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## International Bank for Reconstruction and Development

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# International Bank for Reconstruction and Development



## Outlook

S&P Global Ratings' stable outlook on the International Bank for Reconstruction and Development (IBRD) reflects our view that IBRD's enterprise risk profile; capital levels, including callable capital; funding; and liquidity are sufficiently robust that there is less than a 1-in-3 probability that we would lower our issuer credit rating on IBRD in the next two years.

<b>Issuer Credit Rating</b>
<i>Foreign Currency</i>
AAA/Stable/A-1+

That said, if IBRD's enterprise risk profile weakens or the financial risk profile deteriorates, the ratings would come under pressure. This could happen if management--contrary to our expectations--adopts more aggressive financial policies, if IBRD's derivative activities generate significant losses as a result of mismanagement, or if several members cease treating IBRD as a preferred creditor.

## Rationale

Established in 1944, IBRD is the oldest multilateral lending institution (MLI) globally and a member of the World Bank Group (WBG). Its policy importance is supported by a long track record of fulfilling its public policy mandate through economic cycles and wide geographical coverage that is not matched by any other lending institution.

The bank benefits from strong shareholder support, as seen through its history of robust capital increases. At the spring meeting in April 2018, the board of governors endorsed a \$60.1 billion package, which includes a general capital increase and a selective capital increase that includes \$7.5 billion in additional paid-in capital. Policies to bolster organic capital generation have accompanied this capital increase.

IBRD has established superior financial and risk management policies over the years and ranks high in governance. The bank has an extremely strong financial risk position, in our view, based on the risk-adjusted capital (RAC) ratio of 26% as of fiscal year 2019 (parameters as of Jan. 27, 2020). We expect this ratio to stay above 23% in the next two years because an expected increase in lending would be offset by a rise in paid-in capital under the capital increase and accompanying reforms that bolster the bank's financial performance.

IBRD's preferred creditor treatment (PCT) calculated arrears ratio of 0.25% (entirely from Zimbabwe) compares well with that of other MLIs. IBRD is a regular benchmark issuer in global capital markets with a diverse funding profile in terms of currencies, and it is a leader in the sustainable bond market. It has strong funding and liquidity ratios.

## **Enterprise Risk Profile: Capital Increase And Conservative Financial Management Underpin Robust Policy Mandate**

- IBRD's policy importance and governance and management remain among the best of supranational institutions globally.
- The capital increase of \$7.5 billion approved in 2018 underscores, in our view, the commitment of shareholders to the bank and an emphasis on lending to lower-middle-income countries.
- The 2018 capital increase is bolstered by various policy initiatives to organically support the bank's capital base, including the financial sustainability framework that became effective in the current fiscal year.

### **Policy importance**

IBRD is the keystone of the WBG, which includes IDA, IFC, Multilateral Investment Guarantee Agency, and International Centre for Settlement of Investment Disputes. As of June 30, 2019 (fiscal year-end 2019), it had 189 member countries, more than twice the number of any other rated MLI except its affiliates IDA (173 members) and IFC (185 members).

We view its articles of agreement, created at the Bretton Woods Conference in 1944, as equivalent to a treaty. Under its articles, IBRD may lend directly, guarantee, or participate in loans to any member country or political subdivision thereof, as well as to any business, industrial, or agricultural enterprise in a member's territories. However, when the member itself is not the borrower, its central bank or similar agency acceptable to IBRD must fully guarantee payment of principal, interest, and other charges on the loan.

The \$60.1 billion package endorsed at the April 2018 meeting has been accompanied by policies to bolster organic capital generation, including updates to the bank's pricing policy and single-borrower limit in 2018, on the back of administrative cost-reduction measures, a formula-based transfer policy with IDA, and balance sheet optimization with an exposure exchange agreement (with the Inter-American Development Bank and African Development Bank) in recent years.

