CREDIT OPINION

15 July 2025

Update

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RATINGS

BSTDB

	Rating	Outlook
Long-term Issuer	Baa2	Sta
Short-term Issuer	--	--

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Black Sea Trade and Development Bank – Baa2 stable

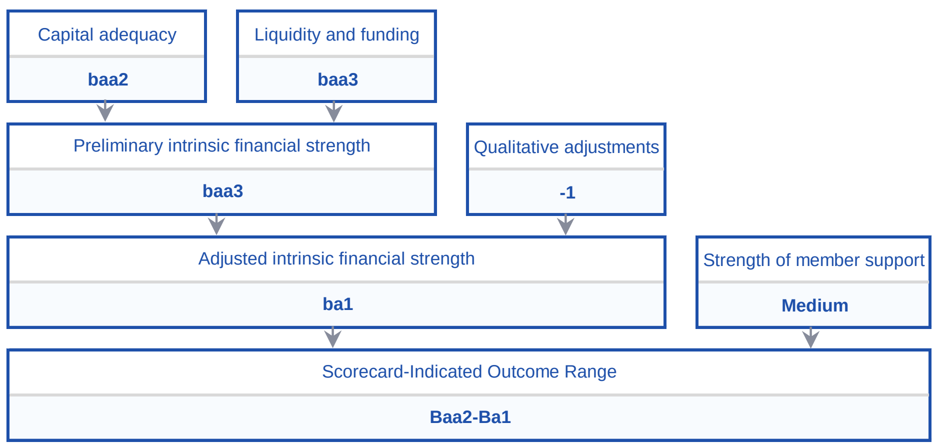
Regular update

Summary

Black Sea Trade and Development Bank's (BSTDB) credit profile balances a solid capital position, adequate liquidity buffers, and moderate strength of member support against weakened asset credit quality and quality of funding. Despite the challenging and uncertain operating environment caused by the war between Russia and Ukraine (Ca stable), the credit profile has remained broadly resilient, supported by reduced leverage and a moderate impact on asset performance.

Exhibit 1

BSTDB's credit profile is determined by three factors



Source: Moody's Ratings

Credit strengths

» Solid capital position

» Shareholders' support underpinned by high level of callable capital and recently agreed capital increase

Credit challenges

» Challenging operating environment

» Pressure on asset quality due to the impact of the Russia-Ukraine war

» Member countries' low credit quality limits ability to provide support

Rating outlook

The stable outlook reflects balanced risks at the Baa2 rating level and is underpinned by our expectation that BSTDB's capital position will remain solid, its liquidity will remain adequate, and shareholder support will be maintained, despite the risks to its credit profile posed by a challenging operating environment. The capital increase planned for 2027–2034 underscores member states' commitment to the institution. However, downside risks from a shareholder base characterised by geopolitical tensions could still affect the bank's strategic direction over time.

Factors that could lead to an upgrade

Upward pressure on the rating could emerge if BSTDB's development asset credit quality materially improves, concurrently with a faster-than-expected reduction in the non-performing asset ratio. A significant improvement in the bank's operating environment, supporting profitability and loan growth, would also be credit positive. Additionally, enhanced creditworthiness of the bank's major shareholders and improved access to funding, reflected in lower funding costs and a broader funding base, would exert upward pressure on the rating.

Factors that could lead to a downgrade

BSTDB's ratings would come under downward pressure in the event of materially weakened asset quality or asset performance that adversely impacts its capital position. An intensification of liquidity pressures or renewed challenges in accessing funding at affordable costs – adversely affecting the bank's business model – would also be credit negative. Furthermore, diminished cooperation among member states that hampers decision-making and constrains the bank's ability to achieve its strategic objectives would weigh negatively on the credit profile.

