



*I plan to speak on the role of credit ratings and credit rating agencies (CRAs) in the capital markets. I will provide an overview of CRA products and processes; the users (and uses) of ratings; address conflicts of interest and recent regulatory responses (in the US, EU and multilateral initiatives by IOSCO and the Financial Stability Board) in the wake of financial crises; and possible alternatives to credit ratings. I will focus in particular on the role of sovereign bond ratings, given the current interest, though I will address structured finance and corporate (and banking) issues as well during the course of my remarks.*