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Reimagining Credit Rating Agencies for African Priorities

February 2025

The Reason for this Policy Brief

Over the last two decades, more African countries have been able to join the sovereign debt system. In the early 1990s, there was just one African country with a sovereign credit rating – South Africa. Even as recently as 2006, 28 African countries were “unrated”. Today, 32 of the 55 African countries have one or more ratings from the Big Three Credit Rating Agencies (CRA).

However, the current international financial system is no longer fit for purpose. Over time, the financial architecture has developed significant flaws – with its design favouring and prioritizing creditors. Subsequently, there has been an emergence of constraints placed on borrowing countries, which can discourage future finance from being taken on. There are three particular CRAs that dominate the industry and have developed what amounts to a global oligopoly in the industry. They are: Standard & Poor’s Credit Market Services (S&P), Moody’s Investor Service, and Fitch Inc.

Although CRAs routinely state that they are only publishers of financial opinions, as market participants their credit ratings are far more valuable than the opinions of governments, multilaterals, or the most prominent financial publishers and journalists, with a wide-ranging global influence on debt decisions – including those made for African countries.

Over the years several African countries have rejected CRA assessments, arguing that the methodologies of these Big Three fail to capture African countries' unique environments. Development Reimagined found that from 2011 to 2024, at least 29 statements across 12 African countries argued against CRA decisions (annex i).

Continued: The Reason for this Policy Brief

The African Peer Review Mechanism (APRM) and the UNECA have also warned that despite positive economic projections on the continent, sovereign credit ratings were getting worse, with the three main CRAs making "significant errors in their ratings". The ratings by these CRAs result in tangible costs for the continent. Indeed, a new report by Africa Practice and Africa No Filter found that negative news headlines have cost the continent USD 4.2 billion in annual debt interest payments.

Comparatively, there are local CRAs around the world that exist in their respective countries that utilize alternative methodologies to the Big Three. As such, local CRAs can provide essential insights on key methodological differences with the Big Three and inform stakeholders on how these differences can result in assessing African risk differently.

The proposed solutions to the challenges faced by African countries with CRAs range across a spectrum. On one end, there is the argument that African governments need to work harder to meet CRA standards to receive better ratings – for example, by reducing debt levels by cutting spending, which can impair growth. On the other end of the spectrum, there is a push for CRAs to change their approach, through reforming their methodologies to reduce bias and subjectivity. Yet, focusing on only one end of the spectrum will not be enough for long-term, systematic change – there is a need for a combination of approaches.

