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CREDIT OPINION
17 November 2023

Update

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RATINGS

IFC

	Rating	Outlook
Long-term Issuer	Aaa	STA
Short-term Issuer	(P)P-1	--

Analyst Contacts

Kathrin Muehlbronner +44.20.7772.1383
Senior Vice President
kathrin.muehlbronner@moodys.com

Dylan Walsh +1.212.553.3583
Ratings Associate
dylan.walsh@moodys.com

Mauro Leos +1.212.553.1947
Associate Managing Director
mauro.leos@moodys.com

Marie Diron +44.20.7772.1968
MD-Global Sovereign Risk
marie.diron@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

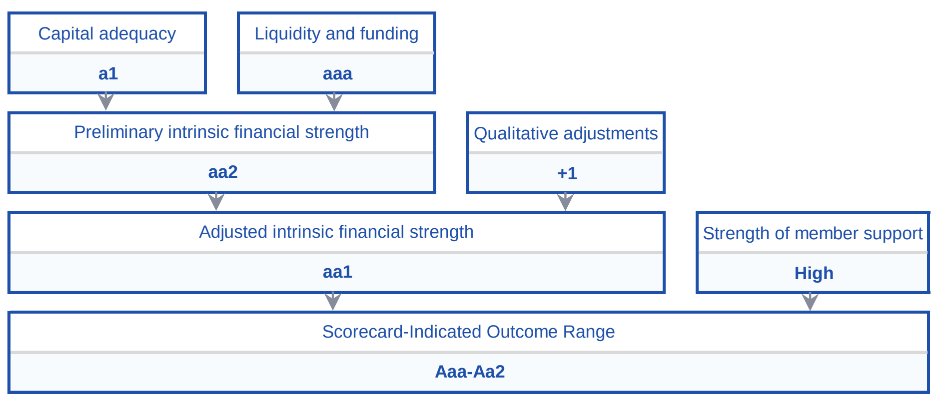
International Finance Corporation – Aaa stable

Regular update

Summary

The credit profile of the International Finance Corporation (IFC) reflects a robust capital base, a very strong liquidity and funding position, strong risk management, and the presence of highly rated shareholders with a strong willingness and capacity to support the corporation. These strengths mitigate a riskier business model than that of other multilateral development banks (MDBs) and the lack of callable capital.

Exhibit 1
The IFC's credit profile is determined by three factors



Source: Moody's Investors Service

Credit strengths

» A strong capital position, with low leverage and best-in-class risk management

» Ample liquidity buffers, and access to a deep and diverse global funding base

» Highly rated shareholders' strong capacity and willingness to support the institution, despite the lack of callable capital

Credit challenges

» Relatively high credit risk compared to peers, given the IFC's private-sector mandate

» Significant share of relatively illiquid equity investments

Rating outlook

The stable rating outlook reflects our expectation that the IFC will maintain its solid capital adequacy and liquidity buffers. We also expect the IFC's prudent risk management practices and its shareholders' capacity and willingness to provide financial support to remain strong over the coming years.

Factors that could lead to a downgrade

Downward pressure on the rating could emerge in the event of a substantial and multiyear deterioration in asset quality and performance, combined with significantly higher leverage. Such a scenario could occur if the IFC expanded rapidly into countries with a much weaker credit profile or if it substantially increased its exposure to higher-risk equity investments. Evidence of waning shareholder support would also be credit negative; however, we consider such a scenario to be remote, also because of the current capital increase.

Key indicators

Exhibit 2

International Finance Corporation	2018	2019	2020	2021	2022	2023
Total Assets (USD million)	94,272.0	99,257.0	95,800.0	105,264.0	99,010.0	110,547.0
Development-related Assets (DRA) / Usable Equity [1]	182.7	172.6	186.0	159.8	151.3	163.4
Non-Performing Assets / DRA	2.0	3.4	4.8	1.5	0.9	0.8
Return on Average Assets	1.4	0.1	-1.7	4.2	-0.5	0.6
Liquid Assets / ST Debt + CMLTD	362.4	442.5	330.2	451.6	397.9	392.8
Liquid Assets / Total Assets	48.1	49.5	48.2	48.9	46.8	42.9
Callable Capital / Gross Debt	0.0	0.0	0.0	0.0	0.0	0.0

