiatives through collective action while individual countries producing these minerals lack equivalent coordination capacity. Financial power extends beyond production to encompass credit and investment flows. Major mining and agribusiness corporations can access capital markets on favorable terms unavailable to Global South governments or domestic companies, allowing them to outbid competitors for land concessions and resource rights. The securitization of land through financial instruments—land funds, real estate investment trusts, commodity derivatives—has brought Wall Street and London-based financial capital into land markets in the Global South, further intensifying price pressures and financial speculation (Fairbairn, 2014; Visser, 2015).

Discursive and ideological power. But corporations seem to exercise also ideological influence. Their political and economic power shapes how development, sustainability, and modernization are understood, thereby constraining the range of policy alternatives considered legitimate. Analysis of World Bank and UN documents reveals how “enabling business environment” discourse frames regulatory standards as “barriers to investment” while corporate self-regulation through voluntary standards is promoted as more effective than mandatory rules (Wade, 2011). This framing delegitimizes regulatory approaches that prioritize community rights, environmental protection, or labor standards over investor convenience.

In the land sector, corporate-funded research and advocacy promotes narratives of “idle” or “marginal” land available for productive investment, erasing complex systems of customary tenure, pastoralism, and subsistence farming (Li, 2014; Wolford, Borras Jr., Hall, Scoones, & White, 2013). Development agencies and multilateral banks amplify these narratives, creating what Hall et al. (2015) termed “*legitimation dispositifs*” that justify large-scale land transfers as modernization and efficiency gains rather than dispossession. When communities resist, they are characterized as obstacles to progress—a discursive move strikingly reminiscent of colonial “civilizing mission” rhetoric.

The appropriation of sustainability and climate discourse by corporations creates what scholars term “green grabbing” and “carbon colonialism” (Fairhead et al., 2012; Bumpus & Liverman, 2008). Major land deals are increasingly justified through claimed environmental benefits—carbon sequestration, biodiversity conservation, renewable energy—that legitimate dispossession while obscuring continued extraction and limited local benefit. The Blue Carbon deals in Africa exemplify this pattern: vast territories transferred to Gulf-based corporations ostensibly for carbon offsetting, with minimal verification of actual emissions reduction and reports of community displacement (Jacobs, 2024).

Manifestations of Neo-Colonial Practice

Examination of corporate practices in land acquisition, extractive industries, and agricultural production reveals systematic patterns that constitute economic neo-colonialism: wealth extraction with minimal local value creation, exploitative labor relations, environmental externalization, and political influence that subordinates national development priorities to corporate profit imperatives.

Patterns of wealth extraction. Financial analysis of extractive industry operations demonstrates that Global South countries retain a remarkably small share of the value generated from their natural resources. Studies comparing effective tax rates paid by mining corporations find that developing countries often receive less than 10% of total revenues while bearing 100% of environmental and social costs (Readhead, 2016; Dietsche, 2009). Transfer pricing—the manipulation of prices charged between subsidiaries to shift profits to low-tax jurisdictions—costs African countries an estimated \$89 billion annually, exceeding total development aid received (UNECA, 2015).

Case studies of specific mining projects reveal striking disparities. The Democratic Republic of the Congo supplied 76% of global cobalt production in 2024 (Kara, 2025, p. 37), yet the country remains among the five poorest nations in the world, with approximately 74% of its population living on less than \$2.15 per day (*ibid.*, p. 19). A 2025 state audit found that major mining companies collectively underreported \$16.8 billion in revenue between 2018 and 2023, resulting in a \$50.4 million shortfall in legally mandated contributions to community development funds (*ibid.*, p. 46; see also Balyaminu, 2025). The human cost of this extractive regime is starkly documented by recent primary research. Kara (2025) surveyed 1,431 artisanal miners across Haut-Katanga and Lualaba provinces and found that 36.8% met conservative criteria for forced labor, 9.2% qualified as child labor, and 6.5% were in conditions of debt bondage. Average daily incomes were \$3.28 (\$3.52 for males, \$1.84 for females), with implied hourly wages of approximately \$0.34. Nearly 88% of respondents reported entering artisanal mining solely because no alternative livelihood was available, and approximately 70% expressed a desire to leave but were unable to do so (Kara, 2025, pp. 52-54). Water sampling in mining areas around Kolwezi revealed heavy metal concentrations between 10 and 930 times the World Health Organization’s recommended maximums (Kara, 2025, p. 140), while geospatial analysis documented substantial loss of agricultural land and water bodies due to mining expansion since 2009 (*ibid.*, pp. 129-133). These findings are consistent with the regulatory analysis by Balyaminu (2025), who demonstrates that cobalt mining laws in both the DRC and Zambia remain fragmented, poorly enforced, and exclusionary—systematically favoring state authorities and multinational corporations while marginalizing local communities and artisanal miners.