A new financial sustainability framework, approved in December 2018, came into operation in the current fiscal year. It establishes a sustainable annual lending limit and building of a crisis buffer. The crisis buffer-adjusted sustainable annual lending limit (SALL-Adj) serves as the upper bound for regular lending for the next fiscal year. On June 25, 2019, the board approved a crisis buffer of \$10 billion, resulting in a SALL-Adj of \$28.1 billion for fiscal 2020.

IBRD's geographic reach continues to be among the most diversified globally compared with its peers. The top five exposures--Brazil, Indonesia, Mexico, China, and India--are unchanged from the prior fiscal year, and we do not expect any short-term change to the main borrowers. We expect the exposure to lower-middle-income countries to gradually increase as the bank aims to emphasize lending to lower- rather than higher-middle-income countries, given their development needs. A differentiated pricing structure that charges lower interest rates for lower-income countries supports this shift.

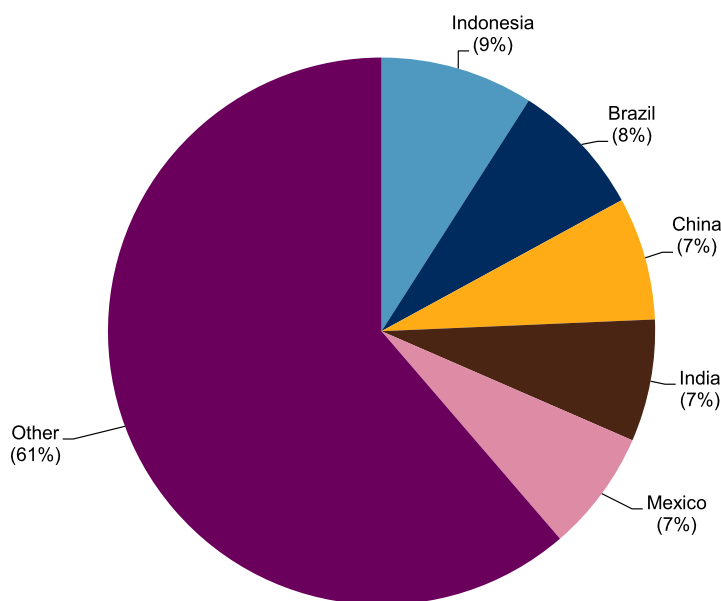
IBRD had \$202.2 billion of purpose-related exposures at fiscal year-end 2019, reflecting its global reach and underpinning our assessment of its enterprise risk profile as extremely strong. In fiscal 2019, IBRD committed \$23.2 billion of new purpose-related exposures, only a marginal increase from 2018, but the disbursements increased by 16% from the previous year. The bank's commitments remain below the recent countercyclical peak in 2010 of \$44.2 billion.

We consider IBRD's PCT to be robust, as evidenced by our calculated arrears ratio of 0.25%. This ratio considers only one sovereign, Zimbabwe, currently in arrears. The bank's PCT track record is very strong and in line with that of its 'AAA' rated peers. IBRD's unrivaled franchise value, countercyclical lending, and the commitment of its shareholders support our expectations that the bank will continue to benefit from PCT.

**Chart 1**

**IBRD Five Largest Countries In Purpose-Related Exposures**

As a percentage of gross purpose-related assets plus guarantees



Source: S&P Global Ratings.

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## Governance and management expertise

