

Tell S&P where to go

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As [anticipated Standard & Poors](#) have said that sensible measures to roll over Greek debt constitute a default using its absurd rules based logic.

The result is that the European loans to Greece can't be allowed.

As [the Guardian notes](#):

Louise Cooper, markets analyst at BGC Partners, said: "I imagine there are a lot of phone calls being made between the European political elite and the bosses of S&P — the political pressure that is currently being exerted to try and persuade these agencies not to classify any potential restructuring as a default.

"The reputation of these agencies was battered during the financial crisis and so it may be that by potentially taking a strong stance on Greece, S&P is trying to repair its damaged reputation and reassert its independence."

A default on Greek bonds would cause havoc across the financial system, cutting the value of investors' holdings around the world and possibly leading to struggling economies such as Portugal and Ireland having their debts downgraded. Furthermore, the ECB's refusal to accept defaulted bonds as collateral could crush Greek commercial banks that depend on ECB financing and hit other banks with large holdings of Greek debt.

So now we have a ratings agency that is setting the terms for market making, sovereignty and democratic decision making.

Just as it is true that when a press secretary becomes the story they have to go, so it seems to me that when a ratings agency sets the terms for a market rather than rates what the market agrees upon then they too have to go.

It's time to tell S&P where to go, for the sake of our collective well-being and for the sake of democracy.