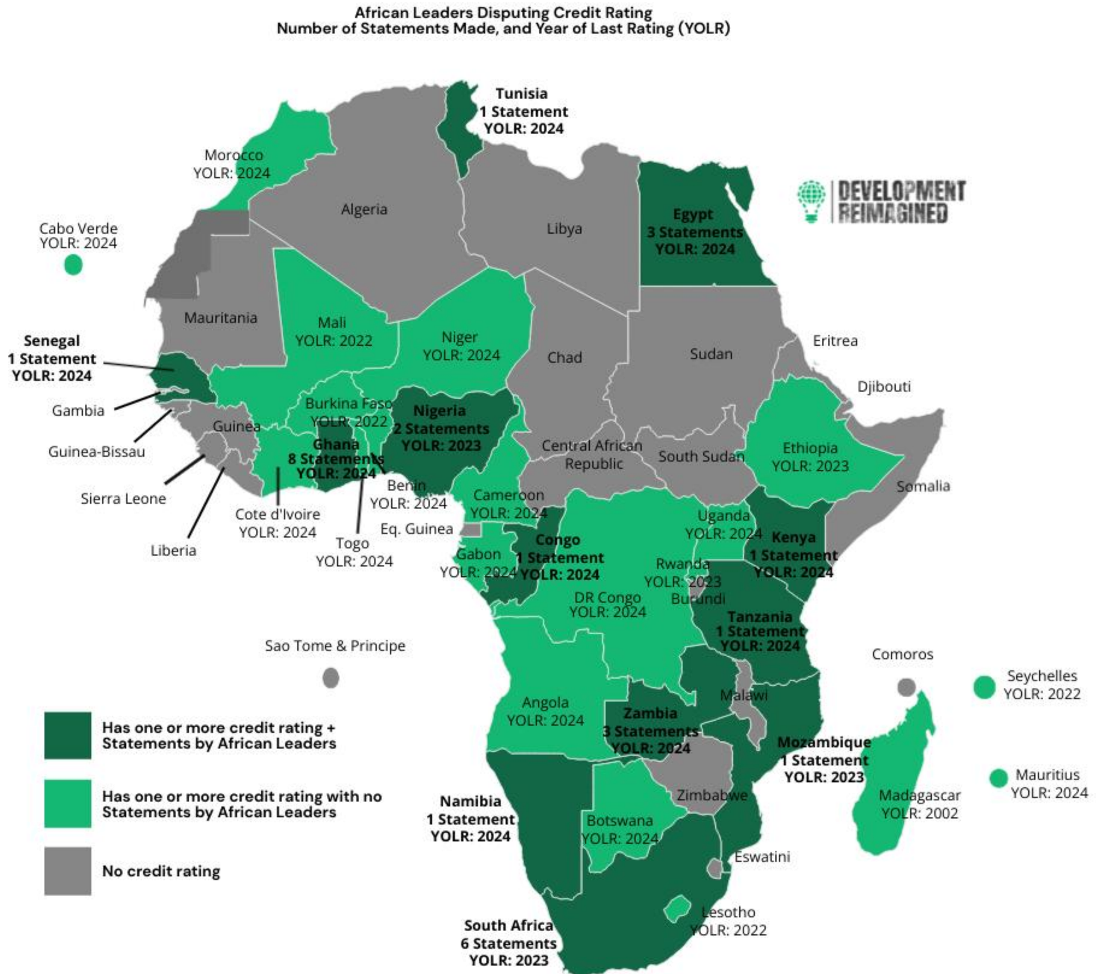
Continued: The Reason for this Policy Brief

As such, this policy brief provides seven recommendations across the spectrum for both African and international policymakers to 'reimagine' how African countries can engage with both local CRAs and the Big Three.

This policy brief was prepared following an event by Development Reimagined and Falémé Conseil at the 2024 IMF and World Bank Annual Meetings.

1. Reform the methodologies used by current CRAs.
2. Invest in local data production and build regulatory frameworks to enhance local presence.
3. Creation of regulatory bodies for credit ratings.
4. Learn lessons from local CRAs around the world.
5. Utilize existing African CRAs.
6. African countries to conduct homework ahead of engagement with investors and CRAs.
7. African governments must coordinate on Big Three reforms.

Map of African Officials who have made statements against CRA rulings.



1. Reform the methodologies used by current CRAs.

Challenge: There are two key challenges to the current methodologies that CRAs use – on the quantitative and qualitative side. On the quantitative end, CRAs consistently use several empirical variables to determine 90% of the variations in credit ratings, including but not limited to; GDP per capita, GDP growth, inflation, the ratio of non-gold foreign exchange reserves to imports, the ratio of the current account balance to GDP, and debt default history as well as the level of economic development. Additionally, the ratings of developing countries are negatively affected by two more variables - increases in international interest rates and the structure of exports and their concentration.

This means that by design, African countries are on the back foot when it comes to debt sustainability when considering the conditions under which their credit ratings emerged, most during the 2000s after debt relief and structural adjustment efforts.

Solution: CRAs need to work closer with African countries and institutions to utilize applicable quantitative metrics that do not directly work against African countries.

African governments and institutions must also come together to identify areas of challenge within quantitative assessments, for example, the lack of data (recommendation 2).

2. Invest in local data production and build regulatory frameworks to enhance local presence.

Challenge: African countries need to strengthen their internal systems in gathering data and engaging with CRAs to ensure a fair assessment. Currently, the Big Three CRAs rely on limited data that creates room for subjective assessments, which end up being less quantitative, and more qualitative, based on the views of the Big Three. This can create room for subjective assessments that do not reflect African economic realities. Unfortunately, most positive progress and development on the continent is not captured in the ratings, with many ratings unchanged for long periods of time.

