



# DER

DEVELOPMENT  
EFFECTIVENESS  
REVIEW | 2023

# CONTENTS

Figures, Tables, Boxes	IV
Abbreviations	VI
Report Highlights	VIII
Performance Scorecard	XII
Introduction	1
<b>Level 1: Caribbean Progress Towards Development Goals And Outcomes</b>	<b>5</b>
A. Economic Growth and Recovery	7
B. Poverty Reduction and Social Inclusion	7
C. Lifelong Learning and Productive Employment	10
D. Climate Action and the Renewable Energy Transition	12
<b>Level 2: CDB's Contribution To Development Outcomes</b>	<b>19</b>
A. Building Social Resilience	19
B. Building Environmental Resilience	29
C. Building Production Resilience	33
D. Building Financial And Institutional Resilience	39

<b>Level 3: How Well CDB Manages Its Operations</b>	<b>47</b>
A. Operational And Portfolio Performance	48
B. Resource Allocation And Utilisation	49
C. Strategic Focus	50
D. Disclosure, Transparency And Risk Management	51
<b>Level 4: How Efficient CDB Is As An Organisation</b>	<b>57</b>
A. Capacity Utilisation	58
B. Use Of Administrative Budget Resources	58
C. Climate Finance Flows	59
D. Staff Engagement and Client Satisfaction	61
<b>Level 5: Summary And The Way Forward</b>	<b>65</b>
<b>Appendices</b>	<b>70</b>
<b>Annexes</b>	<b>98</b>

## FIGURES

1.	UNEMPLOYMENT IN THE CARIBBEAN, 2023	
	(A): UNEMPLOYMENT 2023 (PERCENTAGE) – TOTAL AND YOUTH UNEMPLOYMENT FOR SELECTED BMCS	11
	(B): UNEMPLOYMENT 2023 (PERCENTAGE) – MALE AND FEMALE	11

## TABLES

1.1:	TRAFFIC LIGHT SYMBOLS USED AT LEVEL 1	5
1.2:	REGIONAL TRENDS ON LEVEL 1 INDICATORS	6
1.3:	HDI TRENDS (2019–2022): SELECTED BMCs	10
1.4:	COMPARISON OF TOTAL EMISSIONS (MEGATONNES OF CO2 EQ. PER YEAR) IN 2015 AND 2022	13
2.1:	TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 2	19
2.2:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN EDUCATION AND TRAINING	20
2.3:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN AGRICULTURE AND RURAL DEVELOPMENT	21
2.4:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN WATER AND SANITATION	24
2.5:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN COMMUNITY DEVELOPMENT, CITIZEN SECURITY AND SOCIAL PROTECTION	25
2.6:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ENVIRONMENTAL RESILIENCE	30
2.7:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ECONOMIC INFRASTRUCTURE	33
2.8:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN PRIVATE SECTOR DEVELOPMENT	35
2.9:	COMPETE CARIBBEAN PARTNERSHIP FACILITY – KEY ACHIEVEMENTS IN 2023	36
2.10:	CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN FINANCIAL AND INSTITUTIONAL RESILIENCE	39
3.1:	TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 3	47

3.2:	CDB'S PERFORMANCE: OPERATIONAL PROCESSES AND PRACTICES	48
3.3:	CDB'S PERFORMANCE: RESOURCE ALLOCATION AND UTILISATION	49
3.4:	CDB'S PERFORMANCE: SELECTIVITY AND STRATEGIC FOCUS	50
3.5:	CDB'S PERFORMANCE: DISCLOSURE, TRANSPARENCY AND RISK MANAGEMENT	51
4.1:	TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 4	57
4.2:	PERFORMANCE ON LEVEL 4 INDICATORS	58
4.3:	CDB CF 2020–2023	59
5.1:	SUMMARY OF PROGRESS ON THE THIRTY-FOUR LEVEL 2 INDICATORS	66
5.2:	CDB'S SUMMARY PERFORMANCE ACROSS THE 75 INDICATORS IN THE CORPORATE RMF	66

## BOXES

1.	FOUR KEY OUTCOMES OF COP 28 AND IMPLICATIONS FOR THE CARIBBEAN	16
2.	HARVESTING SUCCESSES IN HAITI – THE COMMUNITY-BASED AGRICULTURE AND RURAL DEVELOPMENT PROJECT	22
3.	CONTINUING THE FIGHT AGAINST POVERTY: RELAUNCHING THE ENHANCED COUNTRY POVERTY ASSESSMENT PROGRAMME	28
4.	MRF – A TOOL TO IMPROVE THE ENABLING ENVIRONMENT FOR INVESTMENT IN RENEWABLE ENERGY	32
5.	BUILDING INCLUSIVE, RESILIENT AND SAFE INFRASTRUCTURE: THE BELIZE COASTAL HIGHWAY UPGRADING PROJECT	34
6.	FACILITATING MARKET ACCESS FOR MEDIUM, SMALL AND MICRO ENTERPRISES	37
7.	CELEBRATING THE SUCCESSES OF THE CIIF	38
8.	CDB PARTNERS WITH IDB AND THE GOVERNMENT OF ITALY TO IMPROVE PROCUREMENT EXPERTISE IN THE CARIBBEAN	44
9.	UK CARIBBEAN INFRASTRUCTURE CONFERENCE	53

## CURRENCY EQUIVALENT

[Throughout the Report, Dollars (\$) refer to United States Dollars unless stated otherwise]

## ABBREVIATIONS

ASERT	-	Accelerated Sustainable Energy and Resilience Transition
ASPS	-	Agriculture Sector Policy and Strategy
BMCs	-	Borrowing Member Countries
BNTF	-	Basic Needs Trust Fund
BOD	-	Board of Directors
CARICOM	-	Caribbean Community
CBARDP	-	Community-Based Agriculture and Rural Development Project
CDB/the Bank	-	Caribbean Development Bank
CF	-	Climate Finance
CI	-	Creative Industries
CIIF	-	Cultural and Creative Industries Innovation Fund
COVID-19	-	Coronavirus Disease 2019
CSEC	-	Caribbean Secondary Education Certificate
CTCS	-	Caribbean Technological Consultancy Services
CVRA	-	Climate Variability and Risk Assessment
DER	-	Development Effectiveness Review
DRM	-	Disaster Risk Management
DRR	-	Disaster Risk Reduction
E-CPA	-	Enhanced Country Poverty Assessment
EE	-	Energy Efficiency
ESPS	-	Energy Sector Policy and Strategy
GCF	-	Green Climate Fund
GDP	-	Gross Domestic Product
GEAP	-	Gender Equality Action Plan (2020–2024)
GHG	-	Global Greenhouse Gas
HDI	-	Human Development Index
IDB	-	Inter-American Development Bank
ILO	-	International Labour Office
IPCC	-	Inter-Governmental Panel on Climate Change
IT	-	Information Technology
km	-	Kilometres

LAC	-	Latin America and the Caribbean
Let's REAP	-	Learning Recovery and Enhancement Programme
MDB	-	Multilateral Development Bank
MfDR	-	Managing for Development Results
mn	-	Million
MRF	-	Minimum Regulatory Function
MPI	-	Multi-Dimensional Poverty Index
MSMEs	-	Micro, Small and Medium-sized Enterprises
MW	-	Megawatt
OA	-	Operations Area
OECD-DAC	-	Organisation for Economic Cooperation and Development - Development Assistance Committee
OECS	-	Organisation of Eastern Caribbean States
PBAS	-	Performance-based Resource Allocation System
PBL	-	Policy-based Loan
PBOs	-	Policy-based Operations
PCR	-	Project Completion Report
PSR	-	Project Supervision Report
PV	-	Photovoltaic
RCI	-	Regional Cooperation and Integration
RE	-	Renewable Energy
RMF	-	Results Monitoring Framework
RSP	-	Regional Statistics Programme
SDG	-	Sustainable Development Goal
SE	-	Sustainable Energy
SIDS	-	Small Island Developing States
SPU	-	Strategic Plan Update 2022–2024
TA	-	Technical Assistance
TVET	-	Technical and Vocational Education and Training
UKCIF	-	United Kingdom Caribbean Infrastructure Partnership Fund
UNFCCC	-	United Nations Framework Convention on Climate Change
WB	-	World Bank

# REPORT HIGHLIGHTS

1. To deliver on its mission of reducing poverty and transforming lives through sustainable, resilient and inclusive development, the Caribbean Development Bank (CDB/the Bank) organises its work around five strategic objectives: social resilience, environmental resilience, production resilience, financial resilience and institutional resilience. These strategic objectives are further bolstered by three cross-cutting themes: good governance, gender equality and regional cooperation. The Development Effectiveness Review (DER) is an annual publication on the Bank's progress towards achieving the priorities and targets associated with these strategic objectives, as set out in the corporate Results Monitoring Framework (RMF).
2. The DER uses 75 indicators to assess the following:
  - Level 1: Regional progress towards the Sustainable Development Goals (SDGs) and regional development objectives.
  - Level 2: CDB's contribution to Borrowing Member Countries (BMCs) and regional development outcomes.
  - Level 3: How well CDB manages its operations.
  - Level 4: How efficient CDB is as an organisation.

## Level 1

3. **The results presented in the DER 2023 must be situated within the current geo-political, economic, environmental and social contexts within which the Bank and its Borrowing Member Countries (BMCs) operate.** In recent years, BMCs have encountered numerous disruptions to their social and economic progress, including the Coronavirus Disease 2019

(COVID-19) pandemic and the subsequent downturn in macroeconomic conditions as well as global trade and supply chain disruptions, which have been exacerbated by the Russia-Ukraine and Israel-Palestine conflicts. However, they have continued on their path to recovery, as evidenced by recent trends in gross domestic product (GDP) growth, debt ratios and performance on the Human Development Index (HDI). BMCs experienced average GDP growth rates of 10% and 6.8% in 2022 and 2023, respectively, reflecting a robust rebound, driven by the revival of tourism and the continuing expansion of Guyana's energy sector. Relatedly, in 2023, the region's average per capita GDP increased by 5.7%, with 11 of the 19 BMCs regaining their pre-COVID-19 GDP per capita levels. Additionally, in 2023, all BMCs improved their debt-to-GDP ratios except The Bahamas, St. Vincent and the Grenadines and Trinidad and Tobago. Furthermore, with few exceptions, the HDI for BMCs improved in 2022; however, in most cases, progress was insufficient to restore pre-pandemic levels. Unemployment rates across the region also improved marginally in 2023, averaging 6.6% compared to 6.8% in 2019.

4. **Several BMCs are still recovering from the educational fallout that occurred during the COVID-19 pandemic.** Nevertheless, the overall performance of secondary students at the Caribbean Secondary Education Certificate (CSEC) examinations have improved since the pandemic-induced educational fallout of 2021. However, the performance of male students still lags that of female students: among female students, 37.6% achieved five or more subject passes at the CSEC General Proficiency level in 2022 (compared to 24% in 2021); and among males, 33.4% gained five subject passes or more in 2022 (compared to 22.1% in 2021).



