

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position (Unaudited)

For the Six Months Ended June 30, 2023

*(Expressed in thousands of United States Dollars unless otherwise stated)*

This Document is being made publicly available in accordance with the Bank's Information Disclosure Policy.

**September 2023**



**STATEMENT OF INTERIM FINANCIAL POSITION**  
**(UNAUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2023**

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2023  
(expressed in thousands of United States dollars)

	<u>2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	\$98,739	\$163,741
<b>Investments</b>		
Debt securities at fair value through OCI	470,949	496,111
<b>Receivables</b>		
Receivables and prepaid assets	36,630	26,868
Cash collateral on derivatives	1,850	8,100
<b>Loans</b>		
Loans outstanding	1,395,073	1,324,143
<b>Receivable from members</b>		
Non-negotiable demand notes	11,558	13,878
Maintenance of value on currency holdings	4,606	4,745
Subscriptions in arrears	1,222	1,222
<b>Derivative financial instruments</b>	-	1,787
<b>Other assets</b>		
Property and equipment	<u>22,779</u>	<u>25,537</u>
<b>Total Assets</b>	<u><u>\$2,043,406</u></u>	<u><u>\$2,066,132</u></u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2023  
(expressed in thousands of United States dollars)

	<u>2023</u>	<u>December 31, 2022</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$15,089	\$14,197
Maintenance of value on currency holdings	85	108
Deferred income	875	875
Post-employment obligations	26,042	26,042
Borrowings	1,021,875	1,050,757
Derivative financial instruments	116,111	128,100
<b>Total Liabilities</b>	<u>\$1,180,077</u>	<u>\$1,220,079</u>
<b>Equity</b>		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	475,152	457,876
<b>Total Equity</b>	<u>863,329</u>	<u>846,053</u>
<b>Total Liabilities and Equity</b>	<u>\$2,043,406</u>	<u>\$2,066,132</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF CHANGES IN EQUITY  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars)

	Capital Stock	Retained Earnings	Post Employment Obligations	Fair value Reserve	Other Reserves	Revaluation Surplus	Total
Balance as of January 1, 2022	\$388,177	\$579,780	\$(18,714)	\$(6,144)	\$6,254	\$-	\$949,353
Net loss for the period	-	(60,432)	-	-	-	-	(60,432)
Other comprehensive loss	-	-	-	(35,714)	-	-	(35,714)
<b>Balance as of June 30, 2022</b>	<b>\$388,177</b>	<b>\$519,348</b>	<b>\$(18,714)</b>	<b>\$(41,858)</b>	<b>\$6,254</b>	<b>\$-</b>	<b>\$853,207</b>
Balance as of January 1, 2023	\$388,177	\$507,867	\$(4,776)	\$(54,809)	\$6,254	\$3,340	\$846,053
Net income for the period	-	10,917	-	-	-	-	10,917
Other comprehensive income	-	-	-	6,318	41	-	6,359
<b>Balance as of June 30, 2023</b>	<b>\$388,177</b>	<b>\$518,784</b>	<b>\$(4,776)</b>	<b>\$(48,491)</b>	<b>\$6,295</b>	<b>\$3,340</b>	<b>\$863,329</b>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF COMPREHENSIVE INCOME  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars)

	<u>2023</u>	<u>2022</u>
<b>Interest and similar income</b>		
Loans	\$35,552	\$24,470
Investments and cash balances	5,865	3,230
	<u>\$41,417</u>	<u>27,700</u>
<b>Interest expense and similar charges</b>		
Borrowings	13,571	13,751
Other financial expenses	7,208	1,856
	<u>20,779</u>	<u>15,607</u>
<b>Net interest income</b>	<u>\$20,638</u>	<u>\$12,093</u>
<b>Other (income)/expenses</b>		
Other income	(1,882)	(783)
Realised fair value losses	-	118
Provision for impairment	-	228
Administrative expenses	5,426	6,252
Depreciation expense	4,619	914
Foreign exchange translation-Other	(728)	(5,556)
	<u>7,435</u>	<u>1,173</u>
<b>Operating income</b>	<u>13,203</u>	<u>10,920</u>
<b>Net income before derivative and foreign denominated borrowing adjustments</b>	13,203	10,920
Derivative fair value adjustment	1,351	(109,365)
Foreign exchange gain in translation on borrowings	(3,637)	38,013
	<u>(2,286)</u>	<u>(71,352)</u>
<b>Net income/(loss) for the period</b>	<u>\$10,917</u>	<u>\$(60,432)</u>
<b>Other comprehensive income</b>		
Unrealised fair value gain/(loss)	6,318	(35,714)
Cost of hedge	41	-
<b>Total comprehensive income/(loss) for the period</b>	<u>\$17,276</u>	<u>\$(96,146)</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF CASH FLOWS  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars)

	2023	2022
<b>Operating activities:</b>		
Net gain/(loss) for the period	\$10,917	\$(60,432)
Adjustments:		
Depreciation	4,619	914
Derivative fair value adjustment	(1,351)	109,365
Interest income	(41,417)	(27,700)
Interest expense	20,779	15,607
Impairment charges for the period	-	228
Foreign exchange loss/(gain) in translation -Borrowings	3,637	(47,332)
Foreign exchange gain in translation -Loans	(453)	(192)
Decrease/(increase) in maintenance of value on currency holdings	116	(643)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(3,153)</b>	<b>(10,185)</b>
Changes in operating assets and liabilities		
Increase in receivables and prepaid assets	(3,512)	(13,198)
Increase/(decrease) in accounts payable and accrued liabilities	892	(19)
Net decrease/(increase) in debt securities at fair value through other comprehensive income	31,273	(51,056)
<b>Cash provided by/(used in) operating activities</b>	<b>25,500</b>	<b>(74,458)</b>
Disbursements on loans	(137,303)	(53,234)
Principal repayments on loans	68,085	60,012
Interest received	40,364	26,225
<b>Net cash used in operating activities</b>	<b>(3,354)</b>	<b>(41,455)</b>
<b>Investing activities:</b>		
Purchase of property and equipment	(1,861)	(2,233)
<b>Net cash used in investing activities</b>	<b>(1,861)</b>	<b>(2,233)</b>
<b>Financing activities:</b>		
Borrowings:		
New borrowings	26,163	156,458
Repayments on borrowings	(58,657)	(14,083)
Interest paid on borrowings	(29,613)	(168,475)
Decrease in receivables from members	2,320	4,533
<b>Net cash used in financing activities</b>	<b>(59,787)</b>	<b>(21,567)</b>
Net decrease in cash and cash equivalents	(65,002)	(65,255)
Cash and cash equivalents at beginning of period	163,741	304,727
<b>Cash and cash equivalents at end of the period</b>	<b>\$98,739</b>	<b>\$239,472</b>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF INVESTMENTS  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 1

	2023			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$247,406	\$2,748	\$-	\$250,154
Multilateral organisations	80,843	2,069	-	82,912
Corporations	135,173	-	-	135,173
Time deposits	-	-	761	761
Sub-total	\$463,422	\$4,817	\$761	\$469,000
Provision for Impairment	(21)	-	-	(21)
Accrued interest	1,949	9	12	1,970
Total	\$465,350	\$4,826	\$773	\$470,949

	December 31, 2022			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$275,233	\$2,675	\$-	\$277,908
Multilateral organisations	76,305	2,024	-	78,329
Corporations	136,957	-	-	136,957
Time deposits	-	-	761	761
Sub-total	488,495	4,699	761	493,955
Provision for Impairment	(21)	-	-	(21)
Accrued interest	2,166	10	-	2,176
Total	\$490,640	\$4,709	\$761	\$496,110

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2023	2022
One month to three months	\$26,578	\$23,035
Over three months to one year	51,058	57,631
Over one year to five years	266,437	286,886
Over five years to ten years	122,926	125,158
Over ten years	3,950	3,400
<b>Total</b>	<b>\$470,949</b>	<b>\$496,110</b>



CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$130,867	\$-	\$130,867	\$66,375	\$1,247	\$63,245	4.6%
Antigua and Barbuda	255,784	-	255,784	87,713	41,768	126,303	9.1%
Bahamas	338,855	48,825	290,031	63,245	18,926	207,860	15.0%
Barbados	499,582	-	499,582	262,239	5,719	231,624	16.8%
Belize	327,467	-	327,467	150,244	37,843	139,381	10.1%
Cayman Islands	38,088	-	38,088	38,088	-	-	0.0%
Dominica	68,687	-	68,687	41,622	2,859	24,206	1.8%
Grenada	100,887	-	100,887	60,745	8,063	32,080	2.3%
Guyana	168,739	-	168,739	49,187	88,516	31,036	2.2%
Jamaica	448,295	-	448,295	372,207	1	76,088	5.5%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	85,449	-	85,449	67,233	2,089	16,127	1.2%
Saint Lucia	241,384	-	241,384	147,901	13,325	80,157	5.8%
Saint Vincent and the Grenadines	304,944	-	304,944	113,012	107,625	84,307	6.1%
Suriname	161,605	-	161,605	36,246	50,314	75,045	5.4%
Trinidad and Tobago	175,089	-	175,089	150,805	2,724	21,560	1.6%
Turks and Caicos Islands	16,096	-	16,096	15,129	542	426	0.0%
Virgin Islands (British)	169,213	-	169,213	62,870	15,036	91,306	6.6%
REGIONAL	30,977	8,250	22,727	13,151	1,663	7,912	0.6%
PRIVATE SECTOR	226,718	3,500	223,218	144,084	5,630	73,504	5.3%
<b>Sub-total</b>	<b>3,789,212</b>	<b>60,575</b>	<b>3,728,637</b>	<b>1,942,582</b>	<b>403,888</b>	<b>1,382,166</b>	<b>100.0%</b>
Provisions for Losses						(8,017)	
Accrued Interest						20,924	
<b>Total - June 30, 2023</b>	<b>\$3,789,212</b>	<b>\$60,575</b>	<b>\$3,728,637</b>	<b>\$1,942,582</b>	<b>\$403,888</b>	<b>\$1,395,073</b>	
Total - December 31, 2022	\$3,701,973	\$58,695	\$3,643,278	\$1,901,966	\$428,817	\$1,324,143	

