

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position (Unaudited)

For the Nine Months Ended September 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.

**December 2023**



**STATEMENT OF INTERIM FINANCIAL POSITION**

**(UNAUDITED)**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF FINANCIAL POSITION

As of September 30, 2023

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

	<u>2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	\$130,987	\$163,741
<b>Investments</b>		
Debt securities at fair value through OCI	459,485	496,111
<b>Receivables</b>		
Receivables and prepaid assets	28,106	26,868
Cash collateral on derivatives	1,350	8,100
<b>Loans</b>		
Loans outstanding	1,393,244	1,324,143
<b>Receivable from members</b>		
Non-negotiable demand notes	7,277	13,878
Maintenance of value on currency holdings	4,817	4,745
Subscriptions in arrears	1,222	1,222
<b>Derivative financial instruments</b>	-	1,787
<b>Other assets</b>		
Property and equipment	22,996	25,537
<b>Total Assets</b>	<u>\$2,049,484</u>	<u>\$2,066,132</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF FINANCIAL POSITION

As of September 30, 2023

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

	<u>2023</u>	December 31, <u>2022</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$14,835	\$14,197
Maintenance of value on currency holdings	77	108
Deferred income	875	875
Post-employment obligations	26,042	26,042
Borrowings	1,006,895	1,050,757
Derivative financial instruments	143,626	128,100
<b>Total Liabilities</b>	<u>\$1,192,350</u>	<u>\$1,220,079</u>
<b>Equity</b>		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	468,957	457,876
<b>Total Equity</b>	<u>857,134</u>	<u>846,053</u>
<b>Total Liabilities and Equity</b>	<u><u>\$2,049,484</u></u>	<u><u>\$2,066,132</u></u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF CHANGES IN EQUITY  
For the nine months ended September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

	Capital Stock	Retained Earnings	Post Employment Obligations	Fair value Reserve	Other Reserves	Revaluation Surplus	Total
<b>Balance as of January 1, 2022</b>	\$388,177	\$579,780	\$(18,714)	\$(6,144)	\$6,254	\$-	\$949,353
Net loss for the period	-	(126,730)	-	-	-	-	(126,730)
Other comprehensive loss	-	-	-	(48,233)	-	-	(48,233)
<b>Balance as of September 30, 2022</b>	<b>\$388,177</b>	<b>\$453,050</b>	<b>\$(18,714)</b>	<b>\$(54,377)</b>	<b>\$6,254</b>	<b>\$-</b>	<b>\$774,390</b>
<b>Balance as of January 1, 2023</b>	<b>\$388,177</b>	<b>\$507,867</b>	<b>\$(4,776)</b>	<b>\$(54,809)</b>	<b>\$6,254</b>	<b>\$3,340</b>	<b>\$846,053</b>
Net loss for income	-	9,171	-	-	-	-	9,171
Other comprehensive income	-	-	-	3,287	(1,377)	-	1,910
<b>Balance as of September 30, 2023</b>	<b>\$388,177</b>	<b>\$517,038</b>	<b>\$(4,776)</b>	<b>\$(51,522)</b>	<b>\$4,877</b>	<b>\$3,340</b>	<b>\$857,134</b>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF COMPREHENSIVE INCOME  
For the nine months ended September 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	\$52,964	\$40,120
Investments and cash balances	8,754	5,510
	<u>61,718</u>	<u>45,630</u>
<b>Interest expense and similar charges</b>		
Borrowings	20,335	20,257
Other financial expenses	6,880	6,389
	<u>27,215</u>	<u>26,646</u>
<b>Net interest income</b>	<u>34,503</u>	<u>18,984</u>
<b>Other (income)/expenses</b>		
Other income	(1,891)	(789)
Realised fair value losses	-	118
Provision for impairment	(276)	230
Administrative expenses	8,678	9,583
Depreciation expense	5,214	1,328
Foreign exchange translation - other	923	(4,199)
	<u>12,648</u>	<u>6,271</u>
<b>Operating income</b>	<u>21,855</u>	<u>12,713</u>
<b>Net income before derivative and foreign denominated borrowing adjustments</b>	21,855	12,713
Derivative fair value adjustment	(19,720)	(150,103)
Foreign exchange gain/(loss) on translation of borrowings	7,036	58,893
	<u>(12,684)</u>	<u>(91,210)</u>
<b>Net income/(loss) for the period</b>	<u>9,171</u>	<u>(78,497)</u>
<b>Other comprehensive income</b>		
Unrealised fair value gain/(loss)	3,287	(48,233)
Cost of hedge	(1,377)	-
<b>Total comprehensive income/(loss) for the period</b>	<u>\$11,081</u>	<u>\$(126,730)</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2023

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

	2023	2022
<b>Operating activities:</b>		
Net income/(loss) for the period	\$9,171	\$(78,515)
Adjustments:		
Depreciation	5,214	1,328
Derivative fair value adjustment	19,720	150,103
Interest income	(61,718)	(45,630)
Interest expense	27,215	26,646
Impairment (recovery)/charge for the period	(276)	230
Foreign exchange gain in translation - Borrowings	(7,036)	(66,883)
Foreign exchange loss in translation - Loans	264	-
Increase in maintenance of value on currency holdings	(103)	(1,150)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(7,549)</b>	<b>(13,871)</b>
Changes in operating assets and liabilities:		
Increase in receivables and prepaid assets	(1,238)	(19,674)
Decrease in cash collateral on derivatives	6,750	-
Increase in accounts payable and accrued liabilities	638	549
Net decrease/(increase) in debt securities at fair value through other comprehensive income	<b>39,553</b>	<b>(74,725)</b>
<b>Cash provided by/(used in) operating activities</b>	<b>38,154</b>	<b>(107,721)</b>
Disbursements on loans	(168,489)	(85,173)
Principal repayments on loans	101,432	90,574
Interest received	<b>60,014</b>	<b>42,002</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>31,111</b>	<b>(60,318)</b>
<b>Investing activities:</b>		
Purchase of property and equipment	(2,640)	(3,164)
<b>Net cash used in investing activities</b>	<b>(2,640)</b>	<b>(3,164)</b>
<b>Borrowings:</b>		
New borrowings	1,340	1,013
Repayments on borrowings	(33,657)	(108,967)
Interest paid on borrowings	(35,509)	(16,621)
Decrease in receivables from members	<b>6,601</b>	<b>4,556</b>
<b>Net cash used in financing activities</b>	<b>(61,225)</b>	<b>(120,019)</b>
Net decrease in cash and cash equivalents	(32,754)	(183,501)
Cash and cash equivalents at beginning of year	163,741	304,727
<b>Cash and cash equivalents at end of the period</b>	<b>\$130,987</b>	<b>\$121,226</b>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF INVESTMENTS