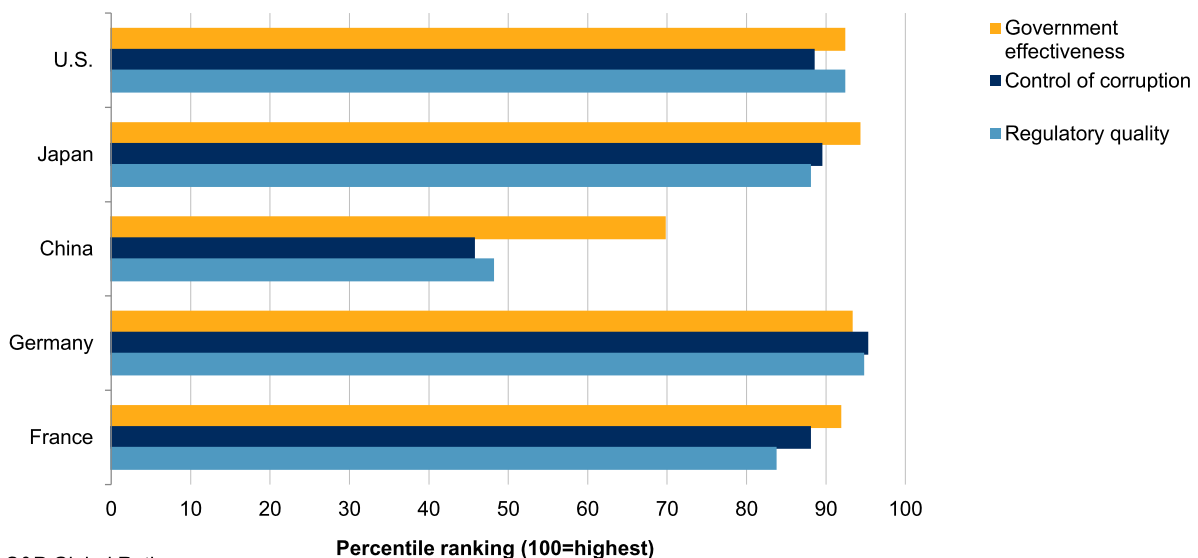
IBRD is owned by 189 member countries. The U.S. is the largest shareholder, with 15.7% of the voting rights, followed by Japan (7.9%) and China (4.4%) as of June 30, 2019. No major shareholder has recently withdrawn from IBRD, and none are expected to do so. With the capital increase approved in 2018, China's shareholding is expected to increase to 6.01%, and the U.S.'s share would dip slightly, even though the U.S. would still maintain its veto power over IBRD's decisions.

The bank's shareholder base is diverse. On average, countries with high-ranking governance based on the World Bank's governance indicators support our governance assessment. For IBRD, our governance assessment is enhanced by the bank's track record of robust management expertise and solid risk practices. IBRD has no private-sector shareholding, and shareholders allow MLI earnings to be retained, which supports our assessment.

### Chart 2

#### Five Largest Shareholders

Selected World Bank governance indicators



Source: S&P Global Ratings.

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Over the past year, senior management at IBRD changed in various ways. David Malpass assumed the presidency, while Anshula Kant became managing director and chief financial officer of the WBG. Jingdong Hua was appointed vice president and treasurer of IBRD. The smooth transition process during these changes underscores the breadth and depth of the professional bench of management at IBRD and the bank's consistent policy track record through changes in personnel. IBRD's financial and risk management policies, limits, and methodologies are robust, conservative, and updated as needed. The management has shown its ability to implement strategic plans and help the WBG achieve its goals.

## **Financial Risk Profile: Conservative Capital Management And Solid Funding**

- IBRD's solid capitalization, with a RAC ratio of 26%, supports planned lending.
- The bank has strong funding and liquidity.
- It is a regular benchmark issuer in global capital markets--diverse in terms of investors, currency, and maturity--and a leader in developing the sustainable bond market.

### **Capital adequacy**

Our assessment of IBRD's financial profile reflects our calculation of its RAC ratio at 26% after adjustments for concentration risk and PCT, as well as the bank's funding and liquidity. The RAC incorporates all new parameters as of Jan. 27, 2020, based on financial data as of June 2019. The main adjustment in IBRD's RAC is its single-name exposure to borrowing member countries, partly offset by our expectation for PCT and geographic diversification.

The RAC ratio is down slightly from 28% in 2018, owing to increased lending and slight deterioration in the credit quality of borrowers. We expect the 2018 capital increase to be paid between 2018 and 2023, and the bank's policies to generate capital organically should support continued high capital levels, with the RAC ratio remaining above 23% in the next several years.

The formula-based approach for determining IBRD's transfers to IDA, which went into effect during IDA's 18th replenishment cycle, will continue during the association's 19th cycle, which is underway. IBRD's transfers to IDA declined in fiscal 2018, compared with the prior three years. Using the formula approach, the board approved a transfer of \$259 million for fiscal 2019, which will appear in its fiscal year-end 2020 financial results.

