

# **Bond Case Briefs**

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## **Fitch Ratings Updates Availability-Based Project Rating Criteria.**

**Link to Fitch Ratings' Report(s):** [Availability-Based Rating Criteria](#)

Fitch Ratings-London-07 June 2019: Fitch Ratings has completed the annual update of its "Availability-Based Project Rating Criteria". The update included refining the Debt Structure key rating driver and removing the reference to counterparty ratings in the assessment of Revenue Risk. This may result in Revenue Risk assessment migrating from 'Midrange' to 'Stronger' in some projects, but will not have any rating impact as revenue counterparty credit quality is still considered as part of counterparty risk.

We do not anticipate any changes to ratings of availability-based transactions as a result of the new criteria.

The report 'Availability-Based Project Rating Criteria' replaces the previous version of the same name published on 23 August 2018 and is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking the link above.

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