Dancing to Their Tune: Credit Rating Agencies, Sovereign Risk, and Financing Conditions in the Global South

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Credit rating agencies (CRAs) act as a bridge between lenders and borrowers by reducing information asymmetry through the provision of "objective, independent and expert information on issuers or borrowers of bonds and other debt instruments and fixed-income securities"[1]. Their primary concern is the creditworthiness of the borrower, that is, the ability of a state or an enterprise to observe its obligations to the debt. Upon evaluating the borrower's financial, political, and economic circumstances, CRAs provide their opinion or judgement in letter form; for example, credit ratings such as A, B, C and so forth. The judgements that sovereign ratings issue not only influence investor decisions on where to lend money to, they also determine the ease or difficulty of accessing external finance and shape the pricing of the debt instruments that sovereigns in the Global South repay[2].

The key channels involve the cost of borrowing, determined through the "sovereign yield" (for the state), and maturity, or the agreed-upon date on which a financial contract or investment ends, triggering the full repayment of a bond or loan. Sovereign yields, or the cost of borrowing through the interest rate, tend to rise as ratings decline. As ratings increase, the cost of borrowing decreases while access to low-interest financing from international capital markets expands. Various indirect benefits may also accrue, such as investment attraction[3]. Analysis of the influence of CRA issuances on investor behaviour illustrates that ratings affect credit flows and yield levels disproportionately for the Global South, in that yields move in the direction of CRA opinions and assessment to a degree that is statistically significant[4][5].

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[1] Li, Y. (2021). Debt relief, debt crisis prevention and human rights: The role of credit rating agencies (A/HRC/46/29). Report of the Independent Expert on the Effects of Foreign Debt and Other Related International Financial Obligations of States on the Full Enjoyment of All Human Rights, Particularly Economic, Social and Cultural Rights, Human Rights Council, 46th session. https://www.ohchr.org/en/documents/reports/ahrc4629-debt-relief-debt-crisis-prevention-and-human-rights-role-credit-rating

[2] Partnoy, F. (2017). What's (still) wrong with credit ratings? Washington Law Review, 92(3), 1407–1420. https://digitalcommons.law.uw.edu/wlr/vol92/iss3/6

[3] Elkhoury, M. (2008). Credit rating agencies and their potential impact on developing countries (UNCTAD Discussion Paper No. 186). United Nations Conference on Trade and Development. https://unctad.org/system/files/official-document/osgdp20081_en.pdf

[4] Cantor, R., & Packer, F. (1996). Determinants and impact of sovereign credit ratings. Federal Reserve Bank of New York Quarterly Review, 2(2), 37–54. https://www.newyorkfed.org/research/epr/96v02n2/9610cant.html

[5] Griffith-Jones, S., & Kraemer, M. (2021). Credit rating agencies and developing economies (UN/DESA Working Paper No. 175). United Nations Department of Economic and Social Affairs.

For developing countries, a vast range of exogenous shocks, from economic and financial crises, to climate disasters, pandemics as well as debt restructurings, are a dominant channel of risk rating downgrades, or the warning of an impending downgrade, that result in higher interest rates. Emerging and developing economies accounted for more than 95 per cent of the sovereign downgrades in 2020. In Africa, 56 per cent of rated countries were downgraded in 2020[6]. The fear of such pre-emptive ratings downgrades prevented many African nations from accessing international capital markets in 2020, even as many of the developed economies were expanding deficit financing. Such a procyclical dynamic increases the burden of interest expenditure on public budgets while decreasing public funds available for critical public services and domestic economic and social objectives. In light of an international context where more than two-thirds of developing countries have experienced a deterioration in their external and their public sector debt sustainability since 2017 due to successive global crises and higher borrowing costs, the role of CRAs in exacerbating debt distress has become urgent to address. Furthermore, as Barta (2022)[7] highlights, "sovereign ratings affect the financing costs of all economic actors across the domestic economy, thereby indirectly influencing the functioning of equity markets, growth, unemployment and competitiveness".

This dynamic is structurally linked to the international monetary hierarchy, in which currencies issued by developing countries occupy subordinate positions relative to core reserve currencies. Because developing economies have greater dependency on external financing, are more exposed to balance-of-payments and exchange rate pressures, and are less able to borrow internationally in their own currencies on favourable terms, sovereign rating actions carry particularly punitive consequences. In this sense, downgrades do not merely reflect vulnerability; rather, they reinforce a hierarchical financial order in which peripheral states face cyclically higher borrowing costs, sharper capital outflows, and narrower fiscal policy space in times of crisis. If a sovereign loses its investment grade, it may face a wave of selloffs with capital exiting borders and triggering a domino chain of painful economic consequences, rooted in currency depreciations which exacerbate debt distress, increase import bills, reduce foreign exchange reserve buffers and stoke cost-of-living crises as the real value of wages plummets[8].

To prevent national economic instability and possible crisis and recession, sovereigns, particularly in the Global South, do "what it takes" to maintain either their investment-grade rating or relative stability in risk ratings, in order to protect their macroeconomic standing and, in turn, the cost of capital assigned to them. In other words, sovereigns have powerful incentives to stay in the good graces of CRAs, particularly for sovereign debtors whose debt servicing capacity is determined by the complex interaction of political, economic and fiscal factors.

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[6] Fofack, H. (2021). The ruinous price for Africa of pernicious "perception premiums". Africa Growth Initiative, Brookings Institution. https://www.brookings.edu/research/the-ruinous-price-for-africa-of-pernicious-perception-premiums/

[7] Barta, Z. (2022, August 13). Rating sovereigns: Sovereign ratings in a financialized world. Phenomenal World. https://www.phenomenalworld.org/analysis/sovereign-ratings/

[8] United Nations Conference on Trade and Development. (2018). Power, platforms and the free trade delusion. UNCTAD

International organizations around the world have long researched and discussed the dynamics and effects of CRAs; however, few have attempted to call for regulatory and methodological reforms to CRA practices. The United Nations initiated intergovernmental dialogues on CRAs in the aftermath of the global financial crisis of 2007–08, recognizing that credit ratings are a critical factor in the global sovereign debt architecture by way of their influence over sovereign borrowing costs, the nature of procyclical downgrades that penalize developing countries for exogenous shocks, as well as the central role of the cost of capital in global development financing and long-term investment for climate resilience and poverty eradication. The first UN General Assembly resolution that explicitly triggered work on CRAs was passed in 2012, recognizing the significant role played by CRAs in sovereign debt dynamics, and led to a special thematic debate on CRAs in 2013.