As of September 30, 2023

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

				Schedule 1
				2023
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$244,494	\$2,705	\$-	\$247,199
Multilateral organisations	80,426	2,026	-	82,452
Corporations	124,105	-	-	124,105
Time deposits	-	3,172	762	3,934
<b>Sub-total</b>	<b>449,025</b>	<b>7,903</b>	<b>762</b>	<b>457,690</b>
Provision for Impairment	(18)	-	-	(18)
Accrued interest	1,782	25	6	1,813
<b>Total</b>	<b>\$450,789</b>	<b>\$7,928</b>	<b>\$768</b>	<b>\$459,485</b>
				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	-	-	762	762
<b>Sub-total</b>	<b>488,495</b>	<b>4,699</b>	<b>762</b>	<b>493,956</b>
Provision for Impairment	(21)	-	-	(21)
Accrued interest	2,166	10	-	2,176
<b>Total</b>	<b>\$490,640</b>	<b>\$4,709</b>	<b>\$762</b>	<b>\$496,111</b>

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2023	2022
One month to three months	18,996	\$23,036
Over three months to one year	63,616	57,631
Over one year to five years	240,873	286,886
Over five years to ten years	131,055	125,158
Over ten years	4,945	3,400
<b>Total</b>	<b>\$459,485</b>	<b>\$496,111</b>



CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS

As of September 30, 2023

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

							Schedule 2
Member countries in which loans have been made	Total loans approved	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	\$68,411	\$1,247	\$61,209	4.4%
Antigua and Barbuda	255,430	-	255,430	90,702	39,498	125,230	9.1%
Bahamas	338,855	48,825	290,031	66,779	18,879	204,373	14.8%
Barbados	499,582	-	499,583	265,850	5,719	228,014	16.5%
Belize	327,467	-	327,467	153,120	35,507	138,840	10.1%
Dominica	68,687	-	68,687	42,350	2,859	23,478	1.7%
Grenada	100,741	-	100,741	61,895	8,052	30,794	2.2%
Guyana	168,741	-	168,741	49,926	87,492	31,323	2.3%
Jamaica	447,780	-	447,781	374,639	1	73,141	5.3%
Saint Kitts and Nevis	85,449	-	85,449	68,029	2,083	15,337	1.1%
Saint Lucia	239,923	-	239,923	148,933	12,763	78,227	5.7%
Saint Vincent and the Grenadines	303,281	-	303,281	114,925	84,587	103,769	7.5%
Suriname	161,605	-	161,605	38,279	48,128	75,198	5.5%
Trinidad and Tobago	175,089	-	175,089	151,826	1,765	21,498	1.6%
Turks and Caicos Islands	16,096	-	16,096	15,196	542	358	0.0%
Virgin Islands (British)	167,793	-	167,793	63,495	15,036	89,262	6.5%
REGIONAL	30,979	8,250	22,729	13,436	1,639	7,654	0.6%
PRIVATE SECTOR	226,718	3,500	223,218	146,005	5,630	71,583	5.2%
<b>Sub-total</b>	<b>3,783,656</b>	<b>60,575</b>	<b>3,723,084</b>	<b>1,972,369</b>	<b>371,427</b>	<b>1,379,288</b>	<b>100.0%</b>
Provisions for Losses						(7,778)	
Accrued Interest						21,734	
<b>Total - September 30, 2023</b>	<b>\$3,783,656</b>	<b>\$60,575</b>	<b>\$3,723,082</b>	<b>\$1,972,369</b>	<b>\$371,164</b>	<b>\$1,393,244</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 September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

								Schedule 2 (continued)
Currencies Receivable	Loans outstanding 2022	Translation Adjustments	Interest Earned	Disbursements	Sub-total	Repayments	Provision for Impairment	Loans outstanding 2023
Euros	\$27,335	\$(264)	\$ -	\$31,347	\$58,418	\$(7)	\$ -	\$58,411
United States dollars	1,285,160	-	-	137,142	1,422,302	(101,425)	-	1,320,877
Sub-Total	1,312,495	(264)	-	168,489	1,480,720	(101,432)	-	1,379,288
Provision for impairment	(8,017)	-	-	-	(8,017)	-	239	(7,778)
Accrued interest	19,665	-	2,069	-	21,734	-	-	21,734
<b>Total - September 30, 2023</b>	<b>\$1,324,143</b>	<b>\$(264)</b>	<b>\$2,069</b>	<b>\$168,489</b>	<b>\$1,494,437</b>	<b>\$(101,432)</b>	<b>\$239</b>	<b>\$1,393,244</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**

October 1, 2023 to December 31, 2023	\$58,526
January 1, 2024 to December 31, 2024	147,520
January 1, 2025 to December 31, 2025	164,491
January 1, 2026 to December 31, 2026	171,105
January 1, 2027 to December 31, 2031	626,313
January 1, 2032 to December 31, 2036	191,561
January 1, 2037 to December 31, 2041	40,156
January 1, 2042 to December 31, 2045	1,350
<b>Total</b>	<b>1,401,022</b>
<b>Provision for impairment</b>	<b>(7,778)</b>
<b>Total loans outstanding</b>	<b>\$1,393,244</b>

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

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	2,265
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	2,127
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>64.833</u>	<u>7,492</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>7,492</u>
<b>Additional subscriptions</b>									
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 - September 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>7,492</u>
Subscriptions Prepayment Discount							(344)		
<b>Net Subscriptions - September 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>14,093</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 September 30, 2023

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

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 Canada Line of Credit - US\$	\$78,000	\$-	\$-	\$-	\$(78,000)	\$-	2023
CDB Market Borrowings:							
4.35% Loan - Yen	60,000	(16,658)	-	-	-	43,342	2030
4.375% Bonds - US\$	300,000	-	-	(4,343)	-	295,657	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	7,077	-	(384)	-	158,034	2028
0.875% Notes - EUR	275,550	(11,224)	-	(20,425)	-	243,901	2039
Unamortized transaction costs	(19,978)	1,174	-	-	-	(18,804)	
	916,913	(19,631)	-	(25,152)	-	872,130	
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)	15	-	-	-	(186)	
	215,677	15	(53,879)	-	(76,671)	85,142	
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	(150)	(12,375)	-	-	20,475	
Sub-total	1,277,590	(19,766)	(68,733)	(25,152)	(166,655)	997,284	
Accrued interest	-	-	-	-	-	9,611	
<b>Total - September 30, 2023</b>	<b>\$1,277,590</b>	<b>\$(19,766)</b>	<b>\$(68,733)</b>	<b>\$(25,152)</b>	<b>\$(166,655)</b>	<b>\$1,006,895</b>	
Total - December 31, 2022	\$1,380,139	\$(11,007)	\$(160,721)	\$(15,583)	\$(142,071)	\$1,050,757	

1/ Net of cancellations and borrowings fully repaid.