5. **In 2022, total carbon dioxide (CO<sub>2</sub>) emissions across CDB's BMCs reportedly reached a figure of 86.38 million tonnes of carbon dioxide equivalent per year (Mt CO<sub>2</sub> eq/yr), 7.8 percentage points below total emissions in 2015, when the Paris Agreement was adopted.** These accounted for less than 1% of global CO<sub>2</sub> emissions in 2022 (which stood at 53.8 Gt CO<sub>2</sub> eq/yr).

Trinidad and Tobago, the largest emitter in 2022, accounted for more than 50% of total regional emissions in that year. Guyana, Haiti, Jamaica and Suriname were the other major contributors to CO<sub>2</sub> emissions, collectively accounting for another 40% of total emissions in the Caribbean in 2022. Notably, the largest sources of CO<sub>2</sub> emissions in the region were the following: transportation, manufacturing and fuel exploitation.

## Level 2

### Building Social Resilience

6. **CDB continued to invest in education facilities and educator training across all levels, including technical and vocational education and training (TVET).** More than 200,000 students (48% of whom were female) and 6,000 educators have benefitted from educational projects conducted by/on behalf of CDB during the strategic period (2020–2023).
7. **The Bank's support for agriculture and rural development over the strategic period has benefitted some 15,000 persons, including farmers and other actors across the agricultural value chain, who now have access to improved agricultural lands or have received training in sustainable agricultural practices.** In 2023 alone, more than 3,000 farmers in Haiti and Jamaica were trained in new production technologies and climate-smart agricultural practices.
8. **The delivery of Water and Sanitation projects in the strategic period has surpassed the Bank's targets regarding installed capacity and supply lines in rural areas, although in urban areas the concomitant progress has been slower.** The major achievements in the sector for 2023 included the completion of the Sixth Water (Vieux Fort Water Supply Redevelopment) project in the southern part of Saint Lucia and a Water Supply Rehabilitation Study in Suriname. Moreover, an updated Water and Sanitation Sector Policy and Strategy for the Bank is being prepared and is expected to be completed in 2024.
9. **Progress towards the targets for Community Development, Citizen Security and Social Protection has been slower than anticipated.** Most of the new social protection projects initiated by CDB during the post-pandemic period are ongoing and are not expected to deliver results before 2024 or, in some cases, before 2025.

### Building Environmental Resilience

10. **CDB's environmental resilience thrust remains a critical pillar of the Bank's strategy for supporting BMCs in the transition from fossil fuel-based energy systems to more sustainable, low-carbon energy sources.** In 2023, the Bank initiated the implementation of the Accelerated Sustainable Energy and Resilience Transition (ASERT) 2030 framework, which supports BMCs in pursuing bold and transformative actions to increase the scale and pace of investments in Renewable Energy (RE), Energy Efficiency (EE) and smart electricity infrastructure.
11. **In 2023, climate finance (CF) accounted for 13.6% of CDB's total project approvals.** Although this amount was significantly below the Bank's target of 25%–30%, it is worth noting that CF values have tripled over the period 2021 to 2023 – from \$20.4 million (mn) in 2021 to \$62.7 mn in 2023. Over this period, the Bank committed a total of \$124.1 mn to CF (which accounted for 15.1% of total project approvals over this period).
12. **Sustainable Energy (SE) projects are unique; as transmission lines, street lighting and Photovoltaic (PV) Solar Systems are completed and commissioned, these can start delivering environmental benefits immediately.** For instance, while the street-lighting component of an ongoing project in Suriname is

approximately 45% complete, as of 2023 it had already yielded annual savings of 11,101 Megawatt Hours (Mwh) and reduced Greenhouse Gas (GHG) emissions by an estimated 6,773 tonnes of CO<sub>2</sub> equivalent annually (T CO<sub>2</sub> eq/yr). Similarly, in St. Vincent and the Grenadines, the solar PV project in Argyle, which was commissioned in 2023, is expected to reduce GHG emissions by more than 500 T CO<sub>2</sub> eq/yr.

### Building Production Resilience

13. **Over the 2020–2023 period, the Bank approved more than \$300 mn in major road infrastructure projects to increase climate resilience and reduce economic losses/disruptions due to climate-related weather events.** A key highlight of 2023 was the on-time and on-budget completion of the climate-resilient Coastal Highway in Belize; this highway is 59 kilometres (km) long. Since the opening of this road corridor, new bus services were introduced to connect previously inaccessible communities in the southern part of Belize, and small-business owners who live in the area have reported an expansion in sales and business opportunities.
14. **The Bank continued to adopt innovative approaches to support micro, small and medium-sized enterprises (MSMEs), including in the creative sector.** In 2023, the Bank completed the pilot cycle of funding for the Cultural and Creative Industries Innovation Fund (CIIF), the first regional financing facility designed to support the ‘Orange Economy’. The CIIF, which was established in 2018, supported 30 grants at a total value of \$677,000, benefitting more than 500 stakeholders across the Bank’s BMCs.

### Building Financial and Institutional Resilience

15. **In March 2023, the Board of Directors (BOD) approved the Bank’s revised Policy-Based Operations (PBOs) Policy Framework.** The revised Framework introduced a new disaster-response option that would provide incentives for BMCs to undertake Disaster Risk Management (DRM) reforms. Moreover, in 2023, the Bank approved policy-based loans (PBLs)

to The Bahamas and Saint Lucia to support recovery and resilience building.

16. **During the strategic period, the Bank continued to bolster the capacity of BMCs in statistics, data management and e-procurement.** To enhance regional coordination in statistics management across its BMCs, the Bank provided training in the collection and analysis of poverty data, and support to the Regional Statistics Programme (RSP), which is hosted by the Caribbean Community (CARICOM). The Procurement Policy Unit (PPU) at the Bank also established a new e-learning platform and a suite of online courses, successfully training more than 3,000 persons since 2020 (more than 700 of whom were trained in the year 2023 alone). The PPU also led a Multilateral Development Bank (MDB) working group, which developed and implemented a new tool for assessing electronic government procurement systems.

### Level 3

17. **Timely project implementation continues to be a challenge across the investment portfolio.** More than 50% of all ongoing capital projects in 2023 had received project extensions, with the estimated average length of extensions being about 42 months. These delays primarily occurred due to project processing delays associated with environmental and social safeguards requirements, loan negotiation delays, procurement bottlenecks and the impact of the COVID-19 pandemic. However, the higher-than-anticipated disbursement rates reported in 2022 and 2023 suggest that the rates of project implementation are improving.

### Level 4

18. **At the end of 2023, progress towards improving gender balance among the Bank’s staff lagged the set target.** With women comprising 37% of the Bank’s management in 2023, the women-in-management target (of 45%) remained unmet, mainly because turnover for women in 2023 was 6% higher than that for men, eroding some gains on the recruitment side. Overall, at the end of 2023, some new positions

were still unfilled and turnover was 9%. These two factors drove the increase in vacancy rates further away from the target. The Bank remains sensitive to the need to redouble efforts to ensure a net positive replacement for women leavers and to increase the pool of qualified women who reach at the final selection stages of recruitment efforts. To reduce the resourcing risk for the work programme, the Bank has hired consultants to provide contingent resourcing while vacancies continue to be filled.











## The Way Forward

19. During 2023, CDB continued to play a pivotal role as a primary partner for BMCs in advancing their regional and national development agendas. With a focus on resilience-building and sustainable development, the Bank collaborated closely with BMCs to address pressing development priorities, including the implementation of recovery strategies, infrastructure development and climate adaptation initiatives.
  20. CDB remains committed to furthering its mission of ‘Reducing Poverty and Transforming Lives through Sustainable, Resilient, and Inclusive Development’. In the future, the Bank will focus on improving project implementation, strengthening partnerships and collaboration, embedding MfDR into its operations and improving the tracking and communication of its results.
- The Bank remains committed to addressing project implementation challenges and positioning itself to deliver the intended development results efficiently and effectively. To support this effort, a consultant has been engaged to conduct an assessment, with results expected in 2025.
  - The Bank is focused on strengthening partnerships with other MDBs and enhancing coordination to tackle regional and global challenges. It aims to mobilize resources and improve collaboration across strategic areas, particularly in environmental resilience.
  - The Bank is committed to advancing its RBM approach by setting clear targets, monitoring progress, and increasing staff capacity. Plans to develop a Development Effectiveness Micro-Site to enhance transparency and public awareness of its achievements and progress towards the SDGs are currently underway.
  - The Bank has strengthened its Enterprise Risk Management Framework (ERMF) and will review the targets and indicators in the corporate RMF to enable, support and align with the new ten-year strategy for the period 2026-2035.

# PERFORMANCE SCORECARD

1. The Performance Scorecard uses traffic light signals (red, amber and green icons) to communicate the Bank’s progress towards its 2024 targets based on indicators at Levels 1, 2, 3 and 4. Directional arrows are used at Levels 1, 3 and 4 to indicate performance trends compared to the baseline and previous-year’s performance, respectively. At level 2, performance is tracked in relation to the 2024 targets thus, no directional arrows are used.
2. Since 2023 marks the end of the fourth year of the five-year strategic period, generally (and without any strict adherence to an assumption of linearity in progress towards the targets), the Bank’s acceptable performance band is set at 80%; performance at or above this level is deemed a **Strong Performance** and is indicated using a green icon. Progress on any indicator whose level falls below 50% of the target is deemed substantially **Off-Track** and is indicated with a red icon. All other levels of progress (from 50% to 79%) are placed under **Watch** and are indicated by an amber icon. A grey icon is used to indicate a lack of data to estimate progress based on the indicator.
3. An overview and interpretation of the traffic light signals are provided in the Table below.

## TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE

  	<p><b>Achieved/Strong Performance</b></p> <ul style="list-style-type: none"> <li>• A green circular icon indicates that the Bank either met or was within an acceptable performance band for meeting the 2024 target.</li> <li>• An UP arrow inside a green icon indicates that performance on the indicator was within an acceptable band and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a green icon indicates that performance on the indicator was within an acceptable band and the performance on the indicator worsened compared to the previous year.</li> </ul>
  	<p><b>Monitor/Watch</b></p> <ul style="list-style-type: none"> <li>• An amber circular icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; however, it would be possible for the Bank to meet the 2024 targets if actions are taken to accelerate progress.</li> <li>• An UP arrow inside an amber icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; and performance on the indicator improved over the previous year.</li> <li>• A DOWN arrow inside an amber icon indicates that performance on the indicator was below optimum rate required to meet the 2024 target; and performance on the indicator was worse than the previous year.</li> </ul>
  	<p><b>Off-Track</b></p> <ul style="list-style-type: none"> <li>• A red circular icon indicates that performance on the indicator was substantially off-track, and there is a low probability that the Bank would meet the 2024 target.</li> <li>• An UP arrow inside a red icon indicates that performance on the indicator was substantially off-track; and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a red icon indicates that performance on the indicator was substantially off-track; and performance was worse than the previous year.</li> </ul>
	<p><b>No Data</b></p> <ul style="list-style-type: none"> <li>• A grey icon indicates that no data was available to assess performance based on the indicator.</li> </ul>

## PERFORMANCE SCORECARD BASED ON LEVELS 1-4 OF THE CORPORATE RESULTS MONITORING FRAMEWORK

LEVEL 1 – REGIONAL PROGRESS TOWARDS THE SUSTAINABLE DEVELOPMENT GOALS AND REGIONAL DEVELOPMENT OBJECTIVES	
<b>Reducing Poverty and Inequality</b>	
	Human Development Index (HDI)
	Inequality-Adjusted HDI
	GDP Per capita growth Rate
<b>Improving Regional Trade</b>	
	Intra-Regional Trade as a % of total regional trade
<b>Affordable and Clean Energy and Climate Action</b>	
	Renewable Energy as a % of Total Energy mix produced
	Greenhouse gas emission Mt of CO2 equivalent per year
	Reported economic losses resulting from natural disasters and climate variability
<b>Promoting Lifelong Learning and Productive Employment</b>	
	Secondary school graduates achieving five CXC General Proficiency passes (Female)
	Secondary school graduates achieving five CXC General Proficiency passes (Male)
	Students completing at least one Level 1 course in Technical and Vocational Education Training (Female)
	Students completing at least one Level 1 course in Technical and Vocational Education Training (Male)
	Unemployment Rate (Female)
	Unemployment Rate (Male)
	Youth Unemployment Rate (Female)
	Youth Unemployment Rate (Male)
<b>Strong and Efficient Public Institutions</b>	
	Governance Index
LEVEL 2 – CDB'S CONTRIBUTION TO BORROWING MEMBER COUNTRIES (BMCS) AND REGIONAL DEVELOPMENT OUTCOMES	
<b>Building Social Resilience</b>	
<b>Education and Training</b>	
	Classrooms and educational support facilities built or upgraded
	Teachers and principals trained or certified
	Students benefitting from improved physical classroom conditions or enhanced teacher competence
<b>Agriculture and Rural Development</b>	
	Agriculture Stakeholders trained in improved production technology
	Land improved through irrigation, drainage and/or flood management
	Beneficiaries of improved agricultural land and climate smart agricultural practices
<b>Water and Sanitation</b>	
	Installed water capacity
	Water supply lines installed or upgraded
	Households with access to improved sanitation and water supply

PERFORMANCE SCORECARD BASED ON LEVELS 1-4 OF THE CORPORATE RESULTS MONITORING FRAMEWORK

LEVEL 2 – CDB’S CONTRIBUTION TO BORROWING MEMBER COUNTRIES (BMCS) AND REGIONAL DEVELOPMENT OUTCOMES (CONT’D)	
<b>Community Infrastructure, Citizen Security, Social Protection and Social Inclusion</b>	
●	Beneficiaries of community infrastructure construction and enhancement projects
●	Beneficiaries of community based citizen security interventions
●	Beneficiaries of youth at risk interventions
●	Number of persons benefitting from social protection initiatives
●	Direct beneficiaries of gender/GBV/social inclusion initiatives
<b>Building Institutional Resilience</b>	
<b>Implementation and Capacity development</b>	
●	Number of Ministries, agencies and departments with enhanced technical capacity
<b>Good Governance</b>	
●	Ministries with enhanced Public Procurement Systems including e-procurement
●	Ministries with enhanced statistical and data analytics capacity
<b>Building Environmental Resilience</b>	
●	Renewable energy and energy storage capacity installed
●	Greenhouse gas emissions reduction
●	Energy savings as a result of EE interventions
●	Transmission or distribution lines installed or upgraded
●	BMCs with strengthened regulatory frameworks, strategies or policies
●	Communities with improved capacity to address Climate Change and Disaster Risk Management
<b>Building Production Resilience</b>	
<b>Economic Infrastructure</b>	
●	Transport: Primary, secondary, and other roads built or upgraded
●	Sea defences, landslip protection, and urban drainage
●	Beneficiaries of resilient infrastructure construction/enhancements
<b>Private Sector Development</b>	
●	Value of credit made available to the private sector
●	MSMEs benefitting from credit
●	Beneficiaries of mortgage programmes
●	Beneficiaries of TA interventions targeted at MSMEs
●	Business climate and competitiveness enhancement projects implemented
●	BMCs with increased capacity to undertake PPP arrangements
<b>Building Financial Resilience</b>	
●	Number of Ministries, agencies and Departments with Improved financial management systems
<b>Regional Cooperation and Integration</b>	
●	Regional public goods created or strengthened
●	Trade Facilitation measures created, strengthened, or expanded

Note: Green (On Track/Improvement); Amber (Monitor/Watch); Red (Off Track/Deterioration). Up and Down arrows indicate direction of movement. See methodological note in Annexes

## PERFORMANCE SCORECARD BASED ON LEVELS 1-4 OF THE CORPORATE RESULTS MONITORING FRAMEWORK

LEVEL 3 – HOW WELL CDB MANAGES ITS OPERATIONS	
<b>Operational Processes and Practices and Improving Portfolio Performance</b>	
	Portfolio Performance rating for implementation (% rated Highly Satisfactory or satisfactory)
	Completed Projects with timely project Completion Reports (PCRs) (%)
	Projects at Risk (% of Portfolio)
	Average Time Taken from appraisal mission to first disbursement (months)
	Projects under implementation with extensions (revised final disbursement date) (%)
	Average Length of project extension (months)
<b>Resource Allocation and Utilisation</b>	
	Concessional Resources allocated according to PBAS
	Disbursement Ratio
	Disbursement Efficiency rate
<b>Selectivity and Strategic Focus</b>	
	Financing Directed to less developed BMCs (% , 3 year-average)
	Approved Country Strategies in use with Results Frameworks (number)
	Approved projects with a Gender Mainstreamed rating (% of total projects)
	Approved projects rated as Gender Specific (% of total projects)
	Projects in the Gender Action Plan 2020-2024 implemented (%)
	Capital Projects with climate-informed design or CVRA (%)
<b>Disclosure, Transparency and Risk Management</b>	
	Beneficiaries of community infrastructure construction and enhancement projects
	Beneficiaries of community based citizen security interventions
<b>LEVEL 4 – HOW EFFICIENT IS CDB AS AN ORGANISATION</b>	
<b>Capital Utilisation</b>	
	Budgeted Professional Staff in Operations Departments
	Ratio of professional staff to support staff
	Vacancy rate at management and professional levels
	Staff in Management Positions who are women
<b>Climate Finance Flows</b>	
	Climate-related bank commitments
<b>Staff Engagement and Client Satisfaction</b>	
	Client Satisfaction
<b>Use of Administrative Budget Resources</b>	
	Administration expenses per USD1mn of project disbursements











Note: Green (On Track/Improvement); Amber (Monitor/Watch); Red (Off Track/Deterioration). Up and Down arrows indicate direction of movement. See methodological note in Annexes

# INTRODUCTION

1. The DER is the flagship report of the CDB which documents the Bank's progress towards achieving the priorities and targets outlined in the corporate Strategic Plan 2020–2024 and the Strategic Plan Update 2022–2024 (SPU).
2. In 2021, the Bank revised its Strategic Plan in response to global challenges, including the COVID-19 pandemic, the worsening global climate crisis and the resultant economic challenges faced by the Caribbean region. The SPU reaffirmed the focus on resilience, outlining five strategic objectives: social resilience, environmental resilience, production resilience, financial resilience and institutional resilience. These strategic objectives are bolstered by three cross-cutting themes: governance, gender equality and regional cooperation.
3. Utilising a results-based approach, the DER tracks CDB's performance against the corporate-level RMF based on the indicators identified in the SPU.
4. Structured across four levels of the corporate RMF, the DER uses 75 indicators to assess the following:
  - Level 1 – Regional progress towards the SDGs and regional development objectives.
  - Level 2 – CDB's contribution to its BMCs and regional development outcomes.
  - Level 3 – How well CDB manages its operations.
  - Level 4 – How efficient CDB is as an organisation.
5. The Strategy and Accountability Office (SAO) oversees the Bank's results agenda and performance against the RMF, ensuring their alignment with strategic objectives. SAO produces and publishes the DER and other progress reports on portfolio performance annually (the Special Development Fund (SDF) and the Annual Review of the Performance of the Portfolio of Projects/Loans Under Implementation).
6. The 2023 edition of the DER provides a comprehensive review of CDB's performance, achievements and challenges following implementation of the corporate Strategic Plan and the SPU over the period 2020 to 2023. With a focus on operations financed by CDB, the report highlights the progress made by the Bank in 2023 towards the achievement of the 2024 targets while identifying areas for improvement.
7. The DER uses traffic light signals (red, amber and green icons) to communicate progress towards the 2024 targets based on indicators at Levels 2, 3 and 4. The directional arrows indicate performance trends compared to those of a previous year. For Level 1 indicators, the Bank's performance is monitored against the baseline, rather than being assessed against specific targets. This is because these indicators respond to the collection actions of all development partners, BMC governments, private sector and civil society institutions and other actors working towards these shared goals. A summary of the interpretation of the traffic light signals is provided in the Table to the below.



## TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE IN THE REPORT AND SCORECARD

  	<p><b>Achieved/Strong Performance</b></p> <ul style="list-style-type: none"> <li>• A green circular icon indicates that the Bank either met or was within an acceptable performance band for meeting the 2024 target.</li> <li>• An UP arrow inside a green icon indicates that performance on the indicator was within an acceptable band and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a green icon indicates that performance on the indicator was within an acceptable band and the performance on the indicator worsened compared to the previous year.</li> </ul>
  	<p><b>Monitor/Watch</b></p> <ul style="list-style-type: none"> <li>• An amber circular icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; however, it would be possible for the Bank to meet the 2024 targets if actions are taken to accelerate progress.</li> <li>• An UP arrow inside an amber icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; and performance on the indicator improved over the previous year.</li> <li>• A DOWN arrow inside an amber icon indicates that performance on the indicator was below optimum rate required to meet the 2024 target; and performance on the indicator was worse than the previous year.</li> </ul>
  	<p><b>Off-Track</b></p> <ul style="list-style-type: none"> <li>• A red circular icon indicates that performance on the indicator was substantially off-track, and there is a low probability that the Bank would meet the 2024 target.</li> <li>• An UP arrow inside a red icon indicates that performance on the indicator was substantially off-track; and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a red icon indicates that performance on the indicator was substantially off-track; and performance was worse than the previous year.</li> </ul>
	<p><b>No Data</b></p> <ul style="list-style-type: none"> <li>• A grey icon indicates that no data was available to assess performance based on the indicator.</li> </ul>

## Organisation of the Report

8. The Report Highlights section presents the key findings, conclusions and recommendations of the report in a concise and summarised format, allowing readers to quickly grasp its main arguments. It also presents, in tabular format, a Performance Scorecard summarising the Bank's progress towards the 2024 targets at Levels 2, 3 and 4.
9. The main body of the report is structured by the RMF levels and thematically framed in accordance with the SPU's five strategic objectives. The first chapter of the report, Level 1, focuses on the 13 Level 1 indicators, tracking regional progress towards long-term development goals such as the SDGs, setting the context within which to evaluate CDB's operations and strategies. The second chapter delves into the 34 Level 2 indicators, monitoring how CDB's efforts have contributed to BMC development and progress through completed and ongoing operations. At Level 2, the discussion is organised around the five strategic objectives. The third chapter, Level 3, reports on how well the Bank manages its operations, based on 20 indicators. These indicators track performance against annual targets for operational processes and practices, which in turn support the delivery of the Bank's portfolio of projects and programmes. The fourth chapter, Level 4, assesses how efficiently the Bank functions as an organisation in delivering on its objectives. The fifth chapter considers the next steps from management's perspective, as the Bank continues to deliver on its mandate.
10. This report reflects CDB's commitment to transparency and accountability to the Board of Governors, the BMCs, clients and staff.



