

## **CCXI Assigns an Issuer Credit Rating of AAA to Eurasian Development Bank with a Stable Outlook**

On 28 December, 2023, China Chengxin International Credit Rating Co. Ltd (hereinafter referred to as CCXI) assigns an issuer credit rating of **AAA** to Eurasian Development Bank (hereinafter referred to as “the EDB” or “the Bank”) with a Stable outlook.

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, and 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 in size compared to other large multilateral banks, the coverage ratio of usable equity on risk-weighted assets is very high and gross debts/usable equity is at a relatively low level. The EDB is consistently profitable despite fluctuations in profitability amid changes in the operating environment. In terms of the asset quality, the NPL ratio of the Bank remains very low despite challenging market environment. However, the regional concentration of its current investment portfolio 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 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, but remains relatively limited compared with other large multilateral institutions. Meanwhile, its financing cost is constrained by the high interest rate environment. In addition, the contractual support and willingness to support the Bank from its shareholders are very strong, supporting the credit strength of Bank.

In conclusion, CCXI affirms the advantages of the EDB, 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. Also, the contractual support and willingness to support the Bank's from its major member states are very strong. Meanwhile, CCXI also notes the operation and overall credit status of the Bank are adversely affected by such factors as the relatively high volatile and 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主体信用等级为 AAA，评级展望为稳定

2023 年 12 月 28 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”）主体信用等级为 **AAA**，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，尽管相较于其他大型多边机构，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，且总债务/可用资本处于较低水平。尽管在经营环境变动影响下，银行盈利水平有所波动，但能持续盈利。资产质量方面，市场环境充满挑战的情况下，银行不良贷款率仍保持很低水平，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，银行来自股东的合约支持力度和支持意愿很强，对银行的信用实力构成支撑。

综上所述，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；同时中诚信国际也关注到银行成员国经济波动较大且关联度高、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。