The vast majority of value capture occurs in processing (controlled now by Chinese corporations), manufacturing (dominated by Asian electronics firms), and consumption (primarily in the Global North).

Similar patterns appear across other critical minerals: lithium extraction in Chile and Bolivia generates limited local benefit while battery manufacturers and electric vehicle companies in the North and China capture the overwhelming share of value-added (Riofrancos, 2020).

In land deals, research using Land Matrix data reveals that production from acquired land is overwhelmingly export-oriented, with minimal contribution to host country food security or economic diversification. A study of agricultural land acquisitions in Africa found that 78% of production is destined for export markets, often producing crops (biofuel feedstocks, flowers, vegetables for European supermarkets) with limited relevance to local consumption patterns (Rulli, Savioli, & D'Odorico, 2013). Host countries receive some employment and infrastructure but lose sovereignty over food systems and land use while remaining dependent on food imports—a pattern eerily reminiscent of colonial cash crop economies.

Labor conditions and social relations. Corporate operations frequently reproduce exploitative labor relations characteristic of colonial-era plantation and mine economies. Research in palm oil plantations across Southeast Asia documents reliance on migrant labor working under precarious conditions with minimal legal protections, exposure to toxic agrochemicals, and suppression of organizing efforts (Li, 2018; Bissonnette & De Koninck, 2017). Wages remain at or below national minimum levels despite corporate profits reaching billions annually. Women workers face particular marginalization, concentrated in the lowest-paid and most precarious positions with documented patterns of sexual harassment and violence (Julia & White, 2012).

In extractive industries, artisanal and small-scale mining provides livelihoods for an estimated 40-45 million people globally (World Bank, 2020; IGF, 2017¹), yet this sector remains almost entirely informal and subject to hazardous working conditions, child labor, and predatory intermediaries (Hilson & Maconachie, 2017). When industrial mining operations expand, they typically displace artisanal miners, without providing, of course, alternative livelihoods, creating unemployment and social disruption. Research in DRC cobalt mines has documented children as young as seven working in hazardous conditions for as little as \$1-2 per day (Amnesty International, 2016). More recent field research confirms the persistence of these conditions: Kara (2025, p. 52) found a 9.2% rate of child labor among surveyed artisanal miners, with 27.7% of adult respondents reporting that they had first entered artisanal mining as minors. Almost all child laborers documented would constitute 'worst forms of child labor' under ILO Convention No. 182 (ibid., p. 50). While subsequent due diligence initiatives have been introduced, reports indicate that child labor persists in artisanal mining operations (Sovacool, 2019; Radley & Barlow, 2023).

Environmental externalization. Analysis of environmental impacts reveals systematic externalization whereby corporations reap profits while communities and ecosystems bear costs. Large-scale land deals frequently result in deforestation, biodiversity loss, and disruption of hydrological cycles. Research in Indonesia documents that palm oil expansion has driven deforestation of an estimated 10-11 million hectares across Indonesia and Malaysia since 1990, destroying critical biodiversity habitat and releasing massive carbon emissions (Carlson et al., 2012; Vijay, Pimm, Jenkins, & Smith, 2016; Gaveau et al., 2021). Unfortunately, from the time of these researches, the exploitation continued to a faster rhythm and so these data are—unfortunately—destined to be reviewed in worst.

¹ NB: The report was referring in 2017 but was published in 2018. Because of that, in some references it can appear with the 2018 date.

Mining operations generate tailings dams, acid mine drainage, and toxic chemical releases that contaminate water supplies and agricultural land for generations. For example, case studies of mining in Peru reveal over 245 active mining conflicts linked to water contamination, with communities losing access to clean water while corporations continue profitable operations (Bebbington & Bury, 2013). Even after mine closure, environmental liabilities often remain unremedied, with corporations using bankruptcy protection or subsidiary structures to avoid cleanup costs that then fall on governments and communities.

The push for renewable energy and climate change mitigation paradoxically intensifies environmental pressures in mineral-producing regions. Lithium extraction through brine evaporation in Chile's Atacama Desert has been estimated to consume approximately 500,000 liters of water per ton of lithium carbonate equivalent produced (Kaunda, 2020), though estimates vary and the precise hydrological impacts remain contested (Liu & Agusdinata, 2020; Flexer, Baspineiro, & Galli, 2018). This "green" extractivism reproduces colonial patterns whereby Global North consumption demands drive environmental destruction in the Global South, now justified through climate discourse.

