

The OPEC Fund for International Development

Key Rating Drivers

Standalone Credit Profile Underpins Ratings: The OPEC Fund for International Development's (OPEC Fund) Long-Term Issuer Default Rating (IDR) of 'AA+' is anchored by its Standalone Credit Profile (SCP) that is driven by the lower of Fitch Ratings' assessment of the fund's solvency profile (aa+) and liquidity profile (aaa), combined with a medium-risk business environment that translates into a zero-notch adjustment to the IDR. Our assessment of shareholders' capacity and propensity to support does not provide any uplift above the SCP.

Targeted Lending Programmes Continue: In April 2020, the fund approved a USD1 billion Covid-19 programme to support partner countries and the private sector. The facility was fully utilised in 2020 and 2021, spanning 19 countries across the bank's ordinary capital resources (OCR) and special fund (SCR). In May 2022, a similar USD1 billion facility was approved by the board to provide support to members to alleviate the impact of the Russia-Ukraine war on global food supplies and prices; approximately 80% of these funds will be allocated to the OCR.

GMTN Programme Launched: In May 2022, OPEC Fund finalised its GMTN programme, ahead of its debut bond issue. As yet, the fund has not issued in capital markets. Given OPEC Fund's highly capitalised and liquid balance sheet, there is no urgency to issue to fulfil its mandate. Fitch expects a debut issue will take place once market conditions stabilise. In our baseline scenario, we expect OPEC Fund to have issued approximately USD2 billion in the forecast period to 2024, but short-term uncertainty remains as to when the inaugural issue will occur.

'Excellent' Capitalisation Key Strength: Fitch views OPEC Fund's 'excellent' capitalisation as a rating strength, primarily driven by our expectation that the fund's equity-to-assets ratio will continue to far exceed the 25% 'excellent' threshold in the medium term. As of end-2021, this ratio was around 91%. Our assessment is also supported by the fund's usable capital/risk-weighted assets ratio – which also far exceeds the 35% 'excellent' threshold (end-2021: 103%).

Write-Offs Reduce NPL Rate: Non-performing loans (NPLs) represented 1.6% of total loans at end-2021 (2.2% at end-2020) and were to seven non-sovereign borrowers spanning different geographies and sectors. In 2021, a combination of USD35.5 million in write-offs of two non-sovereign loans and USD16.3 million in two new non-sovereign NPLs affected the NPL ratio. As in previous years, OPEC Fund has no sovereign NPLs. Fitch continues to expect the fund's NPL rate to remain 1%-3% over the forecast period.

'Excellent' Liquidity Profile: Liquidity is a rating strength for OPEC Fund, with the institution's liquidity profile assessed at 'aaa', reflecting an 'excellent' liquidity buffer, 'excellent' asset quality, but 'weak' access to capital markets. Given the very limited debt burden expected for OPEC Fund in the medium term, we expect its liquidity buffer to remain comfortably in excess of the 150% 'excellent' threshold in the medium-to-longer term.

Rating Sensitivities

Solvency (Credit Risk): Resilience of the loan portfolio that would result in a stronger credit-risk profile than currently anticipated, particularly an improvement in the fund's NPL ratio and/or material improvement in the average rating of the lending portfolio, could lead to positive rating action.

By contrast, significant deterioration in the bank's credit risk profile, stemming from a marked weakening in the credit quality of the loan portfolio, for example, if one of the larger sovereign exposures defaults, could lead to negative rating action.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Ratings

Long-Term IDR	AA+
Short-Term IDR	F1+

Outlook

Long-Term IDR	Stable
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Financial Data

Entity

	Dec 21	Dec 20
Total assets (USDm)	6,085	5,919
Equity to asset + guarantees (%)	91.5	91.7
Fitch's usable capital to risk-weighted assets (FRA, %)	102.8	91.8
Average rating of loans & guarantees	B+	B+
Impaired loans (% of total loans)	1.6	2.2
Five largest exposures to total exposure (%)	19.3	19.4
Share of non-sovereign exposure (%)	35.6	34.5
Net income / equity (%)	2.4	2.1
Average rating of key shareholders	BBB	BBB

Source: Fitch Ratings, OPEC Fund

Applicable Criteria

[Supranational Rating Criteria \(April 2022\)](#)

Related Research

[Supranationals, Subnationals and Agencies Handbook \(July 2022\)](#)

[Fitch Ratings 2022 Mid-Year Outlook: Supranationals \(June 2022\)](#)

[Supranationals Would Feel Stagflation Scenario Impact Via Asset Quality \(April 2022\)](#)

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This Navigator report does not constitute a new rating action for this issuer. It provides a visual summary of the integrated scoring system that shows how environmental, social and governance (ESG) factors affect individual credit rating decisions. The most recent Rating Action Commentary can be found on www.fitchratings.com.