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS (continued)  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Currencies Receivable	Loans Out- standing 2022	Translation Adjustments	Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Provision for Impairment	Loans Out- standing 2023
Euros	\$27,335	\$453	\$ -	\$9,384	\$37,172	\$(7)	\$ -	\$37,165
United States dollars	1,285,160	-	-	\$127,919	1,413,079	(68,078)	-	1,345,001
Sub-Total	1,312,495	453	-	137,303	1,450,251	(68,085)	-	1,382,166
Provision for impairment	(8,017)	-	-	-	(8,017)	-	-	(8,017)
Accrued interest	19,665	-	1,259	-	20,924	-	-	20,924
<b>Total - June 30, 2023</b>	<b>\$1,324,143</b>	<b>\$453</b>	<b>\$1,259</b>	<b>\$137,303</b>	<b>\$1,463,158</b>	<b>\$(68,085)</b>	<b>\$ -</b>	<b>\$1,395,073</b>
Total - December 31, 2022	\$1,332,773	\$(135)	\$5,302	\$113,781	\$1,451,721	\$(127,801)	\$223	\$1,324,143

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2023 to December 31, 2023	\$90,984
January 1, 2024 to December 31, 2024	147,043
January 1, 2025 to December 31, 2025	162,861
January 1, 2026 to December 31, 2026	168,951
January 1, 2027 to December 31, 2031	615,015
January 1, 2032 to December 31, 2036	181,157
January 1, 2037 to December 31, 2041	35,802
January 1, 2042 to December 31, 2046	1,277
January 1, 2042 to December 31, 2043	-
<b>Total</b>	<b>1,403,090</b>
Provision for impairment	(8,017)
<b>Total loans outstanding</b>	<b>\$1,395,073</b>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 3

Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Receivable from members Non-negotiable Demand Notes
							No. of votes	% of total votes	
Regional States and Territories:									
Jamaica	48,354	17.31	\$291,659	\$227,614	\$64,045	\$64,045	48,504	17.14	\$2,272
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	6,401
Bahamas	14,258	5.10	86,001	67,115	18,886	18,886	14,408	5.09	-
Guyana	10,417	3.73	62,833	49,038	13,795	13,795	10,567	3.73	-
Barbados	9,074	3.25	54,732	42,717	12,015	12,015	9,224	3.26	-
Colombia	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	-
Mexico	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	-
Venezuela	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	-
Suriname	4,166	1.49	25,128	19,627	5,501	5,501	4,316	1.53	2,806
Brazil	3,118	1.12	18,807	14,687	4,120	4,120	3,268	1.15	-
Haiti	2,187	0.78	13,191	10,296	2,895	2,895	2,337	0.83	-
Belize	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Dominica	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	286
St. Lucia	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
St. Vincent and the Grenadines	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Antigua	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
St. Kitts and Nevis	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Grenada	1,839	0.66	11,093	8,661	2,432	2,432	1,989	0.70	-
Anguilla /1	455	0.16	2,744	2,141	603	603			-
Montserrat /1	533	0.19	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.19	3,215	2,509	706	706	2,737	0.97	-
Cayman Islands /1	533	0.19	3,215	2,509	706	706			8
Turks and Caicos Islands /1	533	0.19	3,215	2,509	706	706			-
	<u>180,627</u>	<u>64.65</u>	<u>1,089,494</u>	<u>850,273</u>	<u>239,221</u>	<u>239,221</u>	<u>183,477</u>	<u>64.83</u>	<u>11,773</u>
Non-Regional States:									
Canada	26,004	9.31	156,849	122,408	34,441	34,441	26,154	9.24	-
United Kingdom	26,004	9.31	156,849	122,408	34,441	34,441	26,154	9.24	-
Italy	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
Germany	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
China	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
	<u>98,772</u>	<u>35.35</u>	<u>595,767</u>	<u>464,944</u>	<u>130,823</u>	<u>130,823</u>	<u>99,522</u>	<u>35.17</u>	<u>-</u>
<b>Sub-total</b>	<u>279,399</u>	<u>100.00</u>	<u>1,685,261</u>	<u>1,315,217</u>	<u>370,044</u>	<u>370,044</u>	<u>282,999</u>	<u>100.00</u>	<u>11,773</u>
Additional subscriptions									
China			18,804	14,688	4,116	4,116			
Colombia			1,810	905	905	905			
Germany			12,546	9,681	2,865	2,865			
Italy			12,546	9,681	2,865	2,865			
Mexico			6,273	4,841	1,432	1,432			
Venezuela			1,810	905	905	905			
Haiti			2,639	2,060	579	579			
Suriname			12,564	9,814	2,750	2,750			
Brazil			9,403	7,343	2,060	2,060			
<b>Sub-total</b>	<u>-</u>	<u>-</u>	<u>78,395</u>	<u>59,918</u>	<u>18,477</u>	<u>18,477</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Gross Subscriptions - June 30, 2023</b>	<u>279,399</u>	<u>100.00</u>	<u>\$1,763,656</u>	<u>\$1,375,135</u>	<u>\$388,521</u>	<u>\$388,521</u>	<u>282,999</u>	<u>100.00</u>	<u>\$11,773</u>
Subscriptions Prepayment Discount						(344)			
<b>Net Subscriptions - June 30, 2023</b>						<u>\$388,177</u>			
Total - December 31, 2022	<u>279,399</u>	<u>100.00</u>	<u>\$1,763,656</u>	<u>\$1,375,135</u>	<u>\$388,521</u>	<u>\$388,177</u>	<u>282,999</u>	<u>100.00</u>	<u>\$18,659</u>

1. In accordance with Article 3 paragraph 4 of the Agreement establishing the Bank and Board of Governors Resolution No. 4/81, these territories are considered as a single member of the Bank for the purpose of Articles 26 and 32 of the Agreement.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF BORROWINGS  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 4

	Original amounts <sup>1/</sup>	Translation & other adjustments	Repayments to date	Fair value hedge adjustment	Undrawn	Outstanding	Due Dates
Short term borrowing:							
Royal Bank of Credit Line of Credit - US\$	\$78,000	\$-	\$-	\$-	\$(78,000)	\$-	2023
CDB Market Borrowings:							
4.35% Loan - Yen	\$60,000	(15,238)	-	-	-	44,762	2030
4.375% Bonds - US\$	300,000	-	-	(2,667)	-	297,333	2027
2.55% Notes - US\$	100,000	-	-	-	-	100,000	2041
2.50% Notes - US\$	50,000	-	-	-	-	50,000	2043
0.297% Bonds - CHF	151,341	9,626	-	(670)	-	160,297	2028
0.875% Notes - EUR	275,550	(4,194)	-	(10,809)	-	260,547	2039
Unamortized transaction costs	(19,978)	524	-	-	-	(19,454)	
	\$916,913	(9,282)	-	(14,146)	-	893,485	
European Investment Bank							
Global Loan III - US\$	34,857	-	(33,197)	-	-	1,660	2023
Climate Action Credit - US\$	65,320	-	(14,177)	-	-	51,143	2032/2033
Climate Action Credit 2 - US\$	115,701	-	(6,505)	-	(76,671)	32,525	2033
Unamortized transaction costs	(201)	10	-	-	-	(191)	
	215,677	10	(53,879)	-	(76,671)	85,137	
Inter-American Development Bank:							
Loan 2798/BL-RG - US\$	14,000	-	(2,479)	-	-	11,521	2043
Loan 3561/OC - RG	20,000	-	-	-	(11,984)	8,016	2037
	34,000	-	(2,479)	-	(11,984)	19,537	
Agence Française de Developpment							
	33,000	-	(12,375)	-	-	20,625	2028
	33,000	-	(12,375)	-	-	20,625	
Sub-total	\$1,277,590	(\$9,272)	(68,733)	(14,146)	(166,655)	\$1,018,784	
Accrued interest	-	-	-	-	-	3,091	
<b>Total - June 30, 2023</b>	<b>\$1,277,590</b>	<b>\$(9,272)</b>	<b>\$(68,733)</b>	<b>\$(14,146)</b>	<b>\$(166,655)</b>	<b>\$1,021,875</b>	
Total - December 31, 2022	\$1,380,139	\$(11,007)	\$(160,721)	\$(15,583)	\$(142,071)	\$1,050,757	

