

# The Chronicle

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## IN BRIEF

Banks' rating down

**TD**

THE scourge of "too-big-to-fail" banks in the UK is receding, according to Moody's credit rating agency.

Moody's downgraded the outlook of British financial institutions yesterday from stable to negative and said the reason was the increasing likelihood that banks would not be able to count on a public bailout if they were to get into trouble again.

The previous Labour government pumped \$119 **billion** of taxpayers' money into Lloyds and the Royal Bank of Scotland during the 2008–09 financial crisis because officials judged that allowing those insolvent banks to go bankrupt would inevitably impose catastrophic costs on the wider economy.

Since then, politicians and regulators have been trying to tackle the problem of too-big-to-fail by establishing a legal resolution regime for complex troubled financial institutions, whereby unsecured bondholders would automatically take losses in a crisis. – INM

African pledge

US companies have pledged \$14 **billion** of investment in Africa in areas such as **energy** and infrastructure, US President Barack Obama has said.

The BBC reports the announcement came at the first US-Africa Leaders' Summit, attended by more than 40 African heads of state.

The summit is an effort to strengthen US ties with Africa as **China** increases investments in Africa.

The deals include a \$5 **billion** partnership between private-**equity firm** Blackstone and Aliko Dangote, Africa's richest businessman, for **energy** infrastructure projects in sub-Saharan Africa.

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