Furthermore, assessments by the Big Three agencies are often conducted by people who do not live, or work, on the continent and therefore have little to no context of on the ground realities, or the ability to grasp the timeliness of developments. One of the reforms implemented in the European Union (EU) after the European crisis in 2009 included the creation of the European Securities and Markets Authority (ESMA), which supervises CRA operations in the EU. This provides a strong example of how regulation of CRA operations can support sovereigns in their engagements (Box 1).

Solution: African countries and institutions must prioritize investment in building and strengthening data capacity, analysis, and dissemination. As the availability of reliable and credible data from African countries increases, this will create more room for more discretion.

African countries should also continue to proactively engage with the UNECA and the APRM, who are providing benchmarking and analysis of methodologies, including in joint reports, to help reduce information gaps.

Moreover, African countries, institutions, and regional economic communities should coordinate on establishing regulatory frameworks to supervise and direct the Big Three to ensure local presence and compliance with set standards by African authorities in the countries they are rating.

3. Creation of Regulatory Bodies for Credit Ratings.

Challenge: There is a need for a higher regulatory body to investigate and manage disputes on credit ratings, especially as future policies of low-and-middle-income economies are impacted by CRA downgrades, as access to credit is further limited and the cost of borrowing is increased. A key example of this was during COVID-19 when CRAs were criticized by the UN for downgrading four African countries immediately after joining the DSSI initiative, fueling higher risk premiums. Others initially did not join DSSI for fear of their ratings being downgraded.

Other examples include African governments rebutting rating decisions but having no mechanism to register disputes. Currently, out of the Big Three, Moody's is the only Big Three company to have an internal recourse mechanism, which is still removed from external perspectives.

Solution: There is a need for such a body with the power and mandate to monitor cases of disputes or misalignments between ratings and economic fundamentals in a country and to ensure that CRAs follow set rules and principles that would allow for more fair and accurate credit ratings for African countries at an international level. The creation of the ESMA, which supervises CRA operations in the EU, is a good example of this (Box 1).

Overall, African countries and institutions need to call for an independent regulatory body at the international level to monitor and oversee CRAs. Alternatively, the APRM could evolve to become an internal regulator for the continent.

Box 1. European Union Regulation of CRAs.

In 2009, the European Union (EU), implemented a robust regulatory framework, the Credit Rating Agencies Regulation (CRAR), to oversee the activities of CRAs, particularly "The Big Three". The regulation was in response to the 2007-2008 financial crisis to enhance the transparency, independence, and accuracy of CRAs, thereby promoting investor protection and financial market stability. The CRAR specific measures include:

- CRAs must be registered with the European Securities and Markets Authority (ESMA) to operate within the EU. The ESMA has the authority to supervise CRAs and take enforcement actions, including imposing fines and barring CRAs from operating in the EU. The ESMA conducts more frequent and intensive supervision of these CRAs owing to their significant market power and influence.

- CRAs are required to disclose more detailed information about their methodologies, data sources, and conflicts of interest, in addition to publishing their ratings in a timely manner, thus, ensuring that market participants can understand how ratings are derived and assess their robustness.

- To enhance accuracy, the CRAs are required to implement robust procedures to prevent errors and identify and correct mistakes, and in cases of downgrades/rating outlooks, CRAs must disclose to the public any changes and associated reasons in addition to providing clear indications of any potential changes in the ratings.

- The CRAs are subject to higher capital requirements unlike other agencies, in addition to ensuring a high level of independence is maintained from the entities they rate in order to avoid conflicts of interest.

4. Learn lessons from local CRAs around the world.

Challenge: The global influence of CRAs was brought to the forefront after the 2008 financial crisis due to the shortcomings of financial regulatory frameworks and investors whose decision criteria are hardwired into credit ratings. A 2011 US congressional financial crisis report found that Moody's and S&P triggered the 08' crisis when they were forced to downgrade the inflated credit rating they had initially assigned to poorly performing mortgage-backed securities. It was also shown during the 1998 Asian Financial Crisis that CRAs can reinforce boom-bust cycles of economies where capital markets react to ratings in terms of investments and credit levels, which then systematically influences ratings, usually for the worst in the case of developing economies.

