

CREDIT OPINION

28 November 2022

Update



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RATINGS

IFC

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

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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

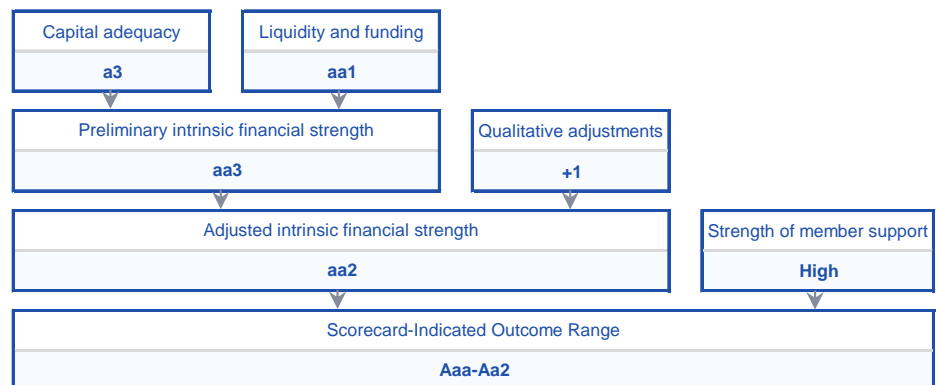
Regular update

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 as well as the presence of highly rated shareholders with 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, given the IFC's private-sector mandate
- » Significant share of relatively illiquid equity investments

Rating outlook

The stable 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 IFC's rating could occur 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 capital increase currently underway.

Key indicators

Exhibit 2

International Finance Corporation	2017	2018	2019	2020	2021	2022
Total Assets (USD million)	92,254.0	94,272.0	99,257.0	95,800.0	105,264.0	99,010.0
Development-related Assets (DRA) / Usable Equity [1]	182.0	182.7	172.6	186.0	159.8	151.3
Non-Performing Assets / DRA	2.5	2.0	3.4	4.8	1.5	0.9
Return on Average Assets	1.6	1.4	0.1	-1.7	4.2	-0.5
Liquid Assets / ST Debt + CMLTD	329.7	362.4	442.5	330.2	451.6	397.9
Liquid Assets / Total Assets	49.6	48.1	49.5	48.2	48.9	46.8
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

Years refer to the fiscal year ending 30 June; that is, 2022 refers to the fiscal year that ended 30 June 2022.

Source: Moody's Investors Service

Profile

The International Finance Corporation (IFC) is part of the World Bank Group (WBG) and focuses on encouraging the growth of private enterprise in developing countries. While membership is open only to member countries of the [International Bank for Reconstruction and Development](#) (IBRD, Aaa stable), it is a legal entity 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, mainly via its long-standing B-loans platform. 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 \$13.2 billion for its own account in fiscal year 2022 (FY2021: \$11.4 billion).

The IFC is owned by 186 member countries. The [US](#) (Aaa stable) is the largest shareholder with a 20% voting share and veto power. [Japan](#) (A1 stable) and [Germany](#) (Aaa stable) hold 8.3% and 5.3% of the votes respectively, followed by [France](#) (Aa2 stable) and the [UK](#) (Aa3 negative), with a share of 4.7% each. Together these five shareholders account for 40.7% of voting power and 43% of total capital. In April 2018, shareholders agreed to a large capital increase, which is ongoing. In FY2020, \$17 billion of accumulated retained earnings were converted into paid-in capital. A capital increase of up to \$5.5 billion was also agreed to, of which shareholders have subscribed a total of \$4.0 billion. By June 2022, \$2.2 billion was paid-in. The IFC's capital base consists of \$21.7 billion in paid-in capital and \$11.1 billion in retained earnings.

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's.com> for the most updated credit rating action information and rating history.

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 Multilateral Development Banks, 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 [Multilateral Development Banks and Other Supranational Entities Rating Methodology](#).

FACTOR 1: Capital adequacy score: a3

We assess the IFC's **capital adequacy** at "a3", which combines our assessments of "aa3" for capital position, "baa" for development asset credit quality and "baa1" for asset performance.