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

Schedule 4

Currencies repayable	December 31 2022	Translation adjustments	Fair value hedge adjustments	Net Interest Paid	Drawdowns	Repayments	Outstanding borrowings September 30 2023
United States dollars	\$607,775	\$-	\$(3,387)	\$-	\$417	\$(33,657)	\$571,148
Swiss Franc	155,010	1,253	1,771	-	-	-	158,034
Euro	254,669	(2,597)	(8,171)	-	-	-	243,901
Yen	49,149	(5,808)	-	-	-	-	43,341
Sub-total	1,066,603	(7,152)	(9,787)	-	417	(33,657)	1,016,424
Amortized borrowing cost	(20,179)	116	-	-	923	-	(19,140)
Accrued interest	4,333	-	-	5,278	-	-	9,611
<b>Total - September 30, 2023</b>	<b>\$1,050,757</b>	<b>\$(7,036)</b>	<b>\$(9,787)</b>	<b>\$5,278</b>	<b>\$1,340</b>	<b>\$(33,657)</b>	<b>\$1,006,895</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

October 1, 2023 to December 31, 2023	77,956
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	206,821
January 1, 2033 to December 31, 2037	8,839
January 1, 2038 to December 31, 2042	367,207
January 1, 2043 to December 31, 2043	50,288
	<u><u>\$1,006,895</u></u>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 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 Wilkey 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 July 1, 2023, the Bank’s interest rate on its variable rate loans was set at 4.90% (2022: 4.1%) 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 \$34.5mn (2022: \$19.0mn), an increase of \$15.5 (81.6%) 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 nine months ended September 30, 2023  
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**NOTE 2 – KEY EVENTS**...continued

Operating income for nine months under review totalled \$21.8mn, an increase of \$9.1mn 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 (\$3mn) and the foreign exchange loss of \$1mn for the period ended September 30, 2023.

There was total comprehensive income of \$11.1mn (2022: loss of \$126.7mn) driven by positive operating income and the moderated impact of the unrealised derivative fair value adjustment due to 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 nine months ended September 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 nine months ended September 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.



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 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.

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.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2023  
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**NOTE 4 – LOANS...continued**

- 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.
- 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.

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

**NOTE 4 – LOANS...continued**

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 September 30, 2023 is shown in Schedule 2.

**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 September 30, 2023 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the nine months ended September 30, 2023.

<b>Country</b>	<b>Interest income</b>		<b>Loans outstanding</b>	
	<b>2023</b>	<b>2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Barbados	\$8,867	\$6,793	\$227,771	\$241,145
Bahamas	6,192	3,410	207,805	117,009
Belize	5,421	3,921	140,852	134,116
Other	32,464	25,996	816,816	831,873
	<b>\$52,964</b>	<b>\$40,120</b>	<b>\$1,393,244</b>	<b>\$1,324,143</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2023  
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**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:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Due from banks	\$85,998	\$89,385
Time deposits	44,989	74,356
	<u>\$130,987</u>	<u>\$163,741</u>

**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.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2023  
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**NOTE 7 – RISK MANAGEMENT...continued**

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.

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 nine months ended September 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:

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<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	459,485	496,111
	<b>\$459,485</b>	<b>\$497,898</b>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	\$143,626	\$128,100
	<b>\$143,626</b>	<b>\$128,100</b>

**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 nine months ended September 30, 2023**  
**(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

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

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

	<b>2023</b>		
	<b>0-12 Months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At September 30</b>			
Loan commitments	\$250,000	\$181,739	\$431,739
Guarantees	12,000	-	12,000
	<b>\$262,000</b>	<b>\$181,739</b>	<b>\$443,739</b>
	<b>2022</b>		
<b>At December 31</b>			
Loan commitments	\$230,000	\$198,817	\$428,817
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 September 30, 2023 total outstanding borrowings amounted to \$1,006.9mn (December 31, 2022: \$1,050.8mn). The performance against this policy was as follows:

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Borrowing Limit	\$1,533,206	\$1,493,212
Total outstanding and contracted borrowings	\$1,173,550	\$1,192,828
Ratio	76.5%	79.9%

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 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 September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

				December 31, 2022		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Cash and cash equivalents	\$21,365	\$5,135	\$26,500	\$18,584	\$4,540	\$23,124
Debt securities at fair value through profit or loss	256,386	17,169	273,555	258,885	17,027	275,912
Loans outstanding	619,955	18,140	638,095	630,365	19,251	649,616
Accounts receivable	229	-	229	202	-	202
	<u>897,935</u>	<u>\$40,444</u>	<u>938,379</u>	<u>908,036</u>	<u>40,818</u>	<u>948,854</u>
<b>Receivable from contributors</b>						
Non-negotiable demand notes (Schedule 3)	90,376	-	90,376	85,245	-	85,245
Contribution in arrears	47,982	-	47,982	14,859	-	14,859
	<u>138,358</u>	<u>-</u>	<u>138,358</u>	<u>100,104</u>	<u>-</u>	<u>100,104</u>
<b>Total assets</b>	<u>\$1,036,293</u>	<u>\$40,444</u>	<u>\$1,076,737</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	49,506	2,016	51,522	\$54,013	\$1,779	\$55,792
Subscriptions in advance	443	-	443	1,330	-	1,330
	<u>49,949</u>	<u>\$2,016</u>	<u>\$51,965</u>	<u>55,343</u>	<u>1,779</u>	<u>57,122</u>
<b>Funds</b>						
Contributed resources (Schedule 3)	1,489,942	37,923	1,527,865	1,419,670	38,046	1,457,716
Less amounts not yet made available	(43,038)	-	(43,038)	(18,347)	-	(18,347)
Amounts made available	1,446,904	37,923	1,484,827	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>806,304</u>	<u>27,923</u>	<u>834,227</u>	<u>760,723</u>	<u>28,046</u>	<u>788,769</u>
Accumulated net income (Schedule 4)	\$34,830	\$9,580	\$44,410	34,734	10,068	44,802
Technical assistance and grant resources	145,210	925	146,135	157,340	925	158,265
	<u>986,344</u>	<u>38,428</u>	<u>1,024,772</u>	<u>952,797</u>	<u>39,039</u>	<u>991,836</u>
<b>Total liabilities and funds</b>	<u>\$1,036,293</u>	<u>\$40,444</u>	<u>\$1,076,737</u>	<u>\$1,008,140</u>	<u>\$40,818</u>	<u>\$1,048,958</u>

