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Varieties of state capture

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Abstract: The literature on state capture is growing and encompasses more countries and contexts. This paper argues that it is time to consider varieties of capture that have different trajectories and outcomes. Two factors, the level of democracy and the strength of institutions, are proposed as starting points for thinking about varieties of capture. Using data from Freedom House, the Worldwide Governance Indicators and case study material this paper examines capture under four sets of structural conditions. The research finds that capture is more likely to be overt and detectable when institutions are strong and operate through formal rules and regulations and more likely to be covert when institutions are weak and informal relationships between elites are the norm. Capture is more likely to be exposed and opposed when democracy is high and difficult to reveal and resist when there are low levels of democracy. The onset of economic crisis can force captured leaders out of office, but the underlying conditions that lead to capture seldom change, hence the intensity of elite corruption may reduce, but it continues to harm the public interest.

Policy relevance: State capture is becoming pervasive in many regions. This paper is relevant for anti-corruption programmes.

Key words: capture, corruption, institutions, democratisation

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1 Introduction

The term state capture was popularised in the South African media in 2016 in relation to grand corruption involving the former president Jacob Zuma and his business associates, the Gupta brothers (Madonsela 2019). Since then, state capture or simply capture is being used widely by scholars to describe elite corruption and democratic decline in a variety of contexts spanning strong and weak states, democracies and semi-authoritarian regimes, and high-income and low-income countries (Cheeseman et al. 2021; David-Barrett 2023; Gyimah-Boadi 2021). Consequently, the distinction between state capture and other older terms used to describe corruption in the literature – such as neopatrimonialism, clientelism, machine politics and crony capitalism – is not generally clear (Chalmers 2022; Enderwick 2005; Erdmann 2016; Erdmann and Engel 2007; Kang 2002; Van de Walle 2007).

This paper proposes two structural criteria for categorising different varieties of capture that lead to analyses and projections about the trajectory of capture in deferring contexts. The aim of this paper is not to develop a neat typology of state capture, but rather to take stock of the knowledge base and propose varieties of capture that lead towards a more nuanced approach for understanding how capture occurs in different regimes. The paper also discusses the goals of capture and speculates about how this may affect the endurance of capture. Lastly, the paper offers some insight on the sequence of capture in different contexts.

1.1 Evolution of the concept of state capture

Today state capture is generally understood as a form of high-level corruption that involves close collusion between the state (usually embodied by the executive branch) and narrow grouping of non-state elites (usually wealthy businesspeople in the private sector) (Dávid-Barrett 2023; Innes 2014). The term state capture arose in the 2000s to describe close relations between the political and new business elites in Eastern European and Asian countries that were transitioning towards democracy and free markets (Grzymala-Busse 2008; Hellman, Jones and Kaufman 2003). The simultaneous development of new laws and regulations and rapid privatisation of state-owned enterprises created opportunities for business elites to work closely with government bureaucrats to mould laws and regulations that would govern their new private sector businesses (Hellman et al. 2003). The period of state capture which occurred in the 2000s across the former Soviet Union contributed to the emergence of the so-called Russian oligarchs whose activities and business interests received much attention and censure after the war in Ukraine began in 2022.

Turning to sub-Saharan Africa, the term state capture gained currency in South Africa in 2016 when the media used it to expose the corrupt relationship between the then president of South Africa, Jacob Zuma, and the business tycoons known as the Gupta brothers (Chipkin et al. 2018). South African state capture and the allegations that the president of a middle-power

country was beholden to the interests of one powerful family gained attention globally and renewed academic interest in corruption in Africa. Recent scholarship argues that state capture or shadow states can be detected in several countries including the Democratic Republic of Congo (DRC), Benin, Brazil, Serbia, Hungary, Malaysia, South Africa, South Korea and Sri Lanka (Abadi 2022; Cheeseman et al. 2021; David-Barrett 2024; Gyimah-Boadi 2021; You 2017). The trend in the literature indicates that capture is becoming the dominant discourse for studying high-level corruption and is surpassing other concepts (such as neopatrimonialism, clientelism and crony capitalism) that are well grounded in the literature on corruption and democratic consolidation, especially in Africa, Latin America and Asia (Erdmann 2016; González-Ocantos and Oliveros 2019; Kang 2002; Mkandawire 2015; Van de Walle 2013).

There are some significant differences among the countries that have allegedly experience some form of capture. Table 1 reveals that capture occurs in democracies and semi-authoritarian regimes, based on the Freedom House ratings of countries. The list includes countries that Freedom House rated as 'free' in 2024 (e.g. Brazil, South Africa and South Korea), some that were rated as 'partly free' (e.g. Benin, Hungary, Malaysia, Serbia and Sri Lanka) and the DRC which was rated as 'not free' (Freedom House 2025).

Table 1: Indices for countries associated with capture or shadow states

	Benin	Brazil	DRC	Hungary	Malaysia	Serbia	South Africa	South Korea	Sri Lanka
Freedom in World score (2024) ¹	60	72	18	65	53	56	81	81	58
TI Corruption Perception Index (2024) ²	45	34	20	41	50	35	41	64	32
Control of Corruption: Percentile Rank (WGI) 2023 ³	53	34	5	55	62	38	46	80	40
Government Effectiveness: Percentile Rank (WGI) 2023	42	32	5	63	80	52	41	91	41

Source: Freedom House (2025); Transparency International (2024); World Bank (2023).

