

Brazil Slams Standard & Poor's Credit Rating Downgrade



Brasilia, March 26 (RHC) -- A Brazilian official on Tuesday slammed the downgrade of his country's credit rating by Standard & Poor's, saying the rating agency is incompetent and Brazil's economy is solid, Xinhua news agency informed.

Brazil's Minister of Institutional Relations Ideli Salvatti questioned the capability of S&P, saying "it did not even manage to realize the risk of the 2008 crisis."

"The Brazilian economic figures are very solid when it comes to the population's quality of life: jobs, macroeconomic control, foreign exchange reserves and foreign investment," said Salvatti.

Brazil's central bank said Tuesday it will rise to meet its economic challenges, including embracing a combination of austerity policies, exchange rate flexibility and the use of Brazil's cash reserves.

S&P announced Monday that it was downgrading Brazil's credit rating from BBB to BBB-, citing Brazil's "weak external accounts" and "fiscal slippage."

In addition, S&P said, Brazil's low growth prospects "reflect both cyclical and structural factors," and the government has little room to maneuver in the face of external shocks.

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