The debate expressed concern about the market concentration of CRAs and called for improvements in their transparency and impartiality, as well as for sovereigns to reduce mechanistic reliance on ratings while also encouraging alternative risk assessment approaches. UN agencies were encouraged to analyze impacts of credit ratings on borrowing costs. Importantly, the UN Financing for Development (FfD) conferences highlight CRAs and their centrality in an unequal international financial architecture. Most recently, the fourth FfD conference, held in Sevilla in July 2025, led to an outcome document that called for more accurate, objective, and long-term-oriented credit ratings. The Compromiso de Sevilla decides to establish a recurring special high-level meeting on credit ratings within the UN's Economic and Social Council, and urges sovereign borrowers to consider national regulatory frameworks to reduce over-reliance on credit ratings, increase transparency regarding the issuing of sovereign debt ratings, improve the quality of the rating process and make CRAs more accountable for their actions, and reduce conflicts of interest and encourage a greater number of actors to operate in the credit rating market[9].

This briefing, a collaboration between the Third World Network and the Latin American Network for Economic and Social Justice, aims to examine the role of CRAs in the international financial architecture and chart alternative institutional and methodological approaches towards sovereign risk assessments that serve development objectives through greater accountability, impartiality, transparency and fairness. The briefing opens with an overview of the sovereign debt landscape in developing countries and then turns to a literature review and critical assessment of CRAs, highlighting their role and dynamics within the international financial architecture. It subsequently examines the empirical impacts of CRA assessments expanding through national case studies from Africa, Asia and Latin America. The conclusion explores the establishment of an independent African Credit Rating Agency (AfCRA) led by the African Union and supported by the outcome of the fourth FfD conference, as well as existing proposals to create a Multilateral Credit

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[9] Compromiso de Sevilla, paragraph 55.

create a Multilateral Credit Rating Agency (MCRA). At the core of this debate lies the relationship between credit ratings and sovereign debt dynamics. CRA assessments do not merely influence how risk is perceived; they shape the cost, availability and maturity profile of external financing, with direct implications for debt sustainability. In this way, ratings become a key transmission mechanism through which external vulnerability is converted into higher borrowing costs, narrower fiscal space and, ultimately, deeper debt distress. In light of various complementary global and regional initiatives to review and reform the critical role of CRAs and their impacts, this document aims to contribute to discussion and debate from the perspectives of and drawing on empirical findings within the Global South.

Sovereign Debt Landscape

Sovereign debt levels across the Global South reached a new historical record of US$8.9 trillion in 2024, more than double that of 2010 in the aftermath of the global financial crisis of 2007–08. A critical component of sovereign debt distress is the 10 per cent surge in interest payments for developing countries during 2024. Since 2020, developing regions have been borrowing at rates that are two to four times higher than those for the United States[10]. This dynamic is largely a result of high borrowing costs, which increase the resources needed to repay creditors. In aggregate, over 3.3 to 3.4 billion people live in countries that spend more on servicing debt than on health or education, including low- and middle-income countries. The current debt landscape reflects that 56.6 per cent of external debt in the Global South is owed to the private sector, 30.5 per cent to multilateral creditors (including the International Monetary Fund (IMF) and 12.8 per cent to bilateral creditors[11].

More than half of the debt portfolio of developing countries is subject to international market interest rates which rely on CRAs' assessments of countries' sovereign debt creditworthiness as a parameter for investors' decisions. The limited fiscal space in developing countries exacerbates the dependence of developing countries on external financing to achieve the Sustainable Development Goals (SDGs) as well as climate and ecological resilience. In a larger context of conflict, energy price inflation and uncertainty, the Global South has little choice but to rely on increasing sovereign public debt as a core source of financing. However, the existing sovereign debt architecture is not adequate to tackle unsolved debt management challenges. Access to new external financing, debt resolution and debt crisis prevention is critical and necessary.

Considering that approximately $4 trillion is required to close the development financing gap, it is expected that new external financing through sovereign bonds issuance will continue to increase in the coming years. This is precisely why reliable access to lower and

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[10] UNCTAD 2025

[11] World Bank. (2025). International debt report 2025. World Bank. https://doi.org/10.1596/978-1-4648-2262-9

and more stable costs of financing will be essential. Debt distress now looms over more than half of the 68 low-income countries eligible for the IMF's Poverty Reduction and Growth Trust – more than double the number in 2015. But debt distress is a problem for middle-income countries as well, with at least 16 middle-income countries at risk or debt distress. However, the majority of these countries continue to prioritize external debt service payments rather than seek to restructure their debt, at the expense of pressing domestic development and climate financing mandates. These countries prefer to prevent penalizing repercussions from international markets, along with downgraded ratings by CRAs. This gives rise to a so-called "credit ratings impasse".

On average, developing countries face borrowing costs that are three to five times higher than for rich economies—even when they have faster growth, lower debt, and strong fundamentals. Approximately 74.6 per cent of developed countries have an investment-grade credit rating, compared with 9.2 per cent of developing countries[12]. Disaggregated among the developing countries, only 18.5 per cent of upper-middle-income countries, 4 per cent of lower-middle-income countries, and 0 per cent of low-income countries have an investment-grade rating. This leads to a reality where the $30 trillion per year of global savings flows overwhelmingly to the economies already rich in monetary, material, infrastructure and investment capital. This leaves a chronic shortfall of financing for countries that urgently need investments in the context of surpassing planetary boundaries, ecological collapse, and climate emergency on the one hand, and extreme wealth inequality, resurgence of authoritarianism, and breakdown of social contracts on the other hand.

The high cost of capital in developing countries also limits the willingness of US- and EU-based financial institutions to invest in and finance projects in emerging markets, despite institutional and stakeholder appetite and interest for transition finance. Based on an assessment of the ratings and borrowing costs of 16 African countries in 2022, the UN Development Programme (UNDP) estimated that even a one-level misalignment of credit ratings cost those countries a combined $74 billion in lost investment opportunities and increased interest payments[13].