Political influence and regulatory capture. Corporate political influence in resource-rich countries operates through mechanisms ranging from legal lobbying to outright corruption. Research has consistently shown that extractive industries are disproportionately associated with transnational bribery. An OECD analysis found that the extractive sector accounted for approximately 19% of foreign bribery cases resolved between 1999 and 2014 (OECD, 2014). More recent enforcement data confirm this pattern, with mining and oil companies continuing to feature prominently in international anti-corruption proceedings (OECD, 2021). Major corporations have been implicated in bribery scandals across multiple continents: Glencore in DRC, Odebrecht throughout Latin America, and numerous firms in Nigeria's oil sector.

Beyond illegal corruption, corporations employ sophisticated legal influence strategies. Analysis of mining sector lobbying in Peru, Chile, and Ecuador reveals corporate-funded research centers, sponsored academic chairs, and revolving door practices whereby industry executives rotate into government positions and vice versa (Bebbington, Abdulai, Humphreys Bebbington, Hinfelaar, & Sanborn, 2018). These mechanisms shape regulatory frameworks, taxation policies, and environmental standards in ways that systematically favor corporate interests while being presented as neutral technical expertise.

The practice of regulatory "competition" or "race to the bottom" creates structural incentives for governments to weaken standards to attract investment. Comparative analysis of mining codes across African countries shows progressive harmonization towards investor-friendly frameworks promoted by World Bank advisors and model legislation drafted with industry input (Campbell, 2009). Countries attempting to strengthen environmental or social requirements face threats of investment withdrawal and litigation, creating powerful pressures for regulatory forbearance.

Resistance, Alternatives, and the Revival of Bandung Principles

Despite formidable corporate power, the research identified numerous sites of resistance, alternative institution-building, and strategic initiatives that seek to reclaim sovereignty and operationalize Bandung principles in contemporary contexts.

Social movement resistance. Grassroots movements contesting land grabs and extractive projects have proliferated across the Global South, employing diverse tactics from legal challenges to direct action. Sändig's (2021) comprehensive analysis identifies that successful resistance often combines multiple strategies: legal

contestation using domestic and international human rights frameworks, alliance-building with urban civil society and international solidarity networks, direct action including road blockades and occupation of sites, and engagement with sympathetic media to publicize conflicts.

Case studies reveal variable outcomes. In Ethiopia, sustained community resistance backed by international human rights organizations successfully halted several massive land deals, with investors withdrawing after publicity about forced displacement and violence (Moreda, 2018). In Myanmar, the Kawthoolei Karen Forest Protection Network has used combination of legal advocacy, forest monitoring, and international pressure to challenge logging concessions on indigenous territories (RECOFTC, 2019). In Latin America, indigenous movements have achieved constitutional recognition of territorial rights and obtained court rulings blocking mining and oil projects in Ecuador, Peru, and Colombia (Schilling-Vacaflor & Flemmer, 2015). We already discussed the historic sentence in favor of El Salvador.

However, research also documents severe repression of land and environmental defenders, with Global Witness having documented persistent lethal violence against land and environmental defenders, with 196 killings or disappearances recorded in 2023 and 146 in 2024, bringing the cumulative total to over 2,250 since 2012 (Global Witness, 2025). Indigenous peoples account for approximately one-third of all victims despite constituting only 6% of the global population. Criminalization of protest through anti-terrorism laws, strategic lawsuits against public participation (SLAPPs), and impunity for violence against activists create enormous obstacles to resistance. Nevertheless, movements persist and in some contexts achieve significant victories, demonstrating that corporate dominance is contested rather than absolute.

State-level regulatory initiatives. Some Global South governments have pursued policies aimed at reclaiming sovereignty over resources and constraining corporate power, though with mixed success. Analysis of resource nationalism measures—including renegotiation of contracts, increased royalties and taxation, creation of state-owned enterprises, and local content requirements—reveals complex outcomes shaped by global commodity markets, domestic political economy, and corporate responses.

Bolivia's nationalization of natural gas and lithium resources under Evo Morales represented an assertive sovereignty claim, with the government renegotiating contracts to increase state revenues from 18% to over 50% of hydrocarbon income (Webber, 2011). However, subsequent development of lithium—touted as potentially transformative for Bolivia's economy—has proceeded slowly due to technological challenges, limited capital access, and market control by Chinese processing firms (Kavanagh, Keohane, Garcia Cabellos, Lloyd, & Cleary, 2018). This illustrates how even assertive sovereignty claims face structural constraints imposed by corporate control of downstream value chains and technology.

