S&P Global
Ratings

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IDB Invest

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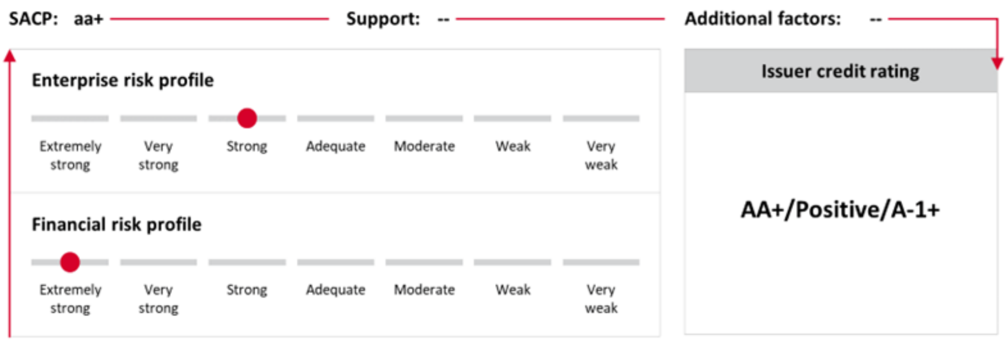
This report does not constitute a rating action.

Ratings Score Snapshot



SACP--Stand-alone credit profile.

Overview

Enterprise risk profile	Financial risk profile
Management of all private-sector lending in the IDB Group bolstered by new business model.	Extremely strong capital and robust liquidity buffers.
$3.5 billion capitalization to scale up mobilization; subscription payments beginning in 2025.	Use of capital as the lending portfolio expands and new products come online.
Expanded membership base alongside generally timely capital payments.	Risk-adjusted capital ratio is currently 39% and expected to remain above 23% amid solid risk mitigation measures.
Sound management team and governance with a key focus on operational risk capabilities.	Strong liquidity with sufficient space to support rapid disbursements under a stress scenario.

In S&P Global Ratings' view, IDB Invest has successfully implemented its expanded mandate over the past decade. Following a 2015 reorganization, it has implemented its expanded mandate to manage all private-sector lending within the Inter-American Development Bank group (IDB Group). It has an annual approval level of approximately $3.5 billion, supported by a reorganized, larger, and regionally diversified staff and presence. We also believe IDB Invest has demonstrated robust operational and risk capabilities, evidenced by excellent financial and nonfinancial risk management.

During the annual meetings in March 2024, the IDB Group's board of governors unanimously approved a capital increase of $3.5 billion to support IDB Invest as it evolves further and scales up mobilization. The approved capital increase indicates robust shareholder support and an endorsement of the institution's success and importance in recent years. It positions IDB Invest to more effectively scale an "originate-to-share" business model, where a robust and targeted focus on mobilization is supported by the origination and booking of riskier assets and undertaking risk transfers and equity investments. We believe its policy importance could strengthen as shareholder support solidifies with capital subscriptions and payments and the institution grows from its new business model.

We expect that IDB Invest will maintain its financial risk profile at our highest level, supported by extremely strong capitalization. As of December 2024, IDB Invest's risk-adjusted capital (RAC) ratio was 38.8%, supported by the combination of capital payments from its previous capital increase and the launch of a synthetic securitization of $1.0 billion that improved the risk on its balance-sheet assets. We expect the approved capital increase to counterbalance an increase in riskier assets and products with higher loss absorption conducive to its mobilization goals. We expect the institution will manage its balance sheet prudently and keep the RAC ratio above the 23% threshold. Asset quality remains excellent, with nonperforming loans (NPLs) at 2.1%. At the same time, IDB Invest has robust liquidity buffers and has developed a more comprehensive funding program. It's also diversifying the tenors, markets, and currencies it issues in.

Outlook

The positive outlook reflects a one-in-three chance that we could raise our ratings on IDB Invest in the next year. We believe that the approved capital increase suggests enhancements to how shareholders view the institution, its value to the global development agenda aimed at expanding the scale, and the impact of private capital. While it implements its updated institutional strategy, we also expect IDB Invest will strengthen its risk framework and operational structure to manage increased lending volumes--something we believe is essential to reduce the execution risk.

Downside scenario

We could revise the outlook to stable should there be uneven support for the capital increase during the subscription and payment period, hampering IDB Invest's business expansion. Downward pressure on the rating could also stem from a deterioration in the lender's financial risk, for example, should IDB Invest's nonperforming assets rise.