Moderate leverage reflects riskier business model than many peers

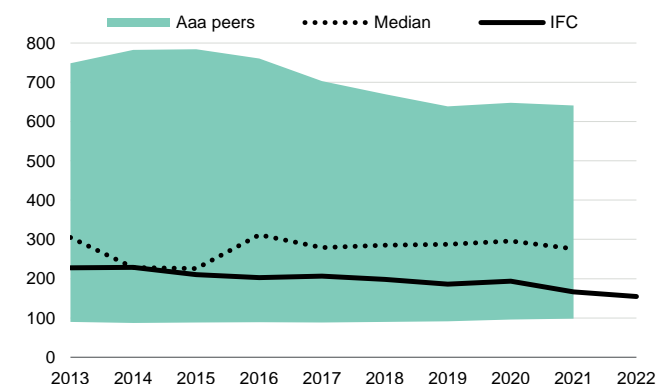
The IFC has comparatively low leverage, which is mainly a reflection of its higher risk profile compared with that of most other Aaa-rated MDBs. Its focus on the private sector with a relatively large exposure to equity investments is the key feature that distinguishes the corporation from most other 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 1.6x in FY 2022, below the 2.1x a year earlier. The IFC also uses a capital framework based on economic capital considerations, which was updated last year; as of the end of June 2022, its available capital resources of \$32.5 billion was comfortably above the required capital of \$20.1 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 below 155% as of June 2022, compared with a recent peak of nearly 194% in FY 2020, which reflected the ramp up of lending during the coronavirus pandemic. The IFC's leverage ratio remains significantly below the Aaa median (see Exhibit 1), 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.

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 2). 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 fiscal years 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 (see more detail in the Recent developments section). 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

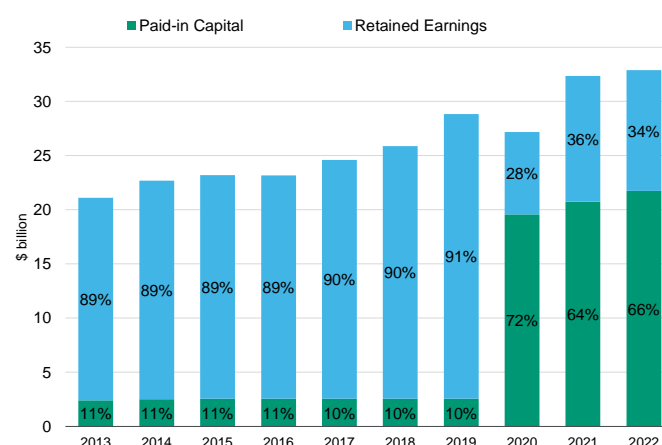


[Asian Infrastructure Investment Bank \(AIIB, Aaa stable\)](#) excluded because of its short operational history.

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 22% of total development assets as of June 2022, which we consider to be generally higher risk exposures than loans. However, the IFC 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 exposures are 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 2022, the sum of the IFC's 10 largest exposures accounted for only about 9% of the total portfolio, and the single-largest exposure was only around 1.4% 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 41% of total disbursements. Other large sector exposures include collective investment vehicles (10%) and electric power (9%). 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. Last year, the IFC committed \$4.4 billion of its own funds into climate-related projects, accounting for 35% of the IFC's new investments. It mobilised an additional \$3.3 billion via partner institutions, broadly unchanged from a year earlier. The IFC has committed to aligning its financial flows with the objectives of the Paris Agreement. Starting in FY 2024, 85% of all new investments in all sectors will be aligned with the Paris Agreement's goals, and full alignment is envisaged two years later.

Asset performance improved last year but will likely deteriorate again this fiscal year

According to our definition of nonperforming assets (NPAs), which includes loans overdue by 90 days, the IFC's asset performance improved significantly in FY2022, with the NPA ratio declining to just 0.9% of development-related assets. However, our final score of "baa1" includes a negative adjustment for the trend, reflecting the significant exposures that the IFC itself assesses qualitatively as at risk of nonpayment (\$1.3 billion, equivalent to 3.9% of the portfolio). Also, given the difficult financing and economic conditions in many of the borrowing countries, it is likely that asset performance will remain strained this fiscal year and some of these currently performing exposures will become impaired.

