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In 2020 alone, the Global North extracted from Latin America

4 million km² of land

935 million tons of materials

53 billion hours of labour

Open Veins of Latin America

Source: *Hanbury Lemos & Hickel, Ecological Economics (2026).*

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Prosperity in the North depends on the South's underdevelopment.

Capitalist development in the Global North has always relied on imperialism, which is the systematic process of denying Global South countries' sovereignty over their own labour and resources. Instead, their economies are forced to service accumulation in the North.

This appropriation began during formal colonialism, but has continued long after it ended in the 19th century.

Source: *Rodney, How Europe Underdeveloped Africa (1972).* ***Images:*** *James Ting; Tariq Zaidi.*

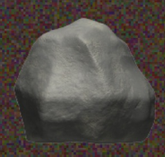
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Unequal Exchange

Today, wealth and resources are primarily drained through unequal exchange.

Unequal exchange is when Global North states suppress the cost of labour and resources in the Global South in order to create unequal terms of trade. This means that Southern states must export more goods and services to afford the same value of imports from the North, draining value from the South to the North.

The longer it goes on, the deeper global inequalities become. We can see this playing out in Latin America over the last few decades



imported to LATAM



exported to the North

Materials

Between 1995 and 2020, Latin America exported on average 2.2x more materials to the North than it imported.

Latin America provides a particularly large share of the North's total net-appropriation of biomass (27%) and metals (70%).

Source: *Lemos & Hickel, Ecological Economics (2026).*

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Land

Between 1995 and 2020, Latin America exported on average 4.5x more land to the North than it imported.

In 2020, the total net-appropriated land from Latin America was twice the combined size of Spain, France, Germany, the UK, and Italy.

imported to LATAM 🌱

exported to the North 🌱🌱🌱🌱🌱

Source: *Lemos & Hickel, Ecological Economics (2026).*

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Latin America in the World-System



Labour

Between 1995 and 2020, Latin America exported on average 5.3x more labour than it imported from the North.

The cumulative wage value of net-appropriated labour from Latin America between 1995-2020 stands at €13 trillion.

Northern net-appropriation of land, biomass, and metals from Latin America has increased between 1995-2020. This is largely explained by the US's increased appropriation from the continent.

"Latin America's position is increasingly 'peripheral' in character, taking the role of supplier of land-based goods as other parts of the global South, such as China, assume more of a semi-peripheral position."

Source: *Lemos & Hickel, Ecological Economics (2026).*

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Delinking

Breaking this dependency trap requires substituting domestic production for essential imports, prioritising trade between Global South countries, and reducing non-essential imports from the North.

In this process, Southern countries can delink from the imperialist world-system and lay the foundation for sovereign development and socialism.

Source: *Lemos & Hickel, Ecological Economics (2026).* ***Image:*** *2023 BRICS Summit. Britannica.*