Key indicators

Exhibit 2

Black Sea Trade and Development Bank (BSTDB)	2019	2020	2021	2022	2023	2024
Total Assets (USD million)	2,638	3,447	3,664	3,131	2,397	1,915
Leverage Ratio (%) [1]	244.5	274.1	281.8	255.7	188.9	164.0
Weighted-Average Borrower Rating (WABR)	B1	B2	B2	Caa1	B3	B3
Sovereign Exposures / Loans & Guarantees (%)	0.3	0.3	0.3	0.3	0.3	0.3
Equity Investments / DRA (%)	1.6	1.2	1.1	0.6	0.7	0.5
Non-Performing Assets / DRA (%)	0.2	1.5	0.0	8.2	6.8	7.5
Return on Equity (%)	1.7	1.7	5.1	-3.2	2.4	2.7
Availability of Liquid Resources Ratio (ALR, %) [2]	28.9	35.1	243.8	111.4	106.8	66.6
Weighted-Average Shareholder Rating (WASR)	Ba3	Ba2	Ba2	B2	B2	B2
Callable Capital / Gross Debt (%)	107.9	84.7	70.8	84.0	137.2	196.5

[1] Development-related assets (DRA) + Treasury assets rated A3 or lower / Usable equity
[2] Discounted liquid assets / Projected net cash outflows during upcoming 18 months
Source: Moody's Ratings

Profile

BSTDB was established in 1997 as the financial arm of the Organisation of the Black Sea Economic Cooperation (BSEC). BSEC itself was founded in 1992 to promote peace and stability by fostering closer relations among its member states. To become a member of BSTDB and qualify for its financing, a country must first be a member of BSEC. Consequently, the Bank does not have any non-regional members – all member countries are both capital contributors and borrowers. However, international financial institutions may become members of the Bank.

In line with its mandate, BSTDB provides funding to promote economic development and regional cooperation. The private sector represents the largest share of its lending portfolio. BSTDB offers a broad range of financial products, including short- and long-term loans (typically denominated in US dollars or euros), trade finance, and SME financing through credit lines extended to local financial intermediaries. It also provides equity investments (both direct and through investment funds), guarantees, and co-financing arrangements. The Bank's exposure to financial institutions reflects its strategy of channeling funds to SMEs and trade finance via partner banks, rather than lending directly. This includes leasing and subordinated lending operations.

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 Supranational Rating Methodology.

FACTOR 1: Capital adequacy score: baa2

BSTDB's "baa2" capital adequacy score balances lower leverage compared to rating peers (with a score for capital position of "a1") and weakened asset performance ("ba1"). Development asset credit quality ("ba") reflects relatively weak borrower credit quality, although supported by credit enhancements and good portfolio diversification.

Reduced leverage supports capital position

After increasing significantly in the years preceding the Russia-Ukraine war, leverage (defined as development assets and liquid assets rated A3 or lower relative to usable equity) has been on a declining trajectory. In response to the material changes in the operating environment caused by the war, BSTDB implemented a consolidation strategy to limit its impact on the bank's balance sheet and capital position, in line with its Medium Term Strategy & Business Plan 2023–2026 (MTSBP).

As a result, new operations approved by the Board and new disbursements fell materially. Between 2021 and 2024, total assets declined by 43%. At the end of 2024, BSTDB's leverage ratio stood at 1.6x, down from a peak of 2.8x in 2021 (Exhibit 3). This ratio is low compared to peers and serves as a key support for its capital position, which we assess at "a1". The solid capital position acts as a key mitigant for the bank's low development asset credit quality and weakened asset performance.

In Phase 2 of its MTSBP, covering 2025–2026, the Bank will shift toward growth. Since mid-2024, BSTDB has begun resuming new operational activities and plans to build on this momentum during the 2025–2026 period. Consequently, a marginal increase in leverage is expected in 2025, although it will remain below the average of the preceding three years. A one-notch positive adjustment is applied to the capital position score to reflect this trend.