<sup>1/</sup> Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF BORROWINGS (continued)  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 4  
(continued)

Currencies repayable	December 31 2022	Translation adjustments	Fair value hedge adjustments	Net Interest Paid	Draw-downs	Repay-ments	Outstanding borrowings June 30 2023
United States dollars	\$607,775	\$-	(\$1,712)	\$-	\$25,417	(\$58,657)	\$572,823
Swiss Franc	155,010	3,803	1,484	-	-	-	160,297
Euro	254,669	4,433	1,445	-	-	-	260,547
Yen	49,149	(4,387)	-	-	-	-	44,762
<b>Sub-total</b>	<b>1,066,603</b>	<b>3,849</b>	<b>1,217</b>	<b>-</b>	<b>25,417</b>	<b>(58,657)</b>	<b>\$1,038,429</b>
Amortized borrowing cost	(20,179)	(212)	-	-	746	-	(19,645)
Accrued interest	4,333	-	-	(1,242)	-	-	3,091
<b>Total - June 30, 2023</b>	<b>\$1,050,757</b>	<b>\$3,637</b>	<b>\$1,217</b>	<b>\$(1,242)</b>	<b>\$26,163</b>	<b>\$(58,657)</b>	<b>\$1,021,875</b>
Total - December 31, 2022	\$1,190,556	(\$31,987)	\$(15,583)	\$(2,088)	\$27,147	\$(117,288)	\$1,050,757

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

July 1, 2023 to December 31, 2023	\$71,436
January 1, 2024 to December 31, 2024	73,946
January 1, 2025 to December 31, 2025	73,946
January 1, 2026 to December 31, 2026	73,946
January 1, 2027 to December 31, 2027	73,946
January 1, 2028 to December 31, 2032	221,292
January 1, 2033 to December 31, 2037	8,839
January 1, 2038 to December 31, 2042	374,236
January 1, 2043 to December 31, 2043	50,288
	<u>\$1,021,875</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

## NOTE 1 – NATURE OF OPERATIONS

### *Corporate structure*

The Caribbean Development Bank (“CDB” or “the Bank”) is an international organisation established by an Agreement (“Charter”) signed in Kingston, Jamaica, on October 18, 1969 and accepted and ratified by all the member countries which are signatories thereto. The Charter is an international treaty which, together with the instruments of ratification and accession by member countries, is deposited with the United Nations Secretary-General. The Charter entered into force on January 26, 1970 and CDB commenced operations on January 31, 1970. Since then other countries have become members of CDB by acceding to the Charter. The Bank’s headquarters is located in Wildey in the parish of Saint Michael in the island of Barbados.

### *Purpose and objectives*

CDB is a regional financial institution established for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean (“Region”) and to promote economic cooperation and integration among them, with special and urgent regard to the needs of the less developed members.

Reducing poverty in the region is CDB’s main objective and it finances development projects in its Borrowing Member Countries (“BMCs”) primarily through its Ordinary Capital Resources (“OCR”) which comprises shareholders’ paid-in capital, retained earnings and reserves and borrowings. In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to poverty reduction and where necessary, provides technical assistance. The BMCs are also shareholders of the OCR and are therefore considered related parties.

### *Membership*

The membership of the Bank is open to:

- (a) States and Territories of the Region;
- (b) Non-Regional States which are members of the United Nations or any of its specialised Agencies; or of the International Atomic Energy Agency.

The current membership of the Bank is comprised of twenty-three (23) regional states and territories and five (5) non-regional states (2022: 23 regional states and territories and 5 non-regional states).

## NOTE 2 – KEY EVENTS

For the three-month period commencing April 1, 2023, the Bank’s interest rate on its variable rate loans was set at 4.90% (2022: 3.60%) in accordance with BOD approved policy based on the weighted average cost of borrowings for the previous three months plus an adjustable spread. Rates are set on a quarterly basis.

For the period under review, the Bank recorded net interest income of \$20.6mn (2022: \$12.1mn), an increase of \$8.5 (70.3%) due to primarily to an increase in interest income on loans and investments, which was tempered by an increase in other financial expenses.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

**NOTE 2 – KEY EVENTS...***continued*

Operating income for six months under review totalled \$13.2mn, an increase of \$2.3mn when assessed against the comparative period in prior year. This was fuelled primarily by the improvement in net interest income but this was dampened by the increase in administrative expenses of \$2.9mn to 10mn for the period ended June 30, 2023.

There was total comprehensive income of \$17.3mn (2022: loss of \$96.1mn) driven by positive operating income and the moderated impact of the unrealised derivative fair value adjustment as a result of the hedge accounting implemented in the last quarter of 2022. Unrealised fair value gains on debt securities were also recorded as a result of the plateauing interest rate environment. These adjustments are volatile as their valuations are determined by various external factors, however, hedge accounting has now been introduced to address the differing treatments which previously existed for derivatives and their underlying liabilities. Further, derivatives are held to maturity in accordance with approved policy and are not used in the determination of the Bank's performance against its policy ratios and guidelines.

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

This condensed interim financial report for the six months ended June 30, 2023 was prepared in accordance with IAS 34, 'Interim Financial Reporting' and does not include all of the information and disclosures required in the audited annual financial statements. This condensed interim financial report should be read in conjunction with the Bank's audited financial statements in respect of the year ended December 31, 2022.

**Accounting policies**

Accounting policies which are specific in nature are included as part of the disclosures that are relevant to the particular item. The accounting policies that are of a general nature applied in the preparation of these financial statements are set out below.

*Foreign currency translation*

The functional and presentation currency of the Bank is the United States dollar (USD). Monetary assets and liabilities in currencies other than USD are translated at market rates of exchange prevailing at the reporting date. Non-monetary items measured at historical cost in currencies other than United States dollars are translated into USD using the prevailing exchange rates at the effective dates of the initial transactions.

Foreign currency transactions are initially translated into USD at applicable rates of exchange on the transaction dates. Any gains or losses arising as a result of differences in rates applied to income or expenses and to assets or liabilities are shown as an exchange gain or loss in the determination of net income for the year. All policies have been consistently applied to the years presented, except where otherwise stated. Prior year comparatives have been adjusted or amended to conform with the presentation in the current year where applicable.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

**Classification of financial assets and liabilities**

In accordance with IFRS 9, the Bank classifies its financial assets and liabilities at Amortised Cost (AC), Fair Value through Profit or Loss (FVPL) or Fair Value through Other Comprehensive Income (FVOCI), as follows:

<b>Financial assets</b>		
Debt securities	Fair Value through Other Comprehensive Income	FVOCI
Receivables	Amortised cost	AC
Loans outstanding	Amortised cost	AC
Receivable from Members	Amortised cost	AC
Derivative financial instruments	Fair Value through Profit or Loss	FVPL
<b>Financial liabilities</b>		
Accounts payable	Fair value through Profit or Loss	FVPL
Borrowings	Amortised cost	AC
Derivative financial instruments	Fair value through Profit or Loss	FVPL

**New and amended standards and interpretations which are applicable to the Bank**

The Bank applied for the first-time certain standards and amendments, which are effective for the reporting period. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The nature and the impact of each new standard and amendment is described below:

***Definition of Accounting Estimates - Amendments to IAS 8***

Effective for annual periods beginning on or after January 1, 2023. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how measurement techniques and inputs should be used to develop accounting estimates.

***Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2***

Effective for annual periods beginning on or after January 1, 2023. Provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

***Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1***

Effective for annual periods beginning on or after January 1, 2024. Provides clarification on various elements of deferring settlement as it relates to classification of a liability as current or non-current.



CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

## NOTE 4 – LOANS

### **Accounting policy – classification**

In accordance with IFRS 9, *Financial Instruments*, loans and other financial assets are classified at amortised cost using the effective interest rate method.

### **Determination of impairment allowance**

In accordance with the adoption of IFRS 9, the Bank computes impairment using a forward-looking Expected Credit Loss (ECL) approach. The Exposure at Default (EAD) comprises outstanding balances, loan commitments and financial guarantee contracts. The impairment allowance is based on the change in credit risk since origination. In the event of the change in credit risk not being significant the ECL is associated with the probability of default in the following twelve months from the reporting date (Stage 1). In the event of a significant increase in the credit risk, the ECL is associated with the probability of default over the lifetime of the loan (Stage 2).

In the event of further deterioration, the loan is classified as fully impaired with the ECL calculated in a similar manner to Stage 2 except with the probability of default set at 100%. Loans and other applicable financial assets can be reclassified between stages at each occasion of their change in credit risk.

### *Overview of the ECL principles*

The Bank records the allowance for expected credit losses for all loans and other financial assets not held at FVPL, together with loan commitments and financial guarantee contracts (all referred to as 'financial instruments' below).

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on an individual basis.

### *Determination of significant increase in credit risk*

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 4 – LOANS...*continued*

Based on the above process, the Bank groups its financial assets into Stage 1, Stage 2, Stage 3 as described below:

- Stage 1: When financial assets are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 financial assets also include those assets where the credit risk has improved and the asset has then been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast exposure at default (EAD) and multiplied by the expected loss given default (LGD) and discounted by an approximation to the original EIR. This calculation is made for each of three scenarios, as explained below.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. These also include assets for which the credit risk has improved and the loan has been reclassified from Stage 3. The mechanics are similar to those outlined above for Stage 1, including the use of multiple scenarios, but Probability of Default (PD) and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the Bank recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.

