DEAD AID

WHY AID IS NOT WORKING AND HOW THERE IS A BETTER WAY FOR AFRICA

Dambisa Moyo

Farrar, Straus and Giroux

New York

Foreword

by Niall Ferguson

It has long seemed to me problematic, and even a little embarrassing, that so much of the public debate about Africa's economic problems should be conducted by non-African white men. From the economists (Paul Collier, William Easterly, Jeffrey Sachs) to the rock stars (Bono, Bob Geldof), the African discussion has been colonized as surely as the African continent was a century ago. The simple fact that *Dead Aid* is the work of an African black woman is the least of the reasons why you should read it. But it is a good reason nonetheless.

Born and educated in Zambia, Dambisa Moyo also brings to her subject a rare combination of academic expertise and 'real world' experience. Her training in economics took her from the World Bank to Harvard and on to Oxford, where she obtained her doctorate. Since leaving the academy, she has spent eight highly successful years at Goldman Sachs, most recently as Global Economist and Strategist. It is quite a CV.

And this is quite a book. Though she is not the first writer to criticize Western aid programmes in Africa, never has the case against aid been made with such rigour and conviction. Why, asks Moyo, do the majority of sub-Saharan countries 'flounder in a seemingly never-ending cycle of corruption, disease, poverty, and aid-dependency', despite the fact that their countries have received more than US$300 billion in development assistance since 1970, The answer she gives is that African countries are poor precisely *because* of all that aid. Despite the widespread Western belief that 'the rich should help the poor, and the form of this help should be aid', the reality is that aid has helped make the poor poorer, and growth slower. In Moyo's startling words: 'Aid has been, and continues to be, an unmitigated political, economic, and humanitarian disaster for most parts of the developing world.' In short, it is (as Karl Kraus said of Freudianism) 'the disease of which it pretends to be the cure'.

The correlation is certainly suggestive, even if the causation may be debated. Over the past thirty years, according to Moyo, the most aid-dependent countries have exhibited an average annual growth rate of *minus* 0.2 per cent. Between 1970 and 1998, when aid flows to Africa were at their peak, the poverty rate in Africa actually rose from 11 per cent to a staggering 66 per cent.

Why? Moyo's crucial insight is that the receipt of concessional (non-emergency) loans and grants has much same effect in Africa as the possession of a valuable natural resource: it's a kind of curse because it encourages corruption and conflict, while at the same time discouraging free enterprise.

Moyo recounts some of the more egregious examples of aid-fuelled corruption. In the course of his disastrous reign, Zaire's President Mobutu Sese Seko is estimated to have stolen a sum equivalent to the entire external debt of his country: US$5 billion. No sooner had he requested a reduction in interest payments on the debt than he leased Concorde to fly his daughter to her wedding in the Ivory Coast. According to one estimate, at least US$10 billion – nearly half of Africa's 2003 foreign aid receipts – leave the continent every year.

The provision of loans and grants on relatively easy terms encourages this kind of thing as surely as the existence of copious oil reserves or diamond mines. Not only is aid easy to steal, as it is usually provided directly to African governments, but it also makes control over government worth fighting for. And, perhaps most importantly, the influx of aid can undermine domestic saving and investment. She cites the example of the African mosquito net manufacturer who is put out of business by well-intentioned aid agencies doling out free nets.

Moyo offers four alternative sources of funding for African economies, none of which has the same deleterious side effects as aid. First, African governments should follow Asian emerging markets in accessing the international bond markets and taking advantage of the falling yields paid by sovereign borrowers over the past decade. Second, they should encourage the Chinese policy of large-scale direct investment in infrastructure. (China invested US$900 million in Africa in 2004, compared with just US$20 million in 1975.) Third, they should continue to press for genuine free trade in agricultural products, which means that the US, the EU and Japan must scrap the various subsidies they pay to their farmers, enabling African countries to increase their earnings from primary product exports. Fourth, they should encourage financial intermediation. Specifically, they need to foster the spread of microfinance institutions of the sort that have flourished in Asia and Latin America. They should also follow the Peruvian economist Hernando de Soto's advice and grant the inhabitants of shanty towns secure legal title to their homes, so that these can be used as collateral. And they should make it cheaper for emigrants to send remittances back home.