Upside scenario

We could raise the rating if the capital increase is subscribed by key shareholders in the next year, in essence expanding IDB Invest's overall role and reach in the private-sector multilateral lending institution (MLI) sector. This would have to be combined with IDB Invest's execution in line with targets and superior risk management practices. Under this scenario, we would continue assessing IDB Invest's financial risk profile as extremely strong.

Enterprise Risk Profile

Policy importance: Promoting economic development of its Latin American and Caribbean member countries through direct and indirect financing to the private sector

When it was founded by international treaty in 1986 as a member of the IDB Group, IDB Invest's primary financing vehicle was loans, but it is shifting to an "originate-to-share" model from a "buy-and-hold" model. The institution has historically provided financing through debt securities, guarantees, and equity investments--with the latter representing a smaller share of assets. In 2015, IDB Invest embarked on a full-scale reorganization to manage all private-sector lending within the IDB group. The renewed mandate to strengthen the group's private-sector footprint broadened its lending activities to corporate and infrastructure sectors. It was accompanied by a $2.03 billion capital increase to support larger lending volumes. Shareholders committed to $1.3 billion over seven years (2016-2022) and $725 million in transfers from the Inter-american Development Bank, part of the IDB Group, on behalf of its shareholders from 2018-2025. The recent 2024 capital increase approval aims to scale up mobilization volumes, facilitate its channeling resources to the region to $19 billion from $8 billion per year, and, in the process, provide more equity and domestic currency loans.

IDB Invest has demonstrated its franchise value and increasingly has become an important partner in key projects in the region, mobilizing third-party co-invested funds in IDB Invest projects. IDB Invest entirely manages IDB group's private-sector assets, and its assets under management were $21.6 billion as of year-end 2024--now over 40% of the assets of the entire IDB group. We believe its focus on private-sector mobilization underpins an important role that cannot be readily fulfilled by other private or domestic public institutions.

For two consecutive years, core mobilization has exceeded the $5 billion mark: $5.01 billion in 2024 and $5.4 billion in 2023. The two largest mobilizations in the last five years were executed in 2023: Liberty Costa Rica for digital access and broadband quality (US$400 million) and a liquidity facility for tariff stabilization in Chile (US$1.1 billion). Short-term mobilization reached a record US$1.39 billion in 2024, from $869 million in 2022.

By the end of 2024, total commitments were $6.46 billion. The share of loans to financial institutions decreased to 37% as of December 2024 from 69% as of year-end 2016 because the institution has promoted its infrastructure and energy financing. The share of loans to smaller member countries ("C&D countries," by its internal definition) was 44% as of year-end 2024, up from 23% as of year-end 2017. Core mobilization reached a record of $5.01 billion in 2024.

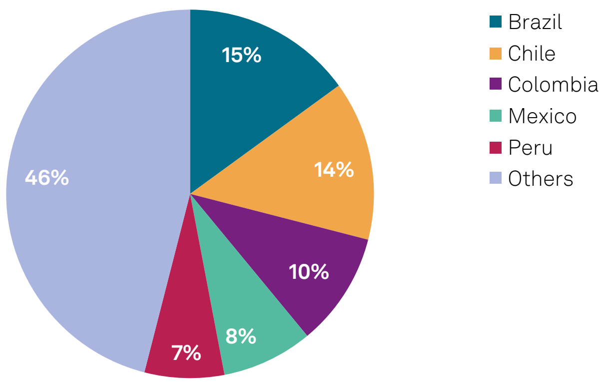
IDB Invest's larger physical presence in the region has been central to its expanded mandate. The number of offices in regional member countries (all in Latin America and the Caribbean) was 26 (and 34% of the overall workforce) in 2024, from 15 (14% of the workforce) at the beginning of 2016. All four regional hubs in Brazil, Colombia, Mexico and Trinidad and Tobago are fully operational.

Shareholders remain very supportive of the institution, as demonstrated by the $3.5 billion capital increase approved in March 2024. Capitalization will support the implementation of IDB Invest's new mobilization strategy and business model, which will allow the bank to scale up its investments and impact across Latin American and Caribbean countries. The subscription period is underway, with 23 member countries already fully subscribed (amounting to $1.16 billion) and other 12 shareholders advancing in the process. Subscriptions are due by March 2026, and installments of this new capital increase are scheduled to start by November 2025.

All seven installments from the previous $1.3 billion capital increase were paid by member countries, except for Venezuela. Shares of Venezuela were reallocated in 2023 with a premium for a total of $122.7 million, of which $14.3 million is still pending and expected to be fully paid in 2025. All capital payments, which are transfers from IDB, were fully paid in by February 2024, for a cumulative total of $725 million.