The WBG's commitment to deliver cost-saving reforms remains ongoing. IBRD management has achieved important cost savings under its budget anchor policy, as net loan spread revenue fully covered net administrative expenses again in fiscal 2019. Net administrative expenses declined by 12% in fiscal 2018, mainly because of decreased pension costs, and then declined 2% during fiscal 2019.

Given cost-reduction targets, lower transfers to IDA, and the differentiated pricing policy, we expect earnings, excluding market value effects on derivatives and pension plans, to remain solid over the coming years. The \$7.5 billion commitment to additional paid-in capital, along with improved earnings, is expected to result in an increased capital base. However, IBRD's expected lending will somewhat mitigate the equity increase. As IBRD focuses more on lower-middle-income countries, we expect risk-weighted assets to increase further, given the increased risk in these countries.

The bank currently has only one borrowing country in nonaccrual status as of June 2019--Zimbabwe, which has been in nonaccrual since October 2000. The bank is still in discussions with the government of Zimbabwe to clear these arrears (currently \$0.4 billion in principal), and small payments are being made. Zimbabwe cleared its arrears with the International Monetary Fund in October 2016. Iran is the other country that was in nonaccrual status during the past 10 years (cleared in 2014).

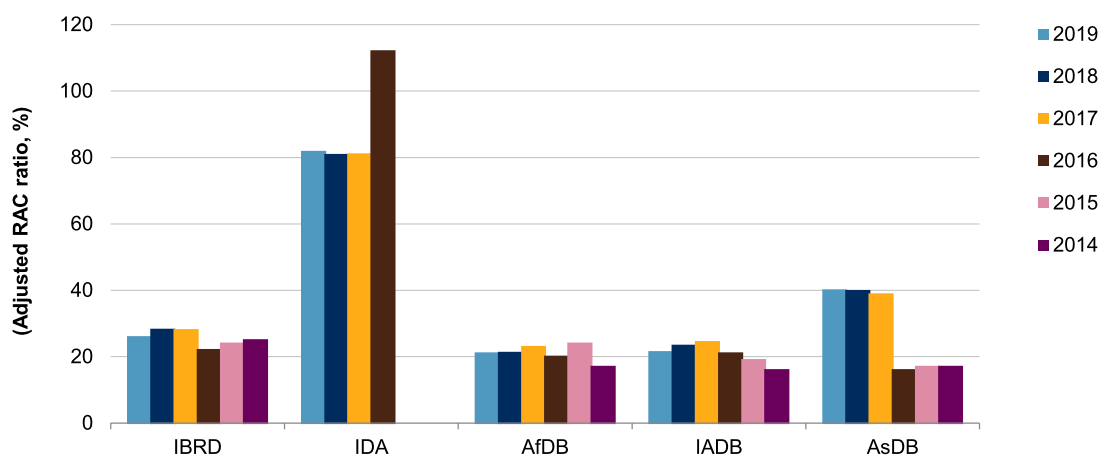
Table 1

IBRD Risk-Adjusted Capital Framework Data: June 2019			
(Mil. US\$)	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
<b>Credit risk</b>			
Government and central banks	274,990	234,837	85
Institutions	49,985	10,090	20
Corporate	33	30	92
<b>Retail</b>			
Securitization	3,729	685	18
Other assets	2,500	4,489	180
Total credit risk	331,237	250,131	76
<b>Credit valuation adjustment</b>			
<b>Total credit valuation adjustment</b>			
<b>Market risk</b>			
Equity in the banking book	1,399	5,405	386
Trading book market risk		0	--
Total market risk		5,405	--
<b>Operational risk</b>			
Total operational risk		5,226	
<b>Risk transfer mechanisms</b>			
<b>Risk transfer mechanisms RWA</b>			
RWA before MLI adjustments		260,762	100
<b>MLI adjustments</b>			
Single name (on corporate exposures)		451	1,493
Sector (on corporate portfolio)		(24)	(5)
Geographic		(26,185)	(10)
Preferred creditor treatment (on sovereign exposures)		(147,413)	(63)
Preferential treatment (on FI and corporate exposures)		(271)	(3)
Single name (on sovereign exposures)		74,940	32
Total MLI adjustments		(98,502)	(38)
RWA after MLI adjustments		162,260	62
		<b>Total adjusted capital</b>	<b>S&amp;P Global Ratings RAC Ratio (%)</b>
Capital ratio before adjustments		41,997	16.1
Capital ratio after adjustments		41,997	25.9