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

	2023			2022		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$9,413	\$206	\$9,619	\$9,520	\$227	\$9,747
Investments and cash balances	4,662	138	4,800	3,375	138	3,513
	14,075	344	14,419	12,895	365	13,260
Net realised and unrealised gains/(losses) on investments	703	148	851	(22,951)	(991)	(23,942)
	14,778	492	15,270	(10,056)	(626)	(10,682)
<b>Expenses</b>						
Administrative expenses	14,579	1,108	15,687	11,641	857	12,498
Foreign exchange translation	103	(128)	(25)	(2,247)	(620)	(2,867)
	14,682	980	15,662	9,394	237	9,631
<b>Total comprehensive income/(loss) for the period</b>	<b>\$96</b>	<b>\$(488)</b>	<b>\$(392)</b>	<b>\$(19,450)</b>	<b>\$(863)</b>	<b>\$(20,313)</b>

**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	96	(488)	(392)	(19,450)	(863)	(20,313)
<b>Accumulated net income - end of period</b>	<b>\$34,830</b>	<b>\$9,580</b>	<b>\$44,410</b>	<b>\$37,247</b>	<b>\$10,558</b>	<b>\$47,805</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)  
STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2023

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

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Total comprehensive income/(loss) for the period	\$96	\$(19,450)
Adjustments for non-cash items:		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	(693)	22,902
Interest income	(14,075)	(12,846)
Unrealised net foreign exchange loss/(gain)	<u>130</u>	<u>(3,488)</u>
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(14,542)</b>	<b>(12,882)</b>
Increase in accounts receivable	(27)	(3)
(Decrease)/increase in accounts payable	<u>(4,507)</u>	<u>2,555</u>
<b>Cash used in operating activities</b>	<b>(19,076)</b>	<b>(10,330)</b>
Disbursements on loans	(17,490)	(37,025)
Principal repayments to the Bank on loans	27,868	26,867
Interest received	14,213	12,943
Net decrease/(increase) in debt securities at fair value through profit or loss	3,086	(15,171)
Technical assistance disbursements	<u>(12,130)</u>	<u>(12,504)</u>
<b>Net cash used in operating activities</b>	<b><u>(3,529)</u></b>	<b><u>(35,220)</u></b>
<b>Financing activities:</b>		
Contributions:		
Increase in contributions to be on-lent to BMCs	45,451	40,511
Increase in receivables from contributors	(38,254)	(7,451)
Decrease in subscriptions in advance	<u>(887)</u>	<u>(443)</u>
<b>Net cash provided by financing activities</b>	<b><u>6,310</u></b>	<b><u>32,617</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,781</b>	<b>(2,603)</b>
Cash and cash equivalents - beginning of period	<u>18,584</u>	<u>19,523</u>
<b>Cash and cash equivalents end of period</b>	<b><u>\$21,365</u></b>	<b><u>\$16,920</u></b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)  
STATEMENT OF CASHFLOWS

For the nine months ended September 30, 2023

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

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Total comprehensive loss for the period	\$(488)	\$(863)
Adjustments for non-cash items		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	(148)	991
Interest income	(344)	(365)
Unrealised net foreign exchange gain	<u>(123)</u>	<u>(544)</u>
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	(1,103)	(781)
Changes in operating assets and liabilities:		
Increase in accounts payable	<u>237</u>	<u>177</u>
<b>Net cash used in operating activities</b>	(866)	(604)
Principal repayments to the Bank on loans	1,104	880
Interest received	357	327
Net increase in debt securities at fair value through profit or loss	<u>-</u>	<u>(7,408)</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>595</u>	<u>(6,805)</u>
Net increase/(decrease) in cash and cash equivalents	595	(6,805)
Cash and cash equivalents at beginning of period	<u>4,540</u>	<u>9,145</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$5,135</u></u>	<u><u>\$2,340</u></u>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND  
SUMMARY STATEMENT OF INVESTMENTS  
For the nine months ended September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 1

	September 30, 2023			December 31, 2022		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$140,533	\$13,005	\$153,538	\$140,884	\$12,904	\$153,788
Supranationals	49,201	1,902	51,103	44,944	1,885	46,829
Time Deposits	9,400	-	9,400	-	-	-
Corporate Bonds	55,971	2,218	58,189	71,670	2,188	73,858
<b>Sub-total</b>	<b>255,105</b>	<b>17,125</b>	<b>272,230</b>	<b>257,498</b>	<b>16,977</b>	<b>274,475</b>
Accrued Interest	1,281	44	1,325	1,387	50	1,437
<b>Total</b>	<b>\$256,386</b>	<b>\$17,169</b>	<b>\$273,555</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	\$11,719	\$19,626
Over three months to one year	27,322	18,384
From one year to five years	163,936	182,426
From five years to ten years	65,633	52,076
From ten years to twenty years	4,945	3,400
<b>TOTAL</b>	<b>\$273,555</b>	<b>\$275,912</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - UNIFIED  
SUMMARY STATEMENT OF LOANS

As of September 30, 2023

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

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Schedule 2
							Percentage of total loans outstanding
Anguilla	\$9,539	\$-	\$9,539	\$8,829	\$-	\$710	0.1%
Antigua and Barbuda	30,005	-	30,005	11,038	4,125	14,842	2.4%
Bahamas	2,262	-	2,262	2,262	-	-	0.0%
Barbados	5,687	-	5,687	5,687	-	-	0.0%
Belize	172,373	8,762	163,611	59,267	27,880	76,464	12.4%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	61,671	11,565	59,854	9.7%
Grenada	159,258	-	159,258	61,709	23,919	73,630	11.9%
Guyana	222,831	-	222,831	77,104	23,576	122,151	19.8%
Jamaica	207,562	30,000	177,562	100,990	4,684	71,888	11.6%
Montserrat	10,164	-	10,164	7,487	-	2,677	0.4%
Saint Kitts and Nevis	83,579	-	83,579	53,323	195	30,061	4.9%
Saint Lucia	152,144	3,998	148,146	60,879	9,381	77,886	12.6%
Saint Vincent and the Grenadines	145,009	-	145,009	49,199	30,685	65,125	10.6%
Suriname	18,912	-	18,912	607	4,867	13,438	2.2%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,241	-	413	0.1%
Virgin Islands (British)	18,255	-	18,255	11,429	5,000	1,826	0.3%
REGIONAL	16,173	-	16,173	8,288	2,000	5,885	1.0%
<b>Sub-total</b>	<b>1,406,894</b>	<b>42,760</b>	<b>1,364,134</b>	<b>599,407</b>	<b>147,877</b>	<b>616,850</b>	<b>100.0%</b>
<b>Accrued Interest</b>						3,105	
<b>Total - September 30, 2023</b>	<b>1,406,894</b>	<b>42,760</b>	<b>1,364,134</b>	<b>599,407</b>	<b>147,877</b>	<b>619,955</b>	
<b>Total - December 31, 2022</b>	<b>1,398,021</b>	<b>42,760</b>	<b>1,355,261</b>	<b>571,791</b>	<b>156,239</b>	<b>630,365</b>	