In *Dead Aid*, Dambisa Moyo does not pull her punches. 'In a perfect world,' she writes, 'what poor countries at the lowest rungs of economic development need is not a multi-party democracy, but in fact a decisive benevolent dictator to push through the reforms required to get the economy moving.' In other words, rushing to elections before economic growth has got underway is a recipe for failure. But her most radical proposal comes in the form of a question. 'What if,' she asks, 'one by one, African countries each received a phone call . . . telling them that in exactly five years the aid taps would be shut off – permanently?'

The phrase 'shock therapy' fell into some disrepute in Eastern Europe in the 1990s. Yet that is precisely what Dambisa Moyo wants to give her African homeland. It may seem draconian. Yet it is worth remembering that, as she points out, 'just thirty years ago Malawi, Burundi and Burkina Faso were economically ahead of China on a per capita income basis'. Foreign direct investment and rapidly growing exports, not aid, have been the key to China's economic miracle. Africa needs to learn from Asia.

This is strong medicine that is being prescribed. But no one who reads *Dead Aid* will doubt that Dambisa Moyo's primary motivation is to reduce, not to increase, hardship. This is an African view of Africa's economic problems. The result is a book that manages to be, at one and the same time, hard-headed and big-hearted. This reader was left wanting a lot more Moyo, and a lot less Bono.

Preface

In July 1970, ninety students graduated from the University of Zambia, in the country's capital, Lusaka. Among them were the university's first black graduates (including some ten young women), and my parents were two of them. They were both studying for undergraduate degrees – my father reading linguistics, and my mother English. They came from different tribes, from different parts of rural colonial Africa: my father, the son of a miner in apartheid South Africa; my mother, the daughter of a man who would later train to be a teacher. My mother did not speak my father's language, and hence they mainly conversed in English. They met and married while still students.

Zambia (formerly known as Northern Rhodesia) had been independent from British colonial rule for just six years, and the excitement at the prospect of what amazing things lay ahead was palpable. Although, upon graduation, my mother had eleven job offers (at the time companies were very eager to employ black graduates), my father wished to continue his studies. He was offered a scholarship at the University of California at Los Angeles in the USA and, very soon afterwards, my parents packed up my sister and me and decamped to America. Our move was all planned. My parents' goal was for my father to further his education (later my mother would complete an advanced degree in Britain), and then return to Africa.

The 1970s were an exciting time to be African. Many of our nations had just achieved independence, and with that came a deep sense of dignity, self-respect and hope for the future. My parents lived, worked, and studied in the USA for eight years and upon my father's Ph.D. graduation, in 1978, they promptly moved back to Zambia, convinced that their future, and the futures of their children, lay in their homeland. My parents have never lived abroad again – remaining steadfastly committed to the view that they can help their country, their continent (contributing in their own small ways), to one day become politically and economically great. My mother has forged a career in banking – starting as the first Zambian woman bank manager, and rising to be Chairman of one of Zambia's leading banks. My father has stayed true to academia but has involved himself in broadcasting and also run an anti-corruption organization.

I spent my formative years in Zambia – primary, secondary, and tertiary school; ending up studying Chemistry at the same university as my parents seventeen years earlier. But in July 1990 my studies were interrupted by an attempted coup against the then President, Kenneth Kaunda. Although it didn't last long, the disruption was enough to shut the university down and have the students sent home. This would be the trigger for me to leave Zambia and, like my father before me, I ended up in the United States on a scholarship, eager to complete my higher education. And, like both my parents, I was certain that I would soon return.

I spent two years at the World Bank in Washington DC, two years doing a Master's at Harvard, and another four years completing a doctorate in Economics at Oxford. While away, I missed key moments in my country's history – our political move from one-party state to multi-party democracy in 1991 (it was the first former British colony in Africa to have its president removed by ballot rather than bullet), the overhaul of our economy from socialism to capitalism, and the tragic advent of the HIV–AIDS epidemic.

Although pulled by family and cultural ties in Zambia, every time I looked, prospects for my personal development appeared to diminish. There seemed to be fewer and fewer reasons for me to return, and more and more reasons for me to stay away. I could not help feeling that job opportunities commensurate with my education and experience lay not at home, but abroad. Those jobs that did exist at home (of course there were highly paid jobs available) were in an environment laden with creaking bureaucracy.