Usable equity has grown steadily over the past decade, averaging 2.4% per year, despite the losses incurred in 2022. We expect usable equity to increase further, particularly when the capital increase agreed in 2024 begins to take effect in 2027. This increase will raise the bank's subscribed capital from €2.3 billion to €3.1 billion, with 30% of the newly subscribed capital paid in and 70% callable, consistent with the bank's current capital structure.

BSTDB will receive up to €245 million in additional capital, increasing its paid-in capital to €932 million. Subscribed capital payments will be made in eight instalments from 2027 to 2034. Under the agreement reached in May 2024, and benefiting from a special EU exemption for International Financial Institutions, Russia will participate in the capital increase but must pay its share in cash upfront in 2027. Romania (Baa3 negative) and Ukraine will see a slight increase in their shares due to oversubscription, while Albania (Ba3 stable) will not participate.

Development asset credit quality reflects weak borrower credit quality, albeit supported by credit enhancements and diversification

We assess BSTDB's development asset credit quality (DACQ) as "ba". This reflects the relatively weak borrower credit quality, which is shaped by the challenging operating environment in the bank's countries of operation. Over the past decade, member countries such as Greece (Baa3 stable), Ukraine, Russia, and Türkiye (B1 positive) have experienced severe economic downturns.

Despite a significant reduction, BSTDB remains exposed to Russia and Ukraine. As of end-2024, exposure to both countries combined accounted for approximately 24% of BSTDB's development-related assets (DRA), down from around 30% in 2022. In line with practices followed by other MDBs, BSTDB ceased new lending to Russia following the onset of the war. While exposure to Russia has declined to less than 10% of development assets, we expect it to continue decreasing gradually, reducing risks to asset performance. In contrast, lending in Ukraine will continue, as the Bank aims to support reconstruction efforts, strengthen regional cooperation, and restore weakened economic linkages.

BSTDB is also one of the most exposed MDBs to Türkiye, which accounted for around 28% of DRAs at the end of 2024. Türkiye is also one of the Bank's largest shareholders, holding around 17% share of subscribed capital. A significant portion of lending is directed toward key Turkish public sector projects. The private sector has demonstrated resilience to past domestic economic challenges. BSTDB lending in Türkiye has been supported by a high level of co-financing with highly rated MDBs.

Despite the relatively low creditworthiness of its borrowers, BSTDB benefits from substantial credit protections. These include guarantees, collateral, and other credit enhancements that help mitigate risks associated with its large private sector exposure. As of end-2024, 63% of outstanding loans were secured. Common forms of collateral include mortgages on properties and equipment, pledges of equity shares and investment instruments, cash or blocked deposits, and third-party guarantees.

Our assessment is further supported by the high diversification of BSTDB's portfolio across project size, country, and sector. The Bank also maintains a very low share of equity investments, which are typically riskier than loans due to the potential for full investment loss and greater price volatility. Compared to most Baa-rated peers, BSTDB's portfolio stands out for its diversification, smaller project sizes, and limited equity exposure.

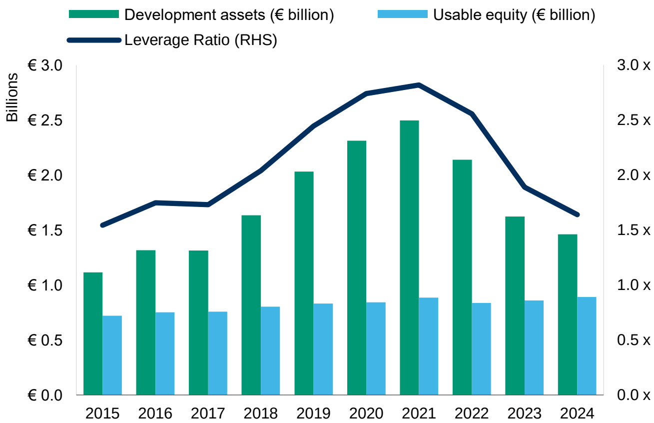
Moderate impact on asset performance despite the Russia-Ukraine war