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - OTHER  
SUMMARY STATEMENT OF LOANS

As of September 30, 2023

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

Member countries in which loans have been made	Total loans approved	Signed agreements	Principal repaid to bank	Loans Outstanding	Schedule 2
					Percentage of total loans outstanding
Anguilla	\$1,367	\$1,367	\$1,367	\$-	0.0%
Antigua and Barbuda	15,146	15,146	3,479	11,667	64.5%
Bahamas	773	773	773	-	0.0%
Barbados	1,603	1,603	1,603	-	0.0%
Belize	26,633	26,633	23,981	2,652	14.7%
Cayman Islands	523	523	523	-	0.0%
Dominica	11,077	11,077	10,150	927	5.1%
Grenada	4,493	4,493	4,409	84	0.5%
Guyana	22	22	22	-	0.0%
Jamaica	6,871	6,871	6,737	134	0.7%
Montserrat	764	764	764	-	0.0%
Saint Kitts and Nevis	11,574	11,574	9,503	2,071	11.5%
Saint Lucia	19,549	19,549	19,485	64	0.4%
Saint Vincent and the Grenadines	12,232	12,232	11,756	476	2.6%
Turks and Caicos Islands	1,484	1,484	1,484	-	0.0%
Virgin Islands (British)	3,839	3,839	3,836	-	0.0%
REGIONAL	2,519	2,519	2,519	-	0.0%
<b>Sub-total</b>	<b>120,469</b>	<b>120,469</b>	<b>102,391</b>	<b>18,075</b>	<b>100.0%</b>
<b>Accrued Interest</b>				<b>65</b>	
<b>Total - September 30, 2023</b>	<b>\$120,469</b>	<b>\$120,469</b>	<b>\$102,391</b>	<b>\$18,140</b>	
<b>Total - December 31, 2022</b>	<b>\$121,100</b>	<b>\$121,100</b>	<b>\$101,920</b>	<b>\$19,251</b>	

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
SUMMARY STATEMENT OF LOANS - (continued)  
For the nine months ended of September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Analysis by Contributor	Total loans approved	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 Members/Contributors</b>							
Members/Contributors	\$1,406,894	\$42,760	\$1,364,134	\$599,407	\$147,877	\$616,850	100.0%
<b>Sub-total</b>	<b>1,406,894</b>	<b>42,760</b>	<b>1,364,134</b>	<b>599,407</b>	<b>147,877</b>	<b>616,850</b>	<b>100.0%</b>
Accrued Interest						3,105	
<b>Total SDF - (Unified)</b>	<b>\$1,406,894</b>	<b>\$42,760</b>	<b>\$1,364,134</b>	<b>\$599,407</b>	<b>\$147,877</b>	<b>\$619,955</b>	<b>100.0%</b>
<b>Special Development Fund - Other Members</b>							
Colombia	8,520	-	8,520	8,517	3	-	0%
Germany	13,451	-	13,451	13,384	-	67	0%
Mexico	8,815	-	8,815	8,097	-	718	4%
Venezuela	52,220	-	52,220	46,452	-	5,768	32%
<b>Sub-total</b>	<b>83,006</b>	<b>-</b>	<b>83,006</b>	<b>76,450</b>	<b>3</b>	<b>6,553</b>	<b>36%</b>
<b>Other Contributors</b>							
Sweden	4,438	-	4,438	4,421	-	17	0%
United States of America	33,025	-	33,025	21,520	-	11,505	64%
<b>Sub-total</b>	<b>37,463</b>	<b>-</b>	<b>37,463</b>	<b>25,941</b>	<b>-</b>	<b>11,522</b>	<b>64%</b>
Accrued Interest						65	
<b>Total SDF - (Other)</b>	<b>120,469</b>	<b>-</b>	<b>120,469</b>	<b>102,391</b>	<b>3</b>	<b>18,140</b>	<b>100.0%</b>
<b>Total SDF - September 30, 2023</b>	<b>1,527,363</b>	<b>42,760</b>	<b>1,484,603</b>	<b>701,798</b>	<b>147,880</b>	<b>638,095</b>	
Total - December 31, 2022	1,519,119	42,760	1,476,359	670,503	156,240	649,616	



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

Schedule 2  
(continued)

Currencies receivable	Loans outstanding 2022	Net Interest Earned	Disbursements	Sub-Total	Repayments	Loans outstanding 2023
<b>(a) Special Development Fund (Unified)</b>						
United States dollars	\$627,228	\$-	\$17,490	\$644,718	\$(27,868)	\$616,850
Subtotal	627,228	-	17,490	644,718	(27,868)	616,850
Accrued interest	3,137	(32)	-	3,105	-	3,105
<b>Total - September 30, 2023</b>	<b>\$630,365</b>	<b>\$(32)</b>	<b>\$17,490</b>	<b>\$647,823</b>	<b>\$(27,868)</b>	<b>\$619,955</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	\$(1,104)	\$18,075
Subtotal	19,179	-	-	19,179	(1,104)	18,075
Accrued interest	72	(7)	-	65	-	65
<b>Total - September 30, 2023</b>	<b>\$19,251</b>	<b>\$(7)</b>	<b>\$-</b>	<b>\$19,244</b>	<b>\$(1,104)</b>	<b>\$18,140</b>
Total - December 31, 2022	\$20,408	\$(7)	\$-	\$20,401	\$(1,150)	\$19,251

