

Introduction

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The historical and ecological conditions that enabled the economic development of the West cannot be reproduced and generalized to the rest of humanity. Economists from the Global South such as Celso Furtado¹ already articulated this view in the 1970s, at a time when “the limits to growth” began to be broadly debated.² This political and theoretical conviction is the basis of the strategy of “delinking” advocated by the Franco-Egyptian economist Samir Amin.³

An often misunderstood and misrepresented concept, “delinking” is not synonymous with autarky. On the contrary, it implies peripheral countries’ negotiated and selective economic openness to world trade and finance, placing domestic interests – particularly those of the peasantry and working classes – above the diktats of the global economic system. Delinking therefore does not equate to an immediate and brutal break with the global capitalist system, but rather the adoption of a more self-centered accumulation model which may, in the long term, pave the way for the emergence of socialism.

In Africa, debates around the idea of delinking date back to the early 1980s with the implementation of structural adjustment programs, or even to the dawn of independence if one considers the pan-Africanist

1 Furtado, Celso (2020). *The Myth of Economic Development* (translated from the original 1974 Portuguese edition). Cambridge: Polity Press.

2 Meadows, Donella H., Dennis L. Meadows, Jorgen Randers, & William W. Behrens III (1972). *The Limits to Growth: A Report for the Club of Rome's Project on the Predicament of Mankind*. New York: Universe Books.

3 Amin, Samir (1990). *Delinking: Towards a Polycentric World*. London: Zed Books.

vision of Ghanaian President Kwame Nkrumah⁴ or the call for self-sufficiency by his Tanzanian counterpart Julius Nyerere.⁵ While the legacies of the Atlantic slave trade and colonialism still weighed heavily on them, African governments, in their attempts at relative delinking, looked for inspiration to Germany and Japan as late industrializers, the Soviet Union after 1917, China after 1949 and Cuba after 1959.⁶ Nowadays, the military governments of Niger, Mali and Burkina Faso are trying to find their own ways to liberate themselves from French neocolonialism and the Western grip. They jointly created the Confederation of Sahel States, as they understand that mutual cooperation in an internationalist spirit will likely increase their domestic legitimacy and their ability to fend off foreign interference.

To the extent that progressive relative delinking with a socialist horizon requires politics and economics of friendship and mutual support, new forms of regionalism and South–South cooperation will have to be experimented with. In the current context, the rise of China, as the major economic competitor to the US and the West, and the consolidation and enlargement of the BRICS (Brazil, Russia, India, China and South Africa) no doubt accelerate the trend towards a “multipolar” world and create more political space for the Global South. At the same time, it is fair to say that the BRICS’ anti-Western hegemony credentials and agenda are causing new cleavages within global capitalism rather than tracing a progressive way out of it.

Today, more than ever, there is a need to frame the issue of delinking as part of a triptych that includes two other adjacent issues: the socio-ecological crisis and the question of global reparations. Indeed, a growing body of work exposes the environmentally unsustainable trajectory

4 Nkrumah, Kwame (1963). *Africa Must Unite*. London: Heinemann.

5 Nyerere, Julius (1967). *The Arusha Declaration*. <https://www.marxists.org/subject/africa/nyerere/1967/arusha-declaration.htm>

6 Baregu, Mwesiga L. (1988). Africa: Imperatives for Delinking from the Capitalist World Economy. *The African Review: A Journal of African Politics, Development and International Affairs* vol 15 (1): 14–33.

of the global capitalist economy.⁷ The continuing patterns of economic accumulation, as observed in the Global North and, to a lesser degree, in China, contribute to the escalating climate crisis, biodiversity loss, melting glaciers, ocean acidification, and more. It is now scientifically established that the average temperature of the planet began to increase significantly from the 19th century with the industrialization of today's rich countries. The beginning of this new geological era, described as the *Anthropocene* or, even more fittingly, as the *Capitalocene*, has triggered a veritable race against time.⁸ Humanity must act before it is too late, before we reach tipping points when things will no longer be in our hands. This is the fundamental message regularly conveyed by the many reports issued by the Intergovernmental Panel on Climate Change (IPCC):

