

CREDIT OPINION

14 April 2025

Update



RATINGS

IDB Invest

| | Rating | Outlook |
|-------------------|--------|---------|
| Long-term Issuer | Aa1 | STA |
| Short-term Issuer | P-1 | -- |

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Inter-American Investment Corporation – Aa1 stable

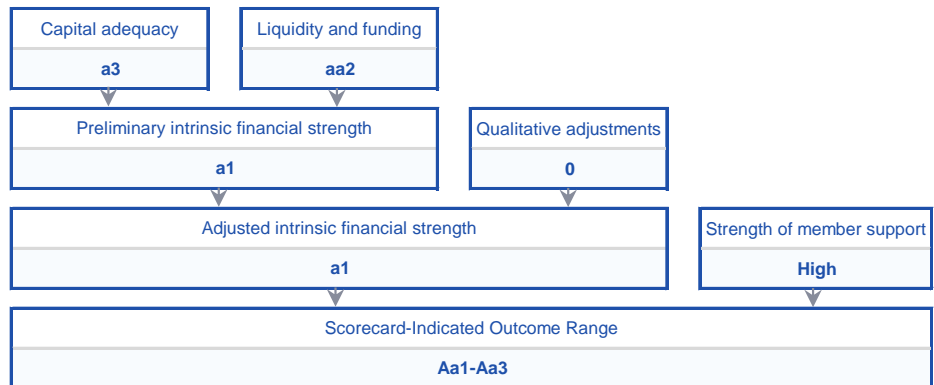
Regular update

Summary

The [Inter-American Investment Corporation's](#) (IDB Invest) credit profile reflects its robust capitalization and strong asset performance in the context of risks derived from its private-sector focus and the material growth of its development operations given its expanded mandate. The institution's high member support and close relationship with the [Inter-American Development Bank](#) (IADB, Aaa stable) also support its credit profile. IDB Invest's conservative risk management practices keep its capital adequacy and liquidity ratios strong.

Exhibit 1

IDB Invest's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

- » Strong capital position supported by a moderate leverage ratio
- » Robust asset performance despite its private-sector focus
- » Strong liquidity coverage and market funding access

Credit challenges

- » Lending without sovereign guarantees to the private sector
- » Moderate concentration risks stemming from its portfolio

Rating outlook

The stable rating outlook reflects our expectation that IDB Invest's capital position will stabilize as it continues to expand on its new business model and its equity grows as part of the new capital increase process. Its robust credit risk management practices will continue to allow IDB Invest to maintain strong asset performance despite the risks posed by its operations within the private sector in Latin America and the Caribbean. Strong liquidity coverage and favorable market access will also support its credit profile.

Factors that could lead to an upgrade

Upward rating pressure is limited by the difficult operating environment in which IDB Invest carries out its lending and investment activities, and potential risks from its private-sector-focused operations. Although unlikely, the introduction of callable capital as an additional backstop for investors would enhance IDB Invest's credit profile.

Factors that could lead to a downgrade

Downward rating pressure would emerge if there were significant credit losses, for instance, from a more acutely difficult operating environment or a continued increase in leverage that pushes this metric closer to IDB Invest's policy limits, which would result in a sharp deterioration in capital adequacy. A weakening of support from its shareholders or the IADB would also weigh on its credit profile.

Key indicators

Exhibit 2

| IDB Invest | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|-------|-------|-------|--------|--------|
| Total Assets (USD million) | 3,900 | 6,424 | 7,551 | 9,401 | 11,328 | 12,801 |
| Leverage Ratio (%) [1] | 127.4 | 218.6 | 232.3 | 226.9 | 273.1 | 245.4 |
| Weighted-Average Borrower Rating (WABR) | B1 | Ba3 | Ba3 | Ba3 | Ba3 | Ba3 |
| Sovereign Exposures / Loans & Guarantees (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity Investments / DRA (%) | 3.7 | 2.9 | 4.9 | 4.3 | 3.5 | 3.7 |
| Non-Performing Assets / DRA (%) | 0.6 | 0.4 | 0.3 | 0.4 | 1.8 | 1.7 |
| Return on Equity (%) | 2.3 | 0.3 | 5.7 | 3.8 | 5.3 | 7.9 |
| Availability of Liquid Resources Ratio (ALR, %) [2] | 161.3 | 118.8 | 284.1 | 153.0 | 191.0 | 190.9 |
| Weighted-Average Shareholder Rating (WASR) | Ba2 | Ba3 | Ba3 | Ba2 | Ba1 | Ba1 |
| Callable Capital / Gross Debt (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

