Title-Hard Times Ahead for Brussels to Due to Debt Crisis by Perter Clove

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The Rating Agency Fitch has downgraded some of the most powerful investment banks of the world and Germany is enjoying its cherished financial compactness of Europe that has started to unravel. A few days before number of banks were cut out that also included of the banks of the US namely Goldman Sachs, Banks of America, Barclays, BNP Paribas of France, Credit Suisse of Switzerland and Deutsche Bank of Germany. The main result of downgrading the banks lead to the loss of the customers as the cost of the borrowing from these banks has gone up. In order to show the challenges that are faced by this sector as a whole, Fitch has cut the issuer ratings of the default. â€œThese challenges result from both economic developments as well as a myriad of regulatory changes,â€• said the agency.

The credit ratings of the major money lenders have also come down because of the pressure that has come up due to the economic growth at a slow pace and other concern that did the politicians played their part as far as Euro zone debt crisis are concerned.

The issuer ratings of defaults of the banks such as Bank of America, Goldman Sachs as well as Citigroup were cut down from A+ to A. Apart from this, the bans such as Credit Suisse, Barclays and Deutsche Bank are saw a downgrade from AA- to A and in addition to this, from A+ to AA- was what BNP Paribas had to see.

Germany on their part have tried to save themselves from Euro zone but their efforts are left in the dilemma as the Czech Republic and Hungary did not prove to be helpful but rebellious. The protestors in the Warsaw said that Poland should be against Angela Merkel. The Chancellor of Germany had to face a rebel against her key plank of the Brussels accord. There are warnings doing round that Europe is going to face the global depression trouble that it had faced in the early 1930â€™s. The condition is a little tense currently. The politicians of Czech Republic as well as Hungary that held a joint conference in Budapest in which they announced that they have no issues in rejection of the changes that have been proposed in the treaty. They also said they would be moving towards a centralized tax system. The situation is a little difficult that has to be dealt with proper care and careful planning.

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