¹ A high score indicates more freedom (Freedom House 2025).

² The CPI score measures the perceived level of corruption in the public sector and ranges from 0–100, where low numbers indicate more corruption. At least three data sources are used to create the score and they utilise data from multiple surveys (Transparency International 2024)

³ The percentile rank ranges from 0–100 and high values indicate better performance in the indicator (World Bank 2023).

There is also a high level of variation in the Corruption Perception Index scores created by Transparency International for these countries (Transparency International 2024). The Worldwide Governance Index reports on six broad indicators of governance. Each indicator is a composite index based on at least 30 data sources. The two indicators that are of interest for this paper are: (1) the control of corruption which gauges perceptions of the extent that public power is used for private gain, this includes petty and grand corruption, as well as capture of the state by private interest groups; (2) governance effectiveness which is based on perceptions of the quality of public services, the quality of the civil service and its perceived independence from political interference, the quality of policy formulation and the implementation and credibility of government commitments to these policies (World Bank 2023).

Unsurprisingly, there are differences in the characteristics of state capture or shadow states in these countries. For example, in South Africa and South Korea there is considerable evidence that identifies the capturers whereas in the DRC the capturers are shadowy elites who are not easily named or who dominate particular sectors like mining. Similarly, in some countries capture is focused on procurement in the public sector which appears to be driven primarily by financial gain, while in other contexts it may focus on undermining democratic institution so that a leader can stay in power. Capture may involve foreign state-owned banks or corporations that have both geopolitical and financial motives. These differences among the countries and in the nature of capture strongly suggests that a more nuanced understanding of capture is needed to better understand (1) how capture takes place, (2) the goals and sequence of capture, and (3) whether capture is enduring.

2 Varieties of capture

This paper proposes two structural factors that should be considered when thinking about different varieties of capture. These are (1) the strength of institutions and (2) the extent of democratisation in the country. Table 2 depicts a matrix of institutional strength or formalisation and democratisation that helps to conceptualise how capture plays out in different contexts.

In countries where public institutions are stronger and rules and regulations are meaningful, it becomes necessary to capture institutions so that rules, regulations and processes can be altered to serve the interests of a narrow elite, often at the expense of the public good (David-Barrett 2022). In contrast, in countries where institutions are weak and rules are seldom enforced the decision-making process tends to be informal and opaque (Erdmann 2016). In this scenario the rules, regulations and laws exist mainly on paper and institutions lack capacity to monitor or enforce the rules (Okafor et al. 2014). Institutions may be by-passed rather than captured and so that clandestine deals are made between elites in the government and the private sector.

Table 2: Varieties of capture

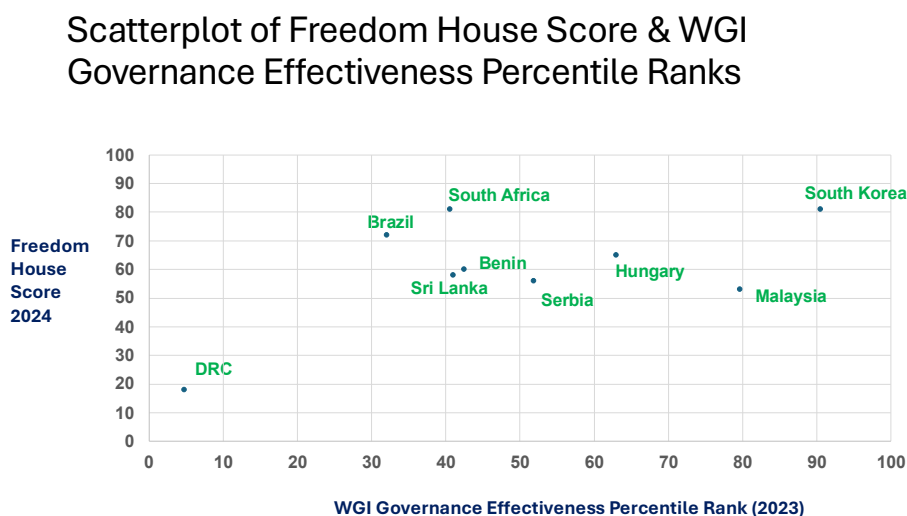
	Institutional Strength	
	Stronger	Weaker
Higher Level of Democratisation	Stronger institutions and higher democratisation <ul style="list-style-type: none"> • Capture is detectable through changes in formal rules or institutions • High potential for exposure in the media • High potential for resistance 	Weaker institutions and higher democratisation <ul style="list-style-type: none"> • Allegations of capture are difficult to detect or verify because it is done informally • Modest potential for exposure • Moderate to low potential for resistance
Lower	Stronger institutions and lower democratisation <ul style="list-style-type: none"> • Capture is detectable but difficult to expose in domestic media • Capture can be exposed in international media • Difficult/dangerous to resist capture 	Weaker institutions and lower democratisation <ul style="list-style-type: none"> • Capture is opaque and complex to unravel • Difficult to expose in local and international media • Low potential for resistance

Source: author's construction.

When the level of democratisation is high then capture can be exposed by the media and civil society groups, and the public can be mobilised to protest or oppose capture. In contrast, when democratisation is low, such as in semi-authoritarian or authoritarian regimes, then it is difficult to expose or resist capture. Those involved in exposing capture or organising protests can be arrested or suppressed through violence by state or non-state actors (David-Barrett 2024; Wickramasinghe 2021).