Hands both young and old holding a seedling to transplant in hopes for the future.





# Level 1

Caribbean  
Progress Towards  
Development Goals  
and Outcomes

# Caribbean Progress Towards Development Goals And Outcomes



Members of the Basic Needs Trust Fund interact with an Indigenous group in Guyana.

1.01 The 13 Level 1 indicators in the RMF track BMCs’ progress towards global development goals, including the SDGs, and report the respective regional averages. Performance on these Level1 indicators are not attributed to the Bank but instead reflect the collective results of the combined efforts of development partners, BMC governments, private sector and civil society institutions as well as other actors working in the Caribbean region towards these shared goals.

1.02 At Level1, progress is measured against baselines established in 2019, prior to the initiation of the current Corporate Strategic Plan 2020–2024. A detailed analysis of performance trends throughout the strategic period (2020–2023) is provided in Appendix 1 for reference and further insight.

1.03 The traffic light signals used at Level 1 are presented in Table 1.1 below. No amber icons are present as the indicators are meant to only monitor progress against the 2019 baselines.

TABLE 1.1: TRAFFIC LIGHT SIGNALS USED AT LEVEL 1




	An UP arrow inside a green icon indicates an improvement in the indicator over the baseline
	A DOWN arrow inside a red icon indicates a worsening of the indicator compared to the baseline
	A grey icon indicates that no data was available to assess performance based on the indicator

TABLE 1.2: REGIONAL TRENDS IN LEVEL 1 INDICATORS

	LEVEL 1 INDICATORS	SDG	Baseline Year	Latest Year	Baseline Value	Latest Value
	<b>Reducing Poverty and Inequality</b>					
↓	1.1 Human Development Index (HDI)	1.2	2019	2022	0.754	0.752
↓	1.2 Inequality-Adjusted HDI	1.2	2019	2022	0.547	0.519
↑	1.3 GDP Per capita growth Rate (%)	8.1	2019	2023	-0.3	5.7
	<b>Promoting Lifelong Learning and Productive Employment</b>					
↑	1.4.a. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Female	4.1	2018	2023	31.7	37.6
↑	1.4.b. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Male	4.1	2018	2023	28.8	33.4
↑	1.5.a. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Female	4.3	2018	2023	52.0	63.7
↑	1.5.b. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Male	4.3	2018	2023	55.0	66.2
↑	1.6.a. Unemployment Rate (%) Female	8.5	2019	2023	12.7	7.7
↑	1.6.b. Unemployment Rate (%) Male	8.5	2019	2023	9.7	5.8
↑	1.7.a. Youth Unemployment Rate (%) Female	8.6	2019	2023	29.1	23.2
↑	1.7.b. Youth Unemployment Rate (%) Male	8.6	2019	2023	21.1	16.8
	<b>Improving Regional Trade</b>					
↓	1.8 Intra-Regional Trade as a % of total regional trade (%)	17.11	2019	2022	12	11
	<b>Affordable and Clean Energy and Climate Action</b>					
↑	1.9 RE as a % of Total Energy mix produced	7.2	2019	2022	11	12
↑	1.10 Greenhouse gas emission Mt of CO2 equivalent per year	13.2	2015	2022	93.9	86.6
↑	1.11 Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3 year average)	11.5	2017-2019	2020-2022	15.5	1.3
	<b>Strong and Efficient Public Institutions</b>					
↑	1.12 Regional Central Government Debt to GDP Index (excl. Guyana and Haiti)	17.4	2020	2023	80.7	66.6
↑	1.13 Governance Index	16.6; 17.13	2019	2022	60	62.8

Note to Table: The 2023/2024 Human Development Report (HDR), released in March 2024, provided updated data for the period 2019 to 2022. The data are updated in the DER to facilitate comparison across the years.

## A. ECONOMIC GROWTH AND RECOVERY

- 1.04 Over the past four years, BMCs have encountered numerous disruptions to their social and economic progress, including global events such as the COVID-19 pandemic and the resultant downturn in macroeconomic conditions. During this phase, the consequent global trade and supply chain disruptions led to substantial increases in the international prices of fuel, food and other commodities. The region has continued to recover from significant external challenges, achieving an average GDP per capita growth rate of 5.7% in 2023. This strong rebound was largely driven by the revival of the tourism sector and the continued growth of Guyana's energy industry. Notably, 11 of the 19 BMCs have since regained pre-COVID GDP per capita levels; moreover, in 2023, the commodity exporter countries such as Guyana, Suriname and Trinidad and Tobago surpassed their pre-COVID growth rates (Sources: Country Statistical Offices and CDB). Table 1.2 provides a summary of regional performance based on the 13 Level 1 indicators.
- 1.05 The Region's average debt-to-GDP ratio continued to veer downwards, reaching 51.8% in 2023, 6.8 percentage points below the 2019 baseline (58.6%) and substantially below the peak of 69.4% in 2020. Debt to GDP improved in 2023 (relative to 2022) for all BMCs except The Bahamas, St. Vincent and the Grenadines, and Trinidad and Tobago. The British Overseas Territories continued to maintain low levels of public debt, on average 9.8% of GDP in 2023, substantially below the regional mean (Source: CDB).
- 1.06 Direct economic loss attributed to disasters related to natural hazards and climate variability has been a significant contributor to the high and escalating debt levels in the Region over the past decade as the BMCs governments have, in turn, directed expenditures towards response, recovery, rehabilitation and reconstruction efforts. In the 2020–2022 period, the Region saw a reduction in natural hazard-related disasters compared to the previous three-year period, resulting in a decrease in direct economic losses, from 15.5% of GDP (during 2017–2019) to 1.3% of GDP (during 2020–2022).

- 1.07 Intraregional trade in the Region accounted for 11% of total regional trade in 2023, a marginal decline from the baseline value of 12% albeit noticeably lower than the 14% total regional trade reported in 2020. Notably, Guyana, Jamaica, and Trinidad and Tobago continue to lead in intraregional trade within CARICOM, exporting a range of commodities (Source: CARICOM Secretariat). However, numerous impediments to intraregional trade persist, including inadequate maritime transportation logistics, limited connectivity, high production and energy costs as well as the challenges posed by the small economies of the CARICOM member states.

## B. POVERTY REDUCTION AND SOCIAL INCLUSION

- 1.08 In 2023, as the halfway time point for achieving the SDGs passed by, it became evident that the likelihood of BMCs meeting these goals by 2030 had significantly decreased. Economic and social progress in the Region had already been precarious in the years preceding the COVID-19 pandemic, according to reports from the UNDP<sup>1/</sup> and UN-ECLAC<sup>2/</sup>. However, as human and financial resources were diverted to address the consequences of the pandemic and the associated global economic downturn, the task of socioeconomic progress became increasingly challenging. An analysis by UN-ECLAC highlights that in Latin America and the Caribbean (LAC), about 22% of the SDG targets have either been met or are expected to be met by 2030. However, the rate of progress on another 46% of the targets, although moving in the right direction, will be insufficient to achieve the agreed targets within the specified timeframe. The other 32% of targets are expected to be missed entirely.
- 1.09 Furthermore, according to the [Global Poverty Monitoring Technical Note of the World Bank \(WB\)](#) published in September 2023, poverty rates in LAC rose to 10.6% by the end of 2022, indicating that more than 2 million additional individuals are now living in poverty compared to figures from 2020, before the onset of the pandemic<sup>3/</sup>. In this regard, the absence of poverty data among BMCs affects their ability to design appropriate policies to address

<sup>1/</sup> [https://sdgs.un.org/sites/default/files/2023-07/The-Sustainable-Development-Goals-Report-2023\\_0.pdf](https://sdgs.un.org/sites/default/files/2023-07/The-Sustainable-Development-Goals-Report-2023_0.pdf)

<sup>2/</sup> Economic Commission for Latin America and the Caribbean (ECLAC), The Challenge of Accelerating the 2030 Agenda in Latin America and the Caribbean: Transitions towards Sustainability (LC/FDS.7/3), Santiago, 2024. Accessed online: <https://repositorio.cepal.org/server/api/core/bitstreams/15388446-8b73-44c2-b6e1-44d5b687b32f/content>

<sup>3/</sup> The World Bank, Update to the Poverty and Inequality Platform (PIP), Global Poverty Monitoring Technical Note, September 2023. Accessed online: [World Bank Document](#)







poverty. In the absence of up-to-date poverty data, CDB monitors regional progress through the HDI, which measures average achievement in BMCs in three basic dimensions of human development: a long and healthy life, knowledge and a decent standard of living.

1.10 [The Human Development Report 2023/24](#) shows a general upward trend in the HDI across the Region, in alignment with global improvements following the COVID-19 pandemic. With few exceptions, in 2022 the HDI for BMCs improved over 2021, although in most cases, progress was insufficient to restore pre-pandemic levels (except for Grenada, Guyana, and St. Kitts and Nevis). Overall, the BMCs have continued to perform well on the composite index relative to other countries, with five countries (Antigua and Barbuda, Barbados, St. Kitts and Nevis, The Bahamas, and Trinidad and Tobago) achieving a 'Very High' human development status and all others (except for Suriname and Haiti) attaining a 'High' human development status. Performance on the HDI suggests that the BMCs are on their way to socio-economic recovery. Furthermore, the HDR also reports on Inequality-Adjusted HDI (IHDI); however, data for several of the BMCs were largely unavailable in the HDR 2023/2024 edition. Table 1.3 provides details of the HDI for 2019 to 2022.

1.11 A Gender Development Index, which measures gender parity in the three basic dimensions, is also presented in the HDR 2023/24. Incomplete data limits a comprehensive assessment of the Region's performance on this index; however, available data confirm that several BMCs have attained a high level of equality in terms of the HDI-related achievements classified based on sex.