[1] Development-related assets (DRA) + Treasury assets rated A2 or lower / Usable equity

[2] Discounted liquid assets / Projected net cash outflows during upcoming 18 months

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

The Inter-American Investment Corporation (IDB Invest) was established in 1986 as a separate legal entity within the IADB Group. It has its own governance structure, including a separate Board of Governors, Board of Executive Directors, management and staff. IDB Invest is owned by 48 member countries, which include 26 developing countries in Latin America and the Caribbean (LAC). Voting power is proportional to each member's paid-in shares.

IDB Invest's mission is to promote the economic development of its regional developing member countries by encouraging the establishment, expansion and modernization of private-sector projects that do not benefit from a sovereign guarantee and aim to bolster competitiveness, inclusive growth and sustainable practices. Since 2016, IDB Invest manages all private-sector operational and administrative functions for the IADB Group to better serve and maximize the development impact for clients and partners in LAC. IDB Invest provides financing through loans, guarantees, investments in debt securities and equity investments where sufficient capital is not otherwise available on adequate terms in the market. IDB Invest also arranges financing from other investors through loan participations, co-financing arrangements and unfunded participations. In addition, IDB Invest provides financial and technical advisory services to its clients.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding, and the strength of member support. For Multilateral Development Banks (MDBs), the first two factors combine to form the assessment of intrinsic financial strength, as illustrated on the cover page graphic. Additional factors can affect the intrinsic financial strength, such as risks stemming from the operating environment or the quality of management. The strength of member support is then incorporated to yield a rating range. For more information, please see our [Supranational Rating Methodology](#).

FACTOR 1: Capital adequacy score: a3

Our "a3" Capital Adequacy score for IDB Invest reflects its moderate leverage and development-related assets' (DRAs) credit quality, as well as strong asset performance. Other MDBs with the same capital adequacy score are [Corporacion Andina de Fomento](#) (CAF, Aa3 stable) and the IADB.

Leverage has moderated as equity expansion outpaces loan growth

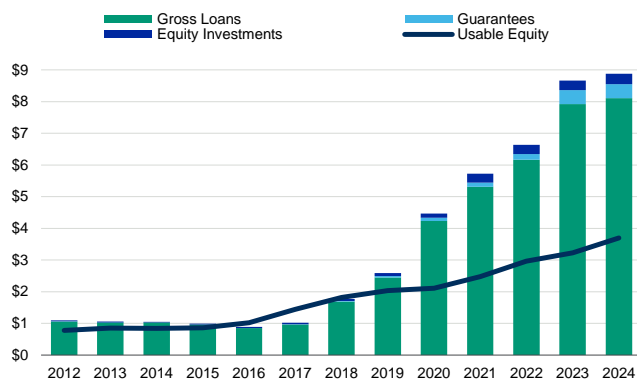
Since 2016, the IADB Group's renewed vision for its private-sector activities had been accompanied by IDB Invest's second general capital increase (GCI), which increased its equity by \$2.03 billion by 2025 (tripling it in size compared with that in 2016). This additional capital and increased market borrowing allowed IDB Invest to increase its DRAs over recent years to \$8.9 billion by 2024, up from about \$1 billion in 2017 (see Exhibit 3). A significant portion of this increase is attributed to the coronavirus pandemic-related support measures for the private sector in the LAC region in 2020-21. However, there was an additional sharp increase in DRAs in 2023 because all of the IADB Group's new private-sector operations were originated by and recorded solely on IDB Invest's balance sheet — the co-financing period between IDB Invest and the IADB that was part of the GCI-II process ended on 1 January 2023. In 2024, IDB Invest's Board of Governors approved the third GCI (GCI-III), aiming to increase capital by \$3.5 billion, again dramatically multiplying its size and this will likely contribute to another period of faster increases in DRAs.