IDB Invest--Five largest countries purpose-related exposures

As of December 2024



Data as a percentage of gross purpose-related assets plus guarantees. Source: S&P Global Ratings.

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As a fully specialized private-sector lender, IDB Invest doesn't benefit from preferred creditor treatment (PCT), which we apply only to sovereign exposures. Consequently, we do not incorporate PCT in our assessment of IDB Invest's enterprise risk. However, there is a track record of member governments affording preferential treatment by not restricting borrowers' access to foreign exchange for debt service or dividend payments to IDB Invest. We expect that as capital controls become more restrictive in Argentina, the government will continue to allow IDB Invest borrowers access to foreign exchange.

Governance and management expertise: Diverse and balanced composition of government shareholders along with well-established governance standards

IDB Invest has a diverse ownership structure with 48 government shareholders and no private-sector shareholders. Following IDB Invest's 2015 restructuring, shareholder concentration has been declining. The voting power of regional borrowing members represents 54%, which is the minimum established by the Busan Resolution adopted by the board of governors. The U.S. is the largest shareholder (15%), followed by Argentina (12%), Brazil (13%), Mexico (7%), and China (5%), as of year-end 2024. The capital increase resulted in a redistribution of voting shares. U.S. shares were diluted, which was counterbalanced by other nonborrowing members (China, Canada, South Korea, and Spain) increasing their participation in the institution. The U.K. joined the institution in 2023, becoming its 48th member.

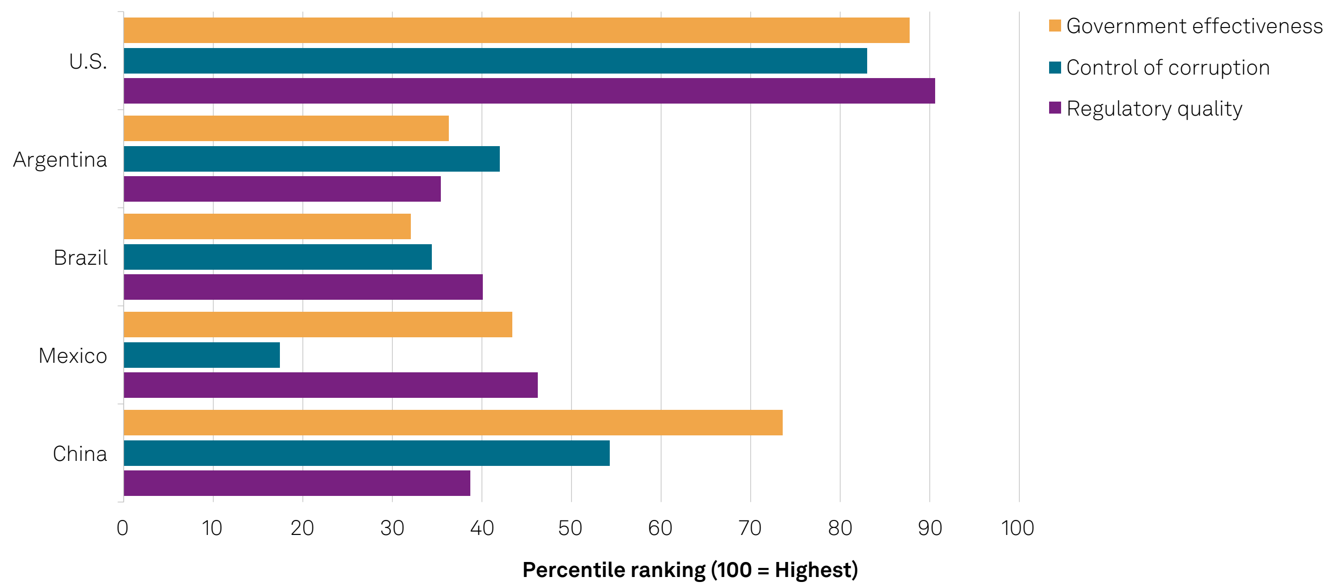
We think the institution generally has a robust governance system. However, the slightly larger concentration of regional member countries, combined with somewhat lower governance effectiveness, control of corruption, and regulatory quality, could be a source of agency risk.