1.12 The HDR 2023/24 also provided updated estimates for the Multi-Dimensional Poverty Index (MPI) for some BMCs (Belize, Guyana, Haiti, Jamaica, Saint Lucia and Suriname). The MPI is a direct measure of poverty that complements monetary measures of poverty by capturing deprivations across three dimensions and 10 indicators based on Demographic and Health Surveys, Multiple Indicator Cluster Surveys and national surveys (Source: Oxford Poverty and Human Development Initiative). The regional average for multidimensional poverty in LAC was estimated to be 5.6% in 2022. Notably, in Haiti (39.9%), Belize (7.4%) and Suriname (6.7%), the proportions of the population estimated to be experiencing multi-dimensional poverty significantly exceeded the LAC regional average in 2022. Across the BMCs for which data were available, an estimated 3.9% of the population were living in multi-dimensional poverty in 2022, compared to the 2.7% reported in the previous period.

Participants at the Youth Fire Forum 2023





**TABLE 1.3: HDI TRENDS (2019–2022) FOR SELECTED BMCs**

YEAR	2019r	2020r	2021r	2022
Antigua and Barbuda	0.831	0.820	0.819	0.826
Bahamas, The	0.802	0.798	0.799	0.82
Barbados	0.806	0.803	0.803	0.809
Belize	0.718	0.705	0.698	0.700
Dominica	0.745	0.738	0.737	0.74
Grenada	0.790	0.786	0.788	0.793
Guyana	0.711	0.727	0.721	0.742
Haiti	0.559	0.557	0.551	0.552
Jamaica	0.712	0.707	0.704	0.706
St Kitts and Nevis	0.838	0.832	0.832	0.838
St Lucia	0.733	0.724	0.717	0.725
St Vincent and the Grenadines	0.789	0.785	0.773	0.772
Suriname	0.710	0.702	0.689	0.690
Trinidad and Tobago	0.813	0.815	0.804	0.814
<b>All BMCs</b>	<b>0.754</b>	<b>0.75</b>	<b>0.745</b>	<b>0.752</b>
<b>Without Haiti</b>	<b>0.769</b>	<b>0.765</b>	<b>0.76</b>	<b>0.767</b>
<b>SIDS Average</b>	<b>0.731</b>	<b>0.727</b>	<b>0.722</b>	<b>0.730</b>
<b>Developing Countries</b>	<b>0.691</b>	<b>0.689</b>	<b>0.688</b>	<b>0.694</b>

Source: HDR 2023/24. Accessed online, March 2024. Note: HDI values for overseas territories within the Caribbean Region are not normally calculated by the United Nations. Data revised for 2019–2021 in this edition.

## C. LIFELONG LEARNING AND PRODUCTIVE EMPLOYMENT

- 1.13 The average unemployment rate across BMCs in 2023 (6.6%) was marginally lower than the 2019 baseline unemployment rate of 6.8%. The unemployment rate for women was 1.9 percentage points higher than men. In this regard, notable exceptions were The Bahamas and St. Vincent and the Grenadines, where rates of unemployment were higher among men than among women. As in other regions, youth unemployment in the Caribbean was also significantly higher than that of the adult population. According to the International Labour Organisation (ILO) and the HDR 2023, youth unemployment in the Caribbean in 2023 averaged 19.3% among the BMCs for which data were available. The data on unemployment in the Caribbean for 2023 are summarised in Figure 1.
- 1.14 The key factors contributing to the high unemployment levels among BMCs, particularly among women and

youth, are diverse and multifaceted, including structural economic challenges, inadequate access to good-quality and relevant demand-driven education and training opportunities, limited job creation in sectors that align with the skills and aspirations of women and youth, gender disparities in labour market participation and remuneration, as well as insufficient support for entrepreneurship and small business development.

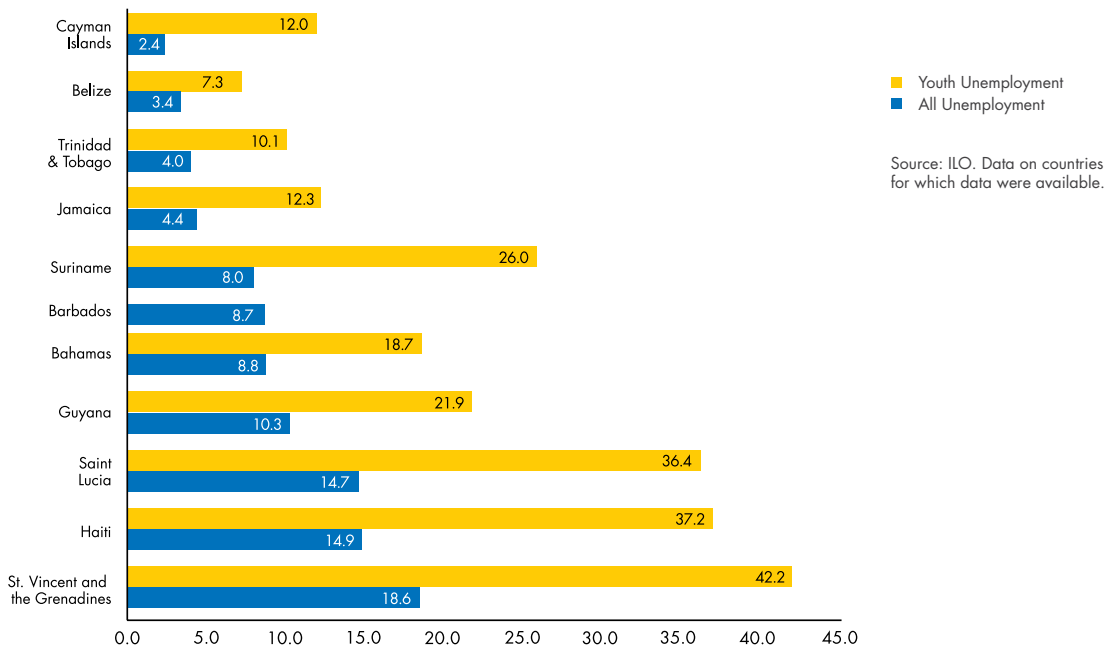
- 1.15 Several BMCs are still in the process of recovering from the educational fallout wrought by the COVID-19 pandemic. The overall performance of secondary students at the Caribbean Secondary Examinations Council (CSEC) examinations regained some ground relative to the 2019 baseline, following a major slippage in 2021 on account of instruction time lost during the pandemic. Among female students, 37.6% achieved five or more subject passes at the General Proficiency level (up from 24% in 2021) and among males, 33.4% gained five passes or more at this level (compared to 22.1% in 2021). Completion rates for

TVET programmes also improved in 2023, for both male and female students, with 86.9% of female students and 87.1% of male students respectively

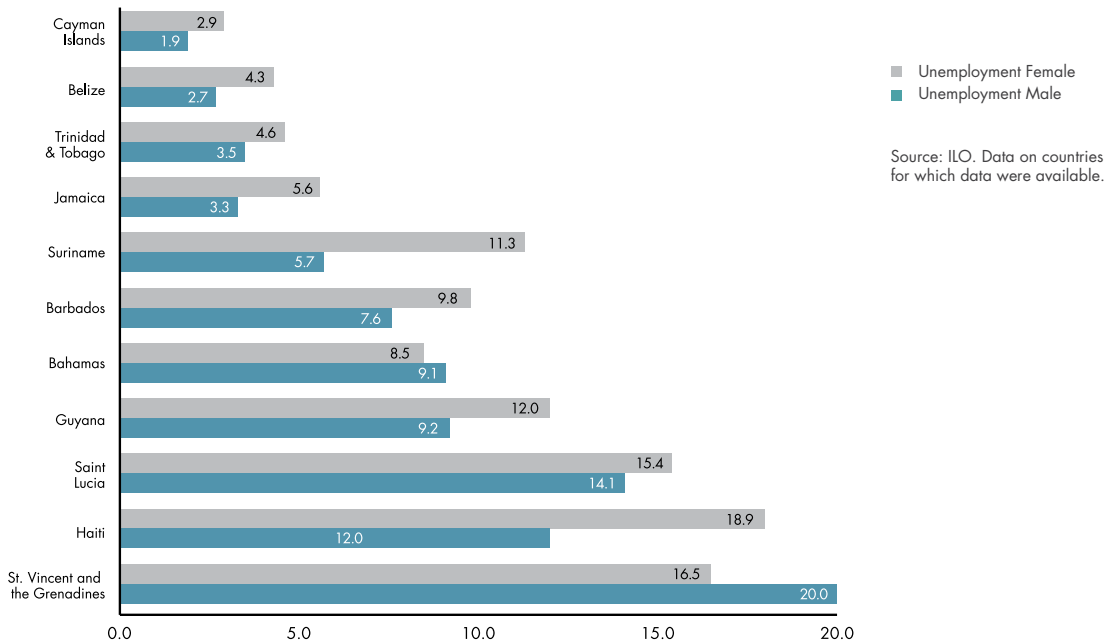
completing at least one Level 1 TVET course in Technical and Vocational Training in the same year.

**FIGURE 1 – UNEMPLOYMENT IN THE CARIBBEAN 2023**

**FIGURE 1(A): Unemployment 2023 (Percentage) – Total and Youth Unemployment for selected BMCs**



**Figure 1(B): Unemployment 2023 – Male and Female (Percentage)**





Men installing solar panels

## D. CLIMATE ACTION AND THE RENEWABLE ENERGY TRANSITION

1.16 Global greenhouse gas (GHG) emissions have grown steadily since the beginning of the 21st century, compared to the two previous decades, largely due to increased CO<sub>2</sub> emissions from emerging economies. During the pandemic-induced global economic slowdown in 2020, there was a temporary reduction in global GHG emissions; however, emissions quickly rebounded in 2021. Based on the emission estimates for 2022, provided by the European Commission's in-house Emissions Database for Global Atmospheric Research, global GHG emissions reached 53.8 Gt

CO<sub>2</sub> eq in 2022 (the highest level of emissions ever recorded), an increase of 1.4% compared to global GHG emission levels in 2021. This upward trend reflects the continuation of the post-COVID rebound. In fact, global GHG emissions in 2022 increased by 6.2% compared to 2020 levels and by 2.3% compared to 2019. Of these emissions, fossil CO<sub>2</sub> accounted for 71.6% of the global total.

1.17 Regionally, in 2022 total CO<sub>2</sub> emissions across CDB's BMCs (not including Montserrat) fell 7.8 percentage points below emission levels in 2015 (when the Paris Agreement was adopted), reaching 86.38 Mt CO<sub>2</sub> eq/yr (accounting for less than 1% of total global

CO<sub>2</sub> emissions in that year). Trinidad and Tobago, the largest emitter, accounted for more than 50% of the Region's emissions. Guyana, Haiti, Jamaica and Suriname were the other major contributors, accounting collectively for another 40% of total CO<sub>2</sub> emissions.

The largest sources of CO<sub>2</sub> emissions in the Region were transportation, manufacturing activities and fuel exploitation. Table 1.4 provides country-specific details of emissions for 2015 and 2022.