This debt landscape is not merely the macroeconomic backdrop against which sovereign borrowing takes place, it is also the terrain on which credit rating agencies exercise structural power. As developing countries become increasingly dependent on market-based external financing, and as private creditors account for a growing share of their debt portfolios, sovereign ratings operate as a decisive mechanism through which access to financing is filtered, priced and disciplined. In this context, ratings do not simply describe risk, they shape it. The contemporary sovereign debt crisis in the Global South

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[12] Sachs, J., Sachs, L., Camelo Vega, A., & Willis, B. M. (2025, April). Lowering the cost of capital for climate and SDG finance in emerging markets and developing economies (EMDEs). Columbia Center on Sustainable Investment.

[13] (UNDP, 2023).

therefore cannot be understood without examining the institutional position, methodologies and incentives of the agencies that assess sovereign creditworthiness.

Critiques of Credit Rating Agencies

CRAs exert quasi-regulatory power in global capital markets despite being private firms operating within highly concentrated, non-development-oriented incentive structures. For countries in the Global South, this often means that access to external finance is mediated through assessments that can amplify procyclicality, favour short-term fiscal adjustment, and penalize exogenous shocks. The three most dominant CRAs, Moody's, S&P and Fitch, all headquartered in the United States, control more than 94 per cent of outstanding credit ratings. This creates an explicit structure of monopoly formation. A conflict of interest is systematically generated by the "issuer pays" model, where CRAs deliver rating judgements to the very financial clients who pay them for assessments, raising questions over the objectivity, motives, and legitimacy of the ratings methodology. Risk ratings are neither innocuous nor neutral, being the fruit of judgements made by so-called experts working in the world financial centres but with immense consequences for the world's periphery.

CRA gradings of sovereign credit risk are embedded within, funded by, and accountable to markets, not the public. Consequently, rating agencies are pressured to promote the policies that maximize client profits and market share. The absence of transparency, objectivity and accountability in the process and practice of CRAs has been grounds for critics to highlight their undemocratic nature, by even the most basic standards.

Credit ratings are skewed by income, not actual risk. Empirical analysis shows that GDP per capita—not solvency indicators—is the strongest predictor of sovereign credit ratings, and that too on short-term trajectories of five to ten years. In contrast, a medium- to long-term trajectory is generally deemed to consist of up to 30 years. According to the scoring methodologies of the CRAs, per capita GDP is a direct determinant of the credit score for sovereign borrowers, with higher GDP per capita translating directly into a higher credit rating. The single factor of GDP per capita also has a strong indirect role in the qualitative judgements that are incorporated into credit scores. This penalizes low-income countries regardless of investment quality or growth potential, inflating their cost of capital and deterring private and public investment. Meanwhile, the debt/GDP ratio has not been found to be statistically significant, reflecting the fact that many high-income countries are accorded triple A ratings despite debt/GDP ratios well above 100%. Countries linked to the US Federal Reserve through swap lines also tend to have better credit scores (Ibid). Countries with high inflation have lower ratings, even in the context of imported inflation, particularly in developing countries, through exogenous shocks such as international monetary tightening. Ratings also include subjective indicators of government institutions and public sector capacity, all of which favour high-income nations.

Today's dominant credit and debt sustainability frameworks focus on short-term liquidity risks, not long-term structural growth potential[14]. This leads to procyclical investment patterns that funnel capital to already-rich countries and perpetuate underinvestment in high-potential regions. Developing countries in fact have a very high growth potential based on high rates of investment in human capital, infrastructure, and business capital. Thus, the credit rating system is doubly penalizing, in that it actually gives the lowest ratings to the countries with the highest growth potential, while intentionally ignoring the long-term structural determinants of debt sustainability, putting the focus on short-term liquidity considerations. Amid the dominance of financialization across the global economy since the 1980s, one trend, inter alia, is that of borrowing countries from the Global South "adopting policies that address the short-term concerns of portfolio investors, even when they are in conflict with long-term development needs". Within CRA methodology, fiscal consolidation is viewed as "credit positive", generating a cyclical dynamic that has been called the "downgrade-austerity vicious-circle"[15]. During the COVID-19 pandemic, CRAs downgraded numerous sovereigns through placement on a "negative watch". The message transmitted was that "spending what is needed on pandemic response could invite ratings downgrades"[16]. As national policymakers enact "signals" of creditworthiness, fiscal policy is typically tightened toward an austerity bias.

Recurrent financial and economic crises in modern economic history demonstrate the incompetence of CRA ratings. Ferri, Liu and Stiglitz[17] assess how CRAs aggravated the Asian financial crisis of 1997–98 by overlooking legitimate risks before the crisis and, once

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[14] Ferri, G., Liu, L.-G., & Stiglitz, J. E. (2003). The procyclical role of rating agencies: Evidence from the East Asian crisis. Economic Notes, 28(3), 335–355. https://doi.org/10.1111/1468-0300.00016

[15] Sager, F., & Hinterleitner, M. (2016). Austerity programs and their assessment by credit rating agencies during the European debt crisis—An implementation perspective. Politics and Policy, 44(4), 783–815. https://doi.org/10.1111/polp.12165

[16] Financial Times, (2020). "Rating agencies owe the market more transparency"

[17] Ferri, G., Liu, L.-G., & Stiglitz, J. E. (2003). The procyclical role of rating agencies: Evidence from the East Asian crisis. Economic Notes, 28(3), 335–355. https://doi.org/10.1111/1468-0300.00016

the crisis hit, downgrading Asian governments more than their macroeconomic indicators warranted, violating their own assessment criteria and exacerbating an already painful financial crisis (1999). Preceding the global financial crisis of 2007, mortgage-backed securities were consistently rated favourably by the Big Three CRAs, which played a part in the most "spectacular loss on structured assets" in modern economic history[18]. This led US authorities and policymakers to pursue billion-dollar lawsuits against the Big Three, claiming that "unfair, aggressive and harmful downgrades" were partially responsible for the 2008 recession. The US Congress created extensive regulatory oversight over CRAs, even halting the public application of credit ratings under the Dodd-Frank Wall Street Reform and Consumer Protection Act. In transatlantic resonance, the European Parliament created the European Securities and Market Authority, mandated to regulate the credit rating industry. Yet, as Barta pointed out in 2022, "… more than a decade later, the Big Three are just as influential (and profitable) as ever, and once more the public braces itself for a potential new wave of sovereign debt crises triggered by downgrades"[19]. The sticky endurance of the Big Three is all the more surprising because investors, who repeatedly suffer large losses in reaction to rating failures during financial crises, have compelling incentives to break with the Big Three's ratings.