However, whilst the Big Three CRAs still control the majority of the market, there are several local CRAs around the world with better understandings of their local markets. Local CRAs understand local financial markets and local issues better than international agencies and also enjoy greater acceptance and trust by local investors. For African countries, African CRAs will be critical to encourage intra-African investment and to boost the implementation of the African Continental Free Trade Area (AfCFTA).

Furthermore, local CRAs adopt different approaches based on their perspectives. For instance, China Chengxin International considers factors like institutional advantages, which include government strategic planning and execution, that is often dismissed by the Big Three in favour of voice and accountability measures. Moreover, as outlined in box 2, South American CRAs also offer key methodological differences compared to the Big Three.

Solution: Key stakeholders, including African countries, institutions, and African CRAs should work with other local CRAs from around the world to exchange information and lessons learnt on engaging local CRAs in investment decisions. The APRM can again play a pivotal role in enabling this coordination and transfer of knowledge.

Box 2: South American Local CRAs

South America has witnessed a rise in the number of local CRAs in recent years. These agencies offer alternative perspectives to the Big Three and play a crucial role in assessing the creditworthiness of sovereign entities, corporations, and financial institutions within the region. While global CRAs often prioritize factors like economic growth, fiscal health, and external debt, South American agencies tend to focus more on region-specific factors such as political risk, social stability, and commodity price volatility. Below are the main key differences from the top three:

1. Regional focus - South American CRAs have a deeper understanding of the region's unique economic, political, and social dynamics, and often tailor their methodologies to account for the specific risks and opportunities present within the region.
2. Emphasis on political risk - as political stability is a critical factor for South American economies, the local CRAs closely monitor factors such as government elections, policies, and social unrest, hence, assessing the potential impact of policy changes and regulatory risks on the creditworthiness of issuers.
3. Social and Environmental Factors - some agencies have started to integrate ESG factors into their rating methodologies. These factors include social inequity, environmental degradation, and climate change risks.
4. Commodity price sensitivity - many South American economies are heavily reliant on commodity exports, making them vulnerable to price fluctuations. As a result, local CRAs incorporate commodity price forecasts into their analysis to assess the impact on fiscal balances and external debt.

Some of the prominent South American CRAs include:

- Austin Rating Brazil - Agency with a strong focus on corporate ratings, particularly in the infrastructure and energy sectors.
- Bells & Bayes Rating Agency Brazil - Agency that specializes in credit risk assessment and provides ratings for corporate and financial institutions.

5. Support existing African CRAs and the African Union's new African Credit Rating Agency (AfCRA).

Challenge: Local African CRAs have unique perspectives on rating methodologies. For example, August & Co adopt a more inclusive methodology by including 40% of qualitative data based on local knowledge, whilst working closely with the country or entity being assessed to better understand the local context to ensure that ratings are well informed.

Other local CRAs, such as Sovereign Africa Ratings, have included the asset base of the continent and embraced a more quantitative methodology. Subsequently, African CRAs often find their results reflect an improvement from the Big Three's ratings as they account for unique factors such as natural assets and the informal sector.

Solution: Investors should be encouraged to utilize African CRAs during their engagements to enhance their understanding of the continent's unique economic landscape including anticipating market fluctuations. As such, both African and international stakeholders should support the expansion of African CRAs across the continent to engage in both business and sovereign ratings.

Moreover, with additional African CRAs operating, companies that present credible methodologies could be accredited by the African Union to guarantee overall quality and credibility to ensure objectivity. Alongside this, the proposed African Credit Rating (AfCRA) by the APRM can also provide a larger service at a regional level to complement what existing African rating agencies do.

Box 3: African Credit Rating Agency (AfCRA)

The African Union (AU) is advancing plans to establish the African Credit Rating Agency (AfCRA) by 2025, as an innovative mechanism to support the reform of the credit rating system. The AU first proposed the establishment of an African Credit Rating Agency (AfCRA) in its Constitutive Act of 2002. The AfCRA aims to create a credit rating agency tailored to the unique economic landscapes of African countries to provide more accurate and contextually relevant credit assessments for African countries than the Big Three.