My best friend took a different tack. Having reached academic heights at the best of America's universities, against her better judgement and my warnings she decided to return home. She has spent the last three years providing much-needed help in our country's social sector. But now she is ready to leave Zambia once more. Not because she doesn't love her job, not because she hasn't helped, but because she, like many other educated Africans who live abroad but are desperate to return home, feels that her country continues to flounder in a seemingly never-ending cycle of corruption, disease, poverty, and aid-dependency. She looks at her situation and asks herself, what is going wrong here?

To be sure, Africa is not one country. It is a continent; a collection of over fifty nations with often vastly different histories, with peoples as disparate as those of North America and south-east Asia, varying lingua francas, and very divergent cultures and religious beliefs.

As a former French colony with Arab influences and a mainly Muslim population, Senegal is quite different from Malawi, a former British colony where Christianity is the dominant religion. And what do lusophone Angola and Mozambique have in common with Ethiopia, which was never colonized? (Ethiopia's defeat of the Italians at the Battle of Adowa, in 1896, meant the country remained, for all intents and purposes, independent until the Italian invasion of 1935.[1])

And economically, besides both being commodity exporters, tea-producing Kenya is structurally quite different from the ex-Belgian colony of the Democratic Republic of Congo, which remains a large mineral exporter with more localized pockets of employment. And the health challenges faced by Ghana (where the prevalence of HIV–AIDS is 2.2 per cent in the population) are undoubtedly quite different from those faced by Swaziland, where reputedly whole villages have been wiped out by the ravages of the disease (prevalence is around 26 per cent of the population – it was almost 40 per cent in 2003).

But there are, sadly, common ties that bind sub-Saharan African countries together. Well-publicized are the degree of poverty, the extent of corruption, the incidence of disease, the dearth of infrastructure, the erratic (but mainly poor) economic showing, political instability, and the historical propensity for violent unrest and even civil war. These are universal themes shared, albeit in varying degrees, across most nations of the African continent. They are the issues that policymakers and governments grapple with each and every day in poverty-stricken Chad, war-torn Somalia, or disease-afflicted Botswana. Whether you are in Zambia, which today has a population of around 10 million people with seventy-two different dialects, or in next-door Zimbabwe, where, with roughly the same population, the indigenous African population can be loosely split into just two large tribal groupings (Shona and Ndebele), Africa's common challenges are real and undeniably stark. Fortunes and misfortunes are intertwined. Even where there are pockets of economic success, it is worth remembering that in the long term no country in Africa can truly exist as an island of prosperity on its own.

For me, finding a sustainable solution to Africa's woes is a personal quest. Having been raised in one of the poorest countries in the world, I feel a strong desire to help families like my own, who continue to suffer the consequences of economic failure every day of their lives. Throughout my professional and academic life as a student of economics I have pondered the question of development. I have often wondered, while other emerging regions have ostensibly turned the corner towards economic prosperity, why my continent has failed. This book is a consequence of my thoughts and deliberations over the years.

This book is written for Africans and African policymakers; and for those in the West and the broader international community who truly wish to see Africa progress. In what follows, I offer my perspective on how we got where we are, and propose ways to find the economic growth which has until now remained elusive.

Although the *Dead Aid* thesis might be controversial, it carries an important message. The lives of billions rest on getting the right financing solutions to the problems of developing nations. After

more than five decades of the wrong diagnosis, it is time now to turn the corner and take the harder but indisputably better road. It is the clarion call for change.

Introduction

We live in a culture of aid.

We live in a culture in which those who are better off subscribe – both mentally and financially – to the notion that giving alms to the poor is the right thing to do. In the past fifty years, over US$1 trillion in development-related aid has been transferred from rich countries to Africa. In the past decade alone, on the back of Live 8, Make Poverty History, the Millennium Development Goals, the Millennium Challenge Account, the Africa Commission, and the 2005 G7 meeting (to name a few), millions of dollars each year have been raised in richer countries to support charities working for Africa.

We are made to believe that this is what we ought to be doing. We are accosted on the streets and goaded with pleas on aeroplane journeys; letters flow through our mail boxes and countless television appeals remind us that we have a moral imperative to give more to those who have less. At the 2001 Labour conference, the UK's Prime Minister of the time, Tony Blair, remarked that 'The State of Africa is a scar on the conscience of the world', and that the West should 'provide more aid' as, thus far, amidst the multiple problems facing Africa, the continent had received inadequate amounts of aid.[1]

Deep in every liberal sensibility is a profound sense that in a world of moral uncertainty one idea is sacred, one belief cannot be compromised: the rich should help the poor, and the form of this help should be aid.