Case Study Analysis

The following case studies examine how sovereign rating actions interact with diverse driver events across the Global South, including debt distress and restructuring, political shocks, climate disasters, external-financing stress, and public spending adjustments. Although the country contexts differ, the cases reveal recurring mechanisms through which CRAs convert episodes of uncertainty into tighter financing conditions: sovereign spreads widen, exchange-rate and reserve pressures intensify, refinancing risks increase, and governments face stronger incentives to prioritize fiscal adjustment over development expenditure. The comparative evidence suggests that rating actions do not merely mirror deteriorating fundamentals. Rather, they frequently validate and amplify market stress, reinforcing a cycle in which adverse shocks are translated into higher borrowing costs and narrower policy space. In retrospect, the following case studies have been broadly categorized under three driver classifications: debt distress and restructuring, climate disaster and vulnerability, and public spending adjustments.

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[18] Baghai, R. P., & Becker, B. (2018). Reputations and credit ratings: Evidence from commercial mortgage-backed securities. Journal of Financial Economics, 135(2), 425–444. https://doi.org/10.1016/j.jfineco.2019.06.001

[19] Barta, Z. (2022, August 13). Rating sovereigns: Sovereign ratings in a financialized world. Phenomenal World. https://www.phenomenalworld.org/analysis/sovereign-ratings/

Argentina

Driver Classification: Debt Distress & Restructuring / Political Shock
Rating Agencies Covered: S&P / Moody's / Fitch
Date: August–September 2019

Argentina's 2019 episode illustrates how a political and electoral shock can rapidly evolve into a sovereign stress event, a loss of market access, and ultimately a formal classification of default or distressed exchange. Following the result of the August PASO primary elections, the abrupt shift in policy expectations, tighter financing conditions, and growing doubts over debt-servicing capacity led S&P, Moody's and Fitch to reassess the sovereign's creditworthiness. The subsequent reprofiling of short-term domestic debt and the announcement of a broader renegotiation with private creditors and the IMF were treated by the agencies as a credit event, leading to downgrades into selective or restricted default categories. Although market repricing had already begun before the formal rating actions, the agencies transformed a liquidity and rollover crisis into a formal signal of default risk, reinforcing the closure of external financing, deepening exchange-rate pressures, accelerating reserve losses and inflation, and increasing the domestic-currency burden of foreign-currency debt, thereby further constraining fiscal space and the capacity to sustain development-oriented expenditure[20].

Belize

Driver Classification: Debt Distress & Restructuring / Liability Management (Blue Bond)
Rating Agencies Covered: S&P
Date: August 2020 – November 2021

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[20] Key sources for Argentina's downgrade episode and immediate market reaction include S&P Global Ratings, "Argentina Long-Term Sovereign Ratings Lowered to 'B-' as Market Turbulence Weakens Creditworthiness; Outlook Negative" (16 August 2019), https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2284618; S&P Global Ratings, "Research Update: Argentina Downgraded to 'SD' on Short-Term Debt Maturity Extension; Long-Term Issue Ratings Lowered to 'CCC-'" (29 August 2019), https://www.spglobal.com/ratings/es/regulatory/article/-/view/sourceId/11131828; and Reuters, "Argentina Says to Extend Maturities of International Bonds, IMF Debt" (29 August 2019), https://www.reuters.com/article/business/argentina-says-to-extend-maturities-of-international-bonds-imf-debt-idUSKCN1VI1MW/

Belize's 2020–21 episode shows a movement from debt distress and selective default toward a more orderly exit through liability management and external credit enhancement. In 2020, S&P treated the restructuring of the Superbond as a selective default event, downgrading the sovereign into distressed categories and reinforcing the loss of market access in a context of already constrained external liquidity. The situation began to change in 2021 with the operation that culminated in the Blue Bond transaction, which allowed the retirement of the 2034 bond and supported an upgrade back to B-, reflecting reduced refinancing pressures and an improvement in the immediate debt-service profile. The case is significant because, under a fixed exchange-rate regime, sovereign stress is not primarily transmitted through nominal depreciation, but through external liquidity constraints, refinancing risk and the need to preserve foreign-currency resources. At the same time, the recovery in financing conditions depended not only on domestic adjustment, but also on official backing and risk-mitigation mechanisms, showing that the improvement in the sovereign profile was closely linked to externally supported financial engineering rather than to a purely endogenous strengthening of fundamentals[21].

Colombia

Driver Classification: Public Spending Adjustments
Rating Agencies Covered:
S&P / Moody's
Date: June 2025

Colombia's 2025 downgrade shows how sovereign rating actions can be triggered not by a restructuring or imminent payment default, but by the perception that fiscal credibility, policy discipline and the institutional anchor of macroeconomic management have weakened. In June 2025, S&P and Moody's downgraded the sovereign after pointing to larger deficits, rising debt-service costs, fiscal slippage and the deterioration of the policy framework, especially in connection with the suspension of the fiscal rule. In this case, the agencies' assessment went beyond a narrow reading of fiscal indicators and took the form of a broader judgement on credibility and on the state's ability to sustain a predictable path of adjustment. Even though immediate market reactions appear to have been relatively

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[21] For Belize's restructuring process and related rating actions, see S&P Global Ratings, "Belize Downgraded to 'CC/C' on Expected Debt Restructuring" (30 June 2020), https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2471273; S&P Global Ratings, "Belize Foreign Currency Ratings Lowered to 'SD/SD' on Distressed Debt Restructuring" (12 August 2020), https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2495252; and Government of Belize, "Belize and 2034 Bondholders Agree in Principle" (3 September 2021), https://www.centralbank.org.bz/detail-pages/news/2021/09/03/belize-and-2034-bondholders-agree-in-principle

limited, the rating actions validated tighter financing conditions and strengthened the perception that public spending choices themselves had become a source of sovereign risk. In that sense, the downgrade illustrates how CRAs can reinforce fiscal restraint and contribute to narrowing policy space by raising the expected long-term cost of external and domestic financing[22].