We believe the institution has strengthened its risk management framework. To support its significant loan growth, IDB Invest has continually retooled and upgraded its operational capabilities, risk practices, and systems. In our view, IDB Invest has been successful in implementing its business plan, as defined by its 10-year strategic framework. In 2025, it put in place three new Chief Officers in line with an expanded senior management team and consistent with the new business model reorganization associated with the 2024 capital increase. In December 2024, IDB Invest had 427 staff members and 49 consultants (up from 307 as of the end of January 2016).

The resources it can draw from IADB are also a key strength and, in our view, support IDB Invest's management expertise in its major business lines and institutional continuity. The IDB group's president, Ilan Goldfajn, who took the role in December 2022, is also aligned with IDB Invest's new vison and business model.

IDB Invest--Five largest shareholders

Selected World Bank governance indicators



Source: https://databank.worldbank.org/source/worldwide-governance-indicators.

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Financial Risk Profile

Capital adequacy: RAC ratio set to be resilient

IDB Invest's RAC ratio increased to 38.8% as of Dec. 31, 2024, from 30.2% in December 2023, explained by an increase in equity while its risk-adjusted exposure decreased during the year. In October 2024, IDB Invest launched a $1 billion synthetic securitization, improving the risk of the reference portfolio while mobilizing private investors in the mezzanine tranches. We expect IDB Invest's RAC ratio to remain above our threshold for extremely strong capital adequacy as the institution targets sustainable lending levels and manages its capital according to its internal financial risk framework. Potential improvements could become apparent once IDB Invest starts receiving capital payments from its recently approved capital increase, though partially offset by continued growth in development exposure.

Asset quality metrics are strong, with lower NPLs than other private-sector lenders, despite a recent increase. The NPL ratio increased to 2.1% as of year-end 2024, compared with 1.8% at year-end 2023 and 0.5% until 2022, mostly due to a single name exposure. Despite a slight increase in the NPL ratio, IDB Invest remains in the mid-to-low range relative to peers, particularly other private-sector lenders. IDB Invest's asset quality wasn't pressured during the COVID-19 pandemic, in part due to limited exposure to high-risk sectors such as retail and tourism, as well as the fact that 37% of its exposure is to well-capitalized financial institutions. The bank also has comprehensive risk management oversight.

Profitability remained strong in 2024 as IDB Invest entered its ninth consecutive year of profits. Net income was $274 million last year, up from $163.9 million in 2023 and $104.6 million in 2022, driven by the growth of the institution and its earning assets and a generally higher average interest rate.

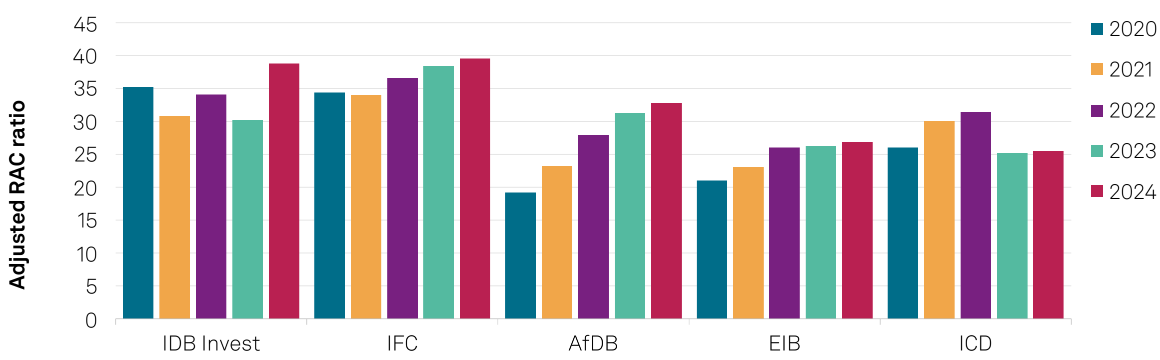
IDB Invest--Risk-adjusted capital framework data: December 2024

(Mil. $)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	1,717	209	12
Institutions	5,299	3,809	72
Corporate	5,556	6,702	121
Retail	0	0	0
Securitization	87	131	151
Other assets	0	0	0
Total credit risk	12,659	10,850	86
Market risk			
Equity in the banking book	208	535	258
Trading book market risk		0	--
Total market risk	208	535	--
Operational risk			
Total operational risk		870	--
Risk transfer mechanisms			
Risk transfer mechanisms RWA		0	
RWA before MLI Adjustments		12,255	100
MLI adjustments			
Single name (on corporate exposures)		475	7
Sector (on corporate portfolio)		(341)	(5)
Geographic		(2,142)	(19)
Preferred creditor treatment (on sovereign exposures)		0	0
Preferential treatment (on FI and corporate exposures)		(953)	(9)
Single name (on sovereign exposures)		0	0
Total MLI adjustments		(2,962)	(24)
RWA after MLI adjustments		9,293	76

	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments	3,607.0	29.4
Capital ratio after adjustments	3,607.0	38.8

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

IDB Invest--Risk-adjusted capital ratio peer comparison



Source: S&P Global Ratings.

