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RusRating Owner Sells Out to Develop Hong Kong Rating Agency

By The Moscow Times

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Businessman Richard Hainsworth has sold out of local rating agency RusRating, shifting his attention to building an international rating business in Hong Kong.

The new owner, Alexander Zaitsev, vowed Friday that he would expand the agency and challenge the bigger players in the country, such as Moody's.

"I have found a blue ocean [of opportunities] in this business," Zaitsev said.

Hainsworth has been resident in Moscow since 1982 but has recently been spending most of his time in Hong Kong. In June, he and his U.S. and Chinese partners held a grand opening there of the Universal Credit Rating Group, which aims to become a major global rating agency based outside of the U.S.

Born in Uganda and educated in Britain, Hainsworth said Friday that he had begun looking

to sell RusRating in 2009. He and Zaitsev declined to name the value of the deal.

Kommersant described the rating agency, founded in 2001, as the smallest in the country, with about 30 customers, or about 4 percent of the market. Rating agencies serve customers like banks and industrial enterprises by grading their reliability for outside investors.

Hainsworth accused the big three rating agencies — Moody's, Standard and Poor's and Fitch — of having a bias against companies that are located outside of the U.S. and "developed Europe." Based on this perception, he said alternative rating agencies would gain more business.

Zaitsev has most recently worked as director for international customers at the investment banking arm of Russia's largest lender, Sberbank.

Russia's other rating agencies include Expert RA and the National Rating Agency.

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