However, overall credit risk in the portfolio is mitigated to some 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 allow 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: aa1

We assess the IFC's **liquidity and funding** score at "aa1". This incorporates a "aa3" score for the size of liquid assets compared with cash outflow, 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

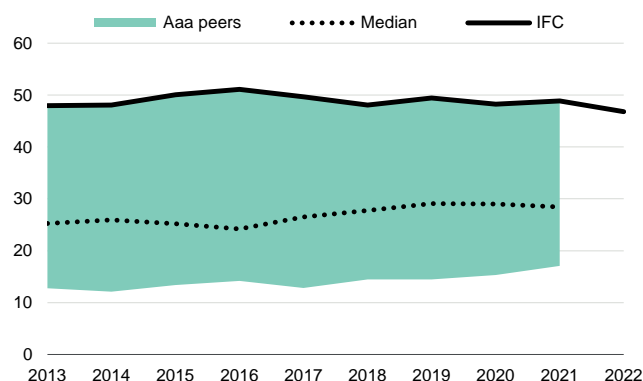
Our preferred metric for the availability of liquid resources — cash and liquid assets as percentage of outflow over the next 18 months — was 142.5% in the last financial year, one of the strongest metrics among Aaa-rated peers, although somewhat lower than a year earlier (182%). We only consider highly liquid assets such as cash, short-term bank deposits and securities rated A2 or higher, because only those would be available in a stress scenario at short notice and with minimal loss. Returns on the treasury portfolio were negatively affected by rising US interest rates — a key driver for the overall loss in the last financial year. Although assets are marked to market, they are typically held to maturity. The net asset value of the treasury portfolio was \$41.7 billion in June 2022, broadly unchanged from the previous year, and it is 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 2022, it was 111% (FY 2021: 114%). 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



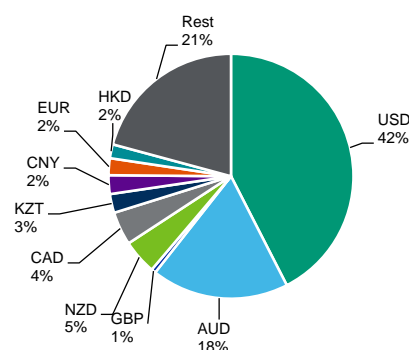
AIIB excluded because of its short operational history.

Source: Moody's Investors Service

Exhibit 6

The IFC's borrowings are diversified by currency¹

Currency mix of medium- and long-term borrowings, FY 2022



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 \$9.1 billion in the last fiscal year, lower than the typical \$11 billion-\$13 billion in the previous years, because disbursements were lower than initially expected and divestment of mature equity investments also lowered the IFC's funding needs. In addition, the IFC has a short-term funding programme of discount notes in US dollar and Chinese renminbi, under which it issued \$7.5 billion in FY2022 (\$5.2 billion in FY 2021), and \$2.3 billion were outstanding as of the end of June 2022. 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 (see Exhibit 6). 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, consistent with our assessment for other large, long-established MDBs, including the other entities in the WBG. The IFC is among the MDBs that sets 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 (Caa3 negative) conflict.

FACTOR 3: Strength of member support score: High

The IFC's "High" score for strength of member support deviates from the adjusted score of "Medium" 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

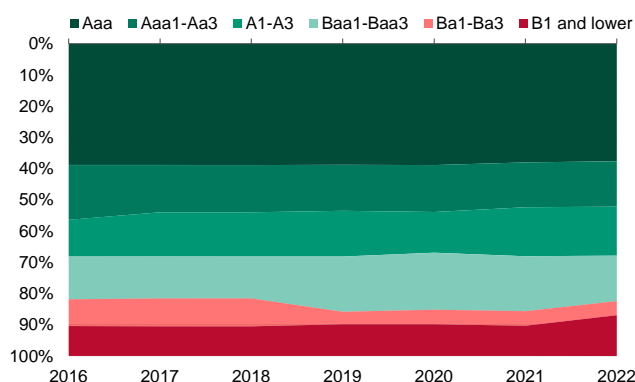
The key metric used by us to assess the ability of shareholders to provide support to an MDB is the weighted average shareholder rating. In the case of the IFC, this is scored at "baa2", slightly higher than the "baa3" scores for the IBRD and the AIIB. We also take into account the fact that the IFC 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 20% of paid-in capital, which is higher than its share in the IBRD. Overall, 53% of subscribed capital is provided by Aaa and Aa-rated governments, while close to 82% 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