The expansion of IDB Invest's loan book in 2023 and prior years had led to fast growth in the leverage ratio — defined as DRA + liquid assets rated A3 or lower / usable equity — since 2016 (see Exhibit 4). Peaking at 273% in 2023, leverage fell back to 245% in 2024 due to robust equity growth from capital contributions that were part of GCI-II, net income, and other income sources, in addition to nearly flat loan growth. Given the decrease in the three-year average for leverage, IDB Invest's capital position has improved to "a3" compared to "baa1" in 2023. We expect IDB Invest's leverage will remain broadly stable as it settles in a new steady state and for its development operations to ramp up in line with equity growth in as part of the newly agreed third GCI, starting in 2025.

Exhibit 3

DRA growth has moderated after the increase in 2023 amid a large injection of equity ...

DRAs by type in \$ billion

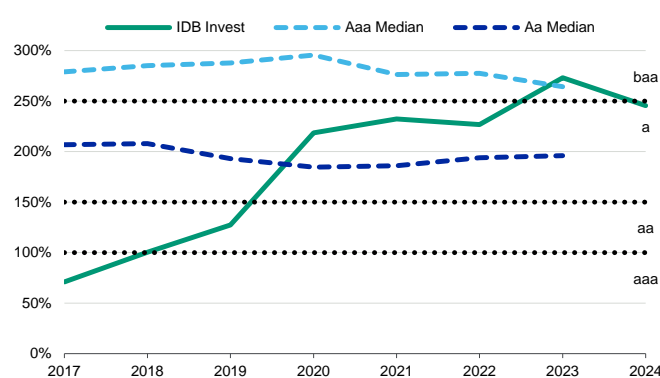


Sources: IDB Invest and Moody's Ratings

Exhibit 4

... allowing for the leverage ratio to fall into the "a" range and closer to the Aa-rated median

DRAs + liquid assets rated A3 or lower / usable equity (%)



The Aa and Aaa medians are only available until 2024 because not all MDBs that we rate have published their financial statements for that year.

Sources: IDB Invest and Moody's Ratings

Asset quality remains moderate despite exposure to private sector

We assess IDB Invest's development assets' credit quality (DACQ) as "baa." In guiding the expansion of its DRAs, IDB Invest has followed a set of risk management policies and practices that have helped mitigate some credit risks associated with operating within the private sector in the LAC region without sovereign guarantees. The starting point of our analysis of IDB Invest's DACQ is the weighted average borrower rating (WABR) of its loan book, which was Ba3 in 2024, the same level since 2020. It has also increased the use of credit insurance protections, which covered about 20% of its portfolio as of 2024. Additionally, in 2024, IDB Invest made the first securitization of a portion of its portfolio, in what is likely to be a new tool to address the inherent credit risk of its portfolio. The higher use of credit protections, and their quality and ability to reduce these risks, provides an uplift in our assessment of its DACQ.

Last year, IDB Invest's gross loans accounted for 91.4% of DRAs, with equity investments at 3.7% of total DRAs and the remaining 5.0% made up by guarantees. In terms of portfolio concentration, IDB Invest has maintained a well-distributed portfolio by country. The Herfindahl-Hirschman Index (HHI) for country exposure was 6.6% in 2024, down from 6.9% in 2023, with only [Mexico](#) (Baa2 negative) consistently in the top five country exposures in recent years (see Exhibit 5). In terms of sector concentration, IDB Invest has also further diversified its development assets, having a sectoral exposure HHI of 33.4%. Overall, we find that IDB Invest's DACQ profile is similar to those of the [International Finance Corporation](#) (IFC, Aaa stable) and the [European Bank for Reconstruction and Development](#) (EBRD, Aaa stable), which have similar business models focusing on the private sector and also score "baa."