Until the onset of the Russia-Ukraine war, BSTDB's asset performance – measured by the ratio of non-performing assets (NPAs) to development assets – had been solid. At the end of 2021, the Bank reported no NPAs. Given that BSTDB had a combined exposure to Russia and Ukraine of around 30% of development assets at the start of the war, the overall impact on asset performance has been moderate. As of end-2024, the NPA ratio stood at 7.5%, up slightly from 6.8% in 2023 but below the peak of 8.2% reached in 2022 (Exhibit 4). The marginal increase in 2024 was primarily due to the significant contraction in total assets, while the level of NPAs decreased. All NPAs are concentrated in exposures to Russia and Ukraine.

In Russia, international sanctions, and requirements from Russian authorities, have created transactional challenges that have delayed the receipt of some payments.[1] However, Russian borrowers have not shown signs of credit deterioration. In contrast, weaker asset performance in Ukraine reflects the economic disruptions caused by the war, which have placed pressure on borrowers' credit profiles.

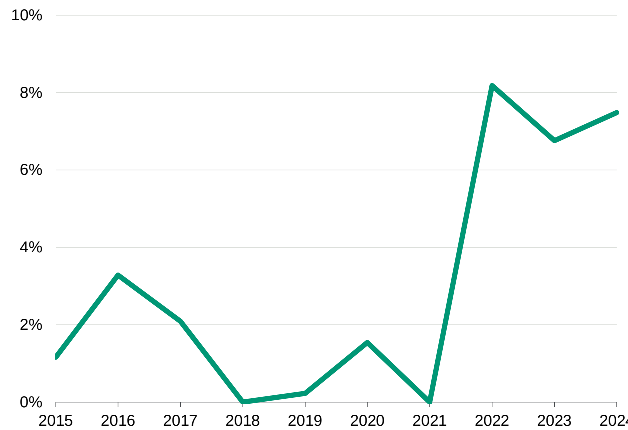
Despite these challenges, most exposures in both countries continue to perform, with the vast majority of scheduled interest and principal payments still reaching BSTDB. While asset performance pressures related to Ukraine are likely to persist due to the current operating environment, we expect the NPA ratio to follow an improving trend. Any potential deterioration will be temporary and contained. Accordingly, we apply a one-notch positive adjustment to the asset performance score to reflect this trend.

Exhibit 3
The leverage ratio has fallen over the last few years, but we expect a modest increase going forward



Source: BSTDB, Moody's Ratings

Exhibit 4
NPA remain elevated but will fall gradually going forward



Source: BSTDB, Moody's Ratings

FACTOR 2: Liquidity and funding score: baa3

BSTDB's "baa3" liquidity and funding score reflects adequate liquid resources (assessed as "baa1") and a more limited quality of funding (assessed as "ba").

We assess BSTDB's liquidity score based on the availability of liquid resources, defined as the ratio of high-quality liquid assets to projected net cash outflows over an 18-month horizon. As of December 2024, BSTDB's liquid resource ratio covered 67% of projected net cash outflows, down from 107% at the end of 2023. This decline reflects both a reduction in holdings of cash and highly rated securities (primarily due to the maturity of a bond in June 2024) and an increase in planned disbursements aligned with Phase 2 of the Medium-Term Strategy and Business Plan, which is oriented towards growth.

BSTDB's liquidity policy requires maintaining liquid assets at a minimum of 75% of net cash requirements over the next 12 months. This threshold is less stringent than that of many peer MDBs, which often require 100% coverage or more over the same period.