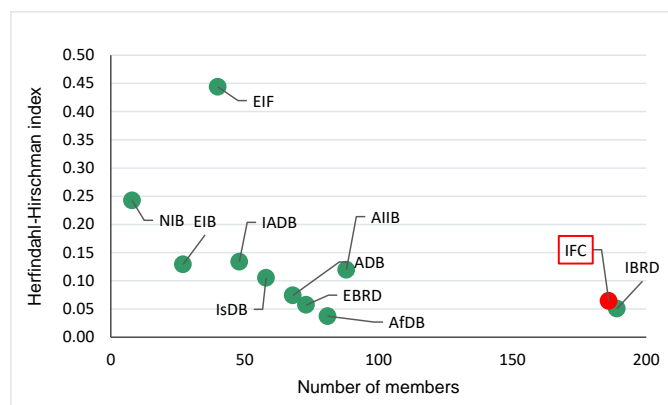
Percentage of subscribed capital by rating



Sources: IFC and Moody's Investors Service

Exhibit 8

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



Data for 2021. Data for International Bank for Reconstruction and Development and International Finance Corporation is for 2022.

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.

In our view, shareholders are highly invested in the IFC and its role. This applies not only to key shareholders but also those whose private sector benefited or still benefit from the IFC's lending. Many large emerging markets have benefited significantly from the IFC and WBG 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 Positive CIS-1

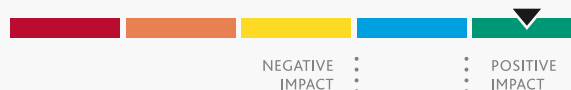
Exhibit 9

ESG Credit Impact Score

CIS-1

Positive

For an issuer scored CIS-1 (Positive), its ESG attributes are overall considered as having a positive impact on the rating. The overall positive influence from its ESG attributes on the rating is material.



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

E-2

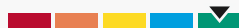
Neutral-to-Low



SOCIAL

S-1

Positive



GOVERNANCE

G-1

Positive



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 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

The war in Ukraine has limited direct implications for the IFC, but indirect impact is material

The IFC's direct exposure to the war in Ukraine is limited; as of 30 September 2022, the IFC had investments in Ukraine, the Russian Federation, and [Belarus](#) (Ca negative) with a total carrying value of \$300 million, equivalent to 1% of the total investment portfolio. Russia's and Belarus' shareholdings are also small, at 3.6% and 0.2%, respectively. While the IFC has not made any new investments in Russia since 2014 and in Belarus since mid-2020, and has stopped all its programmes in the two countries in early March, financing to Ukrainian counterparts continues, in particular in the areas of trade finance. The IFC also expects to contribute significant resources to the eventual reconstruction of Ukraine.

The indirect impact of the war has been more material, mainly via the valuation of the IFC's equity portfolio and also because of the rapid increase in interest rates globally. The IFC has increased provisioning levels to reflect weaker internal ratings and spillovers to other countries. In addition, the IFC has qualitatively increased its reserves against estimated further losses by \$135 million, similar to the qualitative overlay that had been established during the pandemic.

In June 2022, the IFC launched a \$1.0 billion African Trade and Supply Chain Finance Program (ATRI), the first of an expected series of platforms, to strengthen intra-African trade. In October 2022, the IFC launched its Global Food Security Platform, a new \$6 billion financing facility, to strengthen the private sector's ability to respond to the global food and security crisis and help support food production.

Lower equity valuations and losses on treasury portfolio drove loss in FY 2022

The IFC recorded a net loss of \$464 million in FY2022, compared with a net profit of \$4.2 billion a year earlier. The key drivers for the weaker financial performance were volatile equity markets and the rise in interest rates globally. Income from equity investments was just \$208 million versus \$3.2 billion a year earlier, most of it unrealised, although the IFC also exited a number of equity investments that generated a gain of over \$2.5 billion. The second driver was a loss of \$413 million in its treasury portfolio because of rising interest rates. This is compared with a gain of \$327 million a year earlier.