Ecuador's incorporation of rights of nature into its constitution and attempts to strengthen environmental and social requirements for extractive industries represented another sovereignty-enhancing initiative. Yet research reveals significant implementation gaps, with courts inconsistently applying constitutional provisions and governments authorizing projects in protected areas under pressure from fiscal constraints and corporate lobbying (Lalander & Ospina Peralta, 2012). These cases suggest that legal-constitutional reforms alone are insufficient without broader shifts in political economy and international bargaining power.

More promising are regional coordination initiatives. The African Mining Vision, adopted by African Union members in 2009, articulates principles for leveraging mineral wealth for broad-based development through beneficiation (processing minerals domestically rather than exporting raw ores), infrastructure linkages, local content requirements, and harmonized fiscal frameworks to prevent racing to the bottom (African Union,

2009). While implementation remains partial and uneven, the framework represents collective recognition that individual countries lack sufficient bargaining power and that regional coordination is necessary to counteract corporate strategies of jurisdictional arbitrage.

South-South financial architecture. The New Development Bank (NDB) and associated BRICS initiatives represent the most ambitious contemporary attempt to operationalize Bandung-era aspirations for autonomous development financing. Analysis of NDB operations reveals several distinctive features aligned with South-South cooperation principles:

Governance Structure: Unlike the World Bank and IMF where voting power correlates with financial contribution, the NDB allocates equal voting shares to each founding BRICS member regardless of economic size. The Articles of Agreement specify that BRICS countries will retain at least 55% of voting power even as membership expands, ensuring that control remains with developing countries (NDB, 2014). This represents a fundamental break from Bretton Woods governance that has systematically marginalized Global South voices.

No Conditionality: The NDB explicitly rejects the policy conditionalities that have characterized lending from traditional institutions. Borrowing countries are not required to implement structural adjustment programs, privatize state enterprises, or adopt specific macroeconomic frameworks. This respects national sovereignty over development strategy—a core Bandung principle that the IMF and World Bank have systematically violated (Chin, 2020).

Local Currency Financing: The NDB has pioneered lending in borrowers' own currencies rather than exclusively in dollars, reducing exchange rate risk and dollar dependence. In 2024, the bank issued bonds in Chinese yuan, South African rand, Indian rupee, and Brazilian real, with some projects entirely financed in local currency without dollar conversion (Rousseff, 2024). This directly addresses vulnerabilities created by dollar hegemony in international finance.

Sustainable Development Focus: The NDB's mandate emphasizes infrastructure and sustainable development rather than promoting specific economic models. Approximately 30% of the bank's portfolio targets climate change mitigation and adaptation, exceeding the climate finance share of most traditional development banks (NDB, 2023).

However, critical analysis reveals significant limitations. Despite local currency innovations, the NDB still conducts the majority of lending in dollars and relies on international capital markets dominated by Western financial institutions for funding (CADTM, 2025). The BRICS Contingent Reserve Arrangement's requirement that countries accessing more than 30% of their quota must comply with IMF conditionalities substantially limits its utility as a genuine alternative to the Bretton Woods system.

Moreover, there are internal tensions within BRICS—particularly India-China—and independent China based initiatives, like the Shanghai cooperation program and the Belt and Road initiatives, are looked with suspicion. However, despite the sometime divergent positions on geopolitical conflicts, the block's expansion to include Egypt, Ethiopia, Iran, and UAE brought increased diversity but also potential for greater internal division over priorities and strategies (CFR, 2024). Whether BRICS can maintain unity and effectively coordinate as a counterweight to Western-dominated institutions remains uncertain.

Nevertheless, the mere existence of the NDB and increasing interest from countries seeking membership demonstrates significant dissatisfaction with traditional institutions and desire for alternatives. With over \$40 billion in approvals since inception and expansion to 11 members, the bank has already achieved operational credibility even if falling short of transforming global financial architecture (Chin & Gallagher, 2024).

Regional integration and cooperation. Beyond BRICS, various regional initiatives seek to strengthen collective capacity and reduce external dependence. The African Continental Free Trade Area (AfCFTA), launched in 2021, aims to create a single market of 1.3 billion people and \$3.4 trillion GDP, potentially increasing intra-African trade and reducing reliance on volatile commodity exports to external markets (Songwe, 2019). Early implementation faces significant challenges including inadequate infrastructure, diverse regulatory frameworks, and resistance from vested interests benefiting from current fragmentation. However, the ambition represents recognition that continental-scale integration is necessary to build bargaining power vis-à-vis external actors including corporations and Northern states.