Historically, BSTDB has relied on a reasonably diversified pool of funding sources, including bond issuances, a commercial paper program for cash management, and bilateral loans from other international development institutions. These include Germany's (Aaa stable) Kreditanstalt fuer Wiederaufbau (KfW, Aaa stable), the Nordic Investment Bank (NIB, Aaa stable), European Investment Bank (EIB, Aaa stable), French development entity Proparco, Export-Import Bank of China (A1 negative), New Development Bank, Korea Development Bank (Aa2 stable) and the Development Bank of Austria (OeEB). Although the funding pool narrowed following the prepayment of some facilities in 2023, BSTDB returned to capital debt markets in mid-2024 with regional bond issuances and a syndicated loan in June 2025.

As of December 2024, approximately 10% of the Bank's total borrowing was denominated in US dollars -- a decline from previous years due to the maturity of a bond in mid-2024. The Bank also secures funding in euros (around 40%), Swiss francs (around 20%), and local currencies of member countries. Local currency issuance supports the development of domestic capital markets and helps align funding with financing currencies. Since 2015, BSTDB has issued bonds in Armenian drams, Azerbaijani manat, Romanian lei, Turkish lira, and Georgian lari. There are no large upcoming maturities.

Following several years of decline, funding costs rose significantly after Russia's invasion of Ukraine. Spreads on BSTDB's international bonds remain elevated compared to peer MDBs. While funding conditions are expected to gradually improve, BSTDB is likely to continue relying on internally generated resources (via profits and loan repayments), new bilateral financing, and opportunistic market issuance to meet its financial obligations and support its return to growth.

Qualitative adjustments to intrinsic financial strength

Operating environment

We apply a one-notch downward adjustment to BSTDB's intrinsic financial strength because of the materially weakened operating environment primarily due to the Russia-Ukraine war and the bank's still significant exposure to both economies. A diversified portfolio mitigates in part a difficult operating environment.

Quality of management

Risk management is supported by the bank's operational limits, which specify maximum exposures to a single obligor and country and sector targets. These operational limits are, with respect to single obligors, that BSTDB can lend up to 10% of usable equity for private-sector operations and up to 20% for public-sector non-sovereign operations (the operational country ceiling remains the limit for each sovereign). The single obligor limit for equity investments is 3% of paid-in capital.

Regarding project finance and equity, BSTDB only co-finances with a share of any project amounting to 50% and 33%, respectively, while the share can be 100% for corporate finance and trade finance. Other lending limits include that the share of the five largest obligors cannot exceed 40% of the outstanding loan portfolio, maximum country exposure amounts to 30% of the planned commitments and the typical maximum duration of a loan is 10 years. However, the bank's board of directors can approve a longer duration on the credit committee's recommendation.

FACTOR 3: Strength of member support score: Moderate

We assess the strength of BSTDB's member support as "Medium", which provides a one-notch uplift to its intrinsic financial strength score. This assessment balances a relatively weak weighted average shareholder rating with very strong willingness to support, as reflected in contractual support.

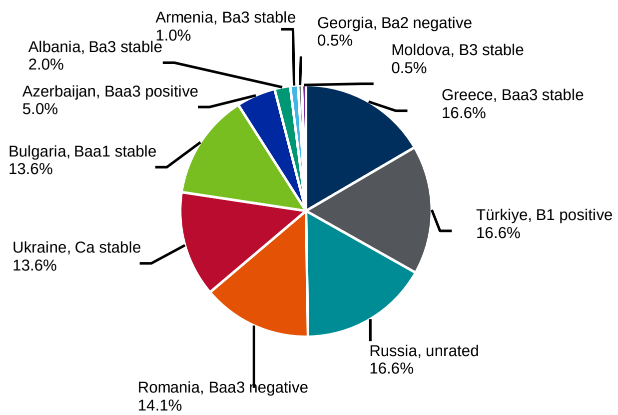
The largest shareholders of BSTDB – Greece, Russia, Türkiye, Romania (Baa3 negative), Bulgaria (Baa1 stable) and Ukraine – collectively hold approximately 90% of the Bank's subscribed capital (Exhibit 5). The remaining member countries include Azerbaijan (Baa3 positive) (5%), Albania (2%), Armenia (Ba3 stable) (1%), Moldova (B3 stable) (0.5%), and Georgia (Ba2 negative) (0.5%).