[1] Usable equity is total shareholder's equity and excludes callable capital

Source: Moody's Investors Service

Profile

The International Finance Corporation (IFC) is the private-sector arm of the World Bank Group (WBG). While membership is open only to member countries of the International Bank for Reconstruction and Development (IBRD, Aaa stable), IFC is a legal entity that is separate and distinct from the other members of the WBG, with its own Articles of Agreement, share capital, financial structure, management and staff. The institution invests in companies through loans, equity investments, debt securities and guarantees. In addition to deploying its own resources, it seeks to mobilise private investment into emerging markets, and has built a strong track record of mobilisation. It also increasingly focuses on capacity building and creation of markets to increase the number of investable projects in developing countries, and on investing in the poorest and most fragile countries. The IFC disbursed $18.7 billion for its own account in fiscal year (FY) 2023 (FY 2022: $13.2 billion).

The IFC is owned by 186 member countries. The US (Aaa negative) is the largest shareholder with an 18.2% voting share and veto power. Japan (A1 stable) and Germany (Aaa stable) hold 7.6% and 5.1% of the votes, respectively, followed by France (Aa2 stable) and the UK (Aa3 stable), with a share of 4.5% each. Together, these five shareholders account for 40% of voting power and 42% of total capital. In April 2018, the Board of Governors of IFC resolved to implement a large capital increase. The capital increase resolutions became effective in April 2020 and is currently ongoing. In FY 2020, $17 billion of accumulated retained earnings were converted into paid-in capital. A capital increase of up to $5.5 billion was also approved. As of June 2023, the IFC's capital base consists of $22.6 billion in paid-in capital and $11.8 billion in retained earnings.

Detailed credit considerations

Our determination of a supranational's rating is based on three rating factors: capital adequacy, liquidity and funding, and strength of member support. For MDBs, the first two factors combine to form the assessment of intrinsic financial strength, as shown 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: a1

We assess the IFC's **capital adequacy** as "a1", which combines our assessments of "aa3" for capital position, "baa" for development-related asset credit quality and "a1" for asset performance.

Leverage has stabilised after the pandemic and is well below mandated maximum

The IFC has comparatively low leverage, which is mainly a reflection of its higher risk profile compared with that of most other Aaa-rated MDBs. Its focus on the private sector with a relatively large exposure to equity investments is the key feature that distinguishes the corporation from most other Aaa-rated MDBs, with the exception of the European Bank for Reconstruction and Development (EBRD, Aaa stable), which has a similar focus on supporting the private sector. Leverage is limited to a maximum of 4x according to the IFC's policies, and the actual leverage has consistently remained below this limit by a large margin. Defined as outstanding debt and committed guarantees as a multiple of subscribed capital and retained earnings, leverage was 1.7x in FY 2023, about even with the 1.6x a year earlier. The IFC also uses a capital framework based on economic capital considerations; as of the end of June 2023, its available capital resources of $35 billion were comfortably above the required capital of $21.1 billion.

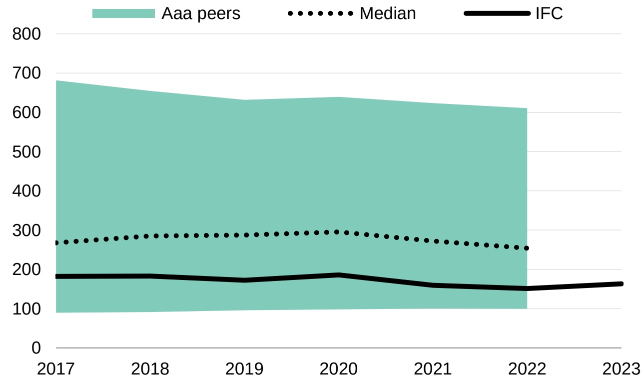
According to our definition, which includes development-related assets (loans, development-related debt securities, equity investments and guarantees) and treasury assets rated A3 and lower, relative to usable equity, the IFC's leverage ratio was just about 168% as of June 2023, compared with a recent peak of nearly 194% in FY 2020, which reflected the ramp up of lending during the pandemic as well as the capital increase. The IFC's leverage ratio remains significantly below the Aaa median (see Exhibit 3), and has steadily decreased over the past several years (with the exception of 2020), as development-related assets (DRAs) have consistently grown more slowly than the institution's usable equity. In FY 2023, the leverage ratio increased again (from 155% in FY 2022), also reflecting the ramp of new commitments.