Ecuador

Driver Classification: Debt Distress & Restructuring / External-Financing Shock

Rating Agencies Covered: S&P / Moody's / Fitch

Date: April–August 2020

Ecuador's 2020 case reflects an episode of debt distress accelerated by a severe external-financing and liquidity shock. The combination of the COVID-19 crisis, the collapse in oil prices and the loss of market access led the government to launch a consent solicitation aimed at deferring payments and creating temporary liquidity space while negotiating a broader debt restructuring. The rating agencies interpreted this strategy as evidence that default or distressed exchange had become highly likely, rapidly downgrading the sovereign into selective or restricted default categories. Although the successful debt exchange completed in August 2020 eased immediate rollover pressures and led to a subsequent ratings recovery, it did not eliminate the country's structural fragility. In a dollarized economy with no exchange-rate adjustment mechanism and limited monetary policy instruments, the downgrade was transmitted less through currency depreciation than through tighter access to external financing, higher refinancing risk and an increased shadow cost of debt service in dollars. The case therefore shows how, once validated by rating actions, an external liquidity shock can sharply reduce sovereign room for manoeuvre and intensify the trade-off between debt service and priority spending[23].

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[22] For Colombia's 2025 downgrade episode, see Moody's Ratings, "Moody's Ratings Downgrades Colombia's Ratings to Baa3 from Baa2, Changes Outlook to Stable" (26 June 2025), https://ratings.moodys.com/ratings-news/445939; S&P Global Ratings, "Research Update: Colombia Long-Term Foreign Currency Rating Lowered to 'BB' from 'BB+' on Weaker Fiscal Performance; Outlook Negative" (26 June 2025), https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/101631831; and Reuters, "S&P, Moody's Cut Colombia's Debt Rating over Declining Fiscal Results" (27 June 2025), https://www.reuters.com/world/americas/sp-cuts-colombias-debt-rating-bb-over-declining-fiscal-results-2025-06-27/

[23] For Ecuador's 2020 downgrade and restructuring sequence, see Fitch Ratings, "Fitch Downgrades Ecuador to 'CC'" (24 March 2020), https://www.fitchratings.com/research/structured-finance/fitch-downgrades-ecuador-to-cc-24-03-2020; Fitch Ratings, "Fitch Downgrades Ecuador to 'RD'" (20 April 2020), https://www.fitchratings.com/research/sovereigns/fitch-downgrades-ecuador-to-rd-20-04-2020; and S&P Global Ratings, "Ecuador Long-Term Ratings Raised to 'B-' from 'SD/SD' Following Debt Restructuring" (1 September 2020), https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2505869.

Indonesia

In January 2025, the Indonesian government announced significant public spending initiatives, including free nutritious meal programmes, energy subsidies, and funding for village cooperatives. These announcements prompted concerns from CRAs regarding fiscal sustainability, particularly if such programmes led to increased public expenditure. Despite robust economic performance, including high quarterly growth, stable inflation, and ample foreign reserves, CRAs eventually issued a "downgrade outlook to negative", though the actual downgrade only occurred in February 2026, keeping the rating within investment grade. This rating reassessment suggests a combination of methodological consistent evaluation considering fundamental economic indicators like GDP growth, fiscal balance, and debt ratios as well as the discretionary bias. The negative outlook, despite strong macroeconomic fundamentals, indicates that market fears, investor perceptions, and external concerns (e.g., MSCI (Morgan Stanley Capital International) transparency issues) significantly influenced the agencies' judgements, alongside subjective assessments of "policy predictability and governance risks". In the short term, market reactions to these events and outlook revisions were notably limited. Key indicators like the USD sovereign spread, exchange rate, and 10-year sovereign yield showed only marginal fluctuations or temporary concerns that quickly recovered, indicating market confidence in Indonesia's fiscal health. The policy rate was even lowered, reflecting an accommodative monetary stance. In the medium term, while CRA signals operate through sovereign risk premiums, exchange rate dynamics, and investor portfolio adjustments, the immediate market impact was muted. However, it is still too early to fully assess the long-term effects of these rating actions on observable variables[24].

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[24] For Indonesia's recent rating outlook debate, see Fitch Ratings, "Fitch Affirms Indonesia at 'BBB'; Outlook Stable" (14 December 2022), https://www.fitchratings.com/research/sovereigns/fitch-affirms-indonesia-at-bbb-outlook-stable-14-12-2022/; and Reuters, "Moody's Cuts Indonesia Outlook to Negative on Governance Concerns" (5 February 2026), https://www.reuters.com/world/asia-pacific/moodys-cuts-indonesia-outlook-negative-governance-concerns-2026-02-05/

Maldives

Driver Classification: Climate Event and Debt Distress
Rating Agencies Covered: Moody's / Fitch
Date: October 2021 – 2022

The Maldives, a Small Island Developing State (SIDS), faces acute vulnerabilities from climate change, notably sea-level rise, coastal erosion, and natural disasters, which significantly impair its economic and fiscal stability. The country's heavy dependence on tourism, coupled with high external debt levels and limited fiscal buffers, intensifies its vulnerability to external shocks and climate-related events. The recent credit rating downgrades, particularly by Fitch and Moody's, reflect worsening external liquidity, dwindling foreign exchange reserves, and rising debt service obligations exacerbated by the pandemic's economic downturn and climate crises such as flooding and rising sea levels. Fitch's 2020 downgrade to CCC was driven by declining foreign reserves (~20%), increased external debt, and damaged investor confidence due to climate risks and pandemic impacts, expected to be pushing debt-to-GDP ratios over 117% by 2026. The ratings embody a mix of methodology-consistent assessments, focusing on external vulnerabilities and fiscal metrics, alongside discretionary biases emphasizing climate exposure as a key risk factor leading to elevated borrowing costs (9–12%), well above regional averages. Elevated interest rates and constrained access to concessional finance hinder climate adaptation efforts, further straining debt sustainability and economic resilience. This self-reinforcing cycle underscores systemic biases in sovereign ratings, whereby climate vulnerability is weaponized to justify credit downgrades, perpetuating austerity, limiting development, and deepening the vulnerability of climate-exposed small states like the Maldives.