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Funding: Conservative funding and gradually expanding capital market activities in local and international markets

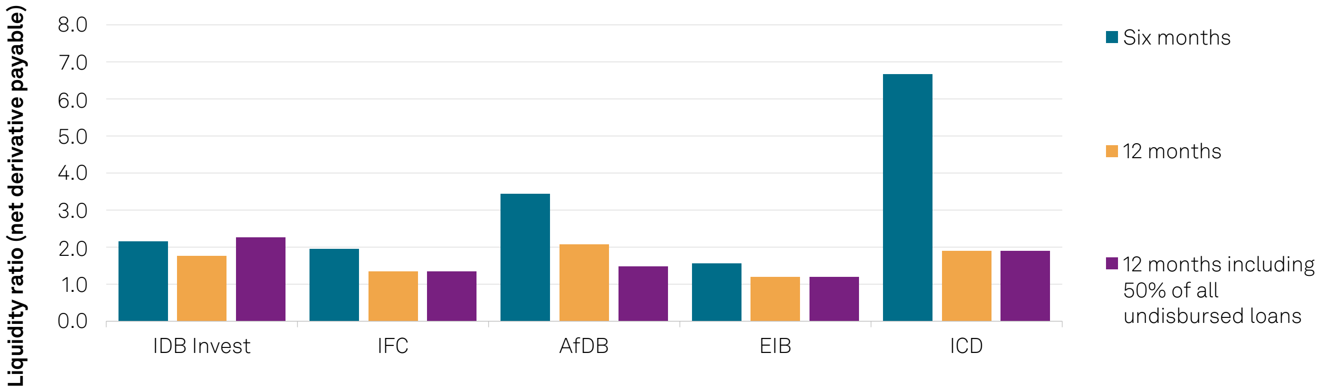
Total outstanding borrowing was $8.3 billion in 2024, from $7.3 billion in 2023. New borrowings in 2024 remained steady at $2.4 billion. Issuance was denominated in six currencies, with final maturities ranging from two to six years. Highlights included the issuance of about $629 million of sustainable bonds--raising the total amount of outstanding sustainable bonds to $5.6 billion, or 66% of our total outstanding borrowings. In addition, IDB Invest issued its third and largest benchmark in the Kangaroo market, continued to tap local markets in Latin America (Braziilian real, Mexican peso, Paraguay guarani) and a six-year Colombian peso 40 billion sustainability bond.

IDB Invest has improved its annual debt amortization schedule, supported by the increased size of its annual funding program and its ability to issue smaller benchmark bonds and private placements. Our funding ratios indicate that IDB Invest would be able to fund its scheduled loan disbursements under normal market conditions. The 2024 one-year static funding gap, calculated as maturing assets divided by maturing liabilities, was 1.6x with scheduled loan disbursements and 2.5x without scheduled loan disbursements.

Liquidity: Forecast to remain robust in the next couple of years

Its six- and 12-month liquidity coverage ratios were 2.2x and 1.8x, respectively, as of year-end 2024, indicating that IDB Invest would be able to finance its expansion mandate, disburse scheduled loans, and service its debt obligations without capital market access for at least one year. IDB Invest maintains high liquidity on its balance sheet, accounting for 30% of adjusted total assets as of year-end 2024. Its $3.8 billion in liquid assets is invested in highly rated securities, with a weighted average rating of 'AA'. We believe that IDB Invest would have room to accelerate disbursements as measured by our stress scenario, which takes into account 50% of all undisbursed loans--regardless of planned disbursement date--as if they were coming due in the next 12 months.

IDB Invest--Liquidity stress test ratios peer comparison



Source: S&P Global Ratings.

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Extraordinary Shareholder Support

IDB Invest's sovereign shareholders have not provided the institution with callable capital. We therefore do not incorporate any uplift to our issuer credit rating for the likelihood of extraordinary shareholder support.