The OPEC Fund for International Development (OPEC Fund)

Supranational ESG Navigator Supranational

Credit-Relevant ESG Derivation

The OPEC Fund for International Development (OPEC Fund) has 2 ESG rating drivers and 5 ESG potential rating drivers

- ➔ The OPEC Fund for International Development (OPEC Fund) has exposure to board independence and effectiveness, ownership composition which, in combination with other factors, impacts the rating.
- ➔ The OPEC Fund for International Development (OPEC Fund) has exposure to lack of supervision by an external authority and is not subject to banking regulation which, in combination with other factors, impacts the rating.
- ➔ The OPEC Fund for International Development (OPEC Fund) has exposure to borrowers with limited access to external funding sources and/or extend concessional loans but this has very low impact on the rating.
- ➔ The OPEC Fund for International Development (OPEC Fund) has exposure to social pressure to provide support at times of crisis but this has very low impact on the rating.
- ➔ The OPEC Fund for International Development (OPEC Fund) has exposure to risk around the execution/predictability of its strategy but this has very low impact on the rating.
- ➔ The OPEC Fund for International Development (OPEC Fund) has exposure to quality of financial reporting and medium-term financial forecasts but this has very low impact on the rating.

Showing top 6 issues

Overall ESG Scale			
key driver	0	issues	5
driver	2	issues	4
potential driver	5	issues	3
not a rating driver	2	issues	2
	6	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management, Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events and climate change on assets and corresponding risk appetite and management	Asset Quality; Risk Management	1

How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	3	Lending to borrowers with limited or no access to other external sources of finance, extension of concessional loans or grants; credit protection schemes	Importance of the Public Mandate; Credit Risk; Propensity to Support	5
Privacy & Data Security	1	n.a.	n.a.	4
Labour Relations & Practices	2	Restriction on recruitment based on nationality and quotas	Governance	3
Employee Well-being	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Counter-cyclical mandate and development role, social pressure to provide support at times of crisis	Credit Risk; NPLs; Capitalisation; Strategy	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy (Operational Execution)	3	Lack of predictability and/or risk around the execution of strategy	Business Profile; Strategy; Governance	5
Governance Structure	4	Board independence and effectiveness, ownership composition, degree of political or external influence, control of one member state over the management of the institution	Business Profile; Strategy; Governance	4
Rule of Law, Institutional & Regulatory Quality	4	Supranationals are neither subject to bank regulation nor supervised by an external authority; all supranationals attract a score of '4'	Risk Management Policies; Governance	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-term financial forecasts	Minimum Data Requirement	2
Policy Status and Mandate Effectiveness	3	Inherent obligor risk concentration; effectiveness of preferred creditor status; access to liquidity support from central bank	Concentration; Credit Risk; Access to Central Bank Refinancing	1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Supranational ESG Navigator

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Applicable Criteria & References

Supranationals Rating Criteria (May 2021)