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25 For the Maldives case, see Fitch Ratings, "Fitch Downgrades Maldives to 'CCC' on Debt Concerns amid COVID-19 Impact," https://www.fitchratings.com/research/sovereigns/fitch-downgrades-maldives-to-ccc-05-11-2020; Fitch Ratings, "Fitch Downgrades Maldives' Long-Term IDR to 'CCC+'" (26 June 2024), https://www.fitchratings.com/research/sovereigns/fitch-downgrades-maldives-long-term-idr-to-ccc-26-06-2024; and Government of the Maldives, "Credit Rating," https://www.finance.gov.mv/debt-management/credit-rating

Pakistan

Driver Classification: Climate Event
Rating Agencies Covered:
S&P / Moody's / Fitch
Date: October 2022 – February 2023

Pakistan's case underscores the intricate linkages between climate vulnerability, external shocks, and sovereign credit ratings, demonstrating how environmental risks can significantly impair fiscal and macroeconomic stability. The country faced severe climate events, notably the catastrophic floods of 2022, which caused widespread displacement, destroyed infrastructure, and exacerbated existing macroeconomic fragility. The floods heightened perceptions of default risk, leading CRAs such as Fitch and Moody's to downgrade Pakistan's sovereign ratings. Fitch downgraded to CCC+ and Moody's to Ca, highlighting the impact of climate-induced shocks on external liquidity, debt sustainability, and external financing conditions. The downgrades translated into increased sovereign risk premiums, higher borrowing costs, and restricted access to external capital, further constraining fiscal space. The floods strained foreign currency reserves and intensified external vulnerabilities while also complicating external debt repayment obligations. In response, Pakistan adopted austerity measures under an IMF bailout loan, including subsidy cuts, currency adjustments, and monetary tightening, which, while stabilizing some macro indicators, also deepened social spending cuts and delayed investments in social and climate resilience sectors. Moreover, the credit rating agencies incorporated climate risk into their evaluations, with Fitch explicitly citing climate-related floods as a critical factor undermining external liquidity and fiscal health. The country's high debt-to-GDP ratio, fragile external position, and limited fiscal buffers rendered it highly susceptible to the adverse effects of climate shocks. Despite IMF reforms and some structural progress, Pakistan remains caught in a climate-debt-tradeoff cycle, where mounting climate risks reinforce negative ratings, which then exacerbate fiscal and growth challenges, undermining long-term resilience and sustainable development[26].

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[26] For Pakistan's post-flood sovereign risk deterioration and subsequent rating actions, see Fitch Ratings, "Fitch Downgrades Pakistan to 'CCC+'" (21 October 2022), https://www.fitchratings.com/research/sovereigns/fitch-downgrades-pakistan-to-ccc-21-10-2022; Fitch Solutions, "Floods Exacerbate Pakistan's Economic and Political Challenges" (6 September 2022), https://www.fitchsolutions.com/bmi/country-risk/floods-exacerbate-pakistans-economic-and-political-challenges-06-09-2022; and Moody's Ratings, "Government of Pakistan – Rating Action" (29 July 2024), https://ratings.moodys.com/ratings-news/399437

Sri Lanka

Driver Classification Debt Distress & Restructuring / Political Shock
Rating Agencies Covered:
S&P / Moody's / Fitch
Date: April 2022 – 2023

In April 2022, Fitch downgraded Sri Lanka's foreign currency bonds to C, citing debt default and macroeconomic instability, while Moody's also downgraded the country's debt ratings due to depleted foreign reserves, governance weaknesses, and external pressures. The ratings reflected the country's precarious external position, structural debt sustainability issues, and exposure to external shocks such as rising energy and food prices. The debt restructuring, which involved a significant debt haircut (~27%) and maturity extensions, temporarily alleviated immediate debt service pressures but also signalled increased market risk perception, as evidenced by widened sovereign spreads and higher yields. CRA assessments not only mirrored the deteriorating conditions but also reinforced austerity policies aligned with IMF support, which constrained social spending and negatively impacted development outcomes including but not limited to increased taxes (such as raising VAT and electricity tariffs) and expenditure cuts. Specifically, around 44% of government expenditure was allocated to interest payments, crowding out spending on critical sectors like infrastructure, healthcare, education, and climate adaptation, thereby undermining progress toward the SDGs. In Sri Lanka's case, credit ratings downgraded by CRAs heightened risk perceptions, leading to sharply increased sovereign spreads and yields, which significantly raised external debt service costs and liquidity pressures, while the debt restructuring measures provided short-term relief but constrained fiscal space for development[27].

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[27] For Sri Lanka's default and restructuring episode, see Fitch Ratings, "Correction: Fitch Downgrades Sri Lanka to 'RD'" (20 May 2022), https://www.fitchratings.com/research/sovereigns/correction-fitch-downgrades-sri-lanka-to-rd-20-05-2022; The Morning, "Moody's Downgrades Sri Lanka's Sovereign Rating to 'Ca' amidst Debt Default" (21 August 2022), https://www.themorning.lk/articles/1993; and Jayati Ghosh and Katharine N. Ruwanpura, "Sri Lanka's Dangerous Debt Restructuring," Project Syndicate (13 September 2023), https://www.project-syndicate.org/commentary/sri-lankas-dangerous-domestic-debt-restructuring

Zambia

Driver Classification: Debt Distress & Restructuring / Pandemic Shock
Rating Agencies Covered: S&P / Fitch
Date: April–November 2020

Prior to the COVID-19 pandemic, Zambia's credit profile was already weakening due to high debt levels and a depreciating kwacha, which increased interest payments and fiscal pressures. The COVID-19 crisis compounded these issues, leading to a sharp economic contraction, rising fiscal deficits, and substantial arrears in VAT refunds and contractor payments. The driver event was Zambia's default on external debt, including Eurobonds, after applying for the Debt Service Suspension Initiative (DSSI). In response, Fitch and S&P Global downgraded the country, treating the default as a signal of insolvency rather than a potential step toward debt sustainability. Ratings reflected a biased, discretionary approach, emphasizing default indicators and increasing risk perception rather than purely methodological criteria, which magnified borrowing costs and limited external financing. The sovereign rating trajectory showed a decline from investment grade to highly distressed levels, with Fitch downgrading Zambia to CCC in 2018 and further downgrades culminating in default by 2020. Methodologies displayed biases, focusing on default events rather than nuanced assessments of debt restructuring prospects or policy reforms. The transmission channels involved heightened risk premia, currency depreciation, and increased debt servicing costs, which depressed investor confidence, constrained fiscal space, and hampered long-term growth[28].

