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*Example of an upcoming Deal

EU attacks Moody's over downgrading Greece rating to junk

AGENCIES Jun 15, 2010, 03:57pm IST

STRASBOURG: The European Union's top economic commissioner Olli Rehn criticised US-based rating agency **Moody's** on Tuesday for slashing its sovereign debt rating for Greece to 'junk' status.

Rehn told a debate in the European parliament that the decision to cut Greece's rating was both surprising and unfortunate at a time when EU and IMF auditors were taking a hard look at the country's attempts to slash its debt.

The agency said that considerable uncertainty about Greek plans, even with the help of an EU-IMF bailout package, to reduce its huge debt and balance its finances justified the ratings cut by four notches from A3 to Ba1.

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"This uncertainty represents a risk that leads Moody's to believe that Greece's creditworthiness is now consistent with a Ba1 rating, a rating which incorporates a greater, albeit, low risk of default," Moody's said.

As bond yields -- the rate of return -- moved higher, Athens swiftly rejected the verdict, saying the government had taken major steps to balance its books.

The downgrade means some investors will no longer be allowed to buy Greek debt under the terms of their investment mandate and could lead to still higher borrowing costs for Athens if it goes to the markets for cash.

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