Since its inception, the IFC has had an explicit emphasis on profitability and growing its capital base through retained earnings, a further distinguishing feature of its credit profile (see Exhibit 4). This contrasts with other MDBs that tend to have not-for-profit mandates and rely primarily on capital increases from their members to expand their operations. Despite occasional years with losses, such as in FY 2020 and 2022, we include a one-notch upward adjustment in the subfactor score for capital position to account for the IFC's strong track record of profitability. The capital increase also included a suspension of grants to the International Development Association (IDA, Aaa stable), which previously were paid out of the IFC's annual profit.

Exhibit 3

The IFC has lower leverage than that of other Aaa-rated peers

DRAs and treasury assets rated A3 and below/usable equity, in percentage terms



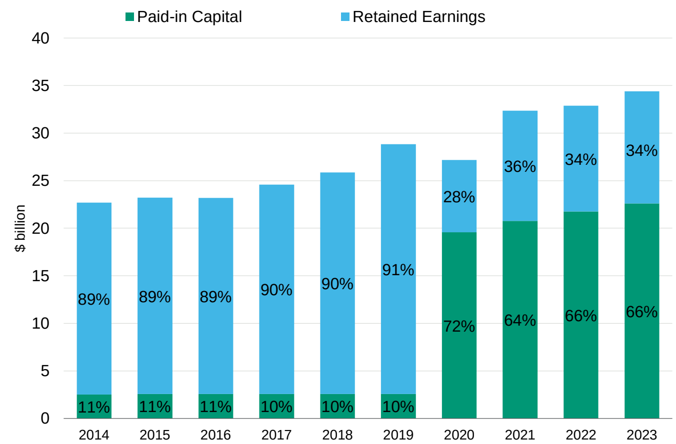
Asian Infrastructure Investment Bank (AIIB, Aaa stable) excluded because of its short operational history.

Source: Moody's Investors Service

Exhibit 4

Retained earnings drive capital accumulation

$ billion and percentage of usable equity



In 2020, the IFC converted $17 billion of retained earnings into paid-in capital.

Sources: IFC and Moody's Investors Service

Development-related assets are highly diversified, mitigating weak borrower credit quality

The relatively low development asset credit quality is a direct consequence of the IFC's focus on lending to private-sector borrowers. In addition, the IFC has sizeable equity holdings, accounting for 20.9% of total development assets as of June 2023, which we consider to be a generally higher-risk exposure than loans. However, the IFC typically limits its equity participation to no more than 20% of the investee company's common shares and generally ensures that it is not the single-largest investor. Additionally, all equity exposure is fully covered by capital. At the same time, the IFC's portfolio is highly diversified, which reflects its large size and global reach, and its portfolio concentration metrics are better than those of most of its peers. For example, as of FY 2023, the sum of the IFC's ten largest exposures accounted for only 9.6% of the total disbursed portfolio, and the single-largest exposure was only around 1.3% of its portfolio.

Sector concentration is more pronounced because of the IFC's high exposure to the financial sector, including both banking and insurance, which accounts for 44% of total disbursements. Other large sector exposures include collective investment vehicles (9%) and electric power (8%). The large exposure to the financial sector reflects the fact that the IFC, like other MDBs, increasingly uses local financial institutions to channel its funding to corporate borrowers in the recipient countries. Financing for climate adaptation and mitigation is becoming an increasing share of the IFC's portfolio. As part of the WBG's Climate Change Action Plan 2021 - 2025, the IFC committed to at least 35% direct climate-related financing of total commitments on average over the five-year period. The IFC has also committed to aligning its financial flows with the objectives of the Paris Agreement. Starting in FY 2024, 85% of of Board-approved real sector operations will be aligned with the Paris Agreement's goals, and full alignment is expected two years later.