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[28] For Zambia's default and subsequent rating trajectory, see Fitch Ratings, "Fitch Affirms Zambia at 'RD'" (3 December 2024), https://www.fitchratings.com/research/sovereigns/fitch-affirms-zambia-at-rd-03-12-2024; and Bank of Zambia, "FAQs: Zambia's Credit Rating Upgrade" (26 December 2025), https://www.boz.zm/FAQs_Credit-Rating-Upgrade_Zambia.pdf

Country Case Studies: Triggers, Downgrades and Effects

Country	Driver Event	Evidence	Key Findings
Sri Lanka	Debt Distress & Restructuring	S&P moved bonds to D in the context of default/restructuring dynamics. Fitch downgraded Sri Lanka to RD after a default on foreign-currency bonds.	• Default 2022 → severe FX crisis, IMF programme → austerity + consumption-tax-driven revenue • Fitch upgraded to CCC+ after debt exchange success; priorities shifted to debt repayments • Public investment crowded out (only 13% of total spending) → fiscal space eroded
Zambia		Fitch rating actions around Zambia's default/restructuring episode (incl. default-related downgrades). A detailed write-up notes missed Eurobond coupon/default and subsequent CRA default classifications (Fitch RD; S&P SD).	• First African COVID-era default 2020 → RD/SD rating, shut out of capital markets • Even after the 2023 restructuring + IMF programme, rating improvement is minimal • CRAs treated restructuring as an insolvency indicator, prolonging exclusion • Sovereign default triggered complex feedback loops, currency depreciation, risk premiums and external shocks, deepening macro financial fragility
Argentina		Fitch downgraded Argentina to C, explicitly stating a distressed debt exchange process had begun. Fitch later moved to RD after failure to pay interest within the grace period.	• Default 2019 → sovereign stress + market access loss + capital controls • CRAs downgraded to SD/RD → crisis formalized → financing conditions tightened • Peso collapse + reserve loss → inflation surge + higher FX debt burden • Debt spike + persistent deficits → constrained fiscal space + investment crowding-out

Ecuador		Fitch downgraded Ecuador to RD in connection with the government's liability-management operation. Fitch also flagged probable default dynamics during the 2020 episode.	• External shock 2020 (COVID + oil price collapse) liquidity crisis + loss of market access • Consent solicitation/deferral → CRAs downgraded to SD/RD → default/distressed exchange formalized • Successful debt exchange (Aug 2020) temporary relief → ratings upgraded back to B- • Dollarization constraint → no FX adjustment → reliance on external financing + constrained fiscal space
Belize		S&P lowered Belize to Selective Default (SD) in 2020 amid restructuring/default characterization. S&P also lowered Belize to CC in June 2020 in expectation of debt restructuring.	• Debt distress 2020 → restructuring of Superbond →SD classification • Loss of market access → external liquidity constraint under fixed exchange rate (no FX adjustment) • Blue Bond operation (2021) → debt buyback + credit enhancement → reduced refinancing risk • Post-restructuring upgrade to B- → improved financing conditions but reliance on external support
Pakistan	Climate Event	Fitch downgrade actions in 2022–23 reflect acute credit stress; the climate channel is commonly linked to the 2022 floods weakening liquidity/funding conditions. Moody's downgrade emphasized fragile liquidity/external position (the macro channel through which floods can bite).	• Devastating 2022 floods + heatwaves → 33M displaced, 1.16M livestock killed, inflation 35% • Moody's & Fitch downgraded to Caa3/CCC-, citing liquidity crisis, FX reserve depletion + political instability • IMF bailout linked to strict fiscal adjustments → later upgrade after reforms and bailout access
Maldives		Moody's highlights very high exposure to environmental risks via its ESG Credit Impact framing for Maldives. Fitch notes elevated external/fiscal vulnerabilities and high default risk (context consistent with SIDS fragility).	• Repeated downgrades → currently Caa2/CCC+ due to FX reserves + external debt stress • Climate risk + tourism exposure borrowing costs extremely high (9–12%) • Debt projected to exceed 117% of GDP by 2026 → fiscal tightening + subsidy reform delays

Indonesia	Public Spending Adjustments	Fitch explicitly discusses a credible fiscal consolidation path and continuing consolidation in 2022. S&P also refers to rapid fiscal consolidation in its Indonesia rating narrative.	• Fitch warned that deficit expansion could trigger a downgrade despite a high-grade history • Nutrition programme costs scaled back; health funding cut to meet fiscal targets • Illustrates ratings influencing domestic expenditure compression
Colombia		Reuters reports rating actions tied to fiscal weakening, deficit slippage, and fiscal rule concerns. Fitch's later downgrade rationale points to persistent large fiscal deficits, reinforcing the fiscal-stress channel.	• Fiscal deterioration 2025 → suspension of fiscal rule → weakened policy credibility • CRAs downgraded (BB / Baa3) → loss of investment-grade edge + negative outlook • Limited immediate market reaction → downgrade largely validated pre-priced risks • Higher risk premia over time → tighter fiscal space + more costly public spending adjustment

Conclusions

The evidence presented in this briefing points to some conclusions. Improving sovereign financing conditions in the Global South requires a transformation in the production of sovereign risk assessments. As long as the dominant ratings architecture remains concentrated, developing countries will continue to confront a system that systematically overprices vulnerability and underestimates long-term development potential. In this sense, proposals such as the African Credit Rating Agency and a Multilateral Credit Rating Agency should be understood as strategic interventions in the global financial architecture aimed at correcting persistent asymmetries.

Strategic Vision and Institutional Framework for the African Credit Rating Agency
(Dr. Patrick Ndzana Olomo, Head of Economic Policy and Sustainable Development, African Union Commission)

The African Union has formally recognized the structural implications that external credit rating assessments can have on sovereign debt sustainability, fiscal space, and long-term development trajectories across African economies. Empirical evidence from the continent demonstrates that rating actions often amplify exogenous shocks, deepen procyclicality, and increase borrowing costs precisely at moments when countercyclical public financing is most needed. This dynamic has direct consequences for infrastructure investment, climate adaptation financing, and the achievement of development priorities. It is within this broader context that the African Union Heads of State and Government have decided to establish an African Credit Rating Agency (AfCRA) as a strategic continental response.

The vision of the AfCRA is to establish a technically rigorous, independent, and internationally credible institution capable of providing sovereign and sub-sovereign credit assessments grounded in a nuanced understanding of African economic structures, vulnerability profiles, and structural transformation pathways. Its objective is not to challenge the existence of established global agencies, but to complement the global rating architecture by reducing information asymmetries, improving risk differentiation, and strengthening analytical transparency. In doing so, the AfCRA aims to contribute to more accurate pricing of African sovereign risk and help mitigate contagion effects that frequently treat diverse economies as a homogeneous asset class.