Using the Freedom House scores in Table 1 as a rough indicator of the level of democratisation and the WGI Governance Effectiveness Percentile Rank as a proxy for gauging the strength of institutions we obtain a picture of the countries that the literature identified as examples of state capture. The scatterplot in Figure 1 suggests that the DRC, which has low levels freedom and governance effectiveness, is an outlier. There is a cluster of countries in the middle that appear similar with moderate levels of freedom and governance effectiveness. There are two counties at the top of the chart with high levels freedom (South Africa and South Korea) and moderate to high governance effectiveness. The data is illuminating, but since there is much debate over the accuracy and meaningfulness of these indicators they should be treated as only broad approximations of the structural factors used to conceptualise varieties of capture. Moreover, the quantitative data below is not expected to correspond with the rich case study analyses and the proposed classification of a sub-set of these countries that is discussed in the next section.

Figure 1: Scatterplot of Freedom House Scores and WGI Governance Effectiveness Rankings for selected countries



Source: author's illustration.

2.1 Strong institutions and high democratisation

The level of democracy determines how state capture emerges and how detectable it is. This section discusses how capture unfolds in two countries that are in this category.

A good example of a state with some well-functioning institutions and a high level of democratisation is South Africa. The data in Table 1 indicate that it is rated as 'free' and has a decent ranking for governance effectiveness. In countries where there are free and fair elections the politicians who later embark on state capture gain power by winning democratic elections, often with a healthy majority. For example, Jacob Zuma's party, the African National Congress (ANC), won the 2008 and 2019 elections with over 60% of the vote. Zuma relied on populist appeals to win power by positioning himself as a man of the people in contrast to his rival, former president Thabo Mbeki, who was generally seen as aloof and disconnected from the broader public (Vincent 2011). Zuma sang the controversial struggle song *Umshini Wami* (bring my machine gun) at his rallies to enhance his popularity. In addition, he formed an alliance with prominent trade unionists, such as Zwelinzima Vavi, leader of the Congress of South African Trade Unions, the South African Communist Party and the ANC Youth League and its then fiery leader, Julius Malema (Southall and Daniel 2009). Zuma and Malema's rhetoric was divisive, but it appealed to many black South Africans who felt that their lives had not improved sufficiently in post-apartheid South Africa and that more radical economic transformation was necessary. Zuma survived six motions of no confidence in the South African parliament thanks to the loyalty of ANC legislators (Alison 2017).

Leaders like Zuma misuse their executive power to appoint people loyal to them as cabinet ministers and, where permitted by the constitution, as the heads of regulatory agencies (Pillay et al. 2023). Some of the controversial ministerial appointments were Des van Rooyen and Malusi Gigaba as Finance Minister and Mosebenzi Zwane as Minister of Mineral Resources (Makhetha 2022). The loyal ministers appointed other Zuma acolytes to head up state-owned enterprises (SOEs). For example, Dudu Myeni as the Chief Operating Officer (CEO) of South African Airways and Brian Molefe as CEO of the Electricity Supply Commission of South Africa (ESKOM) and Transnet, the rail transport operator. Zuma appointed Tom Moyane as the Commissioner of the South African Revenue Service (SARS), Menzi Similane and Shaun Abrahams as the Director of Public Prosecution, and Busisiwe Mkhwebane as the Public Protector. The Zondo Commission of Enquiry into State Capture found that Myeni, Molefe and Moyane were complicit in state capture (Zondo 2022). In addition, China South Rail received a questionable procurement contract from Transnet for ZAR25 billion that was linked to the Guptas, while ESKOM borrowed US\$37 billion from China in 2017 (Collocott 2018). Similane, Abrahams and Mkhwebane played a significant role in shielding Zuma and his allies from accountability until they left office. Conversely, ministers and other senior officials who resisted capture were suspended or dismissed. This list includes former finance ministers, Nhlanhla Nene and Pravin Gordhan and other officials in regulatory agencies and SOEs (Groenink 2020; Mafolo 2020; Pillay et al. 2023).

When the state is highly formalised with rules and institutions that are at least moderately strong then state capture works through the formal state bureaucracy. It is necessary to capture control of well-functioning state institutions in order to change rules, regulations and processes for the benefit of a small group of elites (outside the state) that have close ties with a narrow political elite, quite often in the executive branch of government. The formal nature of state makes capture observable and difficult to conceal because it occurs through formal channels such as appointments of heads of state institutions and changes in rules and regulations that involve committees, consulting firms, lawyers or approval from oversight bodies.

In South Africa structural changes to key law enforcement and regulatory agencies were justified as necessary to address misuse of these institutions by Zuma's predecessors. A disinformation campaign helped to justify the disbanding an elite policing unit, known as the Scorpions, on the grounds that former president Mbeki had misused it to persecute his political foes, including Zuma (Dlamini 2018). Similarly, the SARS was radically re-structured based on disinformation about an alleged 'rogue unit' that had exceeded its legal mandate and on the pretext of making the revenue service more efficient based on a report and analysis done by the consulting firm, Bain International (Groenink 2020; Nugent 2019). Moreover, the 'rogue unit' allegations became the basis for the Zuma-appointed commissioner of SARS, Tom Moyane, to investigate and dismiss senior managers, like Ivan Pillay and Johan van Loggerenberg, who could have obstructed the capture of the revenue service. Both the Nugent Commission of Enquiry and the Zondo Commission of Enquiry concluded that there

was no rogue unit and that the restructuring was unnecessary (Nugent 2019; Zondo 2022).⁴ Subsequently, due to staff purges and re-structuring, SARS lost capacity to adequately perform its revenue collection functions and income tax, corporate tax and customs duties declined after capture (Ismail and Richards 2023).