*The calculation of ECLs*

The Bank calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The three probability weighted scenarios comprise a base case, an optimistic scenario and a pessimistic scenario each of which is associated with different PDs, EADs and LGDs.

The maximum period for which the credit loss is determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier. The mechanics of the ECL calculations are outlined below:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognised and is still in the portfolio.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

**NOTE 4 – LOANS...***continued*

- EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- PCT factor – The Preferred Creditor Treatment (PCT) factor is calculated as a mitigation of the total ECL computed in accordance with the standard formula, to reflect the status of the Bank as a preferred creditor by its sovereign borrowers. PCT treatment includes the obligation to meet the payments of all sovereign debts in full and on time, no re-negotiation or “hair-cuts” on outstanding amounts and the role of the Bank as a lender of last resort which rests in large part on the respect of PCT treatment to all institutions similar to the Bank.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market, counterparties or business model at the date of the financial statements. To reflect this, adjustments or overlays are occasionally made when such differences are significantly material. This includes taking into account the Bank’s preferred creditor treatment (PCT) afforded by its borrowing members as well as forward looking information.

*Loans outstanding, receivables from members and receivables*

The amount of the provision is the difference between the assets’ carrying value and the present value of expected cash flows including amounts recoverable from guarantees and collateral, discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income.

**Loan distribution**

The distribution of the Bank’s loans by country as at June 30, 2023 is shown in Schedule 2.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 5 – COUNTRY ANALYSIS

The Bank's operations are managed as a single business unit and it does not have multiple components for which discrete financial information is produced.

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of June 30, 2023 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the six months ended June 30, 2023.

Country	Interest income		Loans outstanding	
	2023	2022	June 30, 2023	December 31, 2022
Barbados	\$6,989	\$4,297	\$233,928	\$241,145
Belize	3,662	2,463	141,125	134,116
Bahamas	3,641	2,162	210,781	117,009
Other	<u>21,260</u>	<u>15,548</u>	<u>809,239</u>	<u>831,873</u>
	<u>\$35,552</u>	<u>\$24,470</u>	<u>\$1,395,073</u>	<u>\$1,324,143</u>

NOTE 6 – CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition:

	June 30, 2023	December 31, 2022
Due from banks	\$49,995	\$89,385
Time deposits	48,744	74,356
	<u>\$98,739</u>	<u>\$163,741</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

## NOTE 7 – RISK MANAGEMENT

The Bank's principal financial liabilities, other than derivatives, comprise borrowings and trade and other payables, the main purpose of which is to finance the Bank's operations. The Bank also provides guarantees to its borrowers under set terms and conditions. The Bank's principal financial assets are loans, receivables, cash and short-term deposits and debt securities at fair value through profit and loss that are all derived directly from its operations. The Bank also holds derivative contracts and enters into derivative transactions when deemed necessary by senior management. All derivative activities for risk management purposes are to be undertaken by senior management in accordance with approved BOD policy which includes the provision that no trading in derivatives for speculative purposes may be undertaken.

The Bank's BOD sets the governance framework for the Bank by setting the risk and risk appetite framework, and the underlying policies and procedures. Financial risk activities are governed by the policies and procedures and financial risks are identified, measured and managed in accordance with the Bank's approved policies and risk objectives.

The ability to manage these risks is supported by an enterprise-wide risk management framework which was approved by the BOD. Operationally, CDB seeks to minimise its risks via the implementation of robust mitigating controls aimed at reducing exposure to achieve adherence to approved risk appetite portfolio limits. The Bank's risk mitigation approaches include adopting processes, systems, policies, guidelines and practices which are reviewed and modified periodically in line with the institution's changing circumstances.

The Bank's Office of Risk Management (ORM) manages, coordinates, monitors and reports on the mitigation of all risks that the Bank faces such as strategic, financial, operational, and reputational risks. The ORM also has the responsibility for recommending and implementing new or amended policies and procedures for effective risk management to the BOD for approval and to ensure that risk awareness is embedded within the Bank's operations and among the Bank's employees. CDB's risk management framework is built around its governance, policies and processes. The risk management governance structure supports the Bank's senior management in their oversight function in the coordination of different aspects of risk management.

The Bank's governance is built around the following committees:

- (i) The Enterprise Risk Committee (ERC);
- (ii) The Adjudication and Review Committee (ARC);
- (iii) The Oversight and Assurance Committee (OAC);
- (iv) The Strategic Advisory Team (SAT); and
- (v) The Office of Independent Evaluation (OIE)

In addition, the Office of Institutional Integrity, Compliance and Accountability (ICA) is responsible for managing institutional integrity, compliance, anti-money laundering, countering the financing of terrorism and financial sanctions, ethics, whistleblowing, and project accountability within the strategic framework for integrity, compliance and accountability. ICA reports to the BOD through the OAC.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

**NOTE 7 – RISK MANAGEMENT...***continued*

The Bank is exposed to market risk, credit risk, liquidity risk and operational risk which is overseen by its senior management through established committees with defined roles and responsibilities. Market risk includes currency, interest rate and price risk. The most important types of risk faced by CDB are associated with the borrowing member countries and relate to country credit risk and concentration risk.

The Bank manages limits and controls concentration of credit risk in relation to loans, debt securities, cash and investments, derivative and borrowing counterparties based upon policies approved by the BOD. These financial policies limit the amount of exposure in relation to a single borrower and to groups of borrowers, by counterparties and by type of investments and they are monitored on a monthly basis.

**Fair value of financial assets and liabilities**

***Fair value hierarchy***

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Inputs for the asset or liability for which the lowest level input that is significant to the fair value measurement is unobservable.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities

All of the Bank's financial assets and liabilities which are measured at fair value are classified as Level 2 as follows:

	<u>June 30, 2023</u>	<u>December 31,</u>
<i>Financial assets at fair value through profit and loss</i>		
- Derivative financial instruments	\$-	\$1,787
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	470,949	496,111
	<u>470,949</u>	<u>\$497,898</u>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	\$116,111	\$128,100
	<u>\$116,111</u>	<u>\$128,100</u>

Commitments, guarantees and contingent liabilities

*Commitments, guarantees and contingent liabilities*

Loan commitments represent amounts undrawn against loans approved by the BOD.

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 7 – RISK MANAGEMENT...*continued*

Commitments, guarantees and contingent liabilities...*continued*

At June 30	2023		
	0-12 Months	1-5 years	Total
Loan commitments	250,000	214,463	\$464,463
Guarantees	12,000	-	12,000
	<b>262,000</b>	<b>214,463</b>	<b>\$476,463</b>

  

At December 31	2022		
	Loan commitments	\$230,000	\$198,817
Guarantees	12,000	-	12,000
	<b>\$242,000</b>	<b>\$198,817</b>	<b>\$440,817</b>

**Borrowings**

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's OCR to 100 percent of the callable capital of its investment grade non-borrowing members plus the paid in capital and retained earnings less receivables from members and other non-cash resources, general banking reserve and the re-measurement reserve (cash reserves). As at June 30, 2023 total outstanding borrowings amounted to \$1,021.9mn (December 31, 2022: \$1,050.8mn). The performance against this policy was as follows:

	June 30, 2023	December 31, 2022
Borrowing Limit	\$1,518,262	\$1,493,212
Total outstanding and contracted borrowings	\$1,188,530	\$1,192,828
Ratio	78.3%	79.9%



CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the six months ended June 30, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

**NOTE 7 – RISK MANAGEMENT**...continued

**Credit rating**

On August 10, 2023 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On February 24, 2023 Fitch Ratings affirmed the Bank's Long-Term IDR of 'AA+' with a stable outlook.

On May 25, 2022 S&P Global Ratings affirmed the Bank's Long-Term issuer default rating (IDR) of 'AA+' and its Short-Term IDR of 'A-1+', both with a Stable outlook

**NOTE 8 – GUARANTEES**

*Guarantees*

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised as a liability in the financial statements at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, on the date the guarantee was given. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

At its two hundred and forty-ninth meeting held on December 8, 2011, the Bank issued a guarantee in an amount not exceeding the equivalent of \$12 million with respect to Bonds issued by the Government of St. Kitts and Nevis (GOSKN) on a rolling, re-instatable and non-accelerable basis.

The guarantee contains a Counter Guarantee and Indemnity clause whereby the GOSKN undertakes irrevocably and unconditionally agrees to reimburse the Bank for any amount paid under the guarantee together with interest and other charges at a rate specified by the Bank. Where reimbursement to the Bank is not made (in whole or in part) within a period of 90 days of such amounts being paid the Bank such unreimbursed amounts shall be converted to a loan due by the GOSKN to the Bank's OCR.

