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Credit rating agencies

EP puts pressure to reform rating agencies

The European Parliament today adopted a report on credit rating agencies. The Greens welcomed the report as an important step to addressing the damaging dominance and conflict of interests of the three big rating agencies, with a review of EU legislation on ratings agencies foreseen for later this year. After the vote, Green economic and finance spokesperson **Sven Giegold** said:

"There is an urgent need to address the damaging dominance and conflict of interests of the three main ratings agencies and the far-reaching implications this has, notably on sovereign debt. The EP has today set out its stall for reform ahead of the forthcoming review of EU legislation on ratings agencies.

"Crucially, MEPs have supported a long-standing Green call for the creation of an independent European rating foundation and the possibility of a European rating agency, which would help address the imbalance of the current rating culture. It is now abundantly clear that the current rating system (and its agencies) is not appropriate for sovereign debt. Sovereign debt should be given a compulsory additional rating by this independent foundation and we urge the Commission to come forward with proposals to this end.

"While the report adopted today acknowledges the need for alternative payment models, it is too vague. There is a need to overcome the problematic 'issuer pays' model. The report also gives a strong signal on the need to strengthen the liability regimes of ratings agencies."

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Sven Giegold

Member

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