Disinformation also played a crucial role in helping Zuma and his allies to create doubt about the state capture allegations and shore up claims that they were innocent. The Guptas hired the British public relations firm Bell Pottinger to create a disinformation campaign suggesting that South Africa was captured by monopoly white capture and portraying Zuma and the Guptas as innocent victims who wanted to support economic transformation (Cave 2017). Critics of Zuma were accused of being agents of white monopoly capital. The disinformation campaign was effective in terms of dividing public opinion on state capture.

According to the data in Table 1, South Korea has strong institutions and robust democracy, yet has corruption involving a handful of powerful chaebol companies like Samsung, Hyundai, LG Daewoo persists (Kang 2002; You 2017). The chaebol companies have a long history of benefiting from government investment in technology and import substitution policies that enabled them to become leaders in technology. Samsung, in particular, faced several accusations of bribing prosecutors, judges and other government officials with cash payments or high-paying jobs for their relatives at Samsung. You (2017) argues that recent anti-corruption reforms pushed Samsung to move away from corruption and bribery and towards capturing control of corporate governance regulations (including taxation and inheritance laws) in order to perpetuate the dynastic control of the company by the Lee family. Even after the candlelight revolution⁵ which ousted the corrupt former president, Park Guen-hye, senior members of the Lee family met with the new reformer president, Moon Jae-in, and continued to maintain close ties with the state. You (2017) contends that although Samsung is a global leader in technology it only contributes to about 8% of employment in South Korea and therefore its disproportionate influence on government policy and institutions cannot be justified as being in the public or national interest.

The combination of formal institutions and high levels of democracy led to the exposure of the companies and businesspeople involved in capture in South Africa and South Korea. The political clout of the Gupta and Lee families, respectively as well as allegations of their close ties with senior politicians are well documented by media, civil society and academics. Moreover, in South Africa the media and civil society played a pivotal role in exposing and preventing two of the most egregious acts of state capture from occurring. These are (1) a nuclear deal with the state-owned Russian nuclear energy provider, Rosatom, to build a

⁴ The North Gauteng High Court set aside an earlier report by the Inspector General of Intelligence which had substantiated the disinformation about the 'rogue unit' and vindicated the officials that were implicated in the scandal and dismissed from SARS (Curson 2020).

⁵ Also referred to as candlelight rallies, these are peaceful collective gatherings of political dissent.

nuclear plant at a significantly inflated price that would have burdened the country with unsustainable levels of foreign debt (Winkler 2017). In addition, there was speculation that Shiva Uranium⁶ (owned by the Guptas) would supply the uranium for the proposed nuclear energy plant. (2) The looting of the Public Investment Corporation which is responsible for managing the investment portfolio of the public sector workers' pension fund valued at over ZAR1 trillion (Cotterell 2019). Likewise, it is easier to resist capture in a democracy. Civil society groups and opposition parties can organise protest action against captured politicians. In South Africa and South Korea, large-scale protests led to the ousting of captured presidents, Jacob Zuma and Park Guen-hye, respectively.

In democracies there is more likelihood that the judiciary can be shielded from capture and therefore may be able to check the power of captured executives. In South Africa and South Korea the lower courts have at times ruled against people involved in state capture. For example, a prominent member of the Lee family, Lee Jae-Jong, was given a five-year prison sentence by a lower court (You 2017). In South Africa a former impeached judge, John Hlophe, was prevented from becoming a member of the Judicial Services Commission⁷ via a nomination from the legislature by the Western Cape High Court (Corruption Watch 2025). Moreover, two non-governmental organisations, Earthlife Africa and the Southern African Faith Communities Environmental Institute, sued the government over the nuclear deal. The Western Cape High Court ruled that the nuclear deal was unconstitutional and illegal due to procurement irregularities including by-passing the public consultation process (Fig 2017).

2.2 Strong institutions and low democratisation

In this scenario, countries have strong institutions, hence capture entails formal changes to the rules and regulations of these institutions, but due to low levels of democracy it may be less feasible to expose capture due to low levels of media freedom or intimidation of opponents. This section discusses how capture took place in three countries. Based on the data in Table 1, Malaysia and to a lesser extent Sri Lanka and Benin fall in this category. These countries have formal institutions and capture was done by changing rules and regulations, but there is also an informal aspect to politics and governance (Ramasamy 2020; Welikala 2015) that made capture easier and perhaps more normalised in the early stages compared to South Africa where public outrage manifested relatively soon when the Gupta family was allowed to use a military airbase for private use in 2013 (News 24 2013).

⁶ The Gupta owned company, Oakbay, received a loan of ZAR250 million for the Industrial Development Corporation (IDC) in 2010 to purchase a uranium mine that became known as Shiva Uranium. The IDC is owned by the South African Government which tried to re-coup the loan via the Johannesburg High Court (Koko 2022). In 2023, Oakbay and the IDC agreed to a ZAR366 million payback settlement (Bezuidenhout 2023).

⁷ The Judicial Services Commission is an institution that vets the qualifications of persons nominated to serve as judges by elected officials (usually the prime minister or president); it can also investigate complaints against judges. It is found in several Commonwealth countries.

