中誠信亞太
CCXAP

CCXAP assigns first-time long-term credit rating of A_g to Eurasian Development Bank, with stable outlook.

Hong Kong, 7 August 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP") has assigned a first-time long-term credit rating of A_g to Eurasian Development Bank ("EDB" or the "Bank"), with stable outlook.

The A_g long-term credit rating of EDB reflects the Company's (1) high strategic position as the leading multilateral development bank in the region; (2) clear business strategy and prudent risk management; and (3) strong capital structure and sufficient liquidity resources.

However, the rating is constrained by the Bank's (1) challenging operating environment constrained by geopolitical situation and macroeconomic conditions; (2) asset portfolio highly concentrated geographically with tight economic linkages among members; and (3) moderate funding channels.

The rating also incorporates our expectation that the Bank has a high likelihood of receiving extraordinary support from the member countries given its (1) important policy role in regional economic and trade development; (2) large stake owned by founding member countries; and (3) good track record of contractual support, along with strong prospects for support following the accession of new member states.

Organization Profile

EDB is an international multilateral development bank headquartered in Almaty, Kazakhstan. In October 2025, Uzbekistan officially joined the Bank and became a member country, with agreed 10% stake in paid-in capital (after completion of its payments), positioned as the third-largest shareholder of EDB. As of 31 December 2025, the Bank has 7 member countries including Kazakhstan, Russia, Armenia, Tajikistan, Belarus, Kyrgyzstan and Uzbekistan.

With the aim of promoting economic development in member countries and expanding trade and economic ties among them, EDB's main business is financing projects within the region, including providing loans and making debt investments. As of 31 March 2026, the Bank's shareholder structure included Russia and Kazakhstan, holding 42.30% and 35.21% of the shares, respectively, while other member countries collectively held 22.49%. At the same time, the Bank's authorized capital stood at USD8.8 billion, with paid-in capital of USD1.6 billion. With the accession of new member states, the Bank's shareholding structure has continued to diversify with declining Russia's ownership share.

Rating Rationale

Credit Strengths

High strategic position as the leading multilateral development bank in the region. The Bank is an international financial institution established with the aim to promote economic growth in its member states and expand trade and economic ties among them. The Bank's core business is financing projects within the region, including providing loans, making debt investments, and offering guarantees. As of the end of 2025, EDB's cumulative portfolio comprised 326 projects with a total investment of USD19.6 billion.

Clear business strategy and prudent risk management. With a clear governance structure, the EDB has a clear strategic positioning and is able to achieve its established strategic objectives. It has a robust risk management system, a prudent risk appetite, and is able to effectively meet its prescribed internal targets.

Strong capital structure supported by the planned capital injection. The Bank has a strong capital structure, with usable equity providing a high level of coverage for risk-weighted assets. Benefiting from the profit accumulation and the capital injections resulting from the accession of new member states, the Bank's usable equity has continued to grow in recent years. As of end-2025, the Bank's coverage ratio of usable equity to risk-weighted assets remained at a high level of approximately 42.3%.

High likelihood of receiving contractual support in times of need. We expect that EDB is very likely to receive contractual support from the Bank's shareholders in times of need, while the member states' capability to support is moderate. The Bank's callable capital amounted to USD6.3 billion, indicating strong contractual support from shareholders. In addition, the Bank enjoys the status of a preferred creditor, and the governments of its major member states have issued letters of comfort explicitly expressing their support for the Bank's business development.

Credit Challenges

Operating environment constrained by geopolitical situation and macroeconomic conditions. EDB operates in its member states with the substantial footprint in Central Asian region, primarily Kazakhstan. Its macro profile is reflected by main members' robust economy and fiscal strength with abundant natural resources and strong industrial base. However, the regional economy may face challenges stemming from geopolitical instability and international economic restrictions, creating uncertainty regarding the future growth.

Asset portfolio highly concentrated geographically with tight economic linkages among members. Projects in the Bank's portfolio are primarily located in member countries of in Central Asian region and South Caucasus, with Kazakhstan accounting for the Bank's largest exposure. The share of the outstanding balance investment portfolio attributable to projects in Kazakhstan was 69.0% in 2025, with new project investments primarily consisting of loans for projects in the energy and transportation sectors. With the admission of new member states, including Uzbekistan, country concentrations are expected to decrease. Although member countries continue to face risks stemming from macroeconomic volatility and geopolitical landscape, EDB's asset quality demonstrated its resilience to challenging market conditions with reported 0% NPLs.

Moderate funding channels. The Bank's funding primarily comes from the paid-in capital of its member countries and funds raised in the capital markets. EDB has good access to debt capital markets of member states in multiple currencies and is actively expanding its funding channels in the new regions of the Middle East and China. From 2023 to 2025, the Bank issued multiple tranches of bonds denominated in USD, CNY, AED, and KZT in the capital markets of Kazakhstan, UAE and Armenia and attracted loans from large Chinese banks. However, given the limited size of local bond markets of member states and relatively high market interest rates in the region of operation, we consider EDB's financing capacity to be moderate compared to other major multilateral development institutions.

Rating Outlook

The stable outlook on EDB's rating reflects our expectation that the Bank will sustain its leading regional position and solid financial profile. It also reflects our expectation that the operating environment and the creditworthiness of major member countries will remain stable in the next 12 to 18 months.

What could upgrade the rating?

The rating could be upgraded if (1) member states' willingness and capacity to provide support increases; (2) the Bank's stand-alone credit profile improves significantly, such as enhanced asset quality or increase in liquidity.

What could downgrade the rating?

The rating could be downgraded if (1) member states' willingness and capacity to provide support decreases; (2) the Bank's stand-alone credit profile weakens significantly, such as material deterioration in asset quality or unexpected decline in liquidity.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Multilateral Development Organizations (August 2026)](#).

Regulatory Disclosures

CCXAP's Rating Symbols and Definitions are available on its website at:
http://www.ccxap.com/en/rating_services/category/6/

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