The multi-notch downgrades of Ukraine's and Russia's credit ratings (the latter, before its withdrawal) since the onset of the war have weakened our assessment of shareholders' ability to provide support. As a result, the weighted average shareholder rating declined to "b2" from "ba2" at the end of 2022.

Our assessment of shareholder support considers both contractual and non-contractual dimensions. We score contractual support as "aaa", reflecting the high ratio of callable capital to total gross debt, one of the strongest among peers (Exhibit 6). Additionally, BSTDB benefits from legal protections in the event of a member's withdrawal. Under Article 39 of the Bank's Establishment Agreement, a withdrawing member remains liable for its obligations until its shares are repurchased by the Bank at book value, for up to five years after membership cessation.

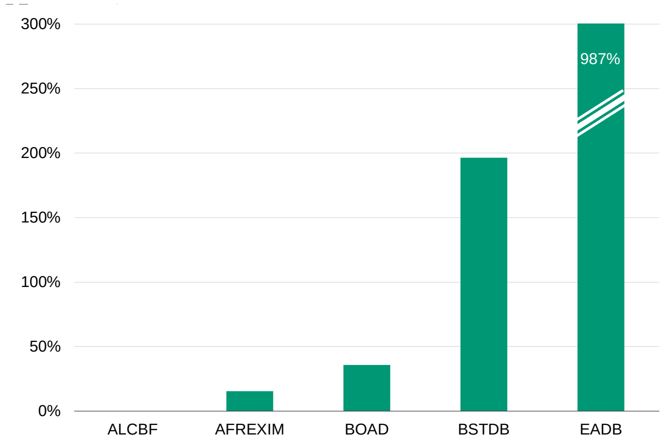
We assess non-contractual support as "Medium". This reflects the successful agreement on a capital increase to be implemented between 2027 and 2034, which signals renewed shareholder commitment. The capital increase follows a track record of support, including the general capital increase in 2008, and helps to reinforce confidence in the cohesiveness and long-term backing of the institution, despite the challenging geopolitical situation.

Exhibit 5
Most of BSTDB's shareholders are non-investment grade



Source: BSTDB and Moody's Ratings

Exhibit 6
BSTDB has some of the strongest contractual support among the Baa universe
Callable capital/debt ratio