Similarly, Latin American integration initiatives—including UNASUR, ALBA, and CELAC—sought to create regional frameworks for cooperation independent of U.S. influence, though political shifts have significantly weakened some of these projects (Riggirozzi & Tussie, 2012). The emergence of the Community of Latin American and Caribbean States (CELAC) as an alternative to the Organization of American States (which includes the United States and excludes Cuba) represents assertion of regional autonomy in defining cooperation frameworks.

Discussion

Corporate Sovereignty as Displacement of the Bandung Project

The findings demonstrate that contemporary corporate power operates through mechanisms fundamentally different from—and more difficult to contest than—the formal colonial structures that Bandung delegates confronted. Where mid-20th-century colonial dominance rested on territorial control backed by military force and explicit legal subordination, 21st-century corporate sovereignty functions through ostensibly voluntary contracts, treaty obligations, and market mechanisms that disguise coercion as consent (Barkan, 2013; Cutler, 2003).

This shift has profound implications for sovereignty claims. The Bandung framework presumed that achieving juridical independence and asserting principles of sovereign equality would enable genuine self-determination. Yet the findings reveal how corporations exploit the formal equality of sovereign states to secure terms that substantively undermine autonomy. Investment treaties negotiated between nominally equal parties create asymmetric protections for investors while constraining regulatory capacity; stabilization clauses bind future democratic governments to terms negotiated by predecessors; ISDS provisions allow corporations to challenge policies through supranational tribunals insulated from democratic accountability. Each mechanism operates through voluntary state consent, yet collectively they constitute what Schneiderman (2008) termed “constitutionalizing economic globalization” that places property rights above democratic self-governance.

The complexity and opacity of corporate structures further challenges state capacity. When a mining operation causes environmental destruction or human rights abuses, determining legal liability requires navigating webs of parent companies, subsidiaries, joint ventures, and contractual relationships intentionally designed to obscure control and responsibility (Deneault, 2017). Global South states, particularly lower-income countries with limited legal capacity, struggle to pursue accountability through courts in foreign jurisdictions where parent companies are incorporated. This jurisdictional arbitrage fundamentally undermines the territorial basis of sovereignty that Bandung delegates assumed.

Neo-Colonialism: Continuities and Transformations

The research confirms Nkrumah's (1965) forecast that formal political independence does not necessarily end colonial-era patterns of exploitation and subordination. Across sectors and regions, corporate practices exhibit striking continuities with colonial political economy: extraction of primary commodities with minimal local processing; export orientation serving external consumption; environmental externalization; exploitative labor relations; and political influence shaping governance towards investor interests. The persistence of these patterns seventy years after Bandung challenges optimistic narratives of development and demonstrates the structural character of global inequality.

However, contemporary neo-colonialism also exhibits important transformations. First, the actors driving extraction are no longer exclusively Northern corporations and states but increasingly include emerging economy firms—Chinese mining and infrastructure companies, Gulf sovereign wealth funds, Indian and Brazilian agribusiness corporations. This complicates anti-colonial politics premised on North-South solidarity and raises difficult questions about whether South-South cooperation reproduces or challenges exploitative patterns (Mohan & Lampert, 2013; Carmody, Kragelund, & Reboredo, 2020).

Second, legitimation strategies have shifted from explicit civilizing mission rhetoric to discourses of development, sustainability, and climate action. Land grabs occur in the name of increasing productivity, carbon sequestration, and food security; extractive booms are justified through clean energy transition rhetoric; financial liberalization is promoted as enabling development (Fairhead et al., 2012; Li, 2014). These discursive shifts make resistance more complex: contesting a project framed as climate mitigation requires challenging dominant environmental narratives rather than simply opposing foreign domination.

Third, the institutional architecture mediating exploitation has become more complex and diffuse. Where colonial domination operated through direct political control, contemporary corporate power works through multilateral institutions (WTO, World Bank), bilateral treaties, private governance standards, and financial markets. This dispersion makes identifying targets for resistance and accountability more difficult while creating multiple pressure points corporations can exploit through jurisdictional and forum shopping.

Effectiveness and Limitations of Resistance

Analysis of resistance reveals that neither social movements nor state-led initiatives alone suffice to effectively contest corporate power; rather, the most successful cases combine grassroots mobilization, legal strategies, sympathetic state actors, and international solidarity.