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

October 1, 2023 to December 31, 2023	13,266
January 1, 2024 to December 31, 2024	40,259
January 1, 2025 to December 31, 2025	41,780
January 1, 2026 to December 31, 2026	45,390
January 1, 2027 to December 31, 2027	45,186
January 1, 2028 to December 31, 2032	198,058
January 1, 2033 to December 31, 2037	139,675
January 1, 2038 to December 31, 2042	91,161
January 1, 2043 to December 31, 2047	23,320
<b>Total</b>	<b>\$638,095</b>

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

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members - Non negotiable demand notes
	Total approved <sup>1</sup>	Approved but not yet effective <sup>2</sup>	Total contribution agreed	Amounts not yet made available	Amounts made available	
<b>Special Development Fund - Unified</b>						
<b>Members</b>						
Trinidad and Tobago	\$68,305	\$-	\$68,305	\$2,823	\$65,482	\$25,638
Jamaica	67,818	-	67,818	3,246	64,572	19,569
Guyana	39,087	-	39,087	1,808	37,279	-
Bahamas	39,086	-	39,086	3,616	35,470	14,908
Barbados	35,851	10,170	25,681	-	25,681	2,833
St. Vincent and the Grenadines	9,874	-	9,874	446	9,428	-
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	443	9,418	2,263
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	194	3,925	-
Montserrat	4,119	-	4,119	194	3,925	-
Turks and Caicos Islands	4,119	-	4,119	-	4,119	-
Cayman Islands	4,019	2,679	1,340	-	1,340	-
Haiti	4,660	-	4,660	291	4,369	-
Suriname	15,561	7,231	8,330	-	8,330	2,757
Colombia	37,657	-	37,657	875	36,782	-
Venezuela	37,124	15,142	21,982	-	21,982	-
Mexico	27,591	10,591	17,000	-	17,000	-
Brazil	5,000	-	5,000	-	5,000	-
Canada	438,135	-	438,135	14,991	423,144	-
United Kingdom	308,154	-	308,154	6,405	301,749	6,405
Germany	125,858	-	125,858	5,551	120,307	5,392
Italy	71,762	-	71,762	-	71,762	-
China	61,583	-	61,583	1,713	59,870	-
	1,465,373	58,597	1,406,776	43,038	1,363,738	90,376
<b>Other Contributors</b>						
France	58,254	-	58,254	-	58,254	-
Caribbean Development Bank	-	-	-	-	-	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,548,539	58,597	1,489,942	43,038	1,446,904	90,376
Technical Assistance Allocation	(640,600)	-	(640,600)	-	(640,600)	-
<b>Sub-total</b>	<b>907,939</b>	<b>58,597</b>	<b>849,342</b>	<b>43,038</b>	<b>806,304</b>	<b>90,376</b>
<b>Special Development Fund - Other</b>						
<b>Members</b>						
Colombia	5,000	-	5,000	-	5,000	-
Mexico <sup>3</sup>	13,067	-	13,067	-	13,067	-
Venezuela	17,473	-	17,473	-	17,473	-
	35,540	-	35,540	-	35,540	-
<b>Other Contributors</b>						
Sweden	2,383	-	2,383	-	2,383	-
United States of America <sup>4</sup>	-	-	-	-	-	-
	2,383	-	2,383	-	2,383	-
Technical Assistance Allocation	(10,000)	-	(10,000)	-	(10,000)	-
<b>Sub-total</b>	<b>27,923</b>	<b>-</b>	<b>27,923</b>	<b>-</b>	<b>27,923</b>	<b>-</b>
<b>Total SDF -September 2023</b>	<b>\$935,862</b>	<b>\$58,597</b>	<b>\$877,265</b>	<b>\$43,038</b>	<b>\$834,227</b>	<b>\$90,376</b>
<b>SUMMARY</b>						
Members	\$850,313	\$58,597	\$791,716	\$43,038	\$748,678	\$90,376
Other contributors	85,549	-	85,549	-	85,549	-
<b>Total SDF -September 2023</b>	<b>\$935,862</b>	<b>\$58,597</b>	<b>\$877,265</b>	<b>\$43,038</b>	<b>\$834,227</b>	<b>\$90,376</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 September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3  
(continued)

Currencies	Amounts made available 2022	Translation adjustments	Drawdowns/ Appropriations from Capital <sup>1</sup>	Amounts made available 2023
<b>(a) Special Development Fund - Unified</b>				
Euros	\$11,147	\$(108)	\$3,277	\$14,316
Pounds Sterling	18,061	238	-	18,299
United States dollars	731,515	-	42,174	773,689
<b>Total - September 30, 2023</b>	<b>\$760,723</b>	<b>\$130</b>	<b>\$45,451</b>	<b>\$806,304</b>
Total - December 31, 2022	\$753,924	\$(1,869)	\$8,668	\$760,723
<b>(b) Special Development Fund - Other</b>				
Swedish Krona	\$2,506	\$(123)	\$-	\$2,383
United States Dollars	25,540	-	-	25,540
<b>Total - September 30, 2023</b>	<b>\$28,046</b>	<b>(\$123)</b>	<b>\$-</b>	<b>\$27,923</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 nine months ended September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 4

Contributors	Brought forward 2022	Net (Loss)/Income 2023	Carried forward 2023
Special Development Fund (Unified)	\$34,734	\$96	\$34,830
<b>Special Development Fund (Other)</b>			
<b>Members</b>			
Colombia	\$987	\$84	\$1,071
Germany	(2,046)	(121)	(2,167)
Mexico	(117)	(96)	(213)
Venezuela	(1,636)	(282)	(1,918)
	(2,812)	(415)	(3,227)
<b>Other contributors</b>			
Sweden	1,822	64	1,886
United States of America	11,058	(137)	10,921
	12,880	(73)	12,807
	10,068	(488)	9,580
<b>Total Special Development Fund</b>	<b>\$44,802</b>	<b>\$(392)</b>	<b>\$44,410</b>
<b>Summary</b>			
Members	\$31,922	(\$319)	\$31,603
Other contributors	12,880	(73)	12,807
<b>Total SDF - September 30, 2023</b>	<b>\$44,802</b>	<b>\$(392)</b>	<b>\$44,410</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 September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