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2023  
(expressed in thousands of United States dollars)

				December 31, 2022		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Cash and cash equivalents	\$35,010	\$4,574	\$39,584	\$18,584	\$4,540	\$23,124
Debt securities at fair value through profit or loss	251,193	17,185	268,378	258,885	17,027	275,912
Loans outstanding	625,462	18,560	644,022	630,365	19,251	649,616
Accounts receivable	229	-	229	202	-	202
	<u>911,894</u>	<u>\$40,319</u>	<u>952,213</u>	<u>908,036</u>	<u>40,818</u>	<u>948,854</u>
<b>Receivable from contributors</b>						
Non-negotiable demand notes (Schedule 3)	85,415	-	85,415	85,245	-	85,245
Contribution in arrears	14,415	-	14,415	14,859	-	14,859
	<u>99,830</u>	<u>-</u>	<u>99,830</u>	<u>100,104</u>	<u>-</u>	<u>100,104</u>
<b>Total assets</b>	<u>\$1,011,724</u>	<u>\$40,319</u>	<u>\$1,052,043</u>	<u>\$1,008,140</u>	<u>\$40,818</u>	<u>\$1,048,958</u>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable	59,984	1,650	61,634	\$54,013	\$1,779	\$55,792
Subscriptions in advance	443	-	443	1,330	-	1,330
	<u>60,427</u>	<u>\$1,650</u>	<u>\$62,077</u>	<u>55,343</u>	<u>1,779</u>	<u>57,122</u>
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	1,419,670	37,929	1,457,599	1,419,670	38,046	1,457,716
Less amounts not yet made available	(11,894)	-	(11,894)	(18,347)	-	(18,347)
Amounts made available	1,407,776	37,929	1,445,705	1,401,323	38,046	1,439,369
Allocation to technical assistance and grant resources	(640,600)	(10,000)	(650,600)	(640,600)	(10,000)	(650,600)
	<u>767,176</u>	<u>27,929</u>	<u>795,105</u>	<u>760,723</u>	<u>28,046</u>	<u>788,769</u>
Accumulated net income (Schedule 4)	\$36,155	\$9,815	\$45,970	34,734	10,068	44,802
Technical assistance and grant resources	147,966	925	148,891	157,340	925	158,265
	<u>951,297</u>	<u>38,669</u>	<u>989,966</u>	<u>952,797</u>	<u>39,039</u>	<u>991,836</u>
<b>Total liabilities and funds</b>	<u>\$1,011,724</u>	<u>\$40,319</u>	<u>\$1,052,043</u>	<u>\$1,008,140</u>	<u>\$40,818</u>	<u>\$1,048,958</u>

SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars)

	2023			2022		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$6,343	\$139	\$6,482	\$6,344	\$153	\$6,497
Investments and cash balances	2,991	86	3,077	2,068	59	2,127
	<u>\$9,334</u>	<u>\$225</u>	<u>\$9,559</u>	<u>\$8,412</u>	<u>\$212</u>	<u>\$8,624</u>
Net realised and unrealised gains/(losses) on investments	2,663	157	2,820	(16,156)	(660)	(16,816)
	<u>11,997</u>	<u>\$382</u>	<u>\$12,379</u>	<u>(\$7,744)</u>	<u>(\$448)</u>	<u>(8,192)</u>
<b>Expenses</b>						
Administrative expenses	9,770	743	10,513	7,609	559	8,168
Foreign exchange translation	806	(108)	698	(1,128)	(393)	(1,521)
	<u>10,576</u>	<u>635</u>	<u>11,211</u>	<u>6,481</u>	<u>166</u>	<u>6,647</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>\$1,421</u>	<u>(\$253)</u>	<u>\$1,168</u>	<u>(\$14,225)</u>	<u>(\$614)</u>	<u>(\$14,839)</u>

**Accumulated Net Income**

Accumulated net income - beginning of period	\$34,734	\$10,068	\$44,802	\$56,697	\$11,421	\$68,118
Total comprehensive income/(loss) for the period	1,421	(253)	1,168	(\$14,225)	(\$614)	(14,839)
<b>Accumulated net income - end of period</b>	<u>\$36,155</u>	<u>\$9,815</u>	<u>\$45,970</u>	<u>\$42,472</u>	<u>\$10,807</u>	<u>\$53,279</u>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)  
STATEMENT OF CASH FLOWS  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars)

	2023	2022
<b>Operating activities:</b>		
Total comprehensive income/(loss) for the period	\$1,421	\$(14,225)
Adjustments for non-cash items:		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	(2,653)	16,136
Interest income	(9,344)	(8,392)
Unrealised net foreign exchange loss/(gain)	1,094	(2,008)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(9,482)</b>	<b>(8,489)</b>
Increase in accounts receivable	(27)	(207)
Increase/(decrease) in accounts payable	5,971	(1,996)
<b>Cash used in operating activities</b>	<b>(3,538)</b>	<b>(10,692)</b>
Disbursements on loans	(13,399)	(17,688)
Principal repayments to the Bank on loans	18,347	17,805
Interest received	9,505	8,522
Net decrease/(increase) in debt securities at fair value through profit or loss	10,139	(18,644)
Technical assistance disbursements	(9,374)	(11,033)
<b>Net cash provided by/(used in) operating activities</b>	<b>11,680</b>	<b>(31,730)</b>
<b>Financing activities:</b>		
Contributions:		
Increase in contributions to be on-lent to BMCs	5,359	-
Decrease in receivables from contributors	274	3,812
Decrease in subscriptions in advance	(887)	-
<b>Net cash provided by financing activities</b>	<b>4,746</b>	<b>3,812</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16,426</b>	<b>(27,918)</b>
Cash and cash equivalents - beginning of period	18,584	19,523
<b>Cash and cash equivalents end of period</b>	<b>\$35,010</b>	<b>\$(8,395)</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)  
STATEMENT OF CASH FLOWS  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars)

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Total comprehensive loss for the period	\$(253)	\$(614)
Adjustments for non-cash items		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	(157)	660
Interest income	(225)	(212)
Unrealised net foreign exchange gain	(117)	(348)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(752)</b>	<b>(514)</b>
Changes in operating assets and liabilities:		
Increase in accounts receivable	-	(2)
(Decrease)/increase in accounts payable	(129)	82
<b>Net cash used in operating activities</b>	<b>(881)</b>	<b>(434)</b>
Principal repayments to the Bank on loans	687	586
Interest received	227	221
Net decrease in debt securities at fair value through profit or loss	1	2,024
<b>Net cash provided by operating activities</b>	<b>34</b>	<b>2,397</b>
Net increase in cash and cash equivalents	34	2,397
Cash and cash equivalents at beginning of period	4,540	9,145
<b>Cash and cash equivalents at end of period</b>	<b>\$4,574</b>	<b>\$11,542</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND  
SUMMARY STATEMENT OF INVESTMENTS  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 1

	June 30, 2023			December 31, 2022		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$133,141	\$13,024	\$146,165	\$140,884	\$12,904	\$153,788
Supranationals	49,497	1,894	51,391	44,944	1,885	46,829
Time Deposits	2,998	-	2,998	-	-	-
Corporate Bonds	64,376	2,215	66,591	71,670	2,188	73,858
<b>Sub-total</b>	<b>250,012</b>	<b>17,133</b>	<b>267,145</b>	<b>257,498</b>	<b>16,977</b>	<b>274,475</b>
Accrued Interest	1,181	52	1,233	1,387	50	1,437
<b>Total</b>	<b>\$251,193</b>	<b>\$17,185</b>	<b>\$268,378</b>	<b>\$258,885</b>	<b>\$17,027</b>	<b>\$275,912</b>

Residual term to contractual maturity

	2023	2022
One month to three months	\$16,563	\$19,626
Over three months to one year	20,239	18,384
From one year to five years	171,646	182,426
From five years to ten years	55,980	52,076
From ten years to twenty years	3,950	3,400
<b>TOTAL</b>	<b>\$268,378</b>	<b>\$275,912</b>

CARIBBEAN DEVELOPMENT BANK

SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)

SUMMARY STATEMENT OF LOANS

As of June 30, 2023

(Expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$ 9,539	-	9,539	8,783	-	756	0.1%
Antigua and Barbuda	30,005	-	30,005	10,947	4,192	14,866	2.4%
Bahamas	2,262	-	2,262	2,241	-	21	0.0%
Barbados	5,687	-	5,687	5,687	-	-	0.0%
Belize	167,373	8,762	158,611	58,381	24,859	75,371	12.1%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	60,713	11,633	60,744	9.8%
Grenada	159,258	-	159,258	60,702	24,788	73,768	11.9%
Guyana	222,831	-	222,831	75,334	23,694	123,803	19.9%
Jamaica	207,601	30,000	177,601	99,288	4,684	73,629	11.8%
Montserrat	10,164	-	10,164	7,434	-	2,730	0.4%
Saint Kitts and Nevis	83,579	-	83,579	52,634	359	30,586	4.9%
Saint Lucia	152,394	3,998	148,396	59,787	9,699	78,910	12.7%
Saint Vincent and the Grenadines	145,009	-	145,009	48,404	31,419	65,186	10.5%
Suriname	18,912	-	18,912	538	4,891	13,483	2.2%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,219	-	435	0.1%
Virgin Islands (British)	18,255	-	18,255	11,258	5,000	1,997	0.3%
REGIONAL	16,172	-	16,172	8,177	2,000	5,995	1.0%
<b>Sub-total</b>	<b>1,402,182</b>	<b>42,760</b>	<b>1,359,422</b>	<b>589,924</b>	<b>147,218</b>	<b>622,280</b>	<b>100.0%</b>
Accrued Interest						3,182	
Total - June 30, 2023	1,402,182	42,760	1,359,422	589,924	147,218	625,462	
Total - December 31, 2022	1,398,021	42,760	1,355,261	571,791	156,240	630,365	

