

The Public Debt Crisis, Risk Assessment and the Battle of the Debt Rating Agencies

UCRG international council gets former French PM Villepin as chair

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Universal Credit Rating Group announced the appointment of former French Prime Minister Dominique de Villepin as chairman of its international advisory council.

UCRG's seeks to be the world's first global credit ratings agency headquartered in Asia-Pacific and is expected to have a major impact on the debt markets globally, as well as the world's overall economy.

De Villepin said: "With today's debt crisis, the world is facing a huge challenge. The stake is fairness in the access to credit for the development of many markets and countries. That's why it's an important progress to have a new voice coming from the creditor nations of the world, particularly China and much of the Asia-Pacific."

"Currently, Western countries are using their privileges in matters of risk assessment to the prejudice of the worldwide economic growth that depends today so much on the emerging world. It's today a major challenge to think of global reforms and solutions," he added.

Guan Jianzhong, chairman of UCRG and concurrent chairman of Dagong Global Credit, said: "Our mission is to be a catalyst for positive reform in the global economy and among the first architects of a new financial order, one which will benefit the entire planet. In other words, it's our goal for this new financial order to be both just and equitable and to be uniformly accepted."

"For this reason, UCRG is both delighted and honoured to have as chairman of its most important and influential external committee (of the board of directors) one of the world's most forward thinking and influential international diplomats as the first member of what we expect will grow into a Council of very significant global authority," he noted.

De Villepin was a French diplomat in New Delhi and Washington. In 1995, he led the successful presidential campaign of Jacques Chirac, after which he became secretary general of the presidential palace, foreign minister, and then, in 2005, prime minister. He is also a seasoned economist, an accomplished poet, and historian of international renown.

Based in Hong Kong, UCRG is the first global credit ratings agency headquartered in Asia-Pacific. Established in 2013 as a joint venture between Dagong Global Credit of China, Egan-Jones Ratings of the US, and RusRating of Russia, UCRG's primary objective is to provide independent, locally nuanced international credit ratings for sovereign states and municipalities; local and multinational corporations; sovereign wealth funds; and individual credit products and portfolios.

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