In Malaysia personalised politics and ethnic divisions prevent institutions from operating independently (Welikala 2020). Low levels of executive oversight enabled the former prime minister, Najib Razak, to acquire around US\$3.5 billion through 1Malaysia Development Berhad (1MDB), a state-owned strategic development corporation that he established in 2009 (Abadi 2022). 1MDB was required to raise its own funds but all its loans were guaranteed by the Malaysian government. 1MDB borrowed extensively from companies in the Persian Gulf including the International Petroleum Corporation (IPIC) of Abu Dhabi, ostensibly to fund infrastructure projects (Abadi 2022).

In addition to being prime minister, Najib Razak also appointed himself finance minister and was able to bring 1MDB under his control along with a few close allies in the finance ministry and 1MDB, such as the infamous financier, Jho Low, and 1MDB's executive director, Casey Tang (Abadi 2022). These individuals manipulated rules so that 1MDB was exempted from money-laundering controls that were in place for other sovereign wealth funds in Malaysia like Khazanah Nasional Berhad. Consequently, it was possible to move billions out of 1MDB without triggering financial controls and checks by issuing government guaranteed bonds with the help of international financial institutions, such as Goldman Sachs, BSI Singapore, RBS Singapore, Deutsche Bank in Malaysia, JP Morgan Chase and Wells Fargo (Gabriel 2018).

After the United States Department of Justice began investigating 1MDB, Najib Razak borrowed extensively from China in 2016 and received RM55 billion from China Communication Construction Company (CCCC) for the purpose of building the East Coast Rail Link (ECRL). However, CCCC is a controversial company that builds artificial islands in the South China Sea and was barred from working with the World Bank for eight years because of alleged corruption. The cost of the ECRL was allegedly inflated by billions with the cooperation of CCCC in order for 1MDB repay loans to IPIC (Abadi 2022). Moreover, there were other questionable transactions such as large payments from 1MDB to China Petroleum Pipeline for infrastructure projects that were in their early stages of construction.

The financial irregularities within 1MDB were publicised in 2015 when a large number of emails were leaked by a former staff member at PetroSaudi, an alleged strategic partner of 1MDB (Gabriel 2018). The leaks were published by a website known as the Sarawak Report, a financial newspaper, The Edge Malaysia, and the *Wall Street Journal*. Najib Razak purged critics from his party and the Auditor General's report on 1MDB was classified as an official secret. However, Najib Razak lost the 2018 election and was unable to block accountability for the 1MDB financial scandal. He was convicted of corruption and money laundering and sentenced to 12 years in prison and a heavy fine, although these penalties were halved by royal pardon in 2024 (Palani and Acharium 2024). Goldman Sachs paid a fine of US\$2.9 billion in a settlement with the US Department of Justice for their role in the 1MDB corruption scandal (US Department of Justice 2022).

Sri Lanka is relatively more illiberal than Malaysia due to its militarised state that prevailed after the civil war ended (DeVotta 2013). Furthermore, informal relations and paternalism are deeply

entrenched in governance and politics (Ramasamy 2020). The Sri Lanka Podujana Peramuna (SLPP) political party has been dominated by the Rajapaksa family who were associated with corruption and authoritarian⁸ tendencies (Welikala 2015). However, the Easter bombing of a church helped the SLPP to win a landslide victory in the 2019 election, since the presidential candidate, Gotabaya Rajapaksa, was the brother of the former president, Mahinda Rajapaksa, who is revered for ending the civil war with the Liberation Tigers of Tamil Eelam, albeit with much brutality (DeVotta 2013; Wickramasinghe 2021).

President Gotabaya Rajapaksa initially appointed Mahinda Rajapaksa as finance minister and prime minister, but then gave the finance portfolio to another brother, Basil Rajapaska. A fourth brother, Chamal Rajapaksa, became the minister of irrigation and water management, a nephew ran two other ministries and at least six other family members served as members of pParliament (David-Barrett 2021; Wickramasinghe 2021). These appointments were concerning given the family's involvement in previous corruption scandals. Other family members and allies were given senior appointments in the government or as heads of SOEs. These SOEs were useful for controlling patronage through government contracts and jobs. For example, the Adani Group (an Indian company) and its local agent, Sajad Mawzoon, secured lucrative public procurement contracts to develop renewable energy and Colombo Ports West Container Terminal (De Silva, Commander and Estrin 2022).

The Gotabaya Rajapaksa government made a number of policy changes such as reductions in personal and corporate taxation, and reduced the tax on sugar imports. Consequently, tax revenue declined from 11.6% to 8.1% of GDP between 2019 and 2020 (De Silva et al. 2022). It was alleged that these policy changes were made for the benefit of individuals and businesses with close ties to the Rajapaksa family, such as Pyramid Wilmar, a major sugar trading firm owned by Sajad Mawzoon. A decision to ban imports of chemical fertilisers reduced agricultural production and undermined exports of rice, tea and rubber, leading to a decline in foreign exchange earnings. In addition, the tourism industry contracted because of the COVID-19 pandemic (Wickramasinghe 2021). The combined effect of the policy changes and the pandemic led to negative GDP growth (De Silva et al. 2022).