A central pillar of the AfCRA will be institutional independence. Established as a private-sector-led and -driven institution, the AfCRA governance arrangements will guarantee the operational autonomy of rating committees, shield analytical processes from political influence, and embed strict conflict-of-interest safeguards. A professionally qualified and majority-independent board, transparent appointment procedures, and external audit and peer review mechanisms are essential to building market confidence. Methodological transparency will be comprehensive, including public disclosure of rating criteria, model assumptions, stress-testing frameworks, and clearly defined triggers for upgrades and downgrades.

From an analytical perspective, the AfCRA will integrate conventional fiscal, monetary, and external sustainability indicators with forward-looking metrics reflecting climate exposure, natural capital, demographic dynamics, structural reform trajectories, and regional integration under the African Continental Free Trade Area. Particular attention

will be given to the interaction between climate vulnerability and debt sustainability, ensuring that temporary external shocks do not automatically translate into disproportionate and persistent rating penalties. At the same time, analytical discipline will remain uncompromised, with clear assessments of liquidity risks, debt management capacity, and institutional effectiveness.

A phased implementation strategy will enhance the AfCRA's credibility. The initial phase will focus on establishing a robust legal and regulatory framework aligned with international standards, recruiting experienced analysts with global expertise, and publishing detailed sovereign methodologies. Subsequent phases will expand coverage to sub-sovereign entities, development finance institutions, and thematic instruments such as green and sustainability-linked bonds.

Financial sustainability will rely on diversified revenue streams in order to safeguard analytical autonomy and avoid excessive dependence on rated entities. If successfully implemented, the African Credit Rating Agency will contribute to improved risk differentiation among African sovereigns, reduced contagion-driven volatility, stronger domestic capital markets, and more stable financing conditions for development-oriented public investment. Ultimately, its legitimacy will be rooted in technical excellence, methodological clarity, institutional independence, and recognition by global institutional investors as a credible and disciplined component of the international sovereign rating ecosystem.

A Multilateral Credit Rating Agency: A Proposal
(Dr. Susan K. Schroeder, Department of Political Economy, University of Sydney, Australia)

A Multilateral Credit Rating Agency (MCRA) situated within the United Nations has the potential to act as a counterweight to the collective power of private CRAs. The MCRA has two key objectives: improve credit risk assessments for sovereigns, and advance the UN's Sustainable Development Goals. The MCRA's functions include due diligence, development of forward-looking approaches (ensuring standardization), assessing the satisfaction of societies' basic needs (as represented by the SDGs), assisting sovereigns to target expenditures more effectively, and facilitating stakeholder engagement. Furthermore, the MCRA can catalogue and disseminate experiences with the rating industry and its products, as well as the effectiveness of innovations and regulatory changes.

A range of financing solutions for supporting emerging market and developing economies (EMDEs) during rough patches are presented. They include GDP-linked bonds, income-linked bonds, state contingent bonds, disaster- and hurricane-linked clauses and so on. The MCRA can collate and validate the experiences of these instruments. In these ways, the MCRA serves the global public good. Systematic analyses of industrial configuration can also include the presence of other overlooked aspects particularly important for EMDEs. Two aspects are small and medium-sized enterprises (SMEs) and the informal sector.

Analysis of stages of development, particularly with respect to infrastructure, socioeconomic factors, and goals of macroeconomic policies, and trends associated with long-term dynamics can help unlock the mystery of whether bias is present in the ratings methods. Long-term dynamics, such as climate change and inequality, evolve slowly, and can be treated as constant under the 3- to 5-year time horizon associated with traditional ratings. While noting the benefits of an MCRA, the UN Development Programme expressed concern as to whether the introduction of an MCRA would amount to a structural shift in a space characterized by the strong presence of the market mechanism and could possibly generate inefficiencies.

One of the MCRA's key goals, again, is to improve the assessment of sovereign creditworthiness so that resource allocation is rendered more efficient. The MCRA would not be implementing or imposing its own method of assessment onto stakeholders. It would be facilitating the emergence of solutions that can be adapted as needed. This includes a complementary rating scheme with a longer-term horizon; it can be implemented with the use of fan charts and scenario analysis.

It would be beneficial for the MCRA to acquire NRSRO status (Nationally Recognized Statistical Rating Organization) from the US government to enable its innovations for regulatory purposes. The MCRA should be rolled out in a piecemeal fashion to enable adjustments and contain costs as it grows over time. It is also recommended that the MCRA be placed in a unit within the UN that supports EMDEs, such as CEPAL/ECLAC, UNDESA, UNDP or UNCTAD, to enhance communication and maximize knowledge transfer. This would acknowledge the importance of the MCRA to EMDEs and their experiences with sovereign debt and debt servicing burdens.

The MCRA can avoid strong influence by the CRAs ("regulatory capture") with its divisional structure, engagement with diffuse interests and experts with diverse and independent opinions, and involvement of the press. Improvements in evaluations of creditworthiness facilitate stability and investment in productive activities as investors will have confidence in the efficient allocation and effectiveness of their investments. The MCRA refinements will also support improvements in the SDGs and socioeconomic

outcomes for people, generally. The MCRA can potentially be dovetailed with public credit rating agencies at the national or regional levels, with a methodology that explicitly captures the influence of cyclical behaviour associated with market economies, whether advanced or developing.

The MCRA has a challenging mandate to support improvements in sovereign credit risk assessment, locate ways to moderate sovereign risk, and facilitate achievement of the SDGs. It needs to do these while recognizing the elephant in the room—climate change. The MCRA needs to pilot new methods of credit risk assessment and for achieving debt sustainability. The new paths cannot simply adjust or provide minor updates to the methods of the private rating agencies.

Simply generating modest changes or adjustment would risk their absorption by the agencies into their own methods and make the MCRA's approaches redundant and the agency itself unnecessary. The basis of the MCRA must be such that it will be daunting for the private rating agencies to replicate. Ultimately, the MCRA would have a unique role, edge, and design for supporting sovereigns in the 21st century.

Editorial note: The full list of references and statistical data sources supporting this briefing will be included in the final version of the document. This will encompass all academic references, official data sources, credit rating agency reports, and market-based information used throughout the analysis.