Fitch sube calificación de Rusia a Grado de Inversión

18 de noviembre de 2004

Fitch Ratings-London/New York/Moscow-18 November 2004: Fitch Ratings, the international rating agency, has today upgraded the Russian Federation's Long-term foreign and local currency ratings to 'BBB-' (BBB minus) from 'BB+'. The Short-term rating is also upgraded to 'F3' from 'B', the Country Ceiling to 'BBB-' (BBB minus) from 'BB+' and ratings for the MinFin 5 and 8 bonds to 'BB+' from 'BB'. Following the rating action the Outlook is Stable. "Fitch's upgrade of Russia's sovereign rating to investment grade is testimony to its remarkable improvement in creditworthiness over recent years. An exceptional macroeconomic performance, helped by high oil prices and broadly prudent fiscal policy, is continuing to lead to marked declines in its public and external debt ratios, a massive accumulation of foreign exchange reserves and a build-up in its oil stabilisation fund. This has greatly increased the Russian government's capacity to service its debts, even in the event of a significant downside shock," says Edward Parker, Director in the Fitch Sovereigns Group. The agency said the rating continues to reflect the balance between Russia's improving macroeconomic position and its structural weaknesses. Fitch said macroeconomic and financial indicators of Russia's creditworthiness are comparable with a low investment grade rating. Higher oil prices have further enhanced Russia's financial position, with official foreign exchange reserves jumping by USD24 billion since the beginning of September to USD113bn, making Russia a net public external creditor. The agency expects that a budget surplus of 3.5% of GDP, real rouble appreciation and GDP growth of 7% this year will lead to a decline in general government debt to just 25% of GDP at end-2004, below the 'BBB' range median of 40%. Despite some loosening of fiscal policy next year, enduring high oil prices (which Fitch projects at USD35pb for Urals in 05) should allow Russia to accumulate around RUB550bn (USD19bn) in its stabilisation fund at end-2004 and RUB850bn by end-2005. Funds in excess of the RUB500bn ceiling could be used for debt buybacks, which would further support the rating. The repayment of debt and build up in the stabilisation fund should provide a substantial cushion to help Russia cope with even a severe and prolonged drop in oil prices. Russia's external position is also strengthening, with large current account surpluses, rising foreign exchange reserves and declining external debt ratios. Fitch expects net external debt to drop to 28% of current external receipts at end-2004, comparing favourably with the 'BBB' range median of 44%. The risk of major instability in the banking sector has diminished since the summer. Deposits are increasing and confidence appears to have returned. The Central Bank of Russia is pushing ahead with planned reforms, reviewing and announcing banks for membership of the deposit insurance system, though it will also need to significantly strengthen the regulatory and supervisory regime. The sector will remain a source of significant vulnerability over the medium term in the absence of a concerted reform effort. The Yukos affair has yet to be resolved and there may be further twists and turns. In Fitch's view, the episode is a clear negative development that raises concerns about the robustness of property rights and the commitment to further market-orientated reforms. However, worries that it signalled the start of a more general campaign of property redistribution have not been realised nor has its escalation this year precipitated an acceleration of gross capital flight, which after jumping in the third quarter of last year, appears to have stabilised at around USD6bn a quarter. The rating remains constrained by a number of structural weaknesses including a dependence on commodity prices and a difficult business climate which raise concerns over medium-term prospects for sustaining strong investment and economic growth. Fitch will host a teleconference to outline the rationale behind the upgrade at 1:00pm London time on Friday 19 November - full details for the teleconference will follow shortly. Contact: Edward Parker, London, Tel: +44 (0) 20 7417 6340; Roger Scher, New York, Tel: +1 212 908 0240; Natasha Page, Moscow, Tel +7 095 956 9901. Media Relations: Alex Clelland, London, Tel: +44 20 7862 4084; Campbell McIlroy, London, Tel: +44 20 7417 4327.