**TABLE 1.4: TOTAL EMISSIONS (MEGA TONNES OF CO<sub>2</sub> EQ. PER YEAR) 2015 AND 2022 COMPARED**

YEAR	2015	2022	Change (%)
Anguilla	0.033	0.028	-15.2
Antigua and Barbuda	0.356	0.36	1.1
Bahamas	1.461	1.882	28.8
Barbados	0.936	0.928	-0.9
Belize	0.859	0.977	13.7
British Virgin Islands	0.078	0.075	-3.8
Cayman Islands	0.27	0.345	27.8
Dominica	0.145	0.147	1.4
Grenada	0.177	0.194	9.6
Guyana	5.778	7.791	34.8
Haiti	14.516	14.874	2.5
Jamaica	8.689	7.707	-11.3
St. Kitts and Nevis	0.145	0.153	5.5
Saint Lucia	0.321	0.433	34.9
St. Vincent and the Grenadines	0.16	0.155	-3.1
Suriname	3.925	4.5	14.6
Trinidad and Tobago	55.974	45.911	-18.0
Turks and Caicos Islands	0.092	0.101	9.8
<b>Total (All countries)</b>	<b>93.915</b>	<b>86.561</b>	<b>-7.8</b>

Source: European Commission, Joint Research Centre, Crippa, M., Guizzardi, D., Schaaf, E. et al., GHG emissions of all world countries – 2023, Publications Office of the European Union, 2023, <https://data.europa.eu/doi/10.2760/953322>. Data in previous publications are not strictly comparable as the methodology has been substantially updated. The main sources of Haiti's emissions were fuel exploitation and agriculture.

1.18 The Caribbean is one of the world's most vulnerable regions with respect to climate change. In this regard, the Inter-Governmental Panel on Climate Change (IPCC) Assessment Report 6 paints a grim picture for the Caribbean region unless immediate, drastic and deep cuts in GHG emissions are made by the Region's major emitters. Already, climate change is negatively affecting

agricultural production and food security, the integrity of water systems, the tourism sector, human health, biodiversity and physical infrastructure throughout the Region. Additionally, the consequent negative impacts on economic activity, unemployment, public sector budgets and private balance sheets are all significant and will likely continue to grow in the future.



- 1.19 Therefore, Caribbean countries must continue to advocate for global action to address climate change. Although the Region makes a minuscule contribution to the global stock of GHG emissions, Caribbean countries remain committed to transitioning their energy sectors away from an over-reliance on imported fossil fuels towards more SE options. In addition to reducing carbon emissions, this remains a critical strategy for enhancing energy security and stabilising energy costs to achieve the Caribbean regional ambitions around SDG 7, which aims to *ensure access to affordable, reliable, sustainable and modern energy for all*.
- 1.20 As State Parties to the United Nations Framework Convention on Climate Change (UNFCCC), CDB's BMCs participate in annual activities of the Convention, including negotiations to ensure that principles upon which the Convention was established, and the special circumstances of Small Island Developing States (SIDS) are maintained in the outcomes of the negotiations. At the Twenty-Eighth Conference of Parties (COP28) of the United Nations Framework Convention on Climate Change, which was held from November 30 to December 12, 2023, in the United Arab Emirates, the BMCs used the 'CARICOM Pavilion' as a platform where governments, the private sector and civil society and other development partners could collaborate, discuss and showcase practical climate solutions, effective regional coordination and strategic partnerships for scaling up CF (to achieve the regional climate-related goals. Box 1(Four Key Outcomes of COP 28 and Implications for the Caribbean) provides a summary of the key outcomes of COP 28.
- 1.21 Caribbean countries understand the urgency of the climate crisis and have made ambitious commitments to enhance resilience while pursuing decarbonisation where/when feasible in their nationally determined contributions (NDCs), National Adaptation Plans and other key policies, strategies and plans. As of December 2023, all BMCs have submitted their NDCs to the UNFCCC, and 64% have submitted updated NDCs. Most BMCs have enhanced their adaptation efforts and have set clear priorities and goals. The top priority areas requiring climate adaptation in the Region are agriculture and food security, water, health and ecosystems. Meanwhile, the priority areas for reducing GHG emissions in the Region are energy, transport, land use, and forestry.
- 1.22 However, several barriers inhibit the achievement of climate action at a scale that is commensurate with the magnitude of the challenges faced by the Region. Key among these challenges is sustained access to technical assistance (TA) and adequate and affordable CF, coupled with pressures on the consolidated funds of governments to support recovery efforts following extreme weather events. Financial de-risking and reduced access to concessional financing also make financing climate responses a more difficult prospect.
- 1.23 Resource availability from international instruments such as the Adaptation Fund and GCF can transform the landscape for financing adaptation and mitigation initiatives across BMCs. The BMCs are also exploring innovative financing mechanisms for climate change adaptation, mitigation, and loss and damage to achieve their climate action outcomes. These include: the development of new products by CCRIF SPC; green/sustainability bonds; climate change trust funds; debt for climate/nature swap; green banks and carbon markets.



## Box 1

# 4 Key Outcomes of COP 28 and their Implications for the Caribbean



UNITE. ACT. DELIVER.  
**COP28 UAE**  
UNITED NATIONS CLIMATE CHANGE CONFERENCE

The twenty-eighth session of the Conference of the Parties (COP 28), held in the United Arab Emirates in 2023, produced significant outcomes. Key among them,

### 1

Operationalisation of new funding arrangements, including a fund, for responding to loss and damage, to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events. COP 28 Parties pledged over \$660 mn to the Loss and Damage Fund.

### 2

Parties agreed on targets for the Global Goal on Adaptation (GGA) and its framework, which identifies global adaptation targets for climate resilience. The GGA framework reflects a consensus on adaptation targets in various areas including, water and sanitation, food and agricultural production, health, ecosystems and biodiversity, infrastructure and human settlements, poverty and livelihoods, and cultural heritage.

### 3

The Global Stocktake Report, highlighted the urgent need to cut global GHG emissions by 43% by 2030, compared to 2019 levels, to limit global warming to 1.5°C. COP28 emphasised the transition to RE and resilience measures, urging Parties to triple RE production and double EE improvements by 2030. This ambitious target underscores the urgency of transitioning away from fossil fuels to cleaner energy sources, which is crucial for the Caribbean region.

### 4

COP 28 underscored the importance of scaling up CF through grants and concessional finance and accelerating new and innovative sources of finance. Adaptation finance featured prominently at the COP especially the developed countries' commitment to doubling adaptation finance. In addition to the pledges and commitments for the loss and damage fund, key climate change funds received additional commitments and pledges. The Green Climate Fund (GCF) received additional commitments totaling \$188 mn.

#### Implications for the Caribbean

Sustained access to TA and CF remains a key challenge for the Caribbean. Enhanced support from international instruments like the Adaptation Fund and GCF will facilitate transformative initiatives in adaptation and mitigation across BMCs. Caribbean countries have committed to enhancing resilience and decarbonization efforts, with priorities in agriculture, water, health, and ecosystems for adaptation. The top priority areas for reducing GHG emissions in the Region are energy, transport, land use and forestry.



Children playing in kindergarten



A circular graphic overlay with a dark blue border is centered on the page. The background is a blurred photograph of children playing with colorful toys (yellow and blue blocks) on a table. The text is centered within the circle.

# Level 2

CDB's Contribution  
To Development  
Outcomes





# CDB’s Contribution To Development Outcomes

- 2.01 The 34 indicators at Level 2 of the RMF track CDB’s contribution to development outcomes in its BMCs via the results (outputs and outcomes) of CDB-supported projects. This section provides a summary of key results achieved by the projects completed in 2023 and highlights a sample of projects completed within this strategic period to demonstrate, to the extent possible, the impact on the lives of beneficiaries.
- 2.02 With one year remaining for implementation of the 2020-2024 Strategic Plan and the 2021 SPU, this

section also assesses the cumulative results achieved to date, in addition to the progress made in 2023.

- 2.03 Table 2.1 outlines the traffic light signals used to track progress at Level 2. At this level, indicators are tracked in terms of their distance from the 2024 targets; therefore, no directional arrows are used. Appendix 2 provides details of the revised targets, while Appendix 3 provides the definitions and methodology used to calculate the indicators.

**TABLE 2.1: TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 2**

	<p><b>Achieved/Strong Performance</b> A green circular icon indicates that the Bank either met or was within an acceptable performance band for meeting the 2024 target.</p>
	<p><b>Monitor/Watch</b> An amber circular icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; however, it would be possible for the Bank to meet the 2024 targets if actions are taken to accelerate progress.</p>
	<p><b>Off-Track</b> A red circular icon indicates that performance on the indicator was substantially off-track, and there is a low probability that the Bank would meet the 2024 target.</p>
	<p><b>No Data</b> A grey icon indicates that no data was available to assess performance based on the indicator.</p>

## A. BUILDING SOCIAL RESILIENCE

### EDUCATION AND TRAINING

- 2.04 Education and training are critical to improving life chances and breaking vicious poverty cycles. CDB has adopted a holistic approach in supporting its BMCs’ achievement of SDG 4 (ensure inclusive and equitable quality education and promote lifelong learning

opportunities for all) by 2030, along with regional goals around transforming the education sector. Table 2.2 presents key indicators of the Bank’s contribution towards achieving SDG 4.

TABLE 2.2: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN EDUCATION AND TRAINING

	BUILDING SOCIAL RESILIENCE Education and Training	Progress 2023	Cumulative Results 2020-2023	Target 2020-2024
●	2.1 Classrooms and educational support facilities built or upgraded according to minimum standards (No.)	690	2,283	2,020
●	a. Basic	677	2,211	1,540
●	b. Post-secondary and tertiary	13	72	480
●	2.2 Teachers and principals trained or certified (No.)	2,086	6,123	14,120
●	of whom female (2023 data estimated based on historical average)	1,460	4,286	10,500
●	2.3 Students benefitting from improved physical classroom conditions or enhanced teacher competence (No.)	54,849	209,802	215,000
●	of whom female	29,066	101,966	103,200

2.05 CDB continues to invest in improving education infrastructure and the quality of teaching by enhancing facilities and providing training for teachers and principals across primary, secondary, and tertiary levels, including TVET. In 2023, the Bank completed 14 capital projects across 10 BMCs, bringing the total number of additional classrooms constructed or outfitted with necessary equipment during the strategic period to 2,283, with 95% of these being primary-level classrooms. Furthermore, CDB has contributed to the BMCs' goal of improving the quality of regional education by training or certifying more than 6,000 educators since 2020, including over 2,000 teachers and principals in 2023 alone.

2.06 In response to the educational challenges exacerbated by the COVID-19 pandemic, CDB, in collaboration with the CARICOM Secretariat and the Organisation of Eastern Caribbean States (OECS) Commission, launched the Learning Recovery and Enhancement Programme (Let's REAP) in 2022. This initiative equipped the BMCs' Ministries of Education (MOEs) and schools with a comprehensive roadmap to address learning gaps and enhance educational outcomes. By the end of 2023, Let's REAP had trained more than 1,000 educators (including teachers, principals and MOE officials). In 2024, the abovementioned programme will focus on completing the training of approximately 6,000 more teachers. The programme is expected to

benefit approximately 1.2 million students in the BMCs across early childhood, primary and secondary levels by the end of 2024.