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)  
SUMMARY STATEMENT OF LOANS  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Member countries in which loans have been made	Total loans approved 1/	Signed agreements	Principal repaid to bank	Loans Outstanding	Percentage of total loans outstanding
Anguilla	1,367	1,367	1,367	-	0.0%
Antigua and Barbuda	15,146	15,146	3,324	11,822	63.9%
Bahamas	773	773	773	-	0.0%
Barbados	1,603	1,603	1,603	-	0.0%
Belize	26,633	26,633	23,886	2,747	14.9%
Cayman Islands	523	523	523	-	0.0%
Dominica	11,077	11,077	10,124	953	5.2%
Grenada	4,493	4,493	4,407	86	0.5%
Guyana	22	22	22	-	0.0%
Jamaica	6,871	6,871	6,704	167	0.9%
Montserrat	764	764	764	-	0.0%
Saint Kitts and Nevis	11,574	11,574	9,426	2,148	11.6%
Saint Lucia	19,550	19,550	19,474	76	0.4%
Saint Vincent and the Grenadines	12,232	12,232	11,739	493	2.6%
Turks and Caicos Islands	1,484	1,484	1,484	-	0.0%
Virgin Islands (British)	3,836	3,836	3,836	-	0.0%
REGIONAL	2,518	2,518	2,518	-	0.0%
<b>Sub-total</b>	<b>120,466</b>	<b>120,466</b>	<b>101,974</b>	<b>18,492</b>	<b>100.0%</b>
Accrued Interest				68	
<b>Total - June 30, 2023</b>	<b>120,466</b>	<b>120,466</b>	<b>101,974</b>	<b>18,560</b>	
<b>Total - December 31, 2022</b>	<b>121,100</b>	<b>121,100</b>	<b>101,920</b>	<b>19,251</b>	



CARIBKBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
SUMMARY STATEMENT OF LOANS - (continued)  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Analysis by Contributor	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
<b>Special Development Fund - Unified</b>							
<b>Members/Contributors</b>							
Members/Contributors	1,402,182	42,760	1,359,422	589,924	147,218	622,280	100.0%
<b>Sub-total</b>	<b>1,402,182</b>	<b>42,760</b>	<b>1,359,422</b>	<b>589,924</b>	<b>147,218</b>	<b>622,280</b>	<b>100.0%</b>
<b>Accrued Interest</b>						3,182	
<b>Total SDF - (Unified)</b>	<b>1,402,182</b>	<b>42,760</b>	<b>1,359,422</b>	<b>589,924</b>	<b>147,218</b>	<b>625,462</b>	<b>100.0%</b>
<b>Special Development Fund - Other</b>							
<b>Members</b>							
Colombia	8,517	-	8,517	8,517	-	-	0.0%
Germany	13,451	-	13,451	13,382	-	69	0.4%
Mexico	8,815	-	8,815	8,065	-	750	4.1%
Venezuela	52,220	-	52,220	46,216	-	6,004	32.4%
<b>Sub-total</b>	<b>83,003</b>	<b>-</b>	<b>83,003</b>	<b>76,180</b>	<b>-</b>	<b>6,823</b>	<b>36.9%</b>
<b>Other Contributors</b>							
Sweden	4,438	-	4,438	4,421	-	17	0.1%
United States of America	33,025	-	33,025	21,373	-	11,652	63.0%
<b>Sub-total</b>	<b>37,463</b>	<b>-</b>	<b>37,463</b>	<b>25,794</b>	<b>-</b>	<b>11,669</b>	<b>63.1%</b>
<b>Accrued Interest</b>						68	
<b>Total SDF - (Other)</b>	<b>120,466</b>	<b>-</b>	<b>120,466</b>	<b>101,974</b>	<b>-</b>	<b>18,560</b>	<b>100.0%</b>
<b>Total SDF - June 30, 2023</b>	<b>1,522,648</b>	<b>42,760</b>	<b>1,479,888</b>	<b>691,898</b>	<b>147,218</b>	<b>644,022</b>	
Total - December 31, 2022	1,519,119	42,760	1,476,359	673,712	156,258	649,616	

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
SUMMARY STATEMENT OF LOANS (Continued)  
As of ended June 30, 2023  
(expressed in thousands of United States dollars)

						Schedule 2 (continued)
Currencies receivable	Loans out- standing 2022	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2023
<b>(a) Special Development Fund (Unified)</b>						
United States dollars	\$627,228	\$-	\$13,399	\$640,627	\$(18,347)	\$622,280
Subtotal	627,228	-	13,399	640,627	(18,347)	622,280
Accrued interest	3,137	45	-	3,182	-	3,182
<b>Total - June 30, 2023</b>	<b>630,365</b>	<b>45</b>	<b>13,399</b>	<b>643,809</b>	<b>\$(18,347)</b>	<b>625,462</b>
Total - December 31, 2022	\$618,254	\$24	\$47,937	\$666,215	\$(35,850)	\$630,365
<b>(b) Special Development Fund (Other)</b>						
United States dollars	\$19,179	\$-	\$-	\$19,179	\$(687)	\$18,492
Subtotal	19,179	-	-	19,179	(687)	18,492
Accrued interest	72	(4)	-	68	-	68
<b>Total - June 30, 2023</b>	<b>\$19,251</b>	<b>\$(4)</b>	<b>\$-</b>	<b>19,247</b>	<b>\$(687)</b>	<b>18,560</b>
Total - December 31, 2022	\$20,408	\$(7)	\$-	\$20,401	\$(1,150)	\$19,251

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2023 to December 31, 2023	\$23,255
January 1, 2024 to December 31, 2024	40,118
January 1, 2025 to December 31, 2025	41,620
January 1, 2026 to December 31, 2026	45,195
January 1, 2027 to December 31, 2027	44,968
January 1, 2028 to December 31, 2032	196,963
January 1, 2033 to December 31, 2037	138,615
January 1, 2038 to December 31, 2042	90,322
January 1, 2043 to December 31, 2047	22,966
<b>Total</b>	<b>\$644,022</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF CONTRIBUTED RESOURCES  
As of June 30, 2023

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members - Non negotiable demand notes
	Total approved 1/	Approved but not yet effective 2/	Total contribution agreed	Amounts not yet made available	Amounts made available	
<b>Special Development Fund - Unified</b>						
<i>Members</i>						
Trinidad and Tobago	68,305	-	68,305	2,258	66,047	25,638
Jamaica	67,818	-	67,818	6,492	61,326	17,135
Guyana	39,087	-	39,087	3,568	35,519	-
Bahamas	39,086	7,231	31,855	-	31,855	14,908
Barbados	35,851	10,170	25,681	-	25,681	2,833
St.Vincent and the Grenadines	9,874	1,773	8,101	-	8,101	460
Belize	9,861	1,773	8,088	-	8,088	3,788
St.Kitts and Nevis	9,861	4,727	5,134	-	5,134	-
St. Lucia	9,861	-	9,861	887	8,974	2,262
Dominica	9,601	1,773	7,828	-	7,828	2,065
Grenada	7,263	-	7,263	443	6,820	3,410
Antigua and Barbuda	5,326	2,437	2,889	-	2,889	777
Anguilla	4,119	2,074	2,045	-	2,045	571
British Virgin Islands	4,119	-	4,119	389	3,730	-
Montserrat	4,119	778	3,341	-	3,341	-
Turks and Caicos Islands	4,119	-	4,119	-	4,119	-
Cayman Islands	4,019	2,679	1,340	-	1,340	-
Haiti	4,660	3,100	1,560	-	1,560	-
Suriname	15,561	7,231	8,330	-	8,330	2,757
Colombia	37,657	-	37,657	1,167	36,490	-
Venezuela	37,125	15,142	21,983	-	21,983	-
Mexico	27,591	10,591	17,000	-	17,000	-
Brazil	5,000	-	5,000	-	5,000	-
Canada	396,279	-	396,279	(11,874)	408,153	-
United Kingdom	290,387	-	290,387	(5,628)	296,015	6,640
Germany	126,122	-	126,122	8,919	117,203	2,171
Italy	73,884	-	73,884	2,003	71,881	-
China	61,428	-	61,428	3,270	58,158	-
	<b>1,407,983</b>	<b>71,479</b>	<b>1,336,504</b>	<b>11,894</b>	<b>1,324,610</b>	<b>85,415</b>
<b>Other Contributors</b>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	<b>1,491,149</b>	<b>71,479</b>	<b>1,419,670</b>	<b>11,894</b>	<b>1,407,776</b>	<b>85,415</b>
Technical Assistance Allocation	(640,600)	-	(640,600)	-	(640,600)	-
<b>Sub-total</b>	<b>850,549</b>	<b>71,479</b>	<b>779,070</b>	<b>11,894</b>	<b>767,176</b>	<b>85,415</b>
<b>Special Development Fund - Other</b>						
<i>Members</i>						
Colombia	\$5,000	-	\$5,000	-	\$5,000	-
Mexico 3/	13,067	-	13,067	-	13,067	-
Venezuela	17,473	-	17,473	-	17,473	-
	<b>35,540</b>	<b>-</b>	<b>35,540</b>	<b>-</b>	<b>35,540</b>	<b>-</b>
<b>Other Contributors</b>						
Sweden	2,389	-	2,389	-	2,389	-
United States of America 4/	-	-	-	-	-	-
	<b>2,389</b>	<b>-</b>	<b>2,389</b>	<b>-</b>	<b>2,389</b>	<b>-</b>
Technical Assistance Allocation	(10,000)	-	(10,000)	-	(10,000)	-
<b>Sub-total</b>	<b>27,929</b>	<b>-</b>	<b>27,929</b>	<b>-</b>	<b>27,929</b>	<b>-</b>
<b>Total SDF -June 2023</b>	<b>878,478</b>	<b>71,479</b>	<b>806,999</b>	<b>11,894</b>	<b>795,105</b>	<b>85,415</b>
SUMMARY						
Members	\$792,923	\$71,479	\$721,444	\$11,894	\$709,550	\$85,415
Other contributors	85,555	-	85,555	-	85,555	-
<b>Total SDF - June 2023</b>	<b>\$878,478</b>	<b>\$71,479</b>	<b>\$806,999</b>	<b>\$11,894</b>	<b>\$795,105</b>	<b>\$85,415</b>
Total SDF - December 2022	\$878,595	\$71,479	\$807,116	\$18,347	\$788,769	\$85,245

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

3/ Net of appropriation for Technical Assistance of \$2,266,000.

