Germany vows to anchor eurozone in response to Moody's downgrade warning

BERLIN, July 23 (Xinhua) -- German Finance Ministry said on Monday evening that the current economic situation in Germany remained strong, as the eurozone has mapped out a whole range of measures to counteract the debt crisis and lead the common currency bloc on the road towards stability. In a strong response to the first ever doubt cast about the country's creditworthiness, German Finance Ministry dismissed the decision by Moody's warning move of downgrading German top-notched ratings to negative as single-faceted vision in the face of the short-term risks exposed to the front. "While from the overall stabilization point of view, the country remains on road towards prospects, to which Moody's report had left unmentioned," the ministry said in its latest statement, adding that the risks mentioned in the eurozone are not new at all. German Financial Ministry also affirmed in its statement that the eurozone have mapped out a series of measures on the road to a durable stabilization of the common currency bloc ahead and pointed out that the entailed long-term reforms inside the eurozone are well underway. "Germany finds itself still quite stable and unchanged just in a very solid economic and financial situation, as it also maintained very high confidence among investors in the international financial market, the report added. It affirmed that Germany will keep up with the solid economic and financial policy and its status as a safe haven to continue with its responsible anchor role in the eurozone and do its best with its partners to overcome the European debt crisis as quickly as possible, according to the statement. The U.S. rating agency Moody's played down its outlook for Germany's creditworthiness, together with that of Netherlands and Luxembourg, from "stable" to "negative" in late Monday evening, sending warning signs that their top-notched credit-rating levels may be downgraded to the market. Only Finland still retained its AAA top rating level based on a stable outlook, Moody's report said. Moody's rating established itself on the growing uncertainties over the market ensuing the eurozone debt crisis, as the possibility of Greece's exit from the eurozone had increased remarkably amid recent chaos. The German stock benchmark index (DAX) shed by more than 3.5 percent to close with a loss of 3.2 percent. Earlier, the stock exchanges in Italy and Spain had temporarily banned on short selling, while the same ban in Italy is being extended to Friday, for forestalling the short selling of borrowed shares to speculate on falling prices.