

# First Locally Generated Rating Ups Russia, Downs U.S.

By [The Moscow Times](#)

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Russia has begun to publish its own sovereign debt ratings in a move that is widely seen as a challenge to the grade given by U.S. rating agencies, which the Kremlin has said is not completely fair.

Domestic rating agency Expert RA issued its first sovereign debt ratings this week, with Russia getting an A- grade – higher than its current BBB rating assigned by U.S. majors Standard & Poor's and Fitch Ratings.

Russia has also has the third-lowest investment grade, Baa1, from Moody's.

"It's already abundantly clear that the work of all three American agencies is directed toward inflating the U.S. rating and lowering ratings for emerging economies," President Vladimir Putin's economic advisor Sergei Glazyev, said at the presentation of the rating, Bloomberg reported.

He pointed out that Russia should stop relying on the ratings issued by the three U.S.

agencies, since domestic analysts are no worse than foreign ones.

"Expert RA has analyzed the main problems of ratings, based on the example of the latest two economic crises, and offered an approach minimizing the effects of those problems on the grades," the rating agency said on its website.

The key difference in approach is giving separate assessments to a country's government as a borrower and its credit climate – the overall credit risk level, the agency said.

Expert RA assigned the United States an AA+ grade, below its top AAA and Aaa grades by Fitch Ratings and Moody's, respectively. America saw its triple-A rating by Standard & Poor's cut a notch to AA+ in 2011. Austria and Canada earned the same assessment.

The highest AAA grade was assigned by Expert RA to Great Britain, Germany, the Netherlands and Luxembourg.

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