	September 30, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$28,460	\$10,125
Investments at fair value through profit or loss (Schedule 1)	52,719	52,366
Loans outstanding (Schedule 2)	96,289	95,845
Receivable from members - Non-negotiable demand notes	112,441	155,102
Accounts receivable	31,389	34,703
<b>Total assets</b>	<b>\$321,298</b>	<b>\$348,141</b>
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable	200	130
Accrued charges on contributions repayable	182	211
	<b>382</b>	<b>341</b>
<b>Funds</b>		
Contributed resources (Schedule 3)	97,977	69,515
Accumulated net income (Schedule 4)	60,042	59,798
	158,019	129,313
Technical assistance and other grant resources (Schedule 5)	162,897	218,487
<b>Total liabilities and funds</b>	<b>\$321,298</b>	<b>\$348,141</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME  
For the nine months ended September 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	\$2,100	\$1,401
Investments and cash balances	<u>1,331</u>	<u>3,770</u>
	3,431	5,171
Unrealised gains/(losses) on investments	<u>575</u>	<u>(2,010)</u>
	<u>4,006</u>	<u>3,161</u>
 <b>Expenses</b>		
Administrative expenses	2,470	1,191
Charges on contributions	1,376	871
Foreign exchange translation	<u>(84)</u>	<u>8,896</u>
<b>Total expenses</b>	<u>\$3,762</u>	<u>\$10,958</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>\$244</u>	<u>\$(7,797)</u>
 <b>Accumulated net income - beginning of period</b>	 \$59,798	 \$66,794
Total comprehensive income/(loss) for the period	<u>244</u>	<u>(7,797)</u>
<b>Accumulated net income - end of period</b>	<u>\$60,042</u>	<u>\$58,997</u>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF CASH FLOWS  
For nine months ended September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Total comprehensive income/(loss) for the period	<b>\$244</b>	\$(7,797)
Adjustments for non-cash items:		
Net unrealised (gain)/loss on investments	(575)	2,010
Interest income	(3,426)	(5,171)
Interest expense	1,376	871
Net foreign exchange gains	(29)	(281)
<b>Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities</b>	<b>(2,410)</b>	<b>(10,368)</b>
Changes in operating assets and liabilities		
Decrease/(increase) in accounts receivable	3,314	(741)
Decrease in non-negotiable demand notes	42,661	39,366
Increase in accounts payable	70	37
<b>Cash provided by operating activities</b>	<b>43,635</b>	<b>28,294</b>
Disbursements on loans	(5,365)	(8,609)
Principal repayments on loans	4,964	5,043
Technical assistance disbursements	(62,399)	(42,630)
Interest received	3,419	5,076
Net increase/(decrease) in investments	122	(6,098)
<b>Net cash used in operating activities</b>	<b>(15,624)</b>	<b>(18,924)</b>
<b>Financing activities:</b>		
Interest paid	(1,405)	(862)
Contributions:		
Increase in contributions to fund loans	30,561	11,956
Reimbursement of repayable contributions	(2,006)	(1,858)
Increase/(decrease) in technical assistance contributions	6,809	(43,534)
<b>Net cash provided by/(used in) financing activities</b>	<b>33,959</b>	<b>(34,298)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,335</b>	<b>(53,222)</b>
Cash and cash equivalents at beginning of period	10,125	34,681
<b>Cash and cash equivalents at end of period</b>	<b>\$28,460</b>	<b>\$(18,541)</b>

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

As of September 30, 2023

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

	Schedule 1	
	September 30, 2023	December 31, 2022
<b>Debt securities at fair value through profit or loss</b>		
Government and Agency obligations	\$8,836	\$11,721
Supranationals	16,887	16,718
<b>Other securities at fair value through profit or loss</b>		
Mutual funds	10,880	10,579
Equity investments	13,380	13,155
Time Deposit	2,643	-
<b>Sub-total</b>	<b>52,626</b>	<b>52,173</b>
Accrued interest	93	193
<b>Total</b>	<b>\$52,719</b>	<b>\$52,366</b>
<b>Residual Term to Contractual Maturity</b>		
	<b>2023</b>	<b>2022</b>
1 - 3 months	\$28,328	\$26,917
3 months - 1 year	4,536	3,844
1 year - 5 years	19,855	21,605
<b>Total</b>	<b>\$52,719</b>	<b>\$52,366</b>



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

							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	\$-	\$-	0.0%
Antigua and Barbuda	18,681	4,695	13,986	7,118	3,954	2,914	3.0%
Bahamas	-	-	-	-	-	-	0.0%
Barbados	31,959	-	31,959	23,887	-	8,072	8.4%
Belize	9,462	-	9,462	9,462	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	47,291	-	47,291	25,792	5,370	16,129	16.9%
Grenada	40,412	-	40,412	18,210	-	22,202	23.2%
Guyana	20,561	-	20,561	19,241	-	1,320	1.4%
Jamaica	68,573	-	68,573	52,810	-	15,763	16.5%
Montserrat	1,192	-	1,192	1,192	-	-	0.0%
Saint Kitts and Nevis	12,566	-	12,566	7,734	631	4,201	4.4%
Saint Lucia	52,911	10,437	42,474	27,106	1,824	13,544	14.2%
Saint Vincent and the Grenadines	36,379	4,404	31,975	17,374	3,171	11,430	12.0%
Trinidad and Tobago	2,766	-	2,766	2,766	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	2,220	-	2,220	2,219	-	1	0.0%
<b>Sub-total</b>	<b>350,164</b>	<b>19,536</b>	<b>330,628</b>	<b>220,102</b>	<b>14,950</b>	<b>95,576</b>	<b>100.0%</b>
<b>Accrued Interest</b>						<b>713</b>	
<b>Total - September 30, 2023</b>	<b>\$350,164</b>	<b>\$19,536</b>	<b>\$330,628</b>	<b>\$220,102</b>	<b>\$14,950</b>	<b>\$96,289</b>	
Total - December 31, 2022	\$335,228	\$14,316	\$320,912	\$214,979	\$10,694	\$95,845	

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

							Schedule 2
Analysis by Special Fund	Total loans approved	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	0.0%
<b>Other contributors</b>							
Caribbean Development Bank	80,174	-	80,174	45,482	-	34,692	36.3%
Nigeria	9,636	-	9,636	8,301	1	1,334	1.4%
United States of America	92,875	-	92,875	92,875	-	-	0.0%
Inter-American Development Bank	126,760	19,536	107,224	38,800	14,949	53,475	56.0%
European Union	8,632	-	8,632	8,632	-	-	0.0%
International Development Association	27,578	-	27,578	21,505	-	6,073	6.30%
Nigeria	1,159	-	1,159	1,159	-	-	0.0%
<b>Sub-total</b>	<b>350,164</b>	<b>19,536</b>	<b>330,628</b>	<b>220,102</b>	<b>14,950</b>	<b>95,576</b>	<b>100.0%</b>
<b>Accrued Interest</b>						<b>713</b>	
<b>Total - September 30, 2023</b>	<b>\$350,164</b>	<b>\$19,536</b>	<b>\$330,628</b>	<b>\$220,102</b>	<b>\$14,950</b>	<b>\$96,289</b>	
Total - December 31, 2022	\$335,228	\$14,316	\$320,912	\$214,980	\$10,693	\$95,845	