It is unequivocal that human influence has warmed the atmosphere, ocean and land [...] Approximately 3.3 to 3.6 billion people live in contexts that are highly vulnerable to climate change. Human and ecosystem vulnerability are interdependent. Regions and people with considerable development constraints have high vulnerability to climatic hazards. Increasing weather and climate extreme events have exposed millions of people to acute food insecurity and reduced water security, with the largest adverse impacts observed in many locations and/or communities in Africa, Asia, Central and South America, LDCs, Small Islands and the Arctic, and globally for Indigenous Peoples, small-scale food producers and low-income households. Between 2010 and 2020, human mortality from floods, droughts and storms

7 Næss, Petter (2006). Unsustainable Growth, Unsustainable Capitalism. *Journal of Critical Realism* 5(2): 197–227. doi.org/10.1558/jocr.v5i2.197; Marques, Luiz (2020) *Capitalism and Environmental Collapse*, Cham, Switzerland, Springer.; Ghosh, Jayati, Chakraborty Shouvik & Debamanyu Das (2023) Climate Imperialism in the Twenty-First Century. *El trimestre economico* [online] 90(357): 267–291. doi.org/10.20430/ete.v90i357.1785

8 Moore, Jason W., ed. (2016). *Anthropocene or Capitalocene? Nature, History, and the Crisis of Capitalism*. Oakland, CA: PM Press.

was 15 times higher in highly vulnerable regions, compared to regions with very low vulnerability.⁹

Changing the current global economic “model” has become a matter of urgency and survival for human and non-human species. A shift towards “green” forms of industrialization is required, and, more generally, towards production and consumption patterns that are less dependent on fossil fuels, more resource-efficient and more mindful of ecological sustainability. On this point, a variety of approaches can be observed in the North, ranging from more radical perspectives such as Degrowth to more conservative ones revolving around the idea of “green growth” based on technological innovation and pro-market solutions. Halfway between the two are the Green New Deal projects promoted by social-democratic political parties.

From the perspective of the countries of the South, and African countries in particular, the question is how to eventually achieve delinking within that framework.¹⁰ First, it is implicit that past models of industrialization will not be accessible to these countries, as they were based on an ecological over-exploitation and destruction that is unsustainable and therefore not reproducible by all countries of the world. Second, while countries in the Global South are struggling to ensure access to electricity and a decent life for their populations, the Northern

9 IPCC (2023). Summary for Policymakers. *Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [Core Writing Team, H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, pp. 1–34, doi.org/10.59327/IPCC/AR6-9789291691647.001

10 Félix, Mariano (2024). Dependency, Delinking and Degrowth in a New Developmental Era: Debates from Argentina. *De Gruyter Handbook of Degrowth*, edited by Lauren Eastwood and Kai Heron. Berlin, Boston: De Gruyter, pp. 327–338. doi.org/10.1515/9783110778359-023; Koddenbrock, Kai (2023) *German Trade and Investment in Africa: Geoeconomics, Regional Complementarities and Domestic Resource Mobilization*. <https://afripoli.org/german-trade-and-investment-in-african-geoconomics-regional-complementarities-and-domestic-resource-mobilization>

countries seem to be telling them that they must shift away from fossil fuels, which, for some, constitute an important source of export and fiscal revenues. Third, so far, there is no guarantee that the ecological transition scenarios considered by the Global North will not be to the Global South's detriment, given the new forms of dependence they might imply.¹¹ Some authors are raising the spectre of "green colonialism."¹² These different considerations motivate the plea by African environmental scientists and movements for a "just transition" that is African-driven and reflective of the continent's concerns and priorities.¹³

Conscious of the urgency of resolute climate action, the unique challenges facing the countries of the South, and the fact that the latter have been (and will likely continue to be) more the victims of the Capitalocene than its driving agents, movements have gradually emerged over the past few decades to demand global reparations for the benefit of the Southern countries and the racial minorities within the North, as they are often the main victims of the climate crisis.¹⁴ Such reparations claims cover crimes against humanity, such as the Atlantic slave trade, slavery and colonialism, in addition to climate and environmental injustices.¹⁵ Although global reparations movements include both memory and epistemic dimensions in their demands, they tend to focus primarily on unilateral monetary transfers.