At the same time foreign debt rose and was equivalent to two-thirds of GDP. China held about 15% of the debt and these loans were supposed to fund large-scale infrastructure projects as part of the Belt and Road Initiative (BRI). However, they resulted in several underutilised developments, including Hambantota airport, a cricket stadium and an international conference centre. There were grave concerns about Sri Lanka's indebtedness and country was forced to lease Hambantota port to China for 99 years in 2017 in return for debt forgiveness. Sri Lanka continued to borrow from China even when other countries offered better terms (Wickramasinghe 2021) and Chinese entities or their Sri Lankan partners gave

⁸ President Mahinda Rajapaksa altered the constitution to increase executive power and to enable him to serve for a third term. However, he lost the 2015 election and the new president rescinded these changes to the constitution (Welikala 2015).

substantial donations to the Rajapaksa election campaign in 2018. In 2020, the credit rating agencies downgraded Sri Lanka to almost default status, thus cutting it off from international capital markets (De Silva et al. 2022). Moreover, it is alleged that some investors purchased sovereign bonds at a 50% discount, they received quarterly interest payments despite the economic deterioration and were paid from the country's foreign reserves, yielding a 300–400% return on investment.

The SLPP had a two-thirds majority in the legislature and could modify the constitution (David-Barrett 2021; Wickramasinghe 2021). In 2022 the constitution was amended to remove the constitutional status of the Bribery Commission and take away its power to conduct investigations. In addition, the National Procurement Commission and the Audit Service Commission were abolished. By 2022 widespread capture and corruption culminated in a financial crisis when the government ran out of foreign exchange (De Silva et al. 2022). There were food shortages which led to large-scale public protests that forced Gotabaya Rajapaksa to flee to the Maldives, bringing his government to an end. Sri Lanka was in a precarious position, requiring humanitarian assistance and a loan of US\$3 billion from the International Monetary Fund (Ng 2023). Later, the Supreme Court issued a symbolic judgement that the Rajapaksas were responsible for the financial crisis but there were no penalties. So far there is one successful corruption prosecution against the former sports minister, Mahindananda Aluthgamage, who received a 20-year sentence for misappropriating funds that were diverted to the unsuccessful 2015 election campaign of Mahinda Rajapaksa (Tamil Guardian 2025).

In Benin there is a long history of procurement corruption that involves paying incentives or kickbacks to government bureaucrats by persons in the private sector who are linked to companies that were awarded public procurement contracts (Ologou 2021). The business class also funds the ruling party and at times opposition parties. However, over time the political arena has gradually been infiltrated by economic actors, who transitioned from funding political parties to running for office themselves. The current president, Patrice Talon, is one of the wealthiest businessmen in the country and has a long history of manipulating agricultural policies so that they favour his near monopoly of the cotton industry. Furthermore, since the 1990s businesspeople have become members of parliament. The close relationship between business and politics has harmed democracy in Benin and forced businesspeople who did not cooperate with the government to leave the country (Ologou 2021). However, capture in Benin has relatively more opacity than in Malaysia and Sri Lanka. Aside from President Talon, it is not very clear who the main actors in capture are or how they manipulate institutions and policies.

2.3 Weak institutions and low democratisation

In these settings, powerful informal networks of senior politicians and a small group of domestic and international business elites have greater influence on policy decisions than legislatures or other institutions. The informal nature of these networks means that little is known about alleged backroom deals that are made between politicians and business elites

or other groups (Ramasamy 2020). Moreover, some politicians may be embedded with criminal networks or private military actors that engage in illegal activity that is difficult to detect or expose (Cheeseman et al. 2021). Hence, capture tends to manifest through allegations and speculation that are difficult to verify. These opaque networks can operate like a shadow state that has more influence over policy-making and the official state. Such shadow states often take root in countries that have natural resources and are conflict affected such as the DRC, Sierra Leone, Libya, Yemen and Colombia. The institutions are usually weak such that 'relevant laws, regulations and procedures are unclear or poorly enforced while the activities of state actors themselves are often entirely hidden' (Cheeseman et al. 2021: 45). The shadow state can operate at a national or regional level, especially because the official state often lacks control of the whole country as some parts may be under the control of rebel groups which are involved in resource extraction and illicit trade.

A good example of a shadow state is the DRC which is rated at 'not free' and also has low ratings for governance effectiveness in Table 1. In the DRC informal networks of politicians, administrators, security sector actors and private businesspeople work together to control rent-seeking, for example through informal taxation or artisanal mining (Cheeseman *et al.*, 2021). Given the large size of the DRC, the shadow state is fragmented as different groups may have control of particular regions or economic activities. This fragmentation adds additional complexity when trying to understand which actors are involved in capture and how they are organised and connected with the official state. For example, in Kamituga in the southern DRC there are four distinct networks that control the informal taxation of the artisanal gold mining sector. These are local militant groups, local government officials, senior political elites and local chiefs. Some actors such as those who collect the taxes are more visible while those who distribute the informal tax revenue are less visible and include the national intelligence agency and municipal authorities. There is a general lack of accountability and consequently little incentive to reform the informal taxation system affecting gold mining in Kamituga. Informal taxes are collected for personal gain and do not contribute to the public good (Cheeseman et al. 2021).

2.4 Weak institutions and high democratisation

In this scenario the rules are usually not enforced so that institutions have less impact, consequently it is difficult to detect capture. However, democracy is robust so allegation of capture can be reported in the media, although they may be difficult to prove. So, it may be difficult to act against alleged capturers because of inadequate evidence. At present, there are no country case study examples for this scenario, but micro-states, like small islands, may be potential candidates.