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

Chart 3

## Risk-Adjusted Capital Ratio Peer Comparison



Fiscal year-end for IBRD, and IDA is June. Source: S&P Global Ratings.

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### Funding and liquidity

**Funding.** Our funding ratios for 2019 indicate that IBRD does not have a funding gap below the one-year horizon: IBRD's assets exceed its liabilities at all horizons up to five years, supporting its robust funding. Furthermore, we view IBRD's funding as broadly diversified by both geographic market and type of investor, given its frequent issuance in many markets and currencies. For example, it made its inaugural blockchain issue in Australia in 2018, following a Mulan issue—a special-drawing-rights-denominated bond issued in the Chinese local market—in 2016. Investors perceive IBRD as a safe haven and an issuer of benchmark bonds, including sustainable bonds.

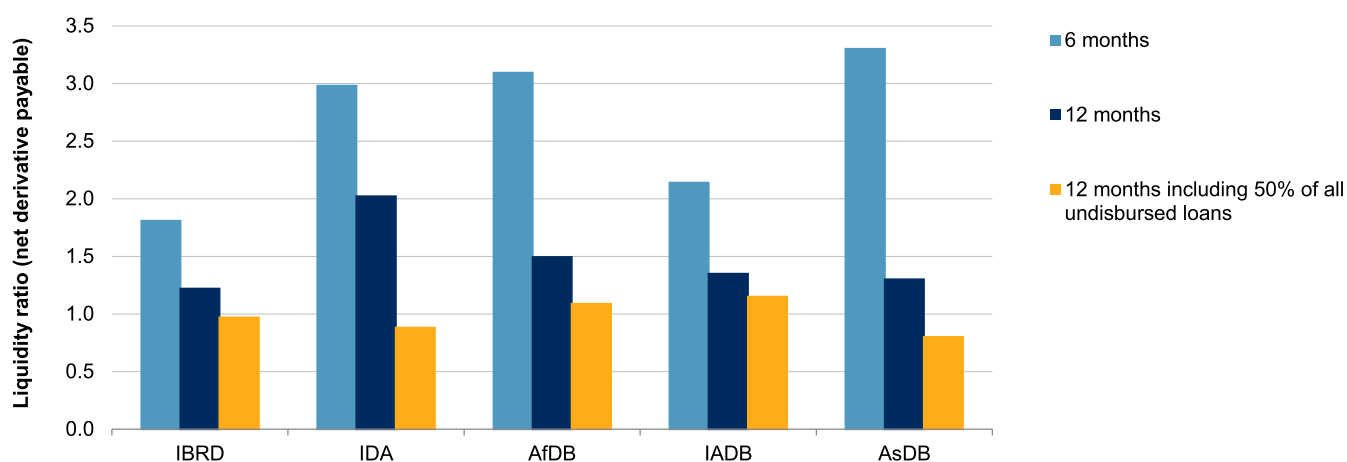
**Liquidity.** IBRD last revised its liquidity policy effective June 2017 to cover its projected outflow over the next 12 months, rather than six months. Our calculation of IBRD's liquidity incorporates stressed market conditions and assumes no market access. Under these conditions, we conclude IBRD's liquid assets are sufficient to service its obligations through the next year without slowing the pace of planned disbursements.

