Summary: Kyiv (City of) Jan 04

Description: Abstract
The rating on the City of Kyiv (or Kiev) is based on the economic and financial benefits resulting from its position as the capital and largest city of Ukraine (B/Positive/B), improved liquidity, and growing debt management experience. The rating is constrained by Kyiv's limited fiscal flexibility due to the central government's control of major revenues and evolving interbudgetary relations. The city also needs to improve management sophistication and transparency. The rating on the city also reflects significant infrastructure financing needs, growing debt, and high exposure to foreign currency risks. The rating on the City of Kyiv is constrained by: Low revenue predictability and flexibility, owing to central government controls, an evolving interbudgetary system and changing tax rates, types, and shares....

Companies mentioned in this report are: Kyiv (City of)
Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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