11 Gabor, Daniela & Sylla, Ndongo S. (2023). Derisking Developmentalism: A Tale of Green Hydrogen. *Development & Change* 54(5): 1169–1196. doi.org/10.1111/dech.12779

12 Hamouchene, Hamza & Sandwell, Katie (2023). *Dismantling Green Colonialism. Energy and Climate Justice in the Arab Region*. London: Pluto Press.

13 Sokona, Yocouba (2023). *Just Transition: A Climate Energy and Development Vision for Africa*. https://justtransitionafrica.org/wp-content/uploads/2023/05/Just-Transition-Africa-report-ENG_single-pages.pdf

14 Táíwò, Olúfémí O. (2022). *Reconsidering Reparations*. Oxford: Oxford University Press.

15 Sylla, Ndongo S., Andrew M. Fischer, Annina Kaltenbrunner & Sreerekha Sathi (2024). Global Reparations within Capitalism: Aspirations and Tensions in Contemporary Movements for Reparatory Justice. *Development & Change* 55(4): 560–600.

Whatever view one may take on the issue of global reparations, it is clear that a win-win ecological transition for people in both the North and the South will require net transfers of resources from the North to the South. So far, however, the opposite has been the case: for a variety of reasons, Northern countries tend to receive net transfers of resources from Southern countries.¹⁶ How can this “anomaly” be reversed? To what extent can the need for net resource transfers from the North be combined with a strategy of delinking for the South? What reforms may be required to the global economic order to achieve a comprehensive and inclusive ecological transition? What changes should be considered for monetary and financial systems at national and global levels? What are the implications for industrial and trade policies?

These issues were the focus of the second edition of the Conference on African Monetary and Economic Sovereignty, held in Dakar from 25 to 28 October 2022, at the Musée des Civilisations Noires, in Dakar, Senegal.¹⁷ The 13 chapters in this book are a sample of the papers presented at the conference.¹⁸

16 UNCTAD (2020). *Topsy Turvy World: Net Transfer of Resources from Poor to Rich Countries*. Policy Brief No.78. Geneva: UNCTAD.; Dorninger, C. et al. (2021) Global Patterns of Ecologically Unequal Exchange: Implications for Sustainability in the 21st Century. *Ecological Economics* 179: 106824. doi.org/10.1016/j.ecolecon.2020.106824; Hickel, Jason, Christian Dorninger, Hanspeter Wieland & Intan Suwandi (2022) Imperialist Appropriation in the World Economy: Drain from the Global South through Unequal Exchange, 1990–2015. *Global Environmental Change* 73: 102467. doi.org/10.1016/j.gloenvcha.2022.102467; Hickel, Jason, Morena Hanbury Lemos & Felix Barbour (2024) Unequal Exchange of Labour in the World Economy. *Nature Communications* 15(1): 6298. doi.org/10.1038/s41467-024-49687-y

17 On the first edition held in Tunis in 2019, see Ben Gadha, Maha, Fadhel Kaboub, Kai Koddenbrock, Ines Mahmoud & Ndongo Samba Sylla, eds. (2021). *Economic and Monetary Sovereignty in 21st Century Africa*. London, Pluto Press.

18 We are grateful to the International Development Economics Associates, the Rosa-Luxemburg Foundation and the German Research Foundation for having funded the conference. We also thank Mariem Abdennadher for her tremendous support in editing the book.

This volume is divided into four parts. The first deals with the issue of delinking. Chapter 1, by sociologist Max Ajl, suggests enriching this concept by explicitly addressing the ecological question, by adopting a more “flexible” approach in the treatment of the “subjects” or agents of transition, and by integrating issues of social reproduction put forward by feminist political economy. Ajl insists that past experiences of delinking, such as in China or Nicaragua, have always involved an ecological component and, as such, the concern to maintain a delicate balance between the preservation of the environment and the imperative of making rapid economic progress to guard against the onslaught of imperialism. In the present context, Ajl believes that a successful strategy of delinking should be grounded in a peasant path of development conscious of the non-neutrality of technological choices and anchored in renewed forms of democratic practice within the framework of a renaissance of regionalism.