IDB Invest--Selected indicators

	2024	2023	2022	2021	2020
Enterprise profile					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. USD)*	8,874	8,665	6,633	5,720	4,465
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	0	0	0	0	0
Private-sector loans/purpose-related exposures (%)	96.0	96.2	95.6	95.0	97.0
Gross loan growth (%)	2.4	28.4	16.2	25.6	72.7
Preferred creditor treatment ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)	50.32	52.2	52.2	52.2	52.2
Concentration of top two shareholders (%)	26.7	26.7	27.0	27.0	25.5
Eligible callable capital (mil. USD)	N.A.	N.A.	N.A.	N.A.	N.A.
Financial risk profile					
Capital and earnings					
RAC ratio (%)	38.8	30.2	34.1	30.8	35.2
Net interest income/average net loans (%)	6.5	6.8	4.0	2.8	3.8

IDB Invest--Selected indicators

Net income/average shareholders' equity (%)	7.9	5.3	3.9	5.7	0.3
Impaired loans and advances/total loans (%)	2.1	1.8	0.5	0.5	0.8
Liquidity ratios					
Liquid assets/adjusted total assets (%)	30.0	23.1	27.5	25.9	33.0
Liquid assets/gross debt (%)	46.2	35.8	44.7	42.5	54.3
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivate payables) (x)	2.2	2.6	4.1	2.5	5.4
12 months (net derivate payables) (x)	1.8	1.5	1.4	1.7	2.0
12 months (net derivate payables) including 50% of all undisbursed loans (x)	2.3	2.0	1.8	2.4	2.9
Funding ratios					
Gross debt/adjusted total assets (%)	64.9	64.5	61.5	61.1	60.8
Short-term debt (by remaining maturity)/gross debt (%)	14.2	14.5	19.5	23.8	19.2
Static funding gap (with planned disbursements)					
12 months (net derivate payables) (x)	2.0	3.0	4.0	3.0	6.0
Summary balance sheet					
Total assets (mil. USD)	12,801	11,328	9,401	7,551	6,424
Total liabilities (mil. USD)	9,105	8,098	6,437	5,077	4,316
Shareholders' equity (mil. USD)	3,695	3,230	2,964	2,475	2,108

*Not including committed disbursements. PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. N.A.--Not available.

IDB Invest--Peer comparison

	Inter-American Investment Corporation	International Finance Corporation	African Development Bank	European Investment Bank	Islamic Corporation for the Development of the Private Sector
Issuer credit ratings	AA+/Positive/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	A-/Stable/--
Total purpose-related exposure (mil. USD)	8,874	64,628	34202	490465	1294
Preferred creditor treatment ratio (%)	N.A.	N.A.	1.6	N.A.	N.A.
Risk adjusted capital ratio (%)	38.8	39.6	32.8	27.3	25.5
Liquidity ratio 12 months (net derivative payables; %)	1.8	1.3	2.1	1.2	1.9
Funding gap 12 months (net derivative payables; %)	2.5	1.3	1.5	1.1	2.0

Note: PRE for ICD as of December 2022. Ratios for EIB as of June 2023. N.A.--Not available. Source: S&P Global Ratings.

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, July 26, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Abridged Supranationals Interim Edition 2025: Multilateral Lending Institutions Sector Updates, May 22, 2025, May 22, 2025
- Abridged Supranationals Interim Edition 2025: Comparative Data For Multilateral Lending Institutions, May 22, 2025, May 22, 2025
- How Might MLIs' Credit Quality Change If U.S. Support Diminishes?, Feb. 12, 2025, Feb. 12, 2025

- Introduction To Supranationals Special Edition 2024, October 22, 2024

Supranationals Edition 2024: Comparative Data For Multilateral Lending Institutions, October 22, 2024

- Shareholders Are Calling On Multilateral Lending Institutions To Increase Private-Sector Capital Mobilization For Climate And Development, May 28, 2024

Ratings Detail (as of July 09, 2025)*		
IDB Invest		
Issuer Credit Rating		
Foreign Currency		AA+/Positive/A-1+
CaVal (Mexico) National Scale		mxAAA/Stable/--
Commercial Paper		
Foreign Currency		A-1+
Senior Unsecured		
CaVal (Mexico) National Scale		mxAAA
Senior Unsecured		AA+
Senior Unsecured		AAA
Issuer Credit Ratings History		
26-Jun-2024	*Foreign Currency*	AA+/Positive/A-1+
24-Jun-2021		AA+/Stable/A-1+
30-Apr-2018		AA/Positive/A-1+
12-Feb-2018	*CaVal (Mexico) National Scale*	mxAAA/Stable/--
02-Apr-2014		NR/--/--
11-Dec-2012		mxAAA/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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