

## **CCXI assigns Eurasian Development Bank issuer credit ratings of AAA in Local Scale and A<sup>-</sup><sub>g</sub> in Global Scale**

On 5 September, 2025, 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 **A<sup>-</sup><sub>g</sub>** in Global Scale, with a Stable outlook.

In the view of CCXI, the fundamental strength of the EDB has been improved from **BBB<sup>+</sup><sub>g</sub>** to **A<sup>-</sup><sub>g</sub>**, benefiting from the improvement of the operating environment and the enhancement of the Bank’s profitability. Meanwhile, the contractual support and willingness to support from the Bank’s shareholders are very strong, while the capability to support of member states is moderate. The fundamental strength of the Bank is higher than credit ratings of major member states assigned by CCXI. Given the Bank’s high fundamental strength and credit ratings of major member states, the member states’ support has limited effect on the Bank’s final credit rating.

In the view of CCXI, the EDB, as a leading multilateral development institution in the region, has clear strategic positioning and can achieve strategic goals as established. The EDB has complete risk management framework and prudent risk appetite. Meanwhile, the Bank can accomplish the internal indicators as prescribed. The Bank’s capital strength is very strong. Although the Bank’s paid-in share capital is relatively small in size, 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 challenges in the operating environment. The Bank has no NPLs. However, the regional concentration of its investment portfolio is high, being mainly focused on the

Central Asia region with the highest exposure to Kazakhstan. It is necessary to closely track the impact of the geopolitical and macroeconomic volatility on the asset quality of the Bank. Regarding to the liquidity, the EDB carries out prudential liquidity management, and its current assets can fully cover its short-term debts. In recent years, the Bank has further broadened its financing channels by deepening access to debt capital markets of member-states in different currencies and tapping new regions, including UAE and China. At the same time, it remains relatively modest compared with other large multilateral institutions, while financing cost is largely constrained by the high interest rate environment. In addition, the Bank has smooth access to RMB financing channels and benefits from highly diversified RMB sources.

In conclusion, CCXI affirms the advantages of the Bank, including the very high strategic status, clear strategic positioning, sufficient capital, prudential 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. The contractual support and willingness to support from the Bank's major member states are very strong. The addition of the new member state will also further support the Bank. Meanwhile, CCXI also notes that the operation and overall credit status of the Bank are adversely affected by such factors as the closely correlated economies of member states, the high regional concentration of asset portfolios, and relatively modest 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<sup>-g</sup>

2025 年 9 月 5 日，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**，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<sup>-g</sup>**，评级展望为稳定。

中诚信国际认为，受益于运营环境改善和盈利能力提升，银行的基础实力由 **BBB<sup>+</sup><sub>g</sub>** 提升至 **A<sup>-g</sup>**。同时，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。银行基础实力高于中诚信国际授予的主要成员国的信用等级。由于银行基础实力高，同时受限于银行主要成员国的信用等级，成员国支持对银行最终信用等级影响有限。

中诚信国际认为，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，且在经营环境挑战下能持续盈利。同时，银行没有不良贷款，但银行投资组合地域集中度高并主要集中在中亚地区，其中对哈萨克斯坦敞口最大；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，通过在成员国债券市场发行不同货币债券以及开拓包括中国和阿联酋在内的新市场，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，融资成本主要受高利率环境限制。此外，银行人民币融资渠道畅通，人民币来源多样性高。

中诚信国际肯定了银行战略地位很高、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。银行主要成员国对银行合约支持力度和支持意愿很强，新成员国加入也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、

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资产组合地域集中度高,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。