Asset performance strengthens as non-performing assets fall

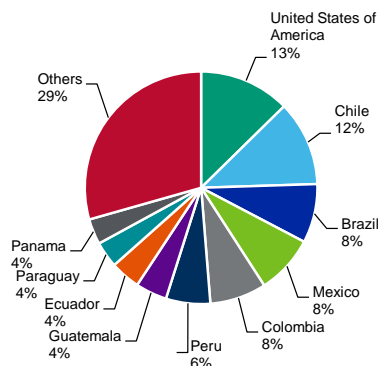
IDB Invest's asset performance is strong, as reflected in our score of "a1" for this metric. We assess an MDB's asset performance by taking into account its nonperforming assets (NPA) /total DRAs (NPA ratio), which includes nonperforming loans (NPLs) over 90 days, losses on equity investments and called guarantees. IDB Invest's NPLs were broadly stable at an average of \$18.5 million in 2020-22 compared with \$14.5 million in 2019. NPLs in 2023 jumped significantly to \$146 million, with this figure moderating only modestly to \$138.3 in 2024. IDB Invest recorded two equity impairments of \$9.5 million, slightly higher but broadly in line with the level of \$6.9 million recorded in 2023.

Since 2014, the NPA ratio had been improving because of a combination of rapid DRA growth and stable NPA level. In 2022, the ratio stood at 0.4%, with a three-year average from 2020-22 of 0.4%. The spike in NPLs in 2023 resulted in a significant deterioration of the NPA ratio, which jumped to 1.8% that same year. By the end of 2024, the NPA ratio decreased slightly to 1.7%, which IDB Invest still sees as low and in line with its risk appetite. Asset performance remains in line with and stronger than that of other MDBs with similar, private-sector oriented missions, such as the EBRD with 6.4% in 2023 (see Exhibit 6).

IDB Invest's strong asset performance has been driven by its capital adequacy policies, which have guided a prudent expansion in the institution's operations and contributed to improvements in its credit risk management. During the pandemic, IDB Invest's

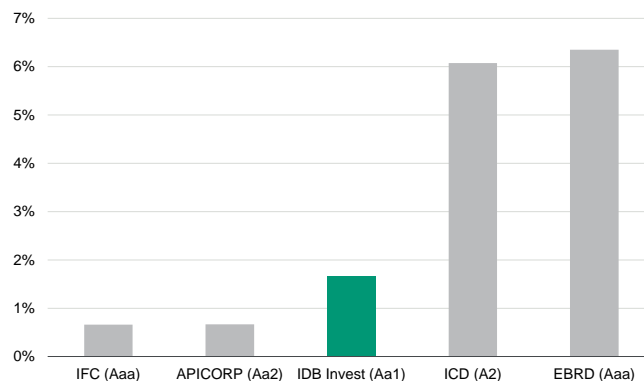
management reviewed its project pipeline on a country-by-country basis, implementing differentiated limits for long- and short-term transactions. It also uses stress testing to identify potential losses.

Exhibit 5
DRA exposures by country
 Percentage of DRAs, 2024



Operations recognized in the US and the UK correspond to the location of the insurers providing the credit insurance protections.
 Sources: IDB Invest and Moody's Ratings

Exhibit 6
NPAs compare favorably with those of peers with a similar mandate
 NPA % (latest)



Sources: IDB Invest and Moody's Ratings

FACTOR 2: Liquidity and Funding score: aa2

IDB Invest's "aa2" Liquidity and Funding score is supported by strong liquidity coverage that we assess at "aaa" and a quality of funding assessment of "aa." Other MDBs with a similar score for liquidity and funding include the [Council of Europe Development Bank](#) (CEB, Aaa stable), [Central American Bank for Economic Integration](#) (CABEI, Aa3 stable) and the [Caribbean Development Bank](#) (CDB, Aa1 stable).

Liquidity coverage is strong because of favorable maturity profile and strong liquidity policy

IDB Invest's liquidity coverage is strong enough to withstand a stress scenario, which would include the bank not being able to access financial markets and members suspending their capital contributions. The institution's liquid resources ratio — which compares the size of its high-quality liquid assets with its net outflows from uninterrupted net loan disbursements, debt repayment and administrative costs — shows that it holds enough assets to enable it to function for more than 18 months. However, IDB Invest's liquidity is stronger than that indicated by this ratio for several reasons. During a severe stress scenario, it could access its contingent credit line with the IADB (for which we include a positive adjustment). Additionally, IDB Invest has consistently exceeded the minimum liquidity coverage ratio of 105% (which includes a 5% buffer), as required by the liquidity policy framework that IDB Invest implemented in December 2017 and updated in March 2021.