In January 2017, the AU Assembly of Heads of State and Government further mandated the African Peer Review Mechanism (APRM) to support member states in matters related to credit rating agencies (Box 4).

Specifically, the AfCRA should aim to set the bar globally in three ways:

1. By being the most transparent sovereign rating agency in the world;
2. By being the most localised sovereign rating agency in the world;
3. By being the sovereign rating agency that creates robust and credible methodologies that use data that measures actual African risk rather than perceived African risk.

By leveraging a deeper understanding of local economic landscapes, the AfCRA aims to offer alternative perspectives that could enhance investor engagement and develop domestic financial markets by enabling countries to access private capital at a more concessional rate.

Moreover, given there are already some private sovereign credit rating agencies and pan-African CRAs on the continent means there is experience for the AfCRA to build on. By doing so the AfCRA can play a central role in reducing the costly “Africa risk premium” that shows up in studies of the continent’s borrowing costs.

6. African countries to conduct ‘homework’ ahead of engagement with investors and CRAs.

Challenge: CRAs are part of a financial ecosystem – they are not the be all and end all, despite having influence on the cost, and direction, of capital. Nevertheless, investors often selectively interpret CRA ratings, discounting factors they deem irrelevant. For example, Fortune 500 companies, such as ExxonMobil and Glencore, are heavily invested across Africa, despite countries having negative ratings, and these companies generate substantial profits in billions on the continent.

Solution: African countries should actively engage with potential investors and understand their priorities and the metrics that matter most to them. By doing so, African countries can better shape and communicate their narratives, ensuring their unique strengths and challenges are appropriately accounted for in global financial markets to reduce biased risk perceptions. Furthermore, African countries must develop robust targeted investment plans before engaging with investors to ensure proactive engagement, which can help overcome potential challenges from the country’s rating.

Furthermore, African countries must do their ‘homework’ on CRAs well before engaging with them. At the country level, they must account for the CRAs’ methodology issues, the quality of, or the robustness, of the analysis, in addition to the lack of data. Moreover, African countries must continue to build internal capacity and clear strategies within their Ministries of Finance to enhance engagements with investors and CRA analysts – for example through a Rating Relationship Agent.

Box 4: Initiatives on engagement with CRAs.

There are several initiatives that support African governments and institutions in their engagement with CRAs. These include;

The African Peer Review Mechanism (APRM), an entity of the African Union (AU) is at the forefront of the establishment and operationalization of the AfCRA - a Pan-African credit rating agency (Box 3). In 2023, during the 6th AU Specialized Technical Committee (STC) of Ministers of Finance and Economy, they adopted a declaration endorsing the establishment of a private sector-driven AfCRA that was self-funding and sustaining. In 2024, during the 7th AU Specialized Committee, APRM was urged to expedite the operationalization of AfCRA. Set to be launched in July 2025, AfCRA will be a pivotal instrument in ensuring fairer credit ratings and shifting negative risk perceptions of African countries.

The United Nations Development Program (UNDP), in the early 2000s, initiated the UNDP Credit Ratings Initiative, which supported African countries in strengthening their engagement with international capital markets, which enabled governments to build up significant experience with the management and use of credit ratings.

The UNDP and AfriCatalyst, a global development advisory firm, have reignited work on this, by launching the Africa Credit Rating Initiative in 2024. The initiative is focused on three key elements:

i) an African Credit Ratings Resource Platform that includes data methodologies and research,
ii) a Concilium of advisors that provide technical support on credit ratings and,
iii) a community of practice that connects professionals working on credit ratings.

UNDP and AfriCatalyst have organised capacity-building workshops, and regional workshops centered on building knowledge on credit ratings by equipping participants with tools to improve their ratings. The workshops have brought together several African countries including Ethiopia, Tanzania and Kenya.

7. African governments must coordinate on reforms to the Big Three.

Challenge: African countries face similar, pervasive challenges from the methodological bias of the Big Three. This creates an "Africa Risk Perception", that translates into an African premium, which means that African countries are paying a higher rate to access international capital markets. This is not reflective of the reality of investing in Africa – as shown with investments into the natural resource extractive sector, which produces high profits.