The pop culture of aid has bolstered these misconceptions. Aid has become part of the entertainment industry. Media figures, film stars, rock legends eagerly embrace aid, proselytize the need for it, upbraid us for not giving enough, scold governments for not doing enough – and governments respond in kind, fearful of losing

popularity and desperate to win favour. Bono attends world summits on aid. Bob Geldof is, to use Tony Blair's own words, 'one of the people that I admire most'. Aid has become a cultural commodity.

Millions march for it.

Governments are judged by it.

But has more than US$1 trillion in development assistance over the last several decades made African people better off? No. In fact, across the globe the recipients of this aid are worse off; much worse off. Aid has helped make the poor poorer, and growth slower. Yet aid remains a centrepiece of today's development policy and one of the biggest ideas of our time.

The notion that aid can alleviate systemic poverty, and has done so, is a myth. Millions in Africa are poorer today because of aid; misery and poverty have not ended but have increased. Aid has been, and continues to be, an unmitigated political, economic, and humanitarian disaster for most parts of the developing world.

How this happened, how the world was gripped with an idea that seemed so right but was in fact so wrong, is what this book is about. *Dead Aid* is the story of the failure of post-war development policy.

Step by step it will dismantle the assumptions and arguments that have supported the single worst decision of modern developmental politics, the choice of aid as the optimum solution to the problem of Africa's poverty. The evidence is as startling as it is obvious. It will contrast countries which have rejected the aid route and prospered with others which have become dependent on aid and been trapped in a vicious circle of corruption, market distortion and further poverty – and thus the 'need' for more aid.

Others before me have criticized aid. But the myth of its effectiveness persists. *Dead Aid* will offer a new model for financing development for the world's poorest countries: one that offers economic growth, promises to significantly reduce African poverty, and most importantly does not rely on aid.

This book is not a counsel of despair. Far from it. The book offers another road; a road less travelled in Africa. Harder, more demanding, more difficult, but in the end the road to growth, prosperity, and independence for the continent. This book is about the aid-free solution to development: why it is right, why it has worked, why it is the only way forward for the world's poorest countries.

PART I
The World of Aid

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WHY AID IS NOT WORKING AND HOW THERE IS A BETTER WAY FOR AFRICA

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1. The Myth of Aid

The state of Africa

A decade ago, it was easy to paint a bleak picture of the African continent. Economic prospects were grim, corruption was rampant, social capital was debilitated, tyrannical states were the order of the day, and infrastructure lay in ruins.

Over the past five years, there have been signs that warrant a sliver of optimism. Many African economies have posted annual growth rates around 5 per cent, and a number of countries now host democratic elections.

Three factors are at the core of the African revival.

First, the surge in commodity prices – oil, copper, gold, and foodstuffs – in the last several years has fuelled African exports and increased export revenue. Second, on the back of the market-based policies instituted in the late 1980s, African countries have benefited from a positive policy dividend. This has left Africa's macroeconomic fundamentals on the up (growth on the rise, inflation down, more transparent, prudent, and stable monetary and fiscal performance). And despite the news headlines, there have been some noteworthy improvements in social indicators in some countries. In Kenya, for example, HIV prevalence rates have fallen from 15 per cent in 2001 to 6 per cent at the end of 2006.[1] Third, there have been some notable strides in the political landscape across the continent; more than just on paper. For example, of forty-eight sub-Saharan African countries, over 50 per cent hold regular democratic elections that can be deemed free and fair.[2] The occurrence of democratic elections and decline in the levels of perceived corruption in a number of countries (for example, Angola, Ghana, Senegal, Tanzania, Uganda, and, yes, even Nigeria) point to a vastly improved investment climate.

If you simply believe the media headlines, are taken in by the soundbites and quips, you would almost for sure have missed out on some key milestones in Africa's financial development.