Changing borrowing patterns has smoothed out debt service coverage ratio

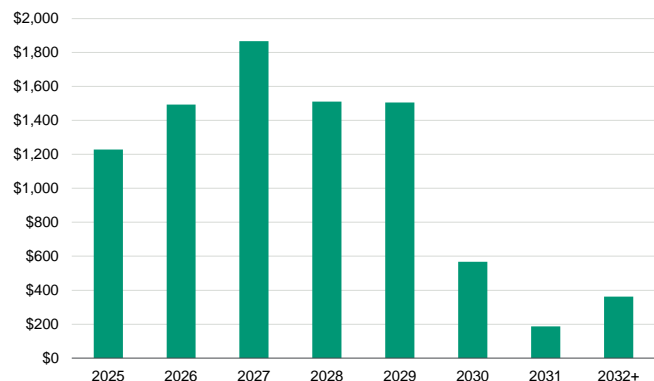
IDB Invest's increased debt issuance in the past four years has changed the structure of its maturity profile. Before the expansion of activities and borrowing, its amortization schedule was somewhat uneven, with larger maturities only occurring every other year since 2014. Moreover, even during years when larger maturities were due, liquid assets amounted to more than double the amount of short-term and maturing long-term debt due during the next 12 months. The higher frequency and size of issuances have led to a smoother maturity profile (see Exhibit 7). Although most of the debt falls due within the one- to five-year range, IDB Invest has extended maturities to 20 years. We expect IDB Invest to maintain its strong debt-service coverage and its liquidity to become more stable.

Thematic bond issuance continues to increase

A core element of IDB Invest's work in recent years has been the issuance of thematic bonds that fall into three categories: sustainable, social and green. IDB Invest issued \$629 million in sustainable bonds in 2024. Approximately 63% of IDB Invest's outstanding borrowings correspond to thematic bonds, and of those: 57% are linked to sustainability, 24% to social, and 19% to green causes.

Exhibit 7

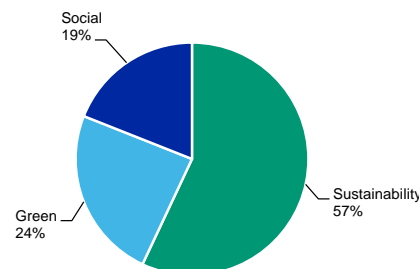
Maturity profile has smoothed as IDB Invest borrows more
Maturities, \$ millions



Sources: IDB Invest and Moody's Ratings

Exhibit 8

Outstanding borrowings by theme in 2024
Percentage of total



Sources: IDB Invest and Moody's Ratings

Liquid assets have a short duration and are of high quality and diversified

Because of its liquidity policy, IDB Invest manages its treasury portfolio to be able to rapidly mobilize its resources. Total liquid assets in 2024 amounted to \$3.8 billion, with 98.6% being investment securities and 1.4% being cash and equivalents. Within investment securities, 89.5% is invested in debt securities and the remaining 10.5% is invested in money market funds. Nearly 40% of debt securities had a duration of less than one year, while the rest of the portfolio has a duration between one and five years. The liquidity portfolio is well diversified by geography.

Strong market access at favorable terms and growing market diversification

The pandemic-driven rapid expansion of IDB Invest's DRA reflects a significant shift in its borrowing strategy, with much larger authorized borrowing amounts in recent years. While larger issuances have remained primarily in the US dollar market, IDB Invest maintains a presence in regional markets and has also begun issuing in Australian dollars and euros. The introduction of the global bond program will enable IDB Invest to expand its presence in other major currency markets.

This is leading to increased diversification of its borrowings not only in terms of currency but also in terms of the geography and type of investor. More than half of its bonds are held by central banks and other official institutions, followed by banks and asset managers.

The introduction of IDB Invest's sustainable debt framework in early 2021 also contributed to an increase in ESG-related issuances. This, in addition to the more diversified investor base, has contributed to a tightening of the spread in its issuances relative to Aaa-rated MDBs, thus lowering its borrowing costs and demonstrating IDB Invest's strong market access.