Asset performance continues to improve despite shocks and current macro environment

According to our definition of nonperforming assets (NPAs), which includes loans overdue by 90 days, called guarantees and impairments or losses on equity investments, the IFC's asset performance improved in FY 2023, with the NPA ratio declining slightly to just 0.8% of DRAs (from 0.9% in the previous year). While the operating environment in many of IFC's borrowing countries will likely remain challenging, the overall credit risk in the portfolio is mitigated to an important extent by a very granular and widely diversified development asset portfolio, reflecting the IFC's global reach. Also, the IFC's very strong risk management limits the risk associated with its business profile, and the corporation's large capital buffer allows it time to work out stressed exposures. Unlike MDBs that lend predominantly to sovereigns and never write off loans, the IFC does so regularly.

FACTOR 2: Liquidity and funding score: aaa

We assess the IFC's **liquidity and funding** score as "aaa". This incorporates a "aa2" score for the size of liquid assets compared with cash outflows, while the IFC's long-established position in the global capital markets is reflected in the strongest score of "aaa" for quality and diversity of funding.

Sizeable liquidity buffers help to absorb shocks

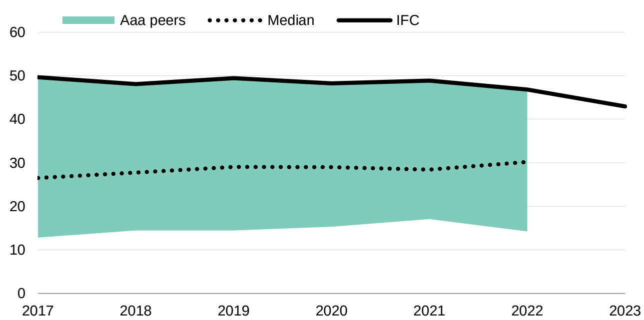
Our preferred metric for the availability of liquid resources — cash and liquid assets as a percentage of outflow over the next 18 months — was 147.5% in the last fiscal year, among the stronger metrics of Aaa-rated peers, and slightly higher than a year earlier (143%). We only consider highly liquid assets such as cash, short-term bank deposits and securities rated A2 or higher, as only those would be available in a stress scenario at a short notice and with minimal loss. Returns on the treasury portfolio were strained by rising US interest rates — a key driver for the overall loss in the last fiscal year. Although assets are marked to market, they are typically held to maturity. Liquid assets amounted to $48.2 billion in June 2023 and assets are generally invested in very high-quality assets with a short maturity.

In addition, the IFC's liquidity policy is more conservative than that of other MDBs, with its policy requiring a minimum level of liquidity that would cover at least 45% of the next three years' net cash requirements. Most other MDBs define their minimum liquidity requirements as 100% of cash requirements over the next 12 months. In practice, the IFC's liquidity buffer has regularly been significantly above the minimum; for instance, at the end of FY 2023, it was 104% (FY 2022: 111%). The institution performs regular stress tests of its liquidity needs by heavily haircutting its liquid assets and comparing the stressed value to expected and unforeseen cash requirements over a horizon of up to 12 months.

Exhibit 5

The IFC holds more liquid assets than its Aaa-rated peers

Liquid assets as a percentage of total assets



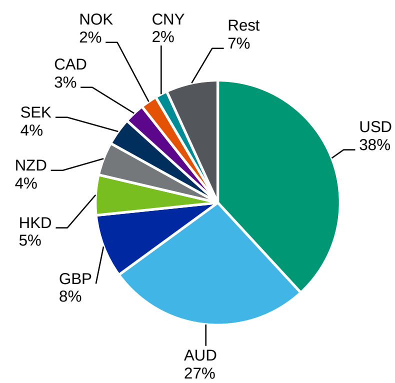
AIIB excluded because of its short operational history.

Source: Moody's Investors Service

Exhibit 6

The IFC's borrowings are diversified by currency[1]

Currency mix of medium- and long-term borrowings, FY 2023



Sources: IFC and Moody's Investors Service

Deep and diverse funding base supports credit profile

The IFC's market access is robust and highly diversified, resulting in a "aaa" score for the quality and depth of market access. The corporation is a pioneer when it comes to diversifying its funding and opening new sources of funding. New medium- and long-term borrowings were $13.7 billion in the last fiscal year, $4.6 billion higher than in FY22. In addition, the IFC has a short-term funding programme of discount notes in US dollar and Chinese renminbi, under which it issued the equivalent of $11.4 billion in FY2023 ($7.5 billion in FY2022), and $3 billion were outstanding as of the end of June 2023. It uses the programme for liquidity management purposes, with maturities ranging from overnight to one year. The IFC also actively uses buybacks and early redemptions of its bonds to provide liquidity to the market.