Established in 1887, the Johannesburg Stock Exchange is sub-Saharan Africa's oldest stock market. Its opening was followed by Bulawayo's exchange, in what was then the colony of Rhodesia, in 1896, and then Windhoek's, in present-day Namibia, in 1910.[3] Today sixteen African countries boast functioning and transparent stock markets (Botswana, Cameroon, Ghana, Kenya, Malawi, Mauritius, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe), with market capitalization in 2008 (excluding South Africa) around US$200 billion (around half of the region's GDP).

While it is true that stock market liquidity – the ease with which an investor can buy or sell shares – across most African exchanges is relatively low at an annual turnover ratio of 6 per cent in 2008 (versus an average of 85 per cent in more-developed emerging economies such as Brazil, Russia, India and China), between 2005 and 2006 the growth in liquidity, measured as turnover, was over 50 per cent. All things being equal, liquidity across African markets should markedly improve in the near term.[4]

In three of the past five years African stock exchanges have ranked among the best places to invest, with listed stock returns averaging 40 per cent. Companies like Zambeef (one of Africa's largest agri-businesses, involved in the production, processing, distribution and retailing of beef, chickens, eggs, milk and dairy products) returned 150 per cent in real US$ terms in 2007, and between 2005 and early 2008 the Nigerian banking sector has returned around 300 per cent.

Performance across Africa's bond markets is also impressive. Local debt returned investors 15 per cent in 2006, and 18 per cent in 2007. In the last five years average African credit spreads have collapsed by 250 basis points. What this means is that if a country issues US$100 million in debt, it is saving itself US$2.5 million per year relative to where it was five years ago. And African Private

Equity investments have had a steady record, reputedly yielding around 30 per cent over the past ten years.

But, despite these important recent strides in the macroeconomy and the political landscape, overall the picture in terms of trends in Africa remains a challenging one.

With an average per capita income of roughly US$1 a day, sub-Saharan Africa remains the poorest region in the world.[5] Africa's real per capita income today is lower than in the 1970s, leaving many African countries at least as poor as they were forty years ago. With over half of the 700 million Africans living on less than a dollar a day, sub-Saharan Africa has the highest proportion of poor people in the world – some 50 per cent of the world's poor. And while the number of the world's population and proportion of the world's people in extreme poverty fell after 1980, the proportion of people in sub-Saharan Africa living in abject poverty increased to almost 50 per cent. Between 1981 and 2002, the number of people in the continent living in poverty nearly doubled, leaving the average African poorer today than just two decades ago. And looking ahead, the 2007 United Nations Human Development Report forecasts that sub-Saharan Africa will account for almost one third of world poverty in 2015, up from one fifth in 1990 (this largely due to the dramatic developmental strides being made elsewhere around the emerging world).

Life expectancy has stagnated – Africa is the only continent where life expectancy is less than sixty years; today it hovers around fifty years, and in some countries it has fallen back to what it was in the 1950s (life expectancy in Swaziland is a paltry thirty years). The decrease in life expectancy is mainly attributed to the rise of the HIV–AIDS pandemic. One in seven children across the African continent die before the age of five.[6] These statistics are particularly worrying in that (as with many other developing regions of the world), roughly 50 per cent of Africa's population is young – below the age of fifteen years.

Adult literacy across most African countries has plummeted below pre-1980 levels. Literacy rates, health indicators (malaria, water-borne diseases such as bilharzia and cholera) and income inequality all remain a cause for worry. And still across important indicators, the trend in Africa is not just downwards: Africa is (negatively) decoupling from the progress being made across the rest of the world. Even with African growth rates averaging 5 per cent a year over the past several years, the Africa Progress Panel pointed out in 2007 that growth is still short of the 7 per cent that needs to be sustained to make substantial inroads into poverty reduction.[7]

On the political side, some 50 per cent of the continent remains under non-democratic rule. According to the Polity IV database, Africa is still home to at least eleven fully autocratic regimes (Congo-Brazzaville, Equatorial Guinea, Eritrea, Gabon, The Gambia, Mauritania, Rwanda, Sudan, Swaziland, Uganda and Zimbabwe). Three African heads of state (dos Santos of Angola, Obiang of Equatorial Guinea and Bongo of Gabon) have been in power since the 1970s (having ascended to power on 2 December 1967, President Bongo has recently celebrated his fortieth year in power). Five other presidents have had a lock on power since the 1980s (Compaore of Burkina Faso, Biya of Cameroon, Conte of Guinea, Museveni of Uganda and Mugabe of Zimbabwe). Since 1996, eleven countries have been embroiled in civil wars (Angola, Burundi, Chad, Democratic Republic of Congo, Republic of Congo, Guinea Bissau, Liberia, Rwanda, Sierra Leone, Sudan and Uganda).[8] And according to the May 2008 annual Global Peace Index, out of the ten bottom countries four African states are among the least peaceful in the world (in order, Central African Republic, Chad, Sudan and Somalia) – the most of any one continent.

