CCXI assigns Eurasian Development Bank issuer credit rating of AAA in Local Scale and A^-_g in Global Scale

On 5 September, 2024, China Chengxin International Credit Rating Co. Ltd (hereinafter referred to as "CCXI") assigns Eurasian Development Bank (hereinafter referred to as "the EDB" or "the Bank") an issuer credit rating of **AAA** in Local Scale, with a Stable outlook. Meanwhile, CCXI assigns Eurasian Development Bank an issuer credit rating of $\mathbf{A^-_g}$ in Global Scale, with a Stable outlook.

In the view of CCXI, the EDB, as a leading multilateral development institution in the region, has a clear strategic positioning and can achieve strategic goals as established. The EDB has a complete risk management framework and a prudent risk appetite. Meanwhile, the Bank can accomplish the internal indicators as prescribed. Also, the Bank's capital strength is very strong. Although the Bank's paid-in share capital is relatively small, the coverage ratio of usable equity on risk-weighted assets is very high and gross debts/usable equity is at a very low level. The EDB is consistently profitable amid changes in the operating environment. In terms of the asset quality, the Bank's NPL ratio remains very low. However, the regional concentration of its CIP is very high. It is necessary to closely track the impact of the geopolitical and macroeconomic volatility on the asset quality of the Bank. Regarding the liquidity, the EDB carries out prudent liquidity management, and its current assets can fully cover its short-term debts. In recent years, the Bank has further broadened its financing channels, but it remains relatively limited compared with other large multilateral institutions. Meanwhile, the Bank's financing cost is largely constrained by the high interest rate environment. In addition, the contractual support and willingness to support from the Bank's shareholders are very strong, while the capability of member states to provide support is moderate. The addition of the new member state will further support the Bank.

In conclusion, CCXI affirms the advantages of the EDB, including the very high strategic status, clear strategic positioning, sufficient capital, prudent liquidity management, and very high coverage ratio of current assets on short-term debts, all of which effectively underpin the overall credit status of the Bank. Also, the contractual support and willingness to support from the Bank's major member states are very strong, and the addition of the new member state will further support the Bank. Meanwhile, CCXI also notes the operation and overall credit status of the Bank are adversely affected by such factors as the closely correlated economies of member states, the very high regional concentration of asset portfolios, and relatively limited access to financial channels compared with other large multilateral institutions.

中诚信国际评定欧亚开发银行本地序列主体信用等级为 AAA，国际序列主体信用等级为 A^{-}_{g}

2024 年 9 月 5 日，中诚信国际信用评级有限责任公司（以下或简称“中诚信国际”）评定欧亚开发银行（以下或简称“银行”）本地序列主体信用等级为 **AAA**，评级展望为稳定；评定欧亚开发银行全球序列主体信用等级为 **A^{-}_{g}**，评级展望为稳定。

中诚信国际认为，欧亚开发银行是区域内领先的多边开发机构，战略地位清晰并能够达成设定的战略目标，风险管理体系完善、风险偏好审慎且能够较好地完成规定的内部指标。银行的资本实力很强，尽管银行的实缴资本规模相对较低，但可用资本对风险加权资产覆盖程度很高，总债务/可用资本处于很低水平，且在经营环境变动影响下能持续盈利。资产质量方面，银行不良贷款率保持很低水平，但银行现有投资组合地域集中度很高，需关注地缘政治局势和宏观经济环境波动对银行资产质量的影响。流动性方面，银行流动性管理审慎，流动资产能够完全覆盖短期债务。近年来，银行进一步拓宽融资渠道，但与其他大型多边机构相比，融资渠道仍相对受限，融资成本受高利率环境限制。此外，银行股东合约支持力度和支持意愿很强，而成员国支持能力为中等水平，新成员国加入将进一步对银行形成支持。

中诚信国际肯定了欧亚开发银行战略地位很高、战略定位清晰、资本充足、流动性管理审慎且流动资产对短期债务的覆盖程度很高等优势对银行整体信用实力的有力支持，且银行主要成员国对银行合约支持力度和支持意愿很强，新成员国加入将进一步对银行形成支持；同时中诚信国际也关注到银行成员国经济关联度高、资产组合地域集中度很高，与其他大型多边机构相比融资渠道相对受限等因素对其经营和整体信用状况造成的影响。