Its extensive funding tool kit has allowed the IFC to cultivate a very large and diversified investor base, including retail investors in the US and Japan. For asset/liability management, the IFC generally avoids mismatches between lending and its own borrowing, but there can be special cases where asset/liability mismatches are acceptable for new products, as approved by the IFC's board. The US dollar remained the IFC's dominant funding currency, unchanged from previous years.

Qualitative adjustments to intrinsic financial strength

Operating environment

We do not apply an adjustment for operating environment (which could only be downward), given the IFC's very diversified portfolio.

Quality of management

We assign a one-notch upward adjustment to the IFC's intrinsic financial strength for the quality of management, in particular the corporation's very prudent risk management. This is consistent with our assessment for other large, long-established MDBs, including the other entities in the WBG. The IFC is among the MDBs that set the standards for the industry and have best-in-class practices to identify and manage key risks. The risk management framework clearly identifies responsibilities, and the IFC has very high-quality and robust information systems and practices. In addition, stress testing is sophisticated and frequent, providing management with adequate tools to inform capital management and decision-making. Policies and stress tests are regularly reviewed and updated. Liquidity policies and capital management are prudent and managed such that the corporation preserves at all times some distance between its actual operational targets and minimum policy requirements. These policies have allowed the institution to navigate episodes of stress in countries of operation and also to respond swiftly to shocks, as seen during the pandemic and more recently in the Russia-Ukraine (Ca stable) war.

FACTOR 3: Strength of member support score: High

The IFC's "High" score for strength of member support deviates from the adjusted score of "Low" to reflect our view that shareholders have a stronger ability and willingness to support the institution than our key metrics suggest. We place particular emphasis on the IFC's global reach and its expertise in private-sector lending and crowding in private investors, which is highly valued by shareholders. Also, its key shareholders are highly rated, reflecting their very strong ability to provide support.

Ability to support is underpinned by wide shareholder base and high ratings of large members

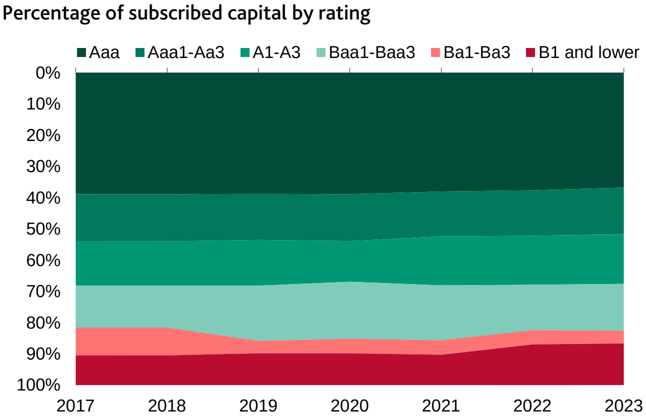
The key metric used by us to assess the ability of shareholders to provide support to an MDB is the weighted average shareholder rating. In the case of the IFC, this is scored at "baa3", in line with peers such as the IBRD and the AIIB. We also take into account the fact that the IFC is one of the few global MDBs with a very large and diverse group of shareholders with a strong interest in the institution.

The presence of highly rated shareholders that do not borrow from the institution is a further strength. Despite not participating in the current capital increase, the US remains the IFC's largest shareholder, with a share of 19.2% of the capital stock, which is higher than its share in the IBRD. Overall, 52% of subscribed capital is provided by Aaa and Aa-rated governments, while close to 83% of shareholder support is from investment-grade sovereigns (see Exhibit 7). Equally, developing country shareholders are generally highly invested in the institution, having benefited from its lending over the past decades.