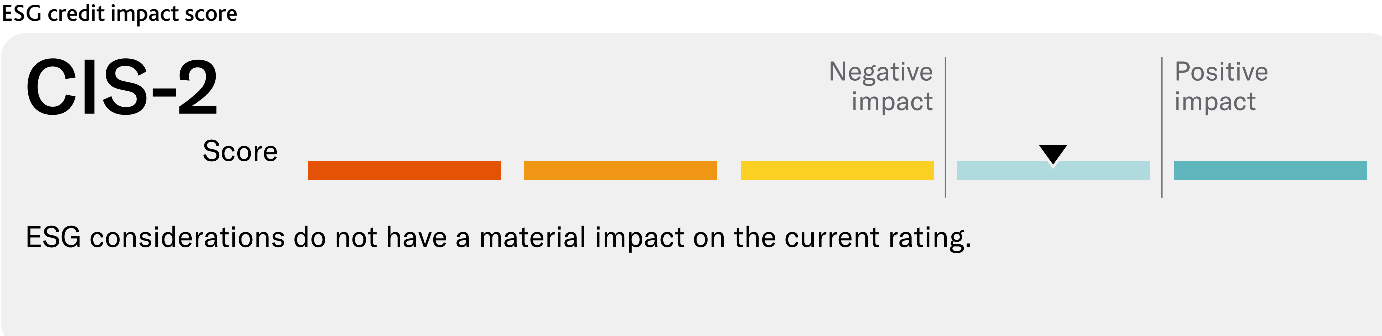


Source: BSTDB and Moody's Ratings

ESG considerations

Black Sea Trade & Development Bank's ESG credit impact score is CIS-2

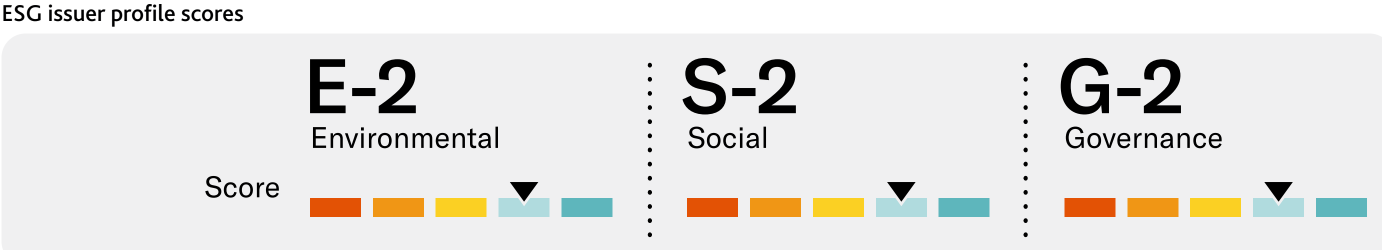
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

The BSTDB's credit impact score of **CIS-2** indicates that ESG considerations are not material to the rating. The score reflects generally low exposure to environmental risks, low exposure to social risks, and a solid governance profile, supported by a prudent framework.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The environmental issuer profile score of **E-2** is in line with the sector median and reflects limited exposure to environmental risks. BSTDB's exposure to sectors affected by environmental considerations, such as the agriculture sector or sectors facing carbon transition risk, such as the oil and gas sector, is contained, with high portfolio diversification providing a mitigation.

Social

BSTDB's **S-2** social issuer profile score is in line with the sector median and reflects limited exposure to social risks. BSTDB enjoys good customer relations and, as demonstrated until the start of Russia-Ukraine war, solid demand from its member states which are also borrowers, policies in place to safeguard responsible production, and attention to societal trends.

Governance

The governance issuer profile score at **G-2** is underpinned by prudent policies and improvements in the bank's risk management framework over the past decade, which supported a robust track record of asset performance and is helping to contain asset quality risk in the current difficult operating environment in the Black Sea region. At the same time, while not our baseline, a more fragmented shareholder base due to the geopolitical conditions can still have implications for the strategic direction of the bank over time.

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

Strategic consolidation sets stage for moderate growth through 2026

BSTDB's consolidation strategy, implemented in response to the war between Russia and Ukraine – two of its largest shareholders and lending destinations – has helped limit the conflict's impact on the Bank's balance sheet. In 2024, total assets declined to €1.8 billion from €2.2 billion in 2023, well below the peak of €3.2 billion in 2021. The lending portfolio contracted in similar proportion, with net loans falling to approximately €1.4 billion at end-2024, down from around €1.5 billion in 2023 and below the pre-war high of €2.3 billion in 2021.

As a result, BSTDB's leverage ratio, measured as development and treasury assets rated A3 or lower over usable equity, declined to 1.6x at the end of 2024, from 1.9x in 2023 and 2.8x in 2021. Non-performing assets (NPAs) as a share of development assets reached 7.5% at end-2024, slightly up from 6.8% in 2023 but below the 2022 peak of 8.2%. Fiscal performance remained solid in 2024, with net income of approximately €23.5 million and a return on average assets of 1.2%.

Following the onset of the war, BSTDB revised its growth targets and significantly reduced new commitments over 2022–2024. Having successfully safeguarded its capital and liquidity position, the Bank is now implementing Phase 2 of its Medium-Term Strategy and Business Plan 2023–2026, covering the 2025–2026 period, with a renewed focus on growth.