According to our calculations, IBRD's liquidity ratio, assuming scheduled disbursements, was 1.8x at the six-month horizon and 1.2x at the one-year horizon as of June 30, 2019. Under this same stress scenario, we estimate IBRD may need to spread out any unforeseen increase in its potential disbursements while meeting other obligations.



Chart 4

## Liquidity Stress Test Ratio Peer Comparison



Source: S&P Global Ratings.

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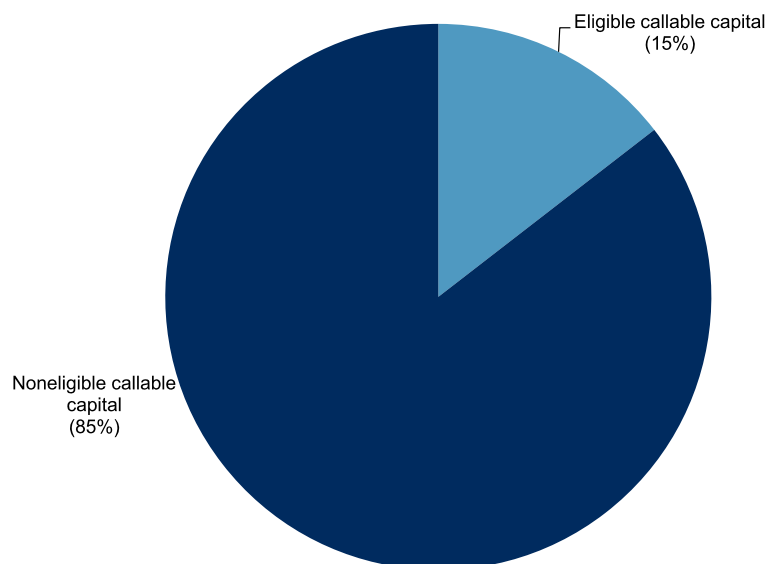
## Extraordinary Shareholder Support

Even without accounting for extraordinary shareholder support, we assess IBRD's stand-alone credit profile (SACP) at 'aaa', our highest level. Should IBRD's stand-alone capital adequacy weaken, the issuer credit rating would benefit from uplift. We would expect 'AAA' rated shareholders to answer one or more calls on their subscribed callable capital. Ten 'AAA' rated shareholders subscribed \$38.2 billion of callable capital (15% of total gross debt) as of fiscal year-end 2019.

If IBRD's stand-alone capital ratios were to decline, the effect on the SACP could be counterbalanced by up to two notches of uplift from callable capital in an enhanced financial risk profile, all else being equal. This would reflect the (currently latent) benefit of IBRD's 'AAA' callable capital.

**Chart 5****Callable Capital**

As a percentage of total callable capital



Source: S&amp;P Global Ratings.

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**Table 2****International Bank For Reconstruction And Development Selected Indicators**

	2019	2018	2017	2016	2015
<b>ENTERPRISE PROFILE</b>					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. \$)	202,216	191,946	185,142	174,875	158,444
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	100.0	100.0	100.0	100.0	100.0
Private-sector loans/purpose-related exposures (%)	0.0	0.0	0.0	0.0	0.0
Gross loan growth (%)	5.0	3.4	5.8	8.1	1.9
Preferred creditor treatment ratio (%)	0.3	0.3	0.3	N.A.	N.A.
<b>Governance and management expertise</b>					
Share of votes controlled by eligible borrower member countries (%)	33.6	27.8	27.8	27.8	27.8
Concentration of top two shareholders (%)	23.6	22.9	23.4	23.8	23.7
Eligible callable capital (mil. curr)	38,182	36,909	36,909	36,897	45,800