Qualitative adjustments to intrinsic financial strength

Operating environment

We do not apply an adjustment for the operating environment. Although parts of the LAC region could face macroeconomic challenges, especially because of IDB Invest's private-sector focus, we do not expect it to face additional risks that could significantly weigh on its credit metrics beyond what the intrinsic financial strength ratios already capture.

Quality of management

Although we do not apply an adjustment for the quality of management, IDB Invest has continued to strengthen its financial strategy and risk management practices, particularly in the context of the consolidation of the IADB Group's private-sector operations. Following the introduction of the Financial Risk Management Framework (FRF) in 2017, which included risk appetite, capital adequacy and liquidity policies, IDB Invest's board of directors approved further enhancements to the FRF in 2021. These included limits based on exposure, a reduction in single-name limits for equity and quasi-equity, a reduction in limits for financial institutions, the establishment of a capital buffer of 10%, increased reporting frequency, and an improved stress-testing regime and action plans. These risk policies provide a strong governance framework for IDB Invest and, because of strong compliance with these limits, support our expectation that IDB Invest's financial metrics are highly likely to remain very strong.

FACTOR 3: Strength of Member Support score: High

Our assessment of IDB Invest's strength of member support is "High," adjusted up by two notches from "Low." Other MDBs with the same strength of member support include the IFC and the [North American Development Bank](#) (NADB, Aa1 stable).

This assessment incorporates the absence of members' contractual obligations in the form of callable capital but a very strong willingness of members to provide non-contractual support, as exemplified by the shareholders' support for the GCI-II and GCI-III processes and IDB Invest's expanded mandate. The members' ability to provide support is higher than what is implied by the weighted average shareholder rating (WASR) metric.

IDB Invest's GCIs and expanded mandate demonstrate members' strong willingness to provide support...

Since IDB Invest was first established in 1986 with initial paid-in capital of \$200 million, it has received several selective capital increases to allow the entry of new members and capital reallocations. In 1999, it received a \$500 million GCI. In 2015, IDB Invest's board of governors approved GCI-II to increase the organization's authorized capital stock by \$2.03 billion between 2016 and 2025 (the last payment was made in advanced in February 2024; \$17 million remains pending under GCI-II, corresponding to the reallocation of Venezuela's shares, which is expected to be received in full in 2025). Although a portion of the new capital involved transfers from the IADB on behalf of its members, two-thirds of the new equity came from fresh contributions from its shareholders. Through 2024, thanks to the GCI-II, IDB Invest's paid-in capital increased to \$2.7 billion from \$1.3 billion in 2017.

In March 2024, members agreed to provide IDB Invest with a third GCI that will provide \$3.5 billion in new equity between 2025 and 2031. The approval of two GCIs within a decade demonstrates the member's strong willingness to support the entity because of the developmental impact it has had in recent years. In particular, the [United States of America](#) (Aaa negative), IDB Invest's largest shareholder, was an important driver of the new GCI.

...but ability to support is moderate because of average credit quality of members

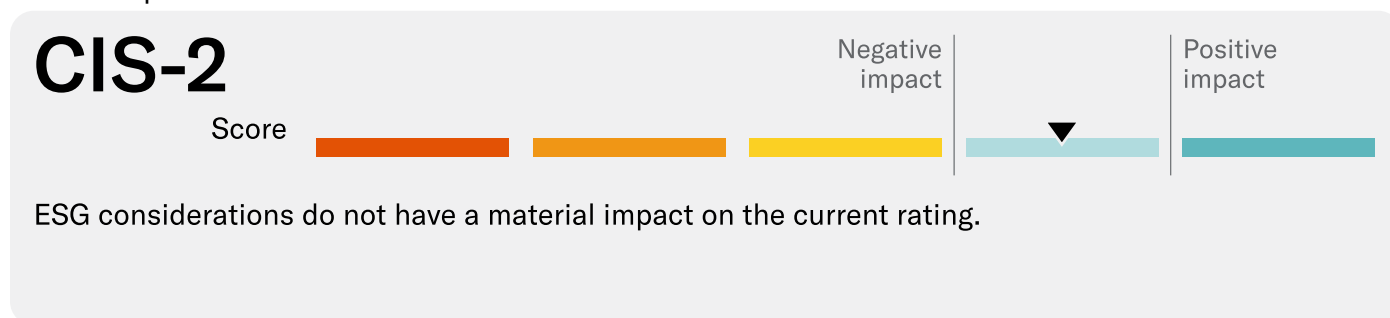
IDB Invest's member base has a moderate ability to provide support, as reflected by a WASR of Ba1 as of 2024, which is consistent with 2023 but still down from Baa3 in 2017. One factor that has particularly weighed on this metric in the past few years is the volatility in the ratings of [Argentina](#) (Caa3 positive) and [Venezuela](#) (C stable), which weakened the WASR because of their important shares at 12% and 2% of total subscribed capital, respectively. Notwithstanding Argentina's and [Ecuador's](#) (Caa3 stable) rating downgrades in recent years, these governments have made their paid-in capital payments on time, demonstrating their willingness and ability to support IDB Invest despite their own macroeconomic challenges.