Why is it that Africa, alone among the continents of the world, seems to be locked into a cycle of dysfunction? Why is it that out of all the continents in the world Africa seems unable to convincingly get its foot on the economic ladder? Why in a recent survey did seven out of the top ten 'failed states' hail from that continent? Are Africa's people universally more incapable? Are its leaders genetically more venal, more ruthless, more corrupt? Its policy-makers more innately feckless? What is it about Africa that holds it back, that seems to render it incapable of joining the rest of the globe in the twenty-first century?

The answer has its roots in aid.

What is aid?

Broadly speaking there exist three types of aid: humanitarian or emergency aid, which is mobilized and dispensed in response to catastrophes and calamities – for example, aid in response to the 2004 Asian tsunami, or monies which targeted the cyclone-hit Myanmar in 2008; charity-based aid, which is disbursed by charitable organizations to institutions or people on the ground; and systematic aid – that is, aid payments made directly to governments either through government-to-government transfers (in which case it is termed bilateral aid) or transferred via institutions such as the World Bank (known as multilateral aid).

While there are obvious and fundamental merits to emergency aid, criticisms can be levelled against it as well as against charitable giving. Charities are often criticized, with some justification, for poor implementation, high administrative costs and the fact that they are on occasion coerced to do their donor government's bidding – despite the obvious lack of relevance to a local context. For example, in 2005, the United States pledged US$15 billion over five years to fight AIDS (mainly through the President's Emergency Plan for AIDS Relief (PEPFAR) launched in January 2003).[9] But this had strings attached. Two thirds of the money had to go to pro-abstinence programmes, and would not be available to any organizations with clinics that offered abortion services or even counselling. And nine months after the 2004 Asian tsunami, for whatever the reason (bureaucracy, institutional inefficiencies or the absence of suitable organizations on the ground to disburse the monies), the charity World Vision had spent less than a quarter of the US$100 million it had raised.

But this book is not concerned with emergency and charity-based aid. The significant sums of this type of aid that flow to

Africa simply disguise the fundamental (yet erroneous) mindset that pervades the West – that aid, whatever its form, is a good thing. Besides, charity and emergency aid are small beer when compared with the billions transferred each year directly to poor countries' governments.

Large systematic cash transfers from rich countries to African governments have tended to be in the form of concessional loans (that is, money lent at below market interest rates, and often for much longer lending periods than ordinary commercial markets) or grants (which is essentially money given for nothing in return).

There is a school of thought which argues that recipient countries view loans, which carry the burden of future repayment, as different from grants. That the prospects of repayment mean loans induce governments to use funds wisely and to mobilize taxes and maintain current levels of revenue collection. Whereas grants are viewed as free resources and could therefore perfectly substitute for a government's domestic revenues.

This distinction has led many donors to push for a policy of grants instead of loans to poor countries. The logic is that much of the investment that poor countries need to make has a long gestation period before it starts to produce the kinds of changes in GDP growth that will yield the tax revenues needed to service loans. Indeed, many scholars have argued that it was precisely because many African countries have, over time, received (floating rate) loans, and not grants, to finance public investments that they became so heavily indebted, and that aid has not helped them reach their development objectives.

Yet ultimately the question becomes how strongly recipient governments perceive loans as being different from grants. If a large share of foreign loans are provided on highly concessional terms, and loans are frequently forgiven, policymakers in poor economies may come to view them as roughly equivalent to grants, and as such the distinction between (aid) loans and grants as practically irrelevant. Over recent decades, the pattern of aid to Africa seems to gel with this view of the world – one in which loans are not seen as distinct from grants.

Therefore, for the purposes of this book, aid is defined as the sum total of both concessional loans and grants. It is these billions that have hampered, stifled and retarded Africa's development. And it is these billions that *Dead Aid* will address.