Exhibit 7

Aaa and Aa-rated members continue to dominate the IFC's shareholder base

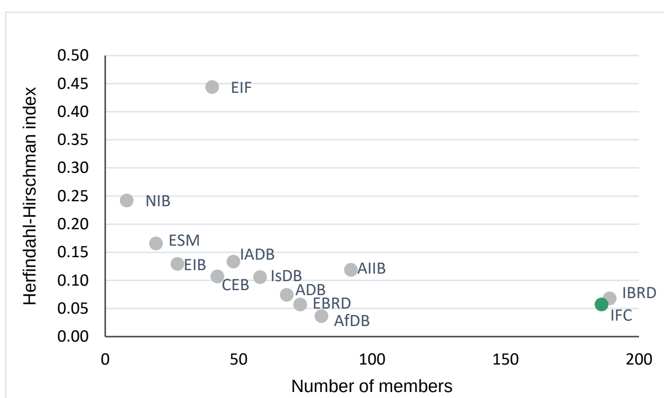
Percentage of subscribed capital by rating



Sources: IFC and Moody's Investors Service

Exhibit 8

The IFC has one of the lowest shareholder concentrations in the Aaa universe



Data for 2022. Data for IBRD and IFC is for 2023.
Source: Moody's Investors Service

Lack of callable capital is offset by low leverage and large paid-in capital buffer ...
Unlike most of its MDB peers, the IFC does not benefit from explicit contractual callable capital support from its shareholders. Instead, it relies on its accumulated earnings for most of its capital. As a result, the score for contractual willingness to support is “ca”. However, the IFC has comparatively low levels of leverage, implying a high paid-in capital buffer compared with the size of its operations. Moreover, the IFC has never faced financial distress that would call for a capital infusion and has high-quality risk management practices in place that should allow for the early detection of potential borrower financial stress.

... and other indications of strong willingness to support
Besides callable capital, we also take into account other indications of shareholders' willingness to provide support to an MDB in case of need. In the case of the IFC, we consider such non-contractual willingness to support to be “Very High”.

The current capital increase is evidence of the importance that shareholders ascribe to the institution, which has a solid track record of six decades of significant developmental impact while achieving solid financial results. The IFC's expertise in private-sector lending and crowding in private capital is highly valued by shareholders, and distinguishes the corporation from many of its peers. The ability to attract additional private-sector investors will likely become even more relevant in the future in view of the very high debt levels of many shareholder governments and the increasing focus on attracting private capital for climate financing needs.

In our view, shareholders are highly invested in the IFC and its role. This applies not only to key shareholders but also to those whose private sectors benefited or still benefit from the IFC's lending. Many large emerging markets have benefited significantly from the IFC's and WBG's projects in their countries, resulting in firsthand knowledge of its intrinsic value. Therefore, we consider it highly likely that shareholders would provide additional capital if this were ever necessary. The diversity of shareholders is a benefit in this regard, limiting correlation risks between shareholders, and also between shareholders and assets.

ESG considerations

International Finance Corporation's ESG credit impact score is CIS-1

Exhibit 9
ESG credit impact score

CIS-1

ESG considerations have a positive impact on the current rating which is higher than it would have been in the absence of ESG considerations.

Source: Moody's Investors Service

The IFC's credit impact score is positive (**CIS-1**), reflecting neutral to low environmental exposures and benefits to the credit profile from social and governance considerations. Furthermore, resilience is supported by the particular importance assigned to the entity by large non-borrowing members, including the US.

Exhibit 10
ESG issuer profile scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-2	S-1	G-1

Source: Moody's Investors Service

Environmental
The IFC's environmental issuer profile score is neutral to low (**E-2**). The IFC is among the few global MDBs with a very diversified portfolio, mitigating indirect exposure through operations in countries with heightened environmental risks.

Social
The IFC's positive social issuer profile score (**S-1**) reflects strengths in the area of responsible production as well as benefits from demographic & societal trends. The IFC supports private enterprises in emerging economies, often acting as anchor investor or lender and crowding in additional private capital. The IFC extensively uses public consultation processes to ensure buy-in from key stakeholders, and has outstanding community and stakeholder outreach. The IFC does not face any issues attracting highly skilled personnel and there are no health & safety considerations that would negatively or positively affect the issuer profile.