Table 2

International Bank For Reconstruction And Development Selected Indicators (cont.)					
	2019	2018	2017	2016	2015
<b>FINANCIAL RISK PROFILE</b>					
<b>Capital and earnings</b>					
RAC ratio (%)	25.9	28.1	28.0	22.0	24.0
Net interest income/average net loans (%)	1.0	1.0	1.0	1.2	0.9
Net income/average shareholders' equity (%)	1.2	1.7	(0.6)	1.3	(2.0)
Impaired loans and advances/total loans (%)	0.2	0.2	0.2	0.3	0.3
<b>Liquidity ratios</b>					
Liquid assets/adjusted total assets (%)	29.1	18.2	18.1	14.8	14.7
Liquid assets/gross debt (%)	35.8	35.2	35.8	30.2	31.3
<b>Liquidity coverage ratio (with planned disbursements):</b>					
Six months (net derivate payables) (x)	1.8	2.1	0.9	1.6	1.6
12 months (net derivate payables) (x)	1.2	1.2	0.7	1.0	0.9
12 months (net derivate payables) including 50% of all undisbursed loans (x)	1.0	0.9	0.6	N.A.	N.A.
<b>Funding ratios</b>					
Gross debt/adjusted total assets (%)	81.4	51.6	50.7	48.9	46.9
Short-term debt (by remaining maturity)/gross debt (%)	21.8	21.6	18.9	19.0	23.2
<b>Static funding gap (with planned disbursements)</b>					
12 months (net derivate payables) (x)	1.3	1.3	1.4	1.2	1.1
<b>SUMMARY BALANCE SHEET</b>					
Total assets (mil. \$)	283,031	403,056	405,898	371,260	343,225
Total liabilities (mil. \$)	240,916	361,212	366,100	334,197	304,588
Shareholders' equity (mil. \$)	42,115	41,844	39,798	37,063	38,637

Notes: Effective June 30, 2019, the presentation of derivative instruments on IBRD's balance sheet was aligned with the market practice of netting asset and liability positions by counterparty, after cash collateral received. Financial information for fiscal year 2015 to fiscal year 2018 has not been adjusted and is based on the historical presentation. Source: S&P Global Ratings.

Table 3

International Bank For Reconstruction And Development Peer Comparison					
	International Bank for Reconstruction And Development	The International Development Association	African Development Bank	Inter-American Development Bank	Asian Development Bank
Issuer credit ratings	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+	AAA/Stable/A-1+
Total purpose-related exposure (mil. \$)	202,216	158,759	29,351	95,125	113,734
Preferred creditor treatment ratio (%)	0.3	1.9	1.8	2.3	0.1
Risk-adjusted capital ratio (%)	25.9	81.7	21.0	21.4	40.0
Liquidity ratio 12 months (net derivative payables; %)	1.2	2.0	1.5	1.4	1.3

Table 3

International Bank For Reconstruction And Development Peer Comparison (cont.)						
	International Bank for Reconstruction And Development	The International Development Association	African Development Bank	Inter-American Development Bank	Asian Development Bank	
Funding gap 12 months (net derivative payables; %)	1.3	2.6	1.5	1.3	1.0	

Source: S&amp;P Global Ratings.

## Ratings Score Snapshot

Enterprise Risk Profile	<b>Extremely strong</b>	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	<b>Very strong</b>	Strong	Adequate	Moderate	Weak		
Governance and Management	<b>Strong</b>		Adequate	Weak			
Financial Risk Profile	<b>Extremely strong</b>	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	<b>Extremely strong</b>	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	Very strong	<b>Strong</b>	Adequate	Moderate	Weak	Very weak	

## Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Dec. 14, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

## Related Research

- Supranationals Special Edition 2019: Report Says MLIs Are Focusing On Sustainable Development Goals, Oct. 25, 2019
- Introduction To Supranationals Special Edition 2019, Oct. 17, 2019

- Supranationals Special Edition 2019: Comparative Data For Multilateral Lending Institutions, Oct. 17, 2019

**Ratings Detail (As Of February 27, 2020)\***

**International Bank for Reconstruction and Development**

Issuer Credit Rating

<i>Foreign Currency</i>	AAA/Stable/A-1+
Senior Unsecured	AAA
Short-Term Debt	A-1+

**Issuer Credit Ratings History**

05-Sep-1997	<i>Foreign Currency</i>	AAA/Stable/A-1+
05-Apr-1990		AAA/Stable/--
13-Sep-1959		AAA/--/--

\*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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