Social movements demonstrate remarkable persistence and creativity in challenging land grabs and extractive projects despite severe repression and resource asymmetries. Successful resistance often involves what Sändig (2021) termed “repertoire combinations”: simultaneous pursuit of legal challenges, direct action, media campaigns, and alliance building that creates multiple costs for corporations and governments. The involvement of international allies—NGOs, solidarity networks, sympathetic media—can amplify local struggles and create reputational costs that pressure corporations to withdraw or negotiate (Bebbington et al., 2018). However, victories remain partial and fragile: companies may withdraw from specific projects only to pursue similar initiatives elsewhere; defeated proposals often return in modified form after attention wanes; and the enormous costs of sustained resistance—including violence, criminalization, and displacement—create severe toll on communities.

State-led regulatory initiatives face structural constraints imposed by mobile capital, technological dependencies, and limited bargaining power. Individual countries attempting to strengthen taxation,

environmental standards, or local content requirements risk capital flight and investment diversion to more “business-friendly” jurisdictions (Mosley, 2010). Even resource-rich countries with substantial bargaining power discover that corporations control downstream value chains, technologies, and markets in ways that limit what can be captured through taxation and renegotiation. Bolivia’s lithium difficulties illustrate how nationalizing primary resources may be an important first step but can be insufficient when corporations control processing, manufacturing, and markets (Kavanagh et al., 2018).

These limitations underscore the importance of collective action and regional coordination. The African Mining Vision’s emphasis on harmonizing fiscal frameworks to prevent racing to the bottom, developing regional processing capacity to capture value-added, and coordinating negotiating positions with major corporations represents recognition that sovereignty cannot be defended by individual states alone (African Union, 2009). Similarly, BRICS coordination on infrastructure financing, technology cooperation, and monetary policy reflects understanding that effective alternatives to Western-dominated institutions require critical mass and sustained cooperation among major developing countries.

South-South Cooperation: Promise and Challenges

The New Development Bank and broader BRICS initiatives represent the most institutionally developed contemporary effort to operationalize Bandung principles. The research reveals both significant accomplishments and persistent limitations.

On the positive side, the NDB has demonstrated operational viability, achieving high credit ratings, substantial lending volumes, and governance innovations (equal voting, local currency financing, no conditionality) that distinguish it from Bretton Woods institutions. For borrowing countries, particularly those facing IMF conditionalities or World Bank policy pressure, the NDB offers an alternative source of development finance that respects sovereignty—a meaningful achievement that should not be dismissed (Chin & Gallagher, 2024).

However, critical limitations constrain the NDB’s transformative potential. Despite rhetoric about dedollarization, the bank remains substantially dependent on dollar financing and international capital markets dominated by Western institutions (CADTM, 2025). The Contingent Reserve Arrangement’s linkage to IMF conditionalities for larger drawings significantly limits its utility as a true alternative. Moreover, internal BRICS tensions—particularly India-China competition—raise questions about long-term coherence and effectiveness.

These limitations reflect broader challenges for South-South cooperation. Developing countries exhibit enormous diversity in political systems, development levels, interests, and capabilities, making sustained coordination difficult. Power asymmetries exist within the Global South—particularly China’s weight within BRICS and its sometimes controversial role in Africa and Latin America—that complicate solidarity claims (Mohan & Lampert, 2013). And emerging economy corporations increasingly exhibit behaviors resembling Northern multinationals, raising questions about whether South-South cooperation addresses corporate power or merely redistributes who captures rents.

Nevertheless, the mere existence of alternatives creates competitive pressure on traditional institutions and expands policy space for borrowing countries. The World Bank’s shift towards greater climate financing, reduced use of policy conditionalities, and increased representation for emerging economies reflects in part competitive pressure from the NDB and Asian Infrastructure Investment Bank (Vestergaard & Wade, 2015).

Even imperfect alternatives can serve important functions by preventing monopoly power and creating options that enhance borrower bargaining position.

Reviving Bandung: Necessary Adaptations

The research suggests that effectively reviving Bandung principles for the 21st century requires several key adaptations:

From State-Centrism to Multi-Scalar Politics: While respecting national sovereignty remains essential, addressing corporate power requires engagement across multiple scales—from local community rights to regional cooperation to global governance reform. The most effective resistance combines grassroots mobilization, sympathetic national governments, and transnational solidarity (Sändig, 2021). Bandung’s exclusive focus on state-to-state relations must be complemented by recognition of other crucial actors and scales.