Governance
The IFC's positive governance issuer profile score (**G-1**) reflects its very strong risk management and strong management credibility and track record. The IFC is among the group of MDBs that are developing best in class reporting, disclosure standards and a framework for full alignment with the Paris Agreement.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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 Environmental, Social and Governance Risks. Additional information about our rating approach is provided in our Supranational Rating Methodology.

Recent developments

Strong financial performance on back of higher interest rates and reversal of valuation losses
The IFC recorded a net profit of $672 million in FY 2023, compared with a net loss of $464 million a year earlier. The key drivers of the strong improvement in financial performance were the higher interest rate environment and the reversal of the previous year's mark-to-market losses. Specifically, interest income from the treasury portfolio recorded a gain of $1.46 billion compared to a loss of $413 million in the previous year, and the income from loans and guarantees was more than $1 billion higher than in the previous year, at $2.3 billion in FY 2023 versus $1.15 billion a year earlier. At the same time, IFC's cost of borrowing has also increased significantly, to close to $2.6 billion compared to only $302 million the previous year.

Asset performance was stronger than expected last year
The IFC's asset performance has been stronger than expected in FY 2023, against the background of significant stress in many emerging and frontier markets as interest rates rose materially. Notwithstanding this, IFC reported its lowest ratio of non-performing loans since FY 2010 at 2.7% of disbursed loans, compared to 3.9% a year earlier and an average NPL ratio of 4.7% in the preceding three years. While the improvement in asset performance was partly due to the higher loan volumes – with IFC recording its highest ever loan portfolio of around $42 billion (FY 2022: $34.5 billion) – NPLs also declined in nominal terms.

We expect IFC's asset performance to remain strong, despite ongoing challenging operating conditions in many of IFC's borrowing countries. IFC benefits from a very diversified portfolio, with the ten largest country exposures accounting for slightly over half of IFC's portfolio. The largest country exposure remains India (Baa3 stable) at 10.7% of the total disbursed portfolio, followed by Brazil (Ba2 stable) at 8.3% and Turkiye (B3 stable) at 7.4%.

Capital increase is progressing, payment timeline for selective part extended to 2025

As of June 2023, 120 shareholders have subscribed to $4.4 billion out of a total target for the capital increase of $5.5 billion; also, $3 billion in payment has been received from 100 shareholders. The United States is not contributing to the capital increase (as was agreed from the start), which will dilute its shareholding to 17-18% from around 21% before the capital increase. It will maintain important veto rights though.

The capital increase consists of a Selective and a General Capital increase (SCI and GCI) besides a conversion of a part of retained earnings into paid-in equity, which became effective in 2020. In April 2023, the Board of Governors extended the subscription deadline for the SCI and GCI to April 2025 and April 2024 respectively, in recognition of the impact of the Covid pandemic on many shareholders. In addition, the timeline for payment under the SCI was extended to April 2025, to be aligned with the GCI.

In the context of calls by the G-20 group of countries for MDBs to optimise their balance sheet and crowd in more private finance, the IFC is working to expand its pipeline of projects, including through the deployment of more blended finance and securitisation platforms.

Rating methodology and scorecard factors

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Capital adequacy (50%)			a1	a1
Capital position (20%)			aa3	
	Leverage ratio	a1		
	Trend	0		
	Impact of profit and loss on leverage	+1		
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%)			aaa	aaa
Liquid resources (10%)			aa2	
	Availability of liquid resources	aa2		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Quality of funding (40%)			aaa	
Preliminary intrinsic financial strength				aa2
Other adjustments				+1
Operating environment		0		
Quality of management		+1		
Adjusted intrinsic financial strength				aa1
Factor 3: Strength of member support (+3,+2,+1,0)			Low	High
Ability to support (50%)			baa3	
	Weighted average shareholder rating	baa3		
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				Aaa-Aa2
Rating Assigned				Aaa

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.

Source: Moody's Investors Service

Related websites and information sources

» Moody's Supranational web page

» Moody's Sovereign and supranational rating list

» International Finance Corporation web page

Endnotes

1 USD - United States dollar, AUD - Australian dollar, GBP - British pound sterling, HKD - Hong Kong Dollar, NZD - New Zealand dollar, SEK - Swedish krona, CAD - Canadian dollar, NOK - Norwegian krone, CNY - Chinese yuan.

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