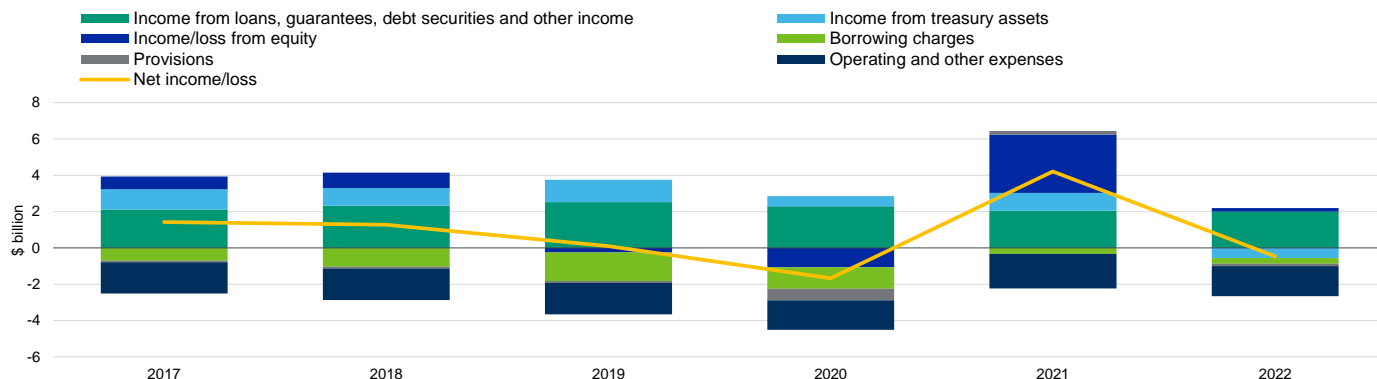
Unaudited financial statements for Q1 2023 (July-September 2022) show a further small loss of \$62 million, compared with a gain of \$212 million a year earlier, driven by the same factors as in the last financial year.

In general, MDBs' credit profiles are not driven by profitability considerations, given their overarching development mandate. For the IFC, we give explicit uplift in our assessment for the capital position because of its long track record of profitability, despite occasional years of losses. Until 2019, the IFC accumulated over \$26 billion in retained earnings, of which \$17 billion was converted in paid-in capital as part of the current capital increase.

Exhibit 11

Equity valuation changes typically drive net income

\$ billion, fiscal years



Expenses include grants to the IDA until FY 2018 and income/losses from non-controlling interests. Underlying profit includes income/loss from loans, guarantees, debt securities and liquid (treasury) assets.

Sources: IFC and Moody's Investors Service

Capital increase is progressing

In April 2018, shareholders agreed to a substantial capital increase for the IFC, which is in the process of being implemented. As of the end of September 2022, 82 countries have subscribed to a total of \$4.1 billion, and payment of \$2.3 billion has been received from 67 countries.

Rating methodology and scorecard factors

Rating factor grid - International Finance Corporation	Initial score	Adjusted score	Assigned score
Factor 1: Capital adequacy (50%)		a3	a3
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%)		baa1	
Non-performing assets	a3		
Trend	-1		
Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)		aa1	aa1
Liquid resources (10%)		aa3	
Availability of liquid resources	aa3		
Trend in coverage outflow	0		
Access to extraordinary liquidity	0		
Quality of funding (40%)		aaa	
Preliminary intrinsic financial strength			aa3
Other adjustments			1
Operating environment	0		
Quality of management	+1		
Adjusted intrinsic financial strength			aa2
Factor 3: Strength of member support (+3,+2,+1,0)		Medium	High
Ability to support - weighted average shareholder rating (50%)		baa2	
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

Moody's related publications

» **Rating Methodology:** [Multilateral Development Banks and Other Supranational Entities](#), 28 October 2020

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Related websites and information sources

- » [Moody's Supranational web page](#)
- » [Moody's Sovereign and supranational rating list](#)
- » [International Finance Corporation web page](#)

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Endnotes

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