3 Goals and sequence of capture

David-Barret (2023) observes that state capture creates a blurring between the public and private sectors and hence a blurring of political and economic elites and motives. Consequently, there is not always a single goal or objective for capture and the goals can change over time. However, in this section the paper distinguishes between financial, democratic and business capture and argues that financial capturers may transition into democracy capturers to avoid accountability.

3.1 Financial capture

In South Africa and Malaysia, the main goal of capture was to divert large amounts of public funds out of the state and into privately-owned companies where it could then be moved out of the country, hence kleptocracy. It is estimated that the Guptas acquired about US\$26 billion through state capture over a decade before they fled to Dubai in 2018 (Gibbon and Riar, 2023). They worked with several money-laundering networks to move the funds offshore including the Bank of Baroda and well-known illegal cigarette and gold smugglers in South Africa who allegedly bribed South African bank staff to ensure that the suspicious transactions were not reported to the Financial Intelligence Unit (Al Jazeera Investigate Unit, 2018; Sharife and Joseph, 2018). In 2017, Standard and Poor reduced South Africa's credit rating to junk status (BBC, 2017) and there has been little recovery since. Similarly, US\$700 million was allegedly transferred from 1MDB to Najib Razak's private bank account and over US\$1 billion was laundered out of Malaysia via the United States (Gabriel, 2018; Abadi, 2022). In addition, Najib Razak spent millions of dollars on luxury goods, jewels for supermodels and investments in Hollywood films (Gabriel, 2018). So far only a limited amount of the funds misappropriated through capture in South Africa or Malaysia were recovered (Bezuidenhout, 2023; Palani and Acharium, 2024).

In Sri Lanka, which has a long history of civil conflict and lower levels of freedom, the Rajapaksas pursued financial capture but also undermined the constitution to consolidate their power. So far it is not known what became of the money that the Rajapaksa family and their allies obtained through capture (Ng, 2023). South Africa, Malaysia and Sri Lanka are saddled with huge losses of public funds and debt that will take years to pay off as a result of state capture.

It is difficult to recover funds lost through capture and hold captured leaders accountable. Najib Razak is serving a shortened sentence, but Jacob Zuma and Mahinda and Gotabaya Rajapaksa have evaded accountability thus far. Zuma's supporters embarked on widespread violence in 2021 when he was found guilty of contempt of court and Gotabaya Rajapaksa returned to Sri Lanka and lives under armed protection (Al Jazeera, 2021; Ng, 2023). Another common feature of financial capture is heavy indebtedness to China for countries that are part of the BRI. South Africa is not on the BRI route and has less Chinese debt than Malaysia

and Sri Lanka, but given the damage done to its credit rating the country may have to borrow more from China in the future (Collocott 2018).

Financial capture is motivated by the shortsighted goal of looting as much possible from state institutions and this usually culminates in an economic crisis. The evidence suggests that financial capture is not sustainable in countries that are rated as 'free' or 'partly free' by Freedom House, since it provokes widespread public mobilisation and protest that forces captured leaders out of office. In contrast, in countries rated 'not free' by Freedom House, such as the DRC, financial capture can prevail in a protracted crisis. If protests arise, they may be violently dispersed by the security forces, so political and business elites do not encounter incentives or threats that can lead to reform.

3.2 Democracy capture

Democracy capture is the main goal of state capture when executive power expands to encompass control of institutions – such as election commissions, the legislature, and the judiciary – with the aim of undermining political competition and holding on to power (Gyimah-Boadi 2021). Populist leaders who come to power on anticorruption platforms, such as Narendra Modi in India and Jair Bolsonaro in Brazil may also engage in democracy capture. The Modi government has clamped down on media freedom and undermined civil society and academic freedom. Bolsonaro is on trial for attempting a coup after losing the last election in Brazil (Al Jazeera 2025; Civicus 2024).

Financial capturers have a complex relationship with democracy. They utilise democracy if it enables them to win elections and will coexist with democracy as long as it does not threaten them. However, they will readily engage in democracy capture in order to implement policy and regulatory changes without interference from law enforcement agencies or to shield themselves from accountability. As previously mentioned, the Scorpions were disbanded and the SARS restructured in South Africa so that they would not detect and investigate financial crimes linked to state capture (Ismail and Richards 2023). Furthermore, financial capture is associated with other criminal activities, such as illicit trade or smuggling (Corruption Watch 2019), which provides further motives for democracy capture. For example, Zuma was allegedly associated with illegal cigarette smugglers and may have undermined the SARS customs enforcement unit at their behest (Groenink 2020). Moreover, there were allegations that the 2021 violence was orchestrated by former intelligence personnel who were loyal to Zuma and various criminal syndicates.

Financial capturers will undermine oversight institutions to protect themselves and their allies from accountability. The constitution permits the president of South Africa to nominate four members of the Judicial Services Commission, which is responsible for appointing judges and investigating complaints against them. Zuma used this executive privilege to attempt to influence the appointment of judges. Similarly, Najib Razak undermined the Auditor General of Malaysia while the Rajapaksas amended the constitution to remove some agencies of

horizontal accountability. Furthermore, in Sri Lanka violence and intimidation were used to undermine investigations by the Auditor General (Herath, Lindberg and Orjuela, 2019) and the intelligence agency intimidated civil society organisations (David-Barrett 2021). In Hungary, Prime Minister Victor Orban has clamped down on media freedom and judicial independence in order to consolidate his power (David-Barret 2023). However, there is corruption in Hungary too, so Orban's steps towards authoritarianism may be motivated by avoiding accountability.