Overall, the premium associated with African economies is overstated as several factors that feed into the ratings are subjective. Indeed, a report by Moody's showed that, based on objective data, the default rate of capital infrastructure projects in Africa was lower than Europe, Latin America and Asia. Therefore, the real return on investment in certain sectors is not reflected in the CRA methodologies that are used.

Solution: African governments and institutions must come together collectively to push for specific methodological reforms in the Big Three's engagement in African countries. Proactively making these proposals in major international fora, such as the Bretton Woods Institution Meetings, or the G21 forum, will provide a strong impetus for reform. These changes will allow for greater access to affordable finance and reduce the existing financing gap and reliance on external financing.

Furthermore, given that South Africa holds the G21 Presidency throughout 2025, African leaders and other development partners should call on the G21 to initiate a workstream on reform and regulation of credit rating agencies and private sector risk analysis. The G21, with its financial background, is the right institution to initiate this.

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Disclaimer: this document does not reflect the views of the individual speakers nor their organizations during the event.

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Annex i: List of African country statements against CRA decisions (2011 – 2024)

Country & Number of Statements A-Z	What Was Said
Congo, Republic of (1)	The Republic of Congo's Ministry of Finance (2024) is currently in a dispute with rating agencies over what they say is a default on the latest coupon payment of its $363 million Eurobond. Congo denies it is in default. "The Republic of Congo denounces these downgrades, which are solely based on the effects of the frivolous proceedings initiated by … Commisimpex," Aymar Ebiou, an advisor to Congo's finance minister said in a statement on Friday. "The Republic of Congo maintains that no default has occurred … The country timely paid the trustee … on June 27, 2017." Source
Egypt (3)	Egypt's Minister of Finance, H.E Samir Radwan, (2011) noted the country's economy had been damaged by week-long protests but denied it had been plunged into chaos. Source
	Egypt's Minister of Finance, H.E Mohamed Maait (2023), "lowering Egypt's credit rating reflects the country's struggle against extreme external pressures resulting from complex global challenges including geopolitical tensions." Source
	Egypt's Minister of Finance, H.E Mohamed Maait (2024), Egypt's Ministry of Finance Mohamed Maait stressed that the latest decision of global rating agency Moody's that fixed the country's sovereign's credit rating at Caa1 and revised its future outlook to negative "did not take into account the government's current efforts." Source
Ghana (8)	Ghana's Minister of Finance, H.E Seth Terkper (2013) noted "(Fitch's decision) is not fair because it does not acknowledge the very serious fiscal consolidation efforts that we announced in the budget and which we are implementing". Source
	Ghana's Minister of Finance, H.E Seth Terkper (2015) said in an interview on Jan. 17 in the capital, Accra. "The rating agencies, they had their own problems, so they want to be seen as tough."…" "It's difficult because we are in transition from a developing to a middle-income country," Terkper said. "That means that you have less access to concessional financing" from the World Bank." Source
	Ghana's Minister of Finance, H.E Ken-Ofori Atta (2020) asked in the Financial Times whether "rating agencies [are] beginning to tip our world into the first circle of Dante's inferno?" Source
	Ministry of Finance (2022) noted "we are gravely concerned about what appears to be an institutionalized bias against African economies in this aspect, with little regard for the adverse impact on the cost and access of financing for African Sovereigns. We shall actively continue to support the global outcry against this leviathan". Source

Continued: Annex i: List of African country statements against CRA decisions (2011 – 2024)

