

## The making influence of the rating agencies continues -...

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Bloomberg has reported in the last hour or so that:

[Standard & Poor's](#) said the debt rollover plan for Greece may temporarily place the country in "selective default" if the French plan allowing bondholders to roll over their debt is implemented.

And because of the rule driven basis for much investment behaviour where the exercise of sound judgement is not allowed and the mantra of the rating agencies is law this will create massive potential problems and reignite the Greek crisis.

So the EU and the IMF agree an accord.

And the Greek government somehow gets the measure through its parliament.

And the French take sensible action to roll over debt that provides everyone with a breathing space.

But the ratings agency knowingly seek to undermine stability.

If ever you wanted evidence why they must be brought under control, their power reduced and the economics of good sense must be restored to action then this is it.

Oh, and the fact that it was their ratings which helped bring us down in 2008.

The madness just goes on. You have to wonder when the neoliberal madness of trading having a prior status in all decision making will end, or if it will end us first.

And the sheer absurdity of this decision making being based on such absurd rule bound criteria rather than sound judgement has again to be highlighted - not least because if this were a state showing such lack of judgement it would be highlighted everywhere, but when it's bankers saying 'rules are rules' and we have to follow them then that, apparently is fine - even if it breaks every assumption on which effective markets work.

It's hardly surprising that these people are blamed for so much.