Financial capturers will become unpopular because of the negative economic consequences of widespread corruption. Democracy capture may enable them to hold onto power even if they lose support. It is therefore possible to envisage a sequence where capture begins with primarily financial motives and evolves into democracy capture over time. The new targets for capture will be election commissions, judiciaries, the media and the military.

Control of the media is vital for democracy capture. In South Africa the Guptas owned a media company called ANN 7 and the *New Age* newspaper which were used to earn advertising revenue from the government and to generate disinformation. Zuma's ally Hlaudi Motsoeneng became the CEO of the South African Broadcasting Corporation which was manipulated to provide favourable coverage of the government (Zondo 2022). The Sarawak Report and The Edge Malaysia were suspended using Malaysia's authoritarian media licensing laws, but international media outlets could not be silenced (Gabriel 2018). In Sri Lanka, violence and forced disappearances prevent journalists from exposing capture and its detrimental economic repercussions (David-Barrett 2021).

3.3 Business capture

The primary motive for business elites to engage in capture is to enrich themselves or to become dynastic enterprises, such as Samsung and other chaebol companies in Asia. In transitioning countries capturers can take advantage of neoliberal reforms such as privatisation because government officials can manipulate rules and regulations to ensure that their allies benefit from privatisation or outsourcing, as happened in the former Soviet Union (Hellman, Jones and Kaufmann, 2003). The new oligarchs in the private sector have a strong incentive to maintain ties with and to support their benefactors in government. Similarly, inclusive or transformational economic policies can be misused to facilitate or justify capture. For example, South Africa's affirmative action policies provided the basis for employing ANC members across the public sector, some of whom were instrumental in facilitating capture. Likewise, Black Economic Empowerment (BEE) policies created a new class of businesspeople known as 'tenderpreneurs' who relied on political connections to obtain lucrative public procurement contracts. Indeed, some businesspeople and business associations maintain that tenderpreneurship is a legitimate strategy for diversifying the economy (Mvumvu 2018). The white monopoly capital disinformation narrative was convincing to some people because it built on these earlier policies that were intended to address the historic exclusion of black South Africans from the economy. In Malaysia, Najib Razak used a similar strategy and in 2013 he launched the Bumiputera Economic

Empowerment Programme to support the ethnic Malay business class known as the Bumiputera (Lee 2013; Welikala 2020). Jacob Zuma and Najib Razak anticipated that such economic empowerment policies would legitimise their corruption with SOEs and 1MDB, respectively.

Business capture is less sustainable in relatively more democratic countries due to greater exposure (via media and civil society) and because citizens can resist it through protests and boycotts. In much less democratic countries business capture can be difficult to oppose. It is often intertwined with the capture of natural resources (David-Barret 2023) by opaque groups who usually have ties to criminal syndicates or gangs. Moreover, this situation tends to occur in places where law enforcement agencies lack capacity and can be co-opted or coerced to take no action against these syndicates.

4 Conclusion

State capture is a particular type of corruption involving deep collusion between actors in public and private sectors. It is a useful concept for studying elite corruption because it focuses attention on the key actors and how they are connected. Countries that experience state capture lose large amounts of public resources and become burdened with foreign debt which leads to more borrowing (often from China), poor credit ratings and general economic decline (Abadi 2022; Collocott 2018; De Silva et al. 2022).

This paper argues that a more nuanced understanding of capture is necessary to highlight key differences in how capture takes place and how the public responds. Two structural factors, the level of democracy and strength of institutions, are proposed for an analysis that suggests that there are varieties of capture which have particular characteristics. When institutions are strong and formalised then capture works overtly to rewrite the rules and regulations and tends to be visible. In contrast, when institutions are weak and informal then capture tends to be clandestine and more difficult to expose and verify. The level of democracy determines the extent to which media and civil society can inform the public about capture and foment resistance. Consequently, the best evidence of and resistance to capture is found in countries that have strong democracy and well-functioning, formal institutions. In less democratic countries, like Sri Lanka, Benin and Hungary, the leaders have more leeway to by-pass rules and regulations (David-Barrett 2021; Ologou 2021; Ramasamy 2020). In shadow states with low levels of democracy, very weak institutions and regional fragmentation opaque groups of political, military, private sector and even criminal actors extract resources or rents with much impunity (Cheeseman et al. 2021).

The recent examples of state capture in democratic states indicate that politicians who embark on capture of institutions avoid the overt manipulation of the elections in the early stages of capture. Populist appeals or ethnic divisions enable them to win elections and shield

them from accountability (Southall and Daniel, 2009; Lee, 2013). However, if their popularity and support dwindles then they have more incentive to capture democracy by interfering with election rules, voting processes, as well as trying to gain control of the media and the judiciary (Gyimah-Boadi 2021). Captured elites can be ousted through mass protest movements in democracies like South Africa and South Korea, and even less democratic places like Sri Lanka when capture leads to an economic crisis. However, accountability is illusive (Al Jazeera 2021; Palani and Acharium 2024) so political elites face few if any repercussions for their actions. Furthermore, even after a captured leader is removed from office, ministers and government officials continue to participate in capture because the underlying conditions (Welikala, 2020) that make capture possible have not changed.

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