ESG considerations

Inter-American Investment Corporation's ESG credit impact score is CIS-2

Exhibit 9

ESG credit impact score



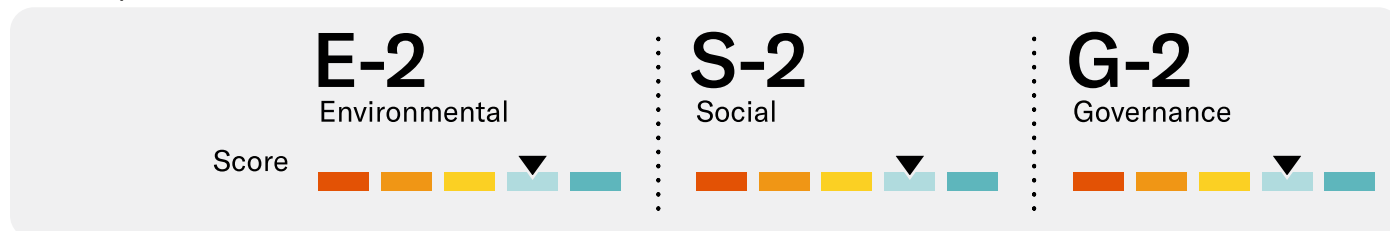
Source: Moody's Ratings

IDB Invest's **CIS-2** credit impact score reflects low exposures to environmental, social risks and supportive governance practices. Despite the moderate exposure to environmental and social risks of the countries where it operates, IDB Invest's operations within the private sector contribute to the development of Latin America and the Caribbean, enhancing its importance to shareholders.

Governance at IDB Invest has strengthened over the past several years as it has been able to prudently manage credit risks that could have stemmed from a rapidly growing development portfolio in line with its expanded mandate.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

IDB Invest's **E-2** environmental issuer profile score balances the overall exposure to environmental risks of its borrowers in Latin America and the Caribbean and its development operations related to renewable energy and climate risk mitigation projects supporting carbon transition goals in the region. In 2023, IDB Invest exceeded its goal of 30% of operations addressing climate change in the region, with 32% of total operations (51% of long-term ones) related to this issued.

Social

IDB Invest has a social issuer profile score of **S-2**, with strong customer relations delivering important financing products for private sector development in Latin America and the Caribbean. Additionally, it demonstrates a high degree of responsible production by providing instruments to its clients that enhance its impact on socioeconomic development, including the issuance of social bonds in domestic markets to serve as benchmarks for local issuers.

Governance

IDB Invest's **G-2** governance issuer profile score reflects its prudent risk management practices that translate into strong credit metrics, in particular asset performance, given its exposure to private sector operations in Latin America. As part of the expansion of its development mandate related to the second general capital increase process, IDB Invest transitioned to also manage the credit risk of all private sector operations within the whole IDB Group portfolio, i.e., including the assets that are still in the IADB's balance sheet.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

All of these considerations are further discussed in the "Detailed credit considerations" section above. Our approach to ESG is explained in our cross-sector methodology [General Principles for Assessing ESG Risks](#). Additional information about our rating approach is provided in our [Supranational Rating Methodology](#).