4/ Contributions with fixed repayment dates.

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF CONTRIBUTED RESOURCES (Continued)  
As of June 30, 2023  
(expressed in thousands of United States dollars)

	Amounts made available 2022	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Schedule 3 (continued) Amounts made available 2023
<b>(a) Special Development Fund - Unified</b>				
Euros	\$11,147	\$185	\$-	\$11,332
Pounds sterling	18,061	909	-	18,970
United States dollars	731,515	-	5,359	736,874
<b>Total - June 30, 2023</b>	<b>\$760,723</b>	<b>\$1,094</b>	<b>\$5,359</b>	<b>\$767,176</b>
Total - December 31, 2022	\$753,924	\$(1,869)	\$8,668	\$760,723
<b>(b) Special Development Fund - Other</b>				
Swedish kronors	\$2,506	(117)	\$-	\$2,389
United States dollars	25,540	-	-	25,540
<b>Total - June 30, 2023</b>	<b>\$28,046</b>	<b>\$(117)</b>	<b>\$-</b>	<b>\$27,929</b>
Total - December 31, 2022	\$28,410	\$(364)	\$-	\$28,046

1/ Net of conversions to United States dollars in accordance with the funding Rules of the Unified Special Development Fund.

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF ACCUMULATED NET INCOME  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 4

Contributors	Brought forward 2022	Net (Loss)/Income 2023	Carried forward 2023
<b>Special Development Fund (Unified)</b>	\$34,734	\$1,421	\$36,155
<b>Special Development Fund (Other)</b>			
<b>Members</b>			
Colombia	987	(139)	848
Germany	(2,046)	(93)	(2,139)
Mexico	(117)	(53)	(170)
Venezuela	(1,636)	(175)	(1,811)
	\$(2,812)	(460)	\$(3,272)
<b>Other contributors</b>			
Sweden	\$1,822	\$71	\$1,893
United States of America	11,058	136	11,194
	12,880	207	13,087
	10,068	(253)	9,815
<b>Total Special Development Fund</b>	<b>\$44,802</b>	<b>\$1,168</b>	<b>\$45,970</b>
<b>Summary</b>			
Members	\$31,922	\$961	\$32,883
Other contributors	12,880	207	13,087
<b>Total SDF - June 30, 2023</b>	<b>\$44,802</b>	<b>\$1,168</b>	<b>\$45,970</b>
Total SDF - December 31, 2022	\$68,118	\$(23,316)	\$44,802

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF FINANCIAL POSITION  
As of June 30, 2023  
(expresses in thousands of United States dollars, unless otherwise stated)

	June 30, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$31,554	\$10,125
Investments at fair value through profit or loss (Schedule 1)	\$49,999	52,366
Loans outstanding (Schedule 2)	\$93,709	95,845
Receivable from members - Non-negotiable demand notes	\$116,565	155,102
Accounts receivable	\$32,269	34,703
<b>Total assets</b>	<b>\$324,096</b>	<b>\$348,141</b>
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable	178	\$130
Accrued charges on contributions repayable	(120)	211
	<u>58</u>	<u>\$341</u>
<b>Funds</b>		
Contributed resources (Schedule 3)	72,360	69,515
Accumulated net income (Schedule 4)	<u>61,529</u>	<u>59,798</u>
	133,889	129,313
Technical assistance and other grant resources (Schedule 5)	<u>190,149</u>	<u>218,487</u>
<b>Total liabilities and funds</b>	<b>\$324,096</b>	<b>\$348,141</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME  
For the six months ended June 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2023</u>	<u>2022</u>
<b>Interest and similar income</b>		
Loans	\$1,383	\$919
Investments and cash balances	787	74
	<u>2,170</u>	<u>993</u>
Unrealised gains/(losses) on investments	480	(1,521)
	<u>2,650</u>	<u>(528)</u>
<b>Expenses</b>		
Administrative expenses	1,656	776
Charges on contributions	986	533
Foreign exchange translation	(1,723)	4,616
<b>Total expenses</b>	<u>919</u>	<u>5,925</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>\$1,731</u>	<u>(\$6,453)</u>
<b>Accumulated net income - beginning of period</b>	\$59,798	\$66,794
Total comprehensive income/(loss) for the period	<u>1,731</u>	<u>(6,453)</u>
<b>Accumulated net income - end of period</b>	<u>\$61,529</u>	<u>\$60,341</u>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF CASH FLOWS

For six months ended June 30, 2023

(expressed in thousands of United States dollars, unless otherwise stated)

	2023	2022
<b>Operating activities:</b>		
Total comprehensive income/(loss) for the period	\$1,731	\$(6,453)
Adjustments for non-cash items:		
Net unrealised (gain)/loss on investments	(480)	1,521
Interest income	(2,170)	(993)
Interest expense	986	533
Net foreign exchange losses/(gains)	34	(113)
<i>Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities</i>	101	(5,505)
Changes in operating assets and liabilities		
Decrease in accounts receivable	2,434	2,161
Decrease in non-negotiable demand notes	38,537	22,426
Increase in accounts payable	48	4
<i>Cash provided by operating activities</i>	41,120	19,086
Disbursements on loans	(1,108)	(5,957)
Principal repayments on loans	3,337	3,407
Technical assistance disbursements	(45,650)	(29,862)
Interest received	2,128	961
Net decrease in investments	2,808	1,019
<i>Net cash used in operating activities</i>	2,635	(11,346)
<b>Financing activities:</b>		
Interest paid	(1,317)	(528)
Contributions:		
Increase in contributions to fund loans	4,129	8,956
Reimbursement of repayable contributions	(1,330)	(1,198)
Increase/(decrease) in technical assistance contributions	17,312	(17,616)
<i>Net cash provided by/(used in) financing activities</i>	18,794	(10,386)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>21,429</b>	<b>(21,732)</b>
Cash and cash equivalents at beginning of period	10,125	34,681
<b>Cash and cash equivalents at end of period</b>	<b>\$31,554</b>	<b>\$12,949</b>



CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
SUMMARY STATEMENT OF INVESTMENTS

As of June 30, 2023

(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 1

	June 30, 2023	December 31, 2022
<b>Debt securities at fair value through profit or loss</b>		
Government and Agency obligations	\$8,782	\$11,721
Supranationals	16,826	16,718
<b>Other securities at fair value through profit or loss</b>		
Mutual funds	10,857	10,579
Equity investments	13,380	13,155
<b>Sub-total</b>	<u>49,845</u>	<u>52,173</u>
Accrued interest	154	193
<b>Total</b>	<u>\$49,999</u>	<u>\$52,366</u>

Residual Term to Contractual Maturity

	2023	2022
1 - 3 months	\$24,391	\$26,917
3 months - 1 year	5,411	3,844
1 year - 5 years	20,197	21,605
<b>Total</b>	<u>\$49,999</u>	<u>\$52,366</u>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
SUMMARY STATEMENT OF LOANS  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	500	-	500	500	-	-	0.00%
Antigua and Barbuda	18,702	4,695	14,007	7,048	3,977	2,982	3.21%
Bahamas	-	-	-	-	-	-	0.00%
Barbados	31,830	-	31,830	23,636	-	8,194	8.81%
Belize	9,309	-	9,309	9,309	-	-	0.00%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.00%
Dominica	46,591	-	46,591	24,823	5,370	16,398	17.63%
Grenada	40,495	-	40,495	18,029	-	22,466	24.15%
Guyana	20,582	-	20,582	19,207	-	1,375	1.48%
Jamaica	68,624	-	68,624	52,478	-	16,146	17.36%
Montserrat	1,196	-	1,196	1,196	-	-	0.00%
Saint Kitts and Nevis	12,574	-	12,574	7,635	630	4,309	4.63%
Saint Lucia	52,952	10,437	42,515	26,866	4,824	10,825	11.64%
Saint Vincent and the Grenadines	36,442	4,404	32,038	17,306	4,405	10,327	11.10%
Trinidad and Tobago	2,840	-	2,840	2,840	-	-	0.00%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.00%
REGIONAL	2,219	-	2,219	2,219	-	-	0.00%
<b>Sub-total</b>	<b>349,547</b>	<b>19,536</b>	<b>330,011</b>	<b>217,783</b>	<b>19,206</b>	<b>93,022</b>	<b>100.00%</b>
Accrued Interest						687	
<b>Total - June 30, 2023</b>	<b>\$349,547</b>	<b>\$19,536</b>	<b>\$330,011</b>	<b>\$217,783</b>	<b>\$19,206</b>	<b>\$93,709</b>	
<b>Total - December 31, 2022</b>	<b>\$340,448</b>	<b>\$19,536</b>	<b>\$320,912</b>	<b>\$214,979</b>	<b>\$10,694</b>	<b>\$95,845</b>	