2.07 Across BMCs, these initiatives have benefitted more than 200,000 students over the strategic period (48.5% female). These successes and other ongoing initiatives demonstrate CDB's commitment to investing in education and training to build social resilience in the Region.



Parents and Teachers in rural Manchester join the BNTF team during discussions for the Jamaica leg of the country assessments.

## AGRICULTURE AND RURAL DEVELOPMENT

2.08 The Bank's regional and country-specific interventions in the agriculture sector are guided by its Agriculture Sector Policy and Strategy (ASPS). The ASPS underscores the Bank's commitment to supporting BMCs' efforts in building the resilience of agri-food systems, enhancing

productivity and reducing the reliance on imports to meet the Region's food and nutrition security needs. Within this strategic framework, the Bank's current portfolio of projects focuses on improving water management and enhancing stakeholder capacity in climate-smart agriculture, along with ensuring compliance with internationally recognised food safety systems. The investments are well-aligned with SDG 2 (End hunger, achieve food security and improved nutrition and promote sustainable agriculture) as well as with the goal of reducing the Region's Food Import Bill by 25% by the end of 2025.

2.09 In 2023, the Bank improved 190 hectares (ha) of agricultural lands with irrigation, drainage and flood management through the Community-based Agriculture and Rural Development Project (CBARDP) in Haiti, bringing the total area developed under this project to 405 ha and directly benefiting 6,337 farmers in the North-West Region. This project also equipped 804 ha of land in catchment areas overlooking irrigated areas with anti-erosion structures. Table 2.3 summarises the development performance in 2023, and the cumulative results for the strategic period. Box 2 provides additional information on the CBARDP.

**TABLE 2.3: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN AGRICULTURE AND RURAL DEVELOPMENT**

	<b>BUILDING SOCIAL RESILIENCE Agriculture and Rural Development</b>	<b>Progress 2023</b>	<b>Cumulative Results 2020-2023</b>	<b>Target 2020-2024</b>
●	2.4 Agriculture: Stakeholders trained in improved production technology (number)	3,694	10,035	2,500
●	of whom female	1,044	4,400	1,000
●	2.5 Land improved through irrigation, drainage and/or flood management (hectares)	190	755	2,600
●	2.6 Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	6,337	15,407	2,600

2.10 Notable achievements in 2023 included the approval of a project to develop and pilot a Climate-Smart Agriculture Knowledge and Information Platform, in addition to the completion of the Haiti CBARDP. Considerable progress was also made regarding the implementation of capital projects in Jamaica, the Essex Valley Agricultural Development Project (EVADP) and the Southern Plains Agricultural Development Project (SPADP).

2.11 To elaborate, the EVADP and SPADP projects are slated to develop an additional 1,500 ha of agricultural lands with improved irrigation, drainage and flood control systems, farm roads and produce handling facilities. To offset the cost of electricity, EVADP will also invest in a Hybrid Solar PV Battery Energy Storage System. These projects, originally scheduled for completion in 2023, experienced delays in implementation primarily due to challenges in procuring essential components (pumps and pumping equipment) of the irrigation network and are now expected to be completed in 2025.

2.12 In 2023, a total of 3,694 stakeholders (1,044 of them being women) were trained in production technologies, including 3,347 farmers who received training in climate-smart agricultural practices as part of the CBARDP and 347 other farmers (165 of them being women) who were trained as part of the EVADP and SPADP projects in Jamaica. The Bank's support for agriculture in the 2020–2023 period benefited more than 15,000 people (4,400 of them being women) through capacity building in sustainable agriculture practices and new production technologies, designed to help farmers and other actors across the value chain adapt to climate change.



## Box 2

# Harvesting Success in Haiti – The Community-Based Agriculture and Rural Development Project



The completion of the Community-based Agriculture and Rural Development Project (CBARDP) in Haiti stands out as a significant achievement. Despite initial delays, largely attributed to administrative changes within the Ministry of Agriculture, Natural Resources and Rural Development (MARNDP), as well as escalating political instability and insecurity in the country, the project, originally scheduled to be completed in 2021, was completed in September 2023.

Under CBARDP, 405 hectares of agricultural land were developed in the North-West Region to improve productivity of the lands and boost farmers' incomes; and 7 km of agricultural roads were rehabilitated to facilitate the transportation of agricultural produce to marketing centres. The project also developed 804 hectares of land in catchment areas overlooking irrigated areas with anti-erosion structures, formulated eight watershed management plans, and established 16 committees to manage the systems built by the project. 251 farmers (87 women) were trained to manage the watersheds as solidarity enterprises. CBARDP also facilitated the production and planting of 90,000 fruit and forest trees, contributing to environmental protection and sustainability. A total of 3,347 farmers (26% females), received training in improved production techniques, including in farming practices adapted to mountainous areas.

As a result of the project, income from the sale of agricultural produce in irrigated perimeters and watersheds has more than doubled, benefitting 3,400 farmers in these areas. Additionally, irrigation user fees collected by the WUAs currently cover 75% of annual Operation and Maintenance (O&M) costs. The success of CBARDP also served as a catalyst for further investment by the Bank, leading to the initiation of CBARDP II under SDF 10, which is scheduled for completion in 2025.





Boy drinking a glass of clean water

## WATER AND SANITATION

- 2.13 The Bank continues to invest in improving access to safe water and sanitation across the Region, with a growing emphasis on: increased water production capacity; expanded water supply infrastructure networks and safely managed sanitation services; and enhanced integrated water resources management and water-use efficiency to address water scarcity. Those investments are in alignment with SDG 6 (*Ensure availability and sustainable management of water and sanitation for all*).
- 2.14 The Bank met or surpassed the targets for several key indicators in the water and sanitation sector, including the targets for installed water capacity and water supply lines in the rural areas, as shown in Table 2.4. The slow rate of progress in urban areas is largely on account of delays in the completion of two water and sanitation projects—one in Dominica and another in Grenada—both of which experienced significant delays during the design and feasibility stages and will now commence with construction in 2024.

TABLE 2.4: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN WATER AND SANITATION

	BUILDING SOCIAL RESILIENCE Water and Sanitation	Progress 2023	Cumulative Results 2020-2023	Target 2020-2024
●	2.7 Installed water capacity (cubic metres) per day	9,018	21,461	23,384
●	Urban	8,640	8,640	14,030
●	Rural	378.0	12,821	9,354
●	2.8 Water supply lines installed or upgraded (km)	0.5	111	120
●	Urban	0.0	4.7	60
●	Rural	0.5	107	60
●	2.9 Households with access to improved sanitation and water supply (number)	4,493	64,183	36,567
●	Urban	4,000	57,500	20,477
●	Rural	493	6,683	16,090

2.15 In 2023, nine Water and Sanitation projects were under implementation across six BMCs (The Bahamas, Barbados, Dominica, Grenada, Saint Lucia and Suriname). The major achievements in 2023 were the completion of the Sixth Water (Vieux Fort Water Supply Redevelopment) project in Saint Lucia and a Water Supply Rehabilitation Study for Suriname. The water treatment plants installed under the Sixth Water Project in Saint Lucia provided an improved water supply to Vieux Fort and the surrounding communities in the urban south of the island. Moreover, the investment project to be derived from the Water Supply Rehabilitation Study in Suriname is expected to improve installed water capacity in two urban centres in that country.

2.16 In Guyana, 50 representatives from 15 villages in the hinterland of Region Nine underwent comprehensive training in key areas related to water systems maintenance and management, as part of the BNTF programme. This training included operating and maintaining water transmission and distribution systems, standard pipe installation techniques, service connection procedures and leak repair methods, as well as understanding the general hydraulics of water supply systems used in the Hinterland Communities by GWI. This training initiative, delivered in collaboration with Guyana Water Inc., is expected to yield several

positive environmental and health impacts, including improved water, sanitation, and hygiene practices, reduced incidence of water-borne diseases, improved personal health, increased productivity and enhanced water security, all of which are crucial to the well-being and development of the communities involved.

2.17 An updated Water and Sanitation Sector Policy and Strategy for the Bank is currently under preparation and is expected to be completed in 2024. This Policy will guide the Bank's evidence-based approach to designing water and sanitation projects to ensure that investment in the sector produces outcomes that support sustainable use of water resources through improved governance, integrated water resources management, non-revenue water reduction, wastewater management and increased use of RE.

#### COMMUNITY DEVELOPMENT, CITIZEN SECURITY AND SOCIAL PROTECTION

2.18 The Bank continues to invest in community enhancement, citizen security and social protection initiatives, which are aligned with four SDG Targets: 1.3 (*Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the*



vulnerable), 8.6 (Substantially reduce the proportion of youth not in employment, education or training), 11.1 (Ensure access for all to adequate, safe and affordable

housing and basic services) and 16.1 (Significantly reduce all forms of violence and related death rates everywhere).

**TABLE 2.5: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN COMMUNITY DEVELOPMENT, CITIZEN SECURITY AND SOCIAL PROTECTION**

	<b>BUILDING SOCIAL RESILIENCE Community Infrastructure, Citizen Security, Social Protection and Social Inclusion</b>	<b>Progress 2023</b>	<b>Cumulative Results 2020-2023</b>	<b>Target 2020-2024</b>
●	2.10 Beneficiaries of community infrastructure construction and enhancement projects (number)	331	5,273	8,794
●	of whom female	150	2,545	3,998
●	2.11 Beneficiaries of community based citizen security interventions (number)	20	371	3,179
●	of whom female	12	179	1,600
●	2.12 Beneficiaries of youth at risk interventions (number)	449	2,185	3,910
●	of whom female	251	1,050	1,934
●	2.13 Number of persons benefitting from social protection initiatives	10,289	21,928	48,587
●	of whom female	6,230	13,345	24,300
●	2.14 Direct beneficiaries of gender/GBV/social inclusion initiatives	1,001	1,364	3,000
●	of whom female	627	859	1,800

### Community Infrastructure and Enhancement

2.19 Community development projects are delivered under the Bank's Basic Needs Trust Fund (BNTF) Programme. In 2023, the BNTF completed 14 of the 93 projects in its portfolio. These initiatives were focused on enhancing access to vital services, reducing travel time through road improvements, facilitating access to clean water via the construction of water storage facilities and upgrading educational facilities through the construction of classrooms and provision of furniture. Over the strategic period, BNTF initiatives have benefited over 5,200 individuals in rural communities, including women and children. Table 2.5 summarises results for community infrastructure and enhancement.

