

New Rating Agency Launched

By [The Moscow Times](#)

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HONG KONG — Chinese credit rating company Dagong and its Russian and U.S. partners are launching a new venture to challenge the dominance of the major rating agencies that were blamed for contributing to the global financial crisis.

Officials said Tuesday that the Universal Credit Rating Group was aimed at "providing some balance" to the industry, traditionally cornered by Moody's, Standard & Poor's and Fitch.

The Big Three established agencies came under fire for giving high ratings to complex pools of mortgages and other debt. The U.S. government is suing S&P for misleading investors over the quality of mortgage-backed investments in the run-up to the crisis that erupted in late 2008.

Dagong, RusRating and U.S.-based Egan-Jones Ratings will have an equal share of the venture, which will have an initial investment of \$9 million.

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