Balance Sheet

	31 Dec 21 Year end (USD 000) Original	31 Dec 20 Year end (USD 000) Restated	31 Dec 19 Year end (USD 000) Restated
A. Loans			
1. To/guaranteed by sovereigns	3,167,400.0	3,033,000.0	4,369,800.0
2. To/guaranteed by public institutions	-	-	-
3. To/guaranteed by private sector	1,291,000.0	1,249,000.0	1,157,000.0
4. Trade financing loans (memo)	179,000.0	264,000.0	298,000.0
5. Other loans	0.0	0.0	0.0
6. Loan loss reserves (deducted)	97,800.0	159,400.0	484,600.0
A. Loans, total	4,360,800.0	4,122,600.0	5,042,200.0
B. Other earning assets			
1. Deposits with banks	432,000.0	347,600.0	358,000.0
2. Securities held for sale & trading	926,400.0	964,200.0	1,240,400.0
3. Investment debt securities (including other investments)	0.0	0.0	0.0
4. Equity investments	110,300.0	107,600.0	118,100.0
5. Derivatives (including fair-value of guarantees)	4,200.0	127,700.0	237,800.0
B. Other earning assets, total	1,472,900.0	1,547,100.0	1,954,300.0
C. Total earning assets (A+B)	5,833,700.0	5,669,700.0	6,996,500.0
D. Fixed assets	203,900.0	198,300.0	175,600.0
E. Non-earning assets			
1. Cash and due from banks	0.0	0.0	0.0
2. Other	47,900.0	50,600.0	51,500.0
F. Total assets	6,085,400.0	5,918,600.0	7,223,600.0
G. Short-term funding			
1. Bank borrowings (< 1 year)	0.0	0.0	0.0
2. Securities issues (< 1 year)	0.0	0.0	0.0
3. Other (including deposits)	0.0	0.0	0.0
G. Short-term funding, total	0.0	0.0	0.0
H. Other funding			
1. Bank borrowings (> 1 year)	0.0	0.0	0.0
2. Other borrowings (including securities issues)	0.0	0.0	0.0
3. Subordinated debt	0.0	0.0	0.0
4. Hybrid capital	0.0	0.0	0.0
H. Other funding, total	0.0	0.0	0.0
I. Other (non-interest bearing)			
1. Derivatives (including fair value of guarantees)	0.0	10,500.0	0.0
2. Fair value portion of debt	-	-	-
3. Other (non-interest bearing)	6,300.0	14,900.0	9,500.0
I. Other (non-interest bearing), total	6,300.0	25,400.0	9,500.0
J. General provisions & reserves	187,200.0	244,000.0	218,500.0
L. Equity			
1. Preference shares	0.0	0.0	0.0
2. Subscribed capital	2,423,600.0	2,380,100.0	3,881,700.0
3. Callable capital	0.0	0.0	0.0
4. Arrears/advances on capital	0.0	0.0	0.0
5. Paid in capital (memo)	2,423,600.0	2,380,100.0	3,881,681.0
6. Reserves (including net income for the year)	3,468,300.0	3,269,100.0	3,113,900.0
7. Fair-value revaluation reserve	-	-	-
K. Equity, total	5,891,900.0	5,649,200.0	6,995,600.0
M. Total liabilities & equity	6,085,400.0	5,918,600.0	7,223,600.0

Source: Fitch Ratings, Fitch Solutions

Income Statement

	31 Dec 21	31 Dec 20	31 Dec 19
	Year end	Year end	Year end
	(USD 000)	(USD 000)	(USD 000)
	Original	Restated	Restated
1. Interest received	155,800.0	162,800.0	210,300.0
2. Interest paid	0.0	0.0	0.0
3. Net interest revenue (1. - 2.)	155,800.0	162,800.0	210,300.0
4. Other operating income	38,100.0	36,300.0	150,600.0
5. Other income	4,500.0	20,600.0	-3,000.0
6. Personnel expenses	60,300.0	59,000.0	54,800.0
7. Other non-interest expenses	10,700.0	13,500.0	15,700.0
8. Impairment charge	-26,100.0	2,100.0	54,700.0
9. Other provisions	1,000.0	1,100.0	0.0
10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)	152,500.0	144,000.0	232,700.0
11. Net gains/(losses) on non-trading derivative instruments	0.0	0.0	0.0
12. Post-derivative operating profit (10. + 11.)	152,500.0	144,000.0	232,700.0
13. Other income and expenses	-	-	-
14. Net income (12. + 13.)	152,500.0	144,000.0	232,700.0
15. Fair value revaluations recognised in equity	92,000.0	17,200.0	-44,700.0
16. Fitch's comprehensive net income (14. + 15.)	244,500.0	161,200.0	188,000.0

Source: Fitch Ratings, Fitch Solutions

Ratio Analysis

	31 Dec 21 Year end (%) Original	31 Dec 20 Year end (%) Restated	31 Dec 19 Year end (%) Restated
I. Profitability level			
1. Net income/equity (average)	2.6	2.3	3.3
2. Net income/total assets (average)	2.5	2.1	3.0
3. Net interest revenue + commitment fees/gross loans + treasury assets + guarantees (average)	-	-	-
4. Cost/income ratio	36.6	36.4	19.5
5. Income from equity investment/equity investment (average)	-	-	-
6. Provisions/average total banking exposure (excluding letters of credit)	-	-	-
II. Capital adequacy			
1. Net total banking exposure (excluding letters of credit)/subscribed capital + reserves	81.8	79.2	79.2
2. Equity/adjusted total assets	96.8	95.4	96.8
3. Equity/adjusted total assets + guarantees	91.5	91.7	92.0
4. Paid-in capital/subscribed capital	100.0	100.0	100.0
5. Internal capital generation after distributions	-	-	-
6. Usable capital/risk-weighted assets (FRA ratio)	110.0	100.2	101.2
III. Liquidity			
1. Liquid assets/short-term debt	-	-	-
2. Treasury assets/total assets	22.3	22.2	22.1
3. Treasury assets investment grade + eligible non-investment grade/total assets	22.1	14.6	17.8
4. Unimpaired trade financing loans/total assets	2.9	4.5	4.1
5. Liquid assets/total assets	23.9	17.3	20.3
6. Liquid assets/undisbursed loans & equity	-	-	-
IV. Asset quality			
1. Impaired loans/gross loans	1.6	2.2	1.5
2. Loan loss reserves/gross loans	2.2	3.7	8.8
3. Total reserves/gross loans, equity investment & guarantees	2.1	3.5	8.1
4. Loan loss reserves/Impaired loans	136.8	172.1	601.2
V. Leverage			
1. Debt/equity	0.0	0.0	0.0
2. Debt/subscribed capital + reserves	0.0	0.0	0.0
3. Debt/callable capital	-	-	-
4. Net income + interest paid/interest paid	-	-	-