In Chapter 2, economist Demba Moussa Dembélé traces the genesis of Samir Amin’s concept of delinking, placing it in the context of the exhaustion of developmentalist efforts by African states in the period 1960–1980, the failure of the New International Economic Order (NIEO) agenda brought to the United Nations by the G77 countries, and the Lagos Plan of Action. With the imposition of structural adjustment programs from the 1980s onwards under the aegis of the Bretton Woods institutions, Amin sought to indicate an alternative development path by advocating delinking. According to Dembélé, this plea remains relevant and more topical than ever, and he dwells, from a pan-Africanist perspective, on the forms this delinking must take and the areas in which the continent must urgently reclaim its sovereignty.

In Chapter 3, environmental scholar and activist Hamza Hamouchene describes the lineaments of what he calls “green colonialism”, i.e. the reproduction of colonial dependency relations between central and peripheral countries in the current context of the race towards renewable energies and the desired transition to post-carbon economies. Taking the case of North Africa, and in particular countries such as Morocco and Tunisia, he highlights instances of “green grabbing” by multinationals intent on producing green goods – such as green hydrogen – for ex-

port, rather than for domestic consumption. In the face of such trends, Hamouchene calls for a just transition, as well as a mobilization of the countries of the South to demand repayment of their “ecological debt” from the countries of the North, payment of climate reparations and other measures to limit the global power of multinationals, including their monopoly on technologies.

Chapter 4 begins the second part, devoted to the question of reparations. Economist Franklin Obeng-Odoom speaks of ecological crises in the plural, a way of emphasizing that they cannot be reduced to the climate crisis alone. Countries of the Global North are the main culprits and, unfortunately, the most vocal and influential in terms of policymaking on the matter. Obeng-Odoom’s thesis is that sustainable solutions to ecological crises require reparations from the Global North to the Global South. There are three justifications for this: reparations should compensate the countries of the South (i) for their underdevelopment caused by centuries of imperialism, colonialism and neo-colonialism, (ii) for the past and contemporary injustices and damage caused by ecological imperialism, and (iii) ultimately, to help build a better world. Obeng-Odoom also discusses how the implementation of an alternative tax system informed by Georgist political economy (named after the 19th century American political economist and social reformer Henry George), such as a ‘single tax unlimited’, could contribute to these goals.

Like the authors of the previous chapters, economic historian Matthias Schmelzer argues in Chapter 5 in favor of (ecological) reparations for the Global South. As one of the most prominent authors of the Degrowth movement, he is keen to clarify this concept, which is often misunderstood and, in particular, caricatured by critics. Degrowth is an approach which, starting from the observation of the unsustainability and highly unequal character of the production and consumption system in Northern countries, proposes the construction of democratic societies where prosperity for all is disconnected from the imperative of economic growth and made compatible with a reduction in carbon emissions and material throughput. Schmelzer’s main thesis, however, is that the degrowth movement, which is so far essentially focused on the North, should integrate the question of global reparations into its

political agenda. Only in this way will it be able to take a coherent, internationalist approach to the demands for global justice coming from the Global South. Conversely, according to Schmelzer, movements for global reparations in the South should in turn call for degrowth – or whatever term one prefers to use – in the countries of the North. Without this, eventual reparations would neither put an end to the North's imperialist appropriation of the South's resources and labor, nor guarantee the non-repetition of the injustices for which the South is now demanding compensation. In a sense, to transform the world and steer it in a more ecological and just direction for peoples, movements for degrowth in the North and those for global reparations in the South will need to collaborate more closely and build alliances based on their respective strengths and weaknesses.

A transition to an economy less dependent on fossil fuels is bound to create winners and losers. Some workers, for example, could lose their jobs. Similarly, in a financial system based on fraud and predation, reparations in the form of cash transfers may not fully achieve their intended positive effects. In Chapter 6, economist Matthew Robinson tackles such issues, highlighting the importance of a macroeconomic and macro-financial framework capable of serving restorative justice aspirations. In particular, he focuses on the provision of employment guarantees and financial regulation to prevent fraudulent and predatory behavior to which reparations recipients might fall victim. Its main message is that reparations programs in the United States, for the benefit of African-American populations, and on an international scale, for the benefit of countries in the Global South, are indispensable in the fight against racial inequalities, gaps in economic development and climate injustice. But if they are to respond effectively to the ideals of restorative justice, we must first fix the plumbing before turning on the tap.