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

Currencies receivable	Loans		Net interest earned	Disbursements	Sub-total	Repayments	Schedule 2
	Outstanding Dec 31, 2022	Translation adjustments					Loans Outstanding 2023
Special Drawing Rights	\$5,368	\$(64)	\$-	\$-	\$5,304	\$(410)	\$4,894
United States dollars	89,871	-	-	5,365	95,236	(4,554)	90,682
<b>Sub-total</b>	<b>95,239</b>	<b>(64)</b>	<b>-</b>	<b>5,365</b>	<b>100,540</b>	<b>(4,964)</b>	<b>95,576</b>
Accrued interest	606	-	107	-	713	-	713
<b>Total - September 30, 2023</b>	<b>\$95,845</b>	<b>\$(64)</b>	<b>\$107</b>	<b>\$5,365</b>	<b>\$101,253</b>	<b>\$(4,964)</b>	<b>\$96,289</b>
Total - December 31, 2022	\$83,775	\$(329)	\$203	\$19,016	\$114,532	\$(6,820)	\$95,845

**Maturity structure of loans outstanding**

October 1, 2023 to December 31, 2023	\$2,489
January 1, 2024 to December 31, 2024	7,220
January 1, 2025 to December 31, 2025	7,640
January 1, 2026 to December 31, 2026	7,772
January 1, 2027 to December 31, 2027	7,363
January 1, 2028 to December 31, 2032	30,394
January 1, 2033 to December 31, 2037	16,530
January 1, 2038 to December 31, 2042	8,118
January 1, 2043 to December 31, 2046	3,362
January 1, 2047 to December 31, 2054	5,401
	<u>\$96,289</u>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF CONTRIBUTIONS  
As of September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

Contributors	Schedule 3	
	Contributions	
	Total	Amounts made available
<b>Members</b>		
Canada	\$6,473	\$6,473
<b>Other Contributors</b>		
Inter-American Development Bank	148	148
<b>Contributed resources</b>	<b>6,621</b>	<b>6,621</b>
<b>Other contributors</b>		
Inter-American Development Bank <sup>1/</sup>	56,998	56,998
Italy	26,432	26,432
European Union	101	101
International Development Association	7,825	7,825
<b>Repayable contributions</b>	<b>91,356</b>	<b>91,356</b>
<b>Total - September 30, 2023</b>	<b>\$97,977</b>	<b>\$97,977</b>
Total - December 31, 2022	\$69,515	\$69,515

1/ Net of cancellations and repayments

**Maturity structure of repayable contributions outstanding**

October 1, 2023 to December 31, 2023	\$601
January 1, 2024 to December 31, 2024	2,516
January 1, 2025 to December 31, 2025	2,465
January 1, 2026 to December 31, 2026	3,565
January 1, 2027 to December 31, 2027	3,565
January 1, 2028 to December 31, 2032	17,900
January 1, 2033 to December 31, 2037	27,617
January 1, 2038 to December 31, 2042	22,439
January 1, 2043 to December 31, 2053	10,688
<b>Total</b>	<b>\$91,356</b>

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

As of September 30, 2023

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

Schedule 3  
(continued)

Currencies repayable	Contributions made available 2022	Translation adjustments	Drawdowns/ Appropriations from Capital	Sub-total	Repayments	Contributions made available 2023
Canadian dollars	\$1,479	\$(6)	\$-	\$1,473	\$-	\$1,473
Euros	152	(1)	26,432	26,583	(50)	26,533
Special Drawing Rights	7,181	(86)	-	7,095	(436)	6,659
United States dollars	60,703	-	4,129	64,832	(1,520)	63,312
<b>Total - September 30, 2023</b>	<b>\$69,515</b>	<b>\$(93)</b>	<b>\$30,561</b>	<b>\$99,983</b>	<b>\$(2,006)</b>	<b>\$97,977</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 September 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	\$1,746	\$62,751
European Investment Bank	(778)	3	(775)
European Union	2,539	22	2,561
Inter-American Development Bank	(5,681)	(1,893)	(7,574)
International Development Association	371	32	403
Nigeria	5,497	(91)	5,406
United States of America	1,828	(85)	1,743
United Kingdom	(4,468)	347	(4,121)
Venezuela	49	4	53
European Commission	(621)	201	(420)
BMZ/The Federal Republic of Germany	2	-	2
Agence Francaise de Developpement	55	21	76
Italy	-	(63)	(63)
<b>Total - September 30, 2023</b>	<b>\$59,798</b>	<b>\$244</b>	<b>\$60,042</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 September 30, 2023  
(expressed in thousands of United States dollars, unless otherwise stated)

Contributors	Schedule 5			
	Total <sup>1/</sup>	Contributors		Net amounts available
		Amounts made available	Amounts utilised	
<b>Members</b>				
Canada	\$86,896	\$86,896	\$76,098	\$10,798
United Kingdom	297,403	297,403	224,102	73,301
Italy	1,616	1,616	595	1,021
China	677	677	270	407
Venezuela	585	585	-	585
Germany	454	454	473	(19)
	<b>387,631</b>	<b>387,631</b>	<b>301,538</b>	<b>86,093</b>
<b>Other contributors</b>				
Caribbean Development Bank	298,266	298,266	237,160	61,106
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	25,011	1,444
Nigeria	193	193	193	-
European Commission	45,770	45,770	33,972	11,798
EIB Climate Action Support	2,184	2,184	1,262	922
Agence Francaise de Developpment	2,154	2,154	1,232	922
United Nations	8,448	8,448	7,836	612
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	<b>385,197</b>	<b>385,197</b>	<b>308,393</b>	<b>76,804</b>
<b>Total - September 30, 2023</b>	<b>\$772,828</b>	<b>\$772,828</b>	<b>\$609,931</b>	<b>\$162,897</b>
Total - December 31, 2022	\$766,019	\$766,019	\$547,532	\$218,487
<b>Summary</b>				
Basic Needs Trust Fund	\$219,750	\$219,750	\$195,036	\$24,714
Other Resources	553,078	553,078	414,895	138,183
<b>Total - September 30, 2023</b>	<b>\$772,828</b>	<b>\$772,828</b>	<b>\$609,931</b>	<b>\$162,897</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

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