From Economic Nationalism to Coordinated Regulation: Individual countries attempting to constrain corporate power through national regulation face structural limitations imposed by capital mobility and jurisdictional arbitrage. Effective regulation requires international coordination to prevent racing to the bottom, harmonize standards, and close loopholes corporations exploit (Dietsche, 2009). This need not mean surrendering sovereignty but rather pooling sovereignty through cooperative frameworks that enhance collective capacity to govern global capital.

From Commodity Exports to Value Chain Participation: The research reveals how Global South countries remain trapped in primary commodity production while corporations and Northern consumers capture value in processing, manufacturing, and retail. Breaking this pattern requires strategic industrial policy supporting beneficiation, technology development, and regional value chain integration—precisely the agenda articulated in the African Mining Vision but requiring sustained commitment and resources to implement (African Union, 2009).

From Financial Dependence to Monetary Alternatives: The NDB’s experiments with local currency financing and BRICS discussions of payment systems alternatives to SWIFT represent important steps towards reducing dollar dependence and financial vulnerability. However, creating genuine monetary alternatives requires much greater scale, technology development, and political commitment than currently evident (Helleiner & Kirshner, 2014).

From Passive to Active Technology Strategy: Corporate power increasingly rests on control of critical technologies—from digital platforms to green hydrogen to artificial intelligence. For Global South countries to avoid becoming “passive consumers of platform capitalism” [as Rousseff (2024) warned], strategic technology policies supporting domestic innovation, South-South technology cooperation, and resistance to intellectual property maximalism are essential.

Conclusions

Seventy years after the Bandung Conference articulated principles of sovereignty, self-determination, and South-South cooperation, this research reveals a stark paradox: while formal political decolonization has been largely achieved, economic sovereignty remains profoundly constrained by corporate power that often supersedes state authority. Transnational corporations have evolved into quasi-sovereign entities exercising effective control over vast territories, resources, and populations through mechanisms more sophisticated and difficult to contest than the formal colonial structures Bandung delegates confronted.

Key Findings

The study's central findings include:

Corporate Sovereignty Mechanisms: Corporations accumulate quasi-governmental power through interconnected legal-contractual instruments (ISDS provisions, stabilization clauses, complex corporate structures), economic-structural leverage (capital mobility, market concentration, technological control), and discursive-ideological influence (framing regulation as barriers, promoting voluntary standards, appropriating sustainability discourse). These mechanisms operate through ostensibly voluntary agreements and market transactions that obscure coercion and make contestation more difficult than confronting formal political domination.

Neo-colonial Continuities: Despite seven decades of formal independence, corporate practices in land acquisition, extractive industries, and agricultural production exhibit striking continuities with colonial political economy: wealth extraction with minimal local value capture, exploitative labor relations, environmental externalization, and political influence subordinating national development to corporate profit. Contemporary neo-colonialism operates through economic structures rather than formal political control, employs sustainability and development rhetoric rather than civilizing mission discourse, and includes emerging economy corporations alongside traditional Northern firms.

Resistance and Alternatives: Social movements, regulatory initiatives, and South-South cooperation frameworks demonstrate that corporate dominance is contested rather than absolute. Successful resistance typically combines grassroots mobilization, legal strategies, sympathetic state actors, and international solidarity. State-led initiatives face structural constraints requiring regional coordination and collective action. The New Development Bank represents the most institutionally developed effort to create alternative financial architecture, achieving meaningful accomplishments (operational viability, governance innovations, sovereignty-respecting lending) while facing persistent limitations (continued dollar dependence, internal tensions, insufficient scale).

Theoretical and Policy Implications

Theoretical Contributions:

This research contributes to scholarship on corporate power, neo-colonialism, and global governance by:

- Demonstrating how corporate sovereignty operates through mechanisms distinct from state sovereignty, requiring theoretical frameworks attentive to multiple forms of authority and scales of governance;
- Revealing continuities between historical colonialism and contemporary corporate practices while identifying key transformations in actors, legitimation strategies, and institutional architecture;
- Showing how South-South cooperation initiatives embody important principles and achieve concrete accomplishments yet face structural constraints that limit transformative potential;
- Arguing for multi-scalar approaches that connect local resistance, national policy, regional coordination, and global governance reform rather than privileging any single scale.

Policy Recommendations:

For Global South governments:

- Pursue coordinated regional approaches to corporate regulation rather than competing individually for investment through regulatory forbearance;

- Implement robust beneficial ownership transparency, contract disclosure, and financial reporting requirements to expose corporate structures and enable accountability;
- Support industrial policies promoting beneficiation, technology development, and regional value chain integration to escape commodity export dependence;
- Strengthen land and resource tenure security for communities and indigenous peoples as defense against dispossession;
- Build technical capacity for contract negotiation, geological assessment, and economic analysis to address asymmetric bargaining power.

