The ratings agencies be subject to enforced silence on ...

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The Fitch ratings agency announced overnight that:

Fitch Downgrades Mexico to 'BBB-'; Outlook Stable

For those unfamiliar with rating agency nomenclature this means that Mexico's debt is now just above what is called 'junk' status.

This is profoundly unhelpful. At a time when Mexico, like almost every Latin American country, is facing the challenge of coronavirus and a pile of US dollar debt over which it has almost no control as to cost, it is facing a rating agency saying that the cost of its debt servicing must basically increase through no fault at all of its own.

This is argument that this can best be described as callous: Fitch is very clearly putting the interests of creditors above the lives of the people of Mexico.

It can also be described as profoundly unjust: developed country debtors will profit from the crisis at cost to a developing country.

It could be argued it represents a failed paradigm when governments are all that are now underpinning capitalism but are being downgraded in the interests of rentier capitalists, nonetheless.

But most it could just be called wrong. It is a symbol of all that is profoundly misguided, amoral and exploitative in the world of financial capitalism.

I suggest that the rating agencies be subject to enforced silence on government debt right now. That would be a small step in the right direction to writing the wrongs they have caused for so long.