Source: Fitch Ratings, Fitch Solutions

Appendix

	31 Dec 21 (USD 000) Original	31 Dec 20 (USD 000) Restated	31 Dec 19 (USD 000) Restated
1. Lending operations			
1. Loans outstanding	4,458,400.0	4,282,000.0	5,526,800.0
2. Undisbursed loans	-	-	-
3. Approved loans	-	-	-
4. Disbursed loans	-	-	-
5. Loan repayments	-	-	-
6. Net disbursements	-	-	-
Memo: Loans to sovereigns	3,167,400.0	3,033,000.0	4,369,800.0
Memo: Loans to non-sovereigns	1,291,000.0	1,249,000.0	1,157,000.0
2. Other banking operations			
1. Equity participations	110,300.0	107,600.0	118,100.0
2. Guarantees (off-balance sheet)	353,000.0	245,000.0	380,000.0
Memo: Guarantees to sovereigns	0.0	0.0	0.0
Memo: Guarantees to non-sovereigns	353,000.0	245,000.0	380,000.0
3. Total banking exposure (balance sheet and off balance sheet)			
1. Total banking exposure (loans + equity participations + guarantees (off-balance sheet))	4,921,900.0	4,634,600.0	6,024,900.0
2. Growth in total banking exposure	6.2	-23.0	15.0
Memo: Non-sovereign exposure	1,754,300.0	1,601,600.0	1,655,100.0
Memo: Letters of credit and other off-balance-sheet credit commitments (not included in total banking exposure)	n.a.	n.a.	n.a.
4. Support			
1. Share of 'AAA'/'AA' shareholders in callable capital	-	-	-
2. Share of 'A'/'BBB' shareholders in callable capital	-	-	-
3. Share of non-investment-grade shareholders in callable capital	-	-	-
4. Rating of callable capital ensuring full coverage of net debt	NC	NC	NC
5. Weighted average rating of key shareholders	BBB	BBB	BBB
5. Breakdown of banking portfolio			
1. Loans to sovereigns/total banking exposure	64.4	65.4	72.5
2. Loans to non-sovereigns total banking exposure	26.2	26.9	19.2
3. Equity participation/total banking exposure	2.2	2.3	2.0
4. Guarantees covering sovereign risks/total banking exposure	0.0	0.0	0.0
5. Guarantees covering non-sovereign risks/total banking exposure	7.2	5.3	6.3
Memo: Non sovereign exposure (2. + 3. + 5.)/total banking exposure	35.7	34.6	27.5
6. Concentration measures			
1. Largest exposure	292,000.0	341,000.0	375,000.0
2. Five largest exposures	951,000.0	899,000.0	1,168,000.0
3. Largest exposure/equity (%)	5.0	6.0	5.4
4. Five largest exposures/equity (%)	16.1	15.9	16.7
5. Largest exposure/total banking exposure (%)	5.9	7.4	6.2
6. Five largest exposures/total banking exposure (%)	19.3	19.4	19.4
7. Credit risk			
1. Average rating of loans & guarantees	B+	B+	B
2. Loans to investment-grade borrowers/gross loans	8.9	7.3	9.7
3. Loans to sub-investment grade borrowers/gross loans	99.1	98.4	97.2
4. Share of treasury assets rated 'AAA'-'AA'	88.3	49.7	26.3
5. Average rating of treasury assets	-	-	-
8. Liquidity			
1. Treasury assets	1,358,400.0	1,311,800.0	1,598,400.0
2. Treasury assets of which investment grade + eligible non-investment grade	1,347,000.0	867,000.0	1,286,000.0
3. Unimpaired short-term trade financing loans	179,000.0	264,000.0	298,000.0
4. Unimpaired short-term trade financing loans - discounted 40%	107,400.0	158,400.0	178,800.0
5. Liquid assets (2. + 4.)	1,454,400.0	1,025,400.0	1,464,800.0

Source: Fitch Ratings, Fitch Solutions

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