Country & Number of Statements	What Was Said
Ghana (8)	Press Release by Ministry of Finance (2022) stated "unfortunately, it is also worthy to note that on a regional basis, there is ample evidence that Sovereigns on the African continent in particular have suffered more adverse rating actions than any other continent since the pandemic, despite the fact that the impact of COVID has been relatively manageable in Africa. We are gravely concerned about what appears to be an institutionalized bias against African economies in this aspect, as credit rating analysts assume highly conservative postures and low risk tolerance for African sovereign credits with little regard for the adverse impact on the cost and access of financing for African Sovereigns." Source
	Ghana's Minister of Finance, H.E Ken-Ofori Atta (2022) "the government is disappointed by S&P's decision to downgrade Ghana despite the bold policies implemented in 2022 to address macro fiscal challenges and debt sustainability" Source
	Ghana's President Nana Akufo-Addo (2023) criticised rating agencies for exacerbating fiscal challenges in developing countries with unwarranted rating downgrades that shut government out of the capital markets, 'turning liquidity crises into solvency crises" Source
	Ghana's Minister of Finance, H.E Ken-Ofori Atta (2023) stated "are the rating agencies beginning to tip our world into the first circle of Dante's Inferno?" Source
Kenya (1)	Kenya's Minister of Finance, H.E Henty Rotich (2017), "Moody's is just doing freelance rating. We only have two ratings that we've contracted so far". Source
Mozambique (1)	Mozambique's Minister of Economy and Finance, H.E Max Tonela (2023), "The recent assessment of the country's 'rating' was based on a retroactive framework, especially in the first months of the year, a period in which the impact of the salary reform was very high" Source
Namibia (1)	A review of Namibia's rating only 4 months into the budget implementation for 2017/18 financial year is made too early and therefore on a very narrow base and may contain speculative conclusions on the performance of the budget for the whole financial year. Source
Nigeria (2)	Federal Government of Nigeria (2017) noted that while they respect the right of Moody's to make this decision, they strongly disagree with the premise and must address some of the conclusions upon which the decision rests. Source
	Minister of Finance, H.E Zainab Ahmed (2023), disagreed with what she called a "surprise" downgrade of the country's credit rating by Moody's, insisting the government was already addressing the agency's concerns. Source
Senegal (1)	Senegal's President, H.E Macky Sall, speaking as chair of the African Union (AU) (2023) "the perception of risk continues to be higher than the actual risk". Source
South Africa (6)	Disagreed with a decision by Moody's Investor Service to downgrade the rating of South African banks from "stable" to "negative", saying its economic policies were supportive of growth and competitiveness. Source
	We disagree with the assessment of the political risk in South Africa. Political debate and a vigorous exchange of ideas on policy options are part and parcel of the fibre of a democratic dispensation. This cannot be construed as political instability. Source
	Continuous rating downgrades will translate to unaffordable debt costs, deteriorating asset values (such as retirement, other savings and property) and reduction in disposable income for many. Source

Continued: Annex i: List of African country statements against CRA decisions (2011 – 2024)

Country & Number of Statements	What Was Said
South Africa (6)	"It is with a heavy heart to note that all three major credit ratings agencies currently rate South Africa at sub-investment grade. Source
	The decision by Fitch and Moody's to downgrade the country further is a painful one. The downgrade will not only have immediate implications for our borrowing costs, it will also constrain our fiscal framework. Source
	"Whilst we understand the underlying factors that are pointed out by the ratings agencies, we think that during such a time of crisis, where the whole world is recalibrating and redefining its economic status, for any downgrades to be issued this time is like kicking us when we're down." Source
Tanzania (1)	A spokesperson (2018) noted that, Tanzania rejects the negative outlook on the credit rating. The government expected Moody's to sit down with the government to discuss any queries they may have after their review. Source
Tunisia (1)	Tunisia's Minister of Finance, H.E Lamia Zribi (2017), "Fitch's downgrade of Tunisia's credit rating was based on out-of-date information and negatively impacted the sovereign's recent Eurobond trade" Source
Zambia (3)	We appeal to Moody's to restrain themselves from imposing assessments on Zambia because the act is inconsistent with international best practice. The assessment made by Moody's that Zambia's credit rating had deteriorated should be ignored because its correctness was not discussed with any authorized representative of the Zambian government. Source
	Should be ignored because its correctness was not discussed with any authorized representative of the Government. Source
	"The 'CC' rating, which occurred on April 16, due to the sovereign's constrained external liquidity exacerbated by the pandemic, meant that the country was left in a highly vulnerable position, financially. How will this newly downgraded rating bode for Zambia now? The downgrade of Zambia's rating reflects Fitch's view that a default event is imminent." Source

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