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
SUMMARY STATEMENT OF LOANS (Continued)  
As of June 30, 2023  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Analysis by Special Fund	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid	Undisbursed	Outstanding	Percentage of total loans outstanding
<b>Members</b>							
Trinidad & Tobago	3,350	-	3,350	3,348	-	2	0.00%
<b>Others</b>							
Caribbean Development Bank	80,194	-	80,194	44,702	-	35,492	38.15%
Nigeria	9,635	-	9,635	8,240	-	1,395	1.50%
United States of America	92,875	-	92,875	92,875	-	-	0.00%
Inter-American Development Bank	126,759	19,536	107,223	38,170	19,206	49,847	53.59%
European Union	8,860	-	8,860	8,860	-	-	0.00%
International Development	27,874	-	27,874	21,588	-	6,286	6.76%
<b>Sub-Totals</b>	<b>349,547</b>	<b>19,536</b>	<b>330,011</b>	<b>217,783</b>	<b>19,206</b>	<b>93,022</b>	<b>100.00%</b>
Accrued Interest	-	-	-	-	-	687	
<b>Total - June 30, 2023</b>	<b>\$349,547</b>	<b>\$19,536</b>	<b>\$330,011</b>	<b>\$217,783</b>	<b>\$19,206</b>	<b>\$93,709</b>	
<b>Total - December 31, 2022</b>	<b>\$340,448</b>	<b>\$19,536</b>	<b>\$320,912</b>	<b>\$214,979</b>	<b>\$10,694</b>	<b>\$95,845</b>	

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
SUMMARY STATEMENT OF LOANS (continued)  
As of June 30, 2023

(expressed in thousands of United States dollars, unless otherwise stated)

Currencies receivable							Schedule 2 (continued)
	Loans Outstanding Dec 31, 2022	Translation adjustments	Net interest earned	Disburse- ments	Sub-Total	Repay- ments	Loans Outstanding 2023
Special Drawing Rights	\$5,368	\$12	\$-	\$-	\$5,380	\$(373)	\$5,007
United States dollars	89,871	-	-	1,108	90,979	(2,964)	88,015
<b>Sub-total</b>	<b>95,239</b>	<b>12</b>	<b>-</b>	<b>1,108</b>	<b>96,359</b>	<b>(3,337)</b>	<b>93,022</b>
Accrued interest	606	-	81	-	687	-	687
<b>Total - June 30, 2023</b>	<b>\$95,845</b>	<b>\$12</b>	<b>\$81</b>	<b>\$1,108</b>	<b>\$97,046</b>	<b>\$(3,337)</b>	<b>\$93,709</b>
Total - December 31, 2022	\$83,775	\$(329)	\$203	\$19,016	\$114,532	\$(6,820)	\$95,845

**Maturity structure of loans outstanding**

July 1, 2023 to December 31, 2023	\$4,102
January 1, 2024 to December 31, 2024	7,230
January 1, 2025 to December 31, 2025	7,601
January 1 2026 to December 31, 2026	7,566
January 1 2027 to December 31 2027	7,156
January 1, 2028 to December 31, 2032	29,356
January 1, 2033 to December 31, 2037	15,476
January 1, 2038 to December 31, 2042	7,053
January 1, 2043 to December 31, 2046	2,768
January 1, 2047 to December 31, 2054	5,401
	<u>\$93,709</u>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF CONTRIBUTIONS

As of June 30, 2023

(expressed in thousands of United States dollars, unless otherwise stated)

Contributors	Schedule 3 Contributions	
	Total <sup>1/</sup>	Amounts made available
<b>Members</b>		
Canada	\$6,507	\$6,507
<b>Other Contributors</b>		
Inter-American Development Bank	148	148
<b>Contributed resources</b>	<b>6,655</b>	<b>6,655</b>
<b>Other contributors</b>		
Inter-American Development Bank <sup>1/</sup>	57,491	57,491
European Union	103	103
International Development Association	8,111	8,111
<b>Repayable contributions</b>	<b>65,705</b>	<b>65,705</b>
<b>Total - June 30, 2023</b>	<b>\$72,360</b>	<b>\$72,360</b>
Total - December 31, 2022	\$69,515	\$69,515

<sup>1/</sup> Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

July 1, 2023 to December 31, 2023	\$1,201
January 1, 2024 to December 31, 2024	2,351
January 1, 2025 to December 31, 2025	2,300
January 1, 2026 to December 31, 2026	3,597
January 1, 2027 to December 31, 2027	3,597
January 1, 2028 to December 31, 2032	16,658
January 1, 2033 to December 31, 2037	13,828
January 1, 2038 to December 31, 2042	11,419
January 1, 2043 to December 31, 2053	10,754
<b>Total</b>	<b>\$65,705</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)

As of June 30, 2023

(Expressed in thousands of United States dollars, unless otherwise stated)

						Schedule 3 (continued)
Currencies repayable	Contri- butions made available 2022	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital	Sub- total	Repay- ments	Contri- butions made available 2023
Canadian dollars	\$1,479	\$28	\$-	\$1,507	\$-	\$1,507
Euros	152	2	-	\$154	(51)	\$103
Special Drawing Rights	7,181	16	-	\$7,197	(350)	\$6,847
United States dollars	60,703	-	4,129	\$64,832	(929)	\$63,903
<b>Total - June 30, 2023</b>	<b>\$69,515</b>	<b>\$46</b>	<b>\$4,129</b>	<b>\$73,690</b>	<b>\$(1,330)</b>	<b>\$72,360</b>
Total - December 31, 2022	\$53,050	\$(513)	\$19,376	\$71,913	\$(2,398)	\$69,515

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF ACCUMULATED NET INCOME  
For period ended June 30, 2023

(expressed in thousands of United States dollars, unless otherwise stated)

			Schedule 4
Contributors	Brought forward 2022	Net Income/(loss) 2023	Carried forward 2023
General Funds	\$61,005	\$1,001	\$62,006
European Investment Bank	(778)	7	(771)
European Union	2,539	37	2,576
Inter-American Development Bank	(5,681)	(1,424)	(7,105)
International Development Association	371	(3)	368
Nigeria	5,497	(52)	5,445
United States of America	1,828	(45)	1,783
United Kingdom	(4,468)	2,031	(2,437)
Venezuela	49	4	53
European Commission	(621)	210	(411)
BMZ/The Federal Republic of Germany	2	1	3
Agence Francaise de Developpement	55	(36)	19
<b>Total - June 30, 2023</b>	<b>\$59,798</b>	<b>\$1,731</b>	<b>\$61,529</b>
Total - December 31, 2022	\$66,794	\$(6,996)	\$59,798

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES  
As of June 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts		
		made available	Amounts utilised	
<b>Members</b>				
Canada	\$87,425	\$87,425	\$76,006	\$11,419
United Kingdom	307,704	307,704	209,975	97,729
Italy	522	522	563	(41)
China	677	677	270	407
Venezuela	585	585	-	585
Germany	460	460	480	(20)
	<b>397,373</b>	<b>397,373</b>	<b>287,294</b>	<b>110,079</b>
<b>Other contributors</b>				
Caribbean Development Bank	298,270	298,270	235,671	62,599
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	24,976	1,479
Nigeria	193	193	193	-
European Commission	46,470	46,470	33,991	12,479
EIB Climate Action Support	2,184	2,184	1,181	1,003
Agence Francaise de Developpment	2,211	2,211	1,087	1,124
United Nations	8,448	8,448	7,062	1,386
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	<b>385,958</b>	<b>385,958</b>	<b>305,888</b>	<b>80,070</b>
<b>Total - June 30, 2023</b>	<b>\$783,331</b>	<b>\$783,331</b>	<b>\$593,182</b>	<b>190,149</b>
Total - December 31, 2022	\$766,019	\$766,019	\$547,532	\$218,487
<b>Summary</b>				
Basic Needs Trust Fund	\$219,750	\$219,750	\$193,661	\$26,089
Other Resources	563,581	563,581	399,521	164,060
<b>Total - June 30, 2023</b>	<b>\$783,331</b>	<b>\$783,331</b>	<b>\$593,182</b>	<b>\$190,149</b>
Basic Needs Trust Fund	\$219,750	\$219,750	\$190,838	\$28,912
Other Resources	546,269	546,269	356,694	189,575
Total - December 31, 2022	\$766,019	\$766,019	\$547,532	\$218,487

1/ Net of cancellations and resources fully utilised and expended in non-reimbursable operations.