



Pi Capital

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Tough truths to be digested over breakfast

Main guest at a breakfast held by Pi Capital, the private equity group, was the economist and former Goldman Sachs banker Dambisa Moyo, famous for claiming that aid only makes things worse for Africans. She made a couple of chastening points. First, the West is increasingly hooked on its own version of aid — state debt (and Gordon Brown is one of the biggest debt/aid junkies, joked one guest). Second, the African country with the lowest credit rating for state debt, of B minus, shares that assessment with Turkey, which many want in the European Union. Presumably if the debt ratings of other countries in the West keep losing their value, they will one day meet in the middle.