In Chapter 7, historian Peter James Hudson takes us on a literary and historical journey that reveals how the international financial order, particularly the current one built around the hegemony of the US dollar, is both a symbol and a pillar of global white supremacy. In a surprising but highly heuristic way, Hudson structures his chapter around a conversation with *Banjo*, Claude McKay's 1929 novel. This methodological

choice, he explains, is justified by the fact that this classic of Black literature can be considered an archival document. By describing the lives of Black dockworkers in Marseilles in the 1920s, a context of economic crisis that draws interesting parallels with the contemporary period, Banjo conceals several “narratives around money” that not only connect the global expansion of the dollar with the system of white supremacy, but also shed new light on current debates on issues such as the meaning of money for racialized groups and the exploited and oppressed groups, the supremacist and imperialist foundations of the monetary sovereignty of economically dominant countries, the chronic indebtedness of the countries of the South, the legitimacy of international financial institutions such as the International Monetary Fund and the World Bank, the global reparations demanded by Black peoples regarding the endurance and legacies of racism as well as the crimes associated with slavery, imperialism and colonialism.

Part three begins with a reflection by political scientist Fathimath Musthaq on the feasibility of substantive reform of the international monetary system (Chapter 8). As she recalls, at least from the launch of the New International Economic Order at the United Nations in the mid-1970s to the present day, via the Arusha Initiative in 1980, the countries of the South have fought relentlessly for the advent of an international monetary system that reconciles financial stability, economic development and national sovereignty. Today, to extricate themselves from the hegemony of the US dollar, these countries see three main proposals/strategies: multilateral clearing unions in the spirit put forward in his time by John Maynard Keynes; regional monetary unions; and the establishment of international coalitions, such as the BRICS, designed to hasten de-dollarization by promoting trade in the national currencies of partner countries. However, Musthaq considers the emergence of a global monetary order built around a new unit of account that is not backed by the political power of a state unlikely. As she points out, money, as a hybrid reality of both public and private nature, is fundamentally linked to the political power within each state, while the global monetary hierarchy has hitherto depended on factors such as imperialism, militarism and the ability to control the

production and invoicing of certain key commodities such as gold, in the case of British imperialism in the 19th century, and oil, in the case of American imperialism since the end of the Second World War. In short, the alternative multilateral monetary organization that the countries of the South are calling for would require, on the one hand, political unity between partner countries, or even a coalition of powerful states, and, on the other, the financial infrastructure to move, hold and distribute value.

The same concern to (re)think the nature of money motivates Chapter 9, by economist Jean-Michel Servet. Following in the footsteps of El Salvador, the Central African Republic announced its intention to adopt Bitcoin alongside the controversial CFA franc. Using this specific case as a pretext, Servet points out that Bitcoin does not fulfill the functions usually expected of a national currency – notably those of a unit of account and a means of payment – and that its use could not fail to pose a problem in a context like the Central African Republic, where a significant majority of the population has no regular access to electricity. Moreover, according to Servet, Bitcoin and similar crypto-assets fail to pass the test of the paradigm he calls for, one that allows us to think of money as both a public good and a common good. Instead of the current monetary organization, in which banks create the bulk of means of payment in circulation not to allocate them primarily to productive activities but rather to speculation, Servet reiterates the “positive money” proposal. He suggests an institutional separation between banks that handle payments and those that grant loans within the limits of the savings available to them. As part of an indicative planning approach, mechanisms could be put in place to prevent possible deflationary tendencies and to allocate additional financing to specific issues such as climate and environment. According to Servet, thinking of money as a common good in Africa would also mean promoting monetary pluralism, in particular the harmonious coexistence of national/federal currencies with complementary local currencies at the local level.

In Chapter 10, economist Horman Chitonge examines the debt crisis that many African countries are currently experiencing, precipitated and exacerbated by the consequences of the Covid-19 pandemic and

the Russian–Ukrainian conflict. Indeed, after partial cancellations in the mid-2000s, the sovereign debt of African countries was rapidly reconstituted to reach worrying levels, as illustrated by the data presented by Horman Chitonge: when governments have not defaulted, they often find themselves in a situation where public debt servicing exceeds spending on health or education. According to Chitonge, Africa's debt crisis is a symptom of a more structural problem – the continent's continued primary specialization, which deprives it of the economic benefits and greater external resilience enjoyed by industrialized countries. That's why he finds solutions that ignore this and focus instead, for example, on improving conditions of access to external financing – longer maturities and lower credit costs – limited, however well-intentioned they may be. Chitonge discusses the Economic Commission for Africa's proposal to set up a Liquidity and Sustainability Facility (LSF), an instrument designed to organize an African repo market, with the ultimate aim of reducing interest rates on African sovereign bonds. However, as Chitonge points out, the LSF seems optimistic about its ability to significantly alter investors' biased perceptions of African sovereign debt. What's more, its risk assessment model is just as problematic as its financing method.