Since mid-2024, BSTDB has resumed new operational activities and plans to build on this momentum. The Bank remains committed to a cautious and risk-aware approach to growth. To guide its planning, it has developed two moderate growth scenarios for 2025–2026: a base case projecting average annual portfolio growth of approximately 5%, and an upper case anticipating growth of around 9%, contingent on favourable conditions.

The Bank's strategic priorities include supporting reconstruction in post-conflict areas, strengthening regional cooperation, and restoring weakened economic linkages. While the majority of projects are expected to be in the private sector, public sector initiatives will also be supported. Lending will remain the Bank's primary financial instrument.

Return to debt markets supports liquidity amid renewed growth plans

Since mid-2024, BSTDB has returned to the debt capital markets in anticipation of renewed asset growth. This included securing new borrowing lines and facilities, most notably a successful return to the syndicated loan market in June 2025 – its first in 17 years – with a €160 million, 3-year loan. These developments mark a positive shift in the Bank's funding strategy and are strengthening its liquidity position, which had weakened slightly in 2024 due to debt repayments.

At the start of 2024, BSTDB held a solid liquidity position, with liquid assets (as defined under our framework) amounting to €434 million. By year-end, this had declined to €385 million, largely due to the repayment of bond maturing in June 2024 with an outstanding amount of €390 million. At the same time, projected net cash outflows for 2025–2026 have increased under the Bank's new asset growth strategy. As a result, the ratio of liquid assets to net cash outflows (our measure of liquidity under a stress scenario assuming no market access over 18 months) fell to 67% in 2024, down from 107% at the end of 2023.

However, there are no significant debt repayments due in 2025, and the Bank has proactively secured new funding lines to support its growth plans. These include a range of facilities and regional market issuances, such as a dedicated facility from JBIC (A1 stable) ringfenced for Ukraine. The Bank's return to market-based funding reflects improved investor confidence and aligns with its strategic pivot toward growth under Phase 2 of the Medium-Term Strategy and Business Plan.

Rating methodology and scorecard factors: BSTDB - Baa2 stable

Factor / Subfactor	Metric	Initial score	Adjusted score	Assigned score
Factor 1: Capital adequacy (50%)			baa2	baa2
Capital position (20%)			a1	
	Leverage ratio	a2		
	Trend	+1		
	Impact of profit and loss on leverage	0		
Development asset credit quality (10%)			ba	
	DACQ assessment	ba		
	Trend	0		
Asset performance (20%)			ba1	
	Non-performing assets	ba2		
	Trend	+1		
	Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)			baa3	baa3
Liquid resources (20%)			baa1	
	Availability of liquid resources	baa1		
	Trend in coverage outflow	0		
	Access to extraordinary liquidity	0		
Quality of funding (30%)			ba	
Preliminary intrinsic financial strength				baa3
Other adjustments				-1
Operating environment		-1		
Quality of management		0		
Adjusted intrinsic financial strength				ba1
Factor 3: Strength of member support (+3,+2,+1,0)			Medium	Medium
Ability to support (50%)			B2	
	Weighted average shareholder rating	B2		
Willingness to support (50%)				
	Contractual support (25%)	aaa	aaa	
	Strong enforcement mechanism	0		
	Payment enhancements	0		
	Non-contractual support (25%)		Medium	
Scorecard-Indicated Outcome Range				Baa2-Ba1
Rating Assigned				Baa2

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 Ratings

Related websites and information sources

» Black Sea Trade and Development Bank

» Moody's Sovereign and supranational rating list

Endnotes

1 Russian authorities have exempted BSTDB from capital controls, while continuing to require the borrowers to apply for specific licenses from the appropriate Ministry or Central Bank. In some instances, delays in the process led willing and able to pay borrowers to deposit part of the amount due in a special type of account under Russian legislation, known as "S" account (i.e. restricted account, under bank's ownership).

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