For South-South cooperation frameworks:

- Deepen NDB innovations in local currency financing, expand membership strategically, and build research capacity to provide credible alternative to World Bank knowledge monopoly;
- Develop coordinated positions on global governance reform including ISDS elimination, beneficial ownership transparency, and corporate accountability mechanisms;
- Foster technology cooperation enabling developing countries to participate in high-value activities rather than remaining locked in low-value commodity production;
- Create frameworks for addressing corporate practices by emerging economy firms to ensure South-South cooperation challenges rather than reproducing neo-colonial patterns.

For social movements and civil society:

- Build transnational solidarity networks connecting struggles against land grabs, extractivism, and corporate impunity across regions;
- Develop sophisticated legal expertise and strategic litigation capacity to contest corporate power through multiple jurisdictional venues;
- Document and publicize corporate abuses to create reputational costs and leverage consumer/investor pressure;
- Forge alliances with sympathetic state actors and international institutions while maintaining independence and pressure from below.

Future Research Directions

This study opens several avenues for future investigation:

Corporate Strategies and Innovations: How are corporations adapting strategies in response to increased resistance and regulatory pressure? What new mechanisms of sovereignty displacement are emerging? How do digital platforms and financial technologies create novel forms of corporate power?

Alternative Technology Development: What pathways exist for Global South countries to develop indigenous technological capabilities rather than remaining dependent on foreigner corporations? How can South-South cooperation foster technology transfer and collaborative innovation?

Monetary and Financial Alternatives: Under what conditions can BRICS and regional payment systems achieve sufficient scale to meaningfully challenge dollar hegemony? What political-economic requirements would enable genuine financial autonomy for developing countries?

Comparative Resistance: What factors explain variation in social movement success across contexts? How do different political regimes, resource endowments, and global market positions shape possibilities for effective resistance?

BRICS Internal Dynamics: How do power asymmetries within BRICS—particularly China’s dominant position—affect the bloc’s capacity for coordinated action? Can tensions between India and China be managed sufficiently for sustained cooperation, or will geopolitical rivalry fragment BRICS?

Climate Justice and Green Extractivism: How can Global South countries navigate tensions between climate action imperatives and risks of green extractivism reproducing colonial patterns? What frameworks might enable equitable energy transitions that respect sovereignty and local rights?

Closing Reflections

The Bandung Conference emerged from a historical moment when formerly colonized peoples asserted their right to chart autonomous developmental paths and construct a global order based on principles fundamentally different from those governing the colonial system. Seventy years later, while formal political decolonization has been achieved, the economic sovereignty Bandung delegates envisioned remains profoundly elusive. Corporate power has emerged as a form of domination more sophisticated, dispersed, and difficult to contest than the colonial structures of the mid-20th century.

Yet the Bandung spirit—of solidarity, resistance to domination, and insistence on the right to self-determination—remains vital and finds expression in contemporary struggles: communities defending territories against land grabs, movements challenging extractive violence, governments renegotiating disadvantageous contracts, regional organizations building alternative institutions. The challenges are immense, but the research reveals that corporate dominance is neither total nor inevitable. Spaces for resistance, alternative institution-building, and collective action persist.

Reviving Bandung principles for the 21st century requires adapting them to address forms of power their architects could not have fully anticipated. The state-centric framework must be complemented by multi-scalar approaches recognizing that sovereignty can be defended and exercised at multiple levels—from local community control over resources to regional cooperation to global governance reform. Economic nationalism must evolve towards coordinated regulation and regional integration that enhance collective capacity to govern mobile capital. Financial dependence must be addressed through monetary alternatives and technology strategies enabling value chain participation rather than commodity export traps.

Most fundamentally, reclaiming sovereignty in an age of corporate dominance requires recognizing that the struggle is not merely between states and corporations but involves multiple actors across scales—social movements, indigenous peoples, workers, civil society organizations, sympathetic governments, regional institutions, and transnational solidarity networks. The Bandung vision of a world ordered by respect for sovereignty, equality, and cooperation rather than domination and exploitation remains profoundly relevant. Realizing it demands both fidelity to core principles and creative adaptation to dramatically transformed global conditions. The research presented here suggests that such adaptation is not only necessary but possible—and that movements, governments, and regional initiatives across the Global South are actively engaged in precisely this work of reimagining and revitalizing the Bandung project for our era.

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