For countries afflicted by high levels of foreign debt, one solution could be to suspend debt service payments, or even repudiate all or part of their foreign debt stock. This is the point of view defended by Eric Toussaint in Chapter 11, using the doctrine of odious debt. In his view, sovereign states have the right to suspend or even repudiate illegitimate or odious debts. Toussaint reviews numerous examples of debt repudiation by Southern governments from the 19th century to more recent times. Drawing in particular on the work of Joseph Stiglitz, he challenges the view that a government's repudiation of its foreign debt could have a "stigmatizing effect" and lead to disastrous economic consequences in the medium and long term. The founder of the Committee for the Abolition of Illegitimate Debt (or CADTM, using the French acronym) recommends that countries in a debt crisis should have the courage to resist their creditors rather than follow their dictates.

The fourth and final part of this volume is a general plea for heterodox economics and a rehabilitation of some important research programs developed in the Global South, such as dependency theory. In Chapter 12, economist Howard Stein tackles a crucial question: why is heterodox economics struggling to establish itself as the benchmark for teaching, research and economic policy, despite the notorious scientific limitations of mainstream economics? For institutional economist Geoffrey Hodgson, the explanation lies in certain characteristics that he attributes to heterodox economics: an excess of pluralism, a dilution of research standards and an ideological bias. Against Hodgson's viewpoint, Stein points out that the dominance of mainstream economics stems not from its greater ability to account for economic facts, but rather from its elective affinity with the functional interests of the powers that be. The numerous "anomalies" that can be found in mainstream economics should have led to a paradigm shift in the sense of Thomas Kuhn. From the point of view of economic policy, the same evolution should also have occurred, given the disastrous performance to which the recommendations stemming from this theoretical corpus have given rise, particularly in Africa. Stein takes advantage of this critical conversation with Hodgson to recall the nature and purpose of heterodox economics, in the diversity of the traditions that make it up, as well as its specificities in relation to mainstream economics. He illustrates how heterodox economics offers crucial insights on issues such as poverty and economic inequality.

In Chapter 13, Felipe Antunes de Oliveira and Ingrid Harvold Kvan-graven observe that international political economy (IPE) has been constituted as a disciplinary field around the works of scholars from the Global North. Its "original sin" has been the neglect of important intellectual contributions espousing the perspective of the Global South and aligned with the latter's struggles against Western hegemony and imperialism. The two authors argue in particular that dependency theory, as a research program, offered a different IPE strand that was not acknowledged as such by mainstream IPE. To make their case, they excavate and revisit a forgotten foundational event for Global South scholarship: the 1972 Dakar conference on "Strategies of Development – Africa

versus Latin America”, convened by Samir Amin and attended by illustrious names associated with dependency theory. For de Oliveira and Kvan-graven, this gathering’s lasting intellectual, historical and political relevance cannot be understated insofar as it laid building blocks for a global IPE rooted in anti-colonialism and anti-imperialism.

The volume ends with the Dakar Declaration, “an international manifesto and a global action plan” which summarizes the rich and constructive deliberations of the 2022 Dakar conference and has been signed by 60 people from all over the world.¹⁹

19 Sylla, Ndongo S. & Jamee Moudud (2023). Introduction: Symposium on the 2022 Dakar Declaration. *Journal of Law and Political Economy* 4(1): 606–609. doi.org/10.5070/LP64162689; Coburger, Carla (2023) When Unification Creates Hierarchies or, The Deadly Life of Currency Unions. *Journal of Law and Political Economy* 4(1): 616–625. doi.org/10.5070/LP64162691; Obeng-Odoom, Franklin (2023) Capitalism and the Legal Foundations of Global Reparations, *Journal of Law and Political Economy* 4(1): 610–615. doi.org/10.5070/LP64162690