Recent developments

GCI-III process to proceed over medium term

In March 2024, IDB Invest's Board of Governors authorized GCI-III. Following two earlier capital increases that took place in 1999 for \$500 million and then in 2015 for \$2 billion, GCI-III aims to inject \$3.5 billion of capital. At the end of the injection cycle in 2031, IDB Invest will have had its capital doubled. The additional capital will support a significant expansion of lending in Latin America and the Caribbean to address social and economic challenges that hinder growth and fuel inequality. Accordingly, effective 2025, IDB Invest will shift to a new impact-driven originate-to-share business model that will help bridge the gap between global and local investors. IDB Invest's operations are expected to gradually expand in the coming years, reaching a peak and sustainable lending levels in 2032.

Subscription of new allocated shares continues apace. As of March 2025, 10 member countries had already subscribed to their increased allocated shares, for a total amount of \$235 million. A further 10 more countries have indicated their intention to subscribe in 2025, for a total amount of \$720 million, with another 5 planning to submit their subscriptions in 2026, for a total of \$189 million.

Capital adequacy metrics are stabilizing ahead of next GCI

IDB Invest ended 2024 with a significantly decreased leverage ratio (defined as DRA and liquid assets rated A3 or lower to usable equity). Leverage fell from what was a historical peak of 273% in 2023 to 245% in 2024. This is somewhat comparable to the three-year average level of 226% for 2020-22, which saw significant increases in lending because of the pandemic. Moreover, in 2023, all new private-sector operations in the IADB Group were originated and recorded solely on IDB Invest's balance sheet due to the expiration of a co-financing period with the IADB on 1 January 2023. In contrast, assets only grew by a modest 3% in 2024, outpaced by a 14% capital expansion attributed to capital contributions as part of GCI-II as well as net and comprehensive income. We expect that IDB Invest's leverage ratio will remain broadly stable as it has reached a new steady state following the completion of GCI-II and that operations will ramp up again in the next few years, coinciding with the roll out of GCI-III. Approved by IDB Invest's Board of Governors in 2024, the GCI-III will increase capital by \$3.5 billion over the next seven years, beginning in earnest in 2025.

Rating methodology and scorecard factors: IDB Invest - Aa1 stable

| Factor / Subfactor | Metric | Initial score | Adjusted score | Assigned score |
|--|---------------------------------------|---------------|------------------|----------------|
| Factor 1: Capital adequacy (50%) | | | a3 | a3 |
| Capital position (20%) | | | a3 | |
| | Leverage ratio | a3 | | |
| | Trend | 0 | | |
| | Impact of profit and loss on leverage | 0 | | |
| Development asset credit quality (10%) | | | baa | |
| | DACQ assessment | baa | | |
| | Trend | 0 | | |
| Asset performance (20%) | | | a1 | |
| | Non-performing assets | a1 | | |
| | Trend | 0 | | |
| | Excessive development asset growth | 0 | | |
| Factor 2: Liquidity and funding (50%) | | | aa2 | aa2 |
| Liquid resources (10%) | | | aaa | |
| | Availability of liquid resources | aa1 | | |
| | Trend in coverage outflow | 0 | | |
| | Access to extraordinary liquidity | +1 | | |
| Quality of funding (40%) | | | aa | |
| Preliminary intrinsic financial strength | | | | a1 |
| Other adjustments | | | | 0 |
| Operating environment | | 0 | | |
| Quality of management | | 0 | | |
| Adjusted intrinsic financial strength | | | | a1 |
| Factor 3: Strength of member support (+3,+2,+1,0) | | | Low | High |
| Ability to support (50%) | | | Ba1 | |
| | Weighted average shareholder rating | Ba1 | | |
| Willingness to support (50%) | | | | |
| | Contractual support (25%) | ca | ca | |
| | Strong enforcement mechanism | 0 | | |
| | Payment enhancements | 0 | | |
| | Non-contractual support (25%) | | Very High | |
| Scorecard-Indicated Outcome Range | | | | Aa1-Aa3 |
| Rating Assigned | | | | Aa1 |

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Development Banks and Other Supranational Entities rating methodology.

Related websites and information sources

- » [Moody's Supranational web page](#)
- » [Moody's Sovereign and supranational rating list](#)
- » [IDB Invest web page](#)

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