2.20 Training workshops on proposal writing were held in Jamaica and Guyana, in collaboration with Caribbean Disaster Emergency Management Agency, to build capacity among community leaders and community development professionals. In turn, 94 persons were successfully equipped with tools and techniques for

preparing proposals for submission to funding agencies, such as the United Nations Global Environment Facility, for projects in their communities. This training has resulted in the completion of 75 draft proposal concepts, eight of which were submitted and 50% of which have secured funding. With several projects set to be completed in 2024, the target for the beneficiaries (8,794) of community infrastructure and enhancements projects is still expected to be met on time.

### Citizen Security

2.21 Citizen security is a central public policy issue in the Region that directly impacts economic and human capital growth. CDB has taken a developmental approach towards the high and rising levels of crime in the Region, focusing on the preventative factors regarding crime and violence. The Jamaica Rejuvenating Communities Project (2022) and the Saint Lucia Citizen Security Project (2023) are supporting interventions aimed at enhancing community cohesiveness, resilience and efficacy



with respect to violence prevention. Moreover, these and other planned interventions will improve access to economic livelihood opportunities and community capacity development, along with providing training and psychosocial support to boost the responses and preparedness to community emergencies.

- 2.22 In 2023, as part of its citizen security support to BMCs, the Bank provided mentorship, coaching, business development and psychosocial support to project participants. In Saint Lucia, this support was reinforced with funding through a Pitch Competition and Pass-Through Facility (PTF). The PTF, established through the Saint Lucia Development Bank, was the first of its kind for the BNTEF, designed specifically to facilitate access to funds for young entrepreneurs in the creative industries (CI). This mechanism provided funding for selected participants and signalled to entities within the financial sector and creative industries that feasible support modalities were available. In total, 10 female participants benefited from the fashion component of the PRF, while 10 youth (8 males and 2 females) benefited from the business of music component. Each of these components received up to \$3,700 to enable the acquisition of critical assets such as mini music studios, fashion brands, edutainment products and photography studios for their new and emerging businesses.

### Social Protection

- 2.23 Social protection is an important pillar of the Bank's social resilience strategy and its focus on protecting vulnerable households/population groups from natural, economic and social hazards intensified during as well as after the COVID-19 pandemic, when BMCs' fragile social protection systems were inordinately impacted. Post-COVID-19 assessments across the Region highlighted the worsening socio-economic situation. The Saint Lucia case assessment revealed that more than 50% of households experienced losses in non-labour income from remittances and private transfers; and over 70% of households experienced a decrease in total income from their main sources of livelihood because of the pandemic. The assessments also confirmed that households drew down on their

savings during this period to manage their financial and household commitments; and more than 15% of households had trouble accessing basic needs such as food and medicine, with poor households being 10% more likely to experience these constraints as compared to non-poor households. These disproportionate impacts resulted in the Government of Saint Lucia extending its income-support programme to mitigate the pandemic-induced economic impacts on poor and vulnerable households.

- 2.24 In 2023, more than 10,000 persons (60% of them female) benefitted from social protection initiatives supported by the Bank. Indeed, CDB focused on assessing gaps in benefits and seeking the best ways to provide income support during periods of job loss. Some countries also sought to reduce job loss and expand employment opportunities for young people, persons with disabilities and persons in the informal sector. For example, in Guyana, Jamaica, Saint Lucia and Suriname, the Bank facilitated youth employment and empowerment by providing technical and vocational skills training and a suite of wrap-around services to enhance the participation of the most vulnerable, through the BNTEF.
- 2.25 During 2023, governments across the Region continued to provide support to vulnerable groups through measures initiated in 2020, to deal with pandemic-induced hardships while working towards strengthening the effectiveness and sustainability of existing social protection systems. Digitalisation and increased reliance on remote service delivery approaches were also used to expand access to social protection and to enhance targeting and delivery (for example, in Guyana, Suriname, and Trinidad and Tobago). Partnerships with the Inter-American Development Bank (IDB) and the WB helped CDB to expand its services, aiding St. Vincent and the Grenadines and Grenada in expanding their reach to vulnerable households through interim allowances and capacity building initiatives; in Suriname, these partnerships provided temporary benefits to targeted households.
- 2.26 Poverty data provides policymakers with critical data to allocate resources efficiently; target social protection

interventions where they are most needed; and provide baseline data to help track living conditions in the BMCs. Given the expected disproportionate effects of climate change among the vulnerable and poor in SIDS in this Region, up-to-date poverty data can also provide critical information to help countries access financing from the Climate Adaptation Fund

and other international development assistance funds as well as enabling them to participate meaningfully in international climate negotiations. For more information on the Bank's work in this area, see Box 3: Continuing the Fight Against Poverty: Relaunch of Enhanced Country Poverty Assessment Programme.



Gender Inequality Seminar: 53rd Annual Meeting

**Box  
3**

## Continuing the Fight Against Poverty: Relaunch of the Enhanced Country Poverty Assessment Programme



**The CDB, in collaboration with the OECS Commission and the WB-funded Data for Decision Making Project, recently re-launched the Enhanced Country Poverty Assessment Programme (eCPA). This initiative aims to accelerate poverty reduction in the Caribbean, addressing the impacts of COVID-19 and advancing the region towards SDG 1.**

The eCPAs are specifically designed to improve the availability of timely and reliable data on country poverty headcount and multidimensional poverty indicators; and bolster institutional and technical capacity across BMCs to undertake CPAs themselves. In 2023, Grenada published the results of the Enhanced CPA undertaken in 2019. The data collection and analysis were funded by CDB and the WB provided support for the report preparation. Other OECS countries are in the process of finalising their reports and are expected to publish up to date poverty data in 2024. Additionally, the Bank supported Belize and Jamaica in their efforts to update estimates of their MPI.

As part of the re-launch, the WB partners facilitated a Data Anonymisation Workshop, focused on Statistical Disclosure Control (SDC) techniques to ensure data privacy while enabling effective poverty analysis. The initiative also highlighted ongoing efforts, such as Poverty Vulnerability Mapping and Participatory approaches to poverty assessment, aiming to deliver tangible outcomes and support sustainable development in the Caribbean.

## GENDER EQUALITY AND SOCIAL INCLUSION

2.27 CDB has integrated gender equality and social inclusion trainings and capacity building into the BNTF programme as well as capital projects by including project-specific gender action plans in the design of all its operations. This is consistent with the Gender Equality and Operational Strategy and the Gender Equality Action Plan 2020–2024 (GEAP). In 2023, several initiatives were undertaken to build gender awareness and ensure sensitisation on gender equality and gender-based violence (GBV) issues, including the following:

- Capacity development of Community Liaison Officers of the BNTF Implementing Agencies across BMCs.
- Community and school outreach activities to sensitise women and girls on employment opportunities in the construction sector in collaboration with the contractors of two Port projects, one in St. Vincent and the Grenadines and another in Montserrat.
- Training and sensitisation of management and workers on large infrastructure projects on gender-related issues, including GBV.
- Gender-sensitisation training for early childhood educators within the framework of BNTF in Grenada.
- Training for participants of the Caribbean Institute in Gender and Development Studies.

2.28 The Bank currently faces a challenge in tracking all the initiatives implemented under the GEAP as well as their effectiveness. The new GEAP for the 2025–2027 period, which is currently under preparation, will seek to address this issue by identifying clear metrics and processes for monitoring and reporting results.

## B. BUILDING ENVIRONMENTAL RESILIENCE

2.29 The Caribbean is among the most vulnerable regions in the world regarding climate change. The IPCC Assessment Report 6 paints a grim picture for the Caribbean region unless immediate, drastic and deep cuts in GHG emissions are made by the major global emitters. The revised Energy Sector Policy and Strategy (ESPS), which was approved in 2022, reconfirmed the Bank's commitment to supporting its BMCs' efforts in building energy resilience and reducing reliance on non-renewable fuel sources. Within the framework of the ESPS, the Bank's current portfolio of projects focuses on transforming the energy sector and leveraging the Region's RE resources to mitigate risks from climate-related shocks and geopolitical disruptions to the oil and gas markets. These investments are well-aligned with SDG 13 (*Take urgent action to combat climate change and its impacts*) and SDG 7 (*Ensure access to affordable, reliable, sustainable and modern energy for all*) and with the regional goal of achieving net zero emissions by 2050.





TABLE 2.6: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ENVIRONMENTAL RESILIENCE

	BUILDING ENVIRONMENTAL RESILIENCE	Progress 2023	Cumulative Results 2020-2023	Target 2020-2024
●	15. Energy: Renewable energy and energy storage capacity installed (MW)	0.5	2.9	14
●	16. Greenhouse gas emissions reduction (t CO2 equivalent/year)	38,879	133,995	100,000
●	17. Energy savings as a result of EE interventions (GWh/year)	54	171.7	80
●	18. Transmission or distribution lines installed or upgraded (length in km)	5.8	17.6	30
●	19. No. of BMCs with strengthened regulatory frameworks, strategies or policies to build resilience and adaptive capacity to climate-related hazards	2	10.0	15
●	20. Additional communities with improved capacity to address CC and DRM (number)	15	24.0	44

2.30 In response to the slow pace of the energy transition across BMCs, the Bank has initiated the implementation of the ASERT 2030 framework, an integral component of the ESPS, which reflects its commitment to accelerating progress towards SE and climate resilience goals in the Region. This framework aims to encourage and support BMCs in pursuing bold and transformative actions/initiatives (referred to as ASERTives) and, in turn, significantly increase the scale and pace of investments in RE, EE and smart electricity infrastructure.

2.31 Recognising the pivotal role of an appropriate electricity sector regulatory framework in facilitating investments, ASERT 2030 prioritises regulatory transformation. To this end, the development and implementation of the regional electricity sector regulatory framework commenced in 2023, marked by a Regional Regulatory ASERT Dialogue in February 2023. This Dialogue marked a crucial step towards establishing a transformative agenda for regulatory reform and capacity strengthening across BMCs. The Dialogue also provided an important recommendation: a study to identify the minimum set of conditions that would incentivise private investment in RE in the Region. The subsequent study, titled 'The Minimum Regulatory Function (MRF) for the Electricity Sector in the Caribbean', was published in October 2023. Box 4 (Minimum Regulatory Function— A Tool to Improve the Enabling Environment for Investment in

Renewable Energy) provides a summary of the benefits of the MRF.<sup>4/</sup> The full abovementioned report can be accessed through the Bank's website at [this link](#).

2.32 During the inaugural year of the ASERT 2023 initiative, the focus was on promoting and supporting BMCs in increasing the scale and pace of investment. While it is expected that the scaled effects of this strategy will be realised in the subsequent years, much of the success will depend on the Bank's appetite and readiness to fund private-sector SE projects in the context of project financing.

2.33 Preliminary estimates reveal that although RE capacity increased across BMCs, it was insufficient to offset the concurrent growth in demand. Thus, in 2023, the share of RE generating capacity in the total electricity generation capacity for BMCs remained relatively flat (at approximately 12%) for the third consecutive year. However, considering the ongoing efforts to expedite RE implementation and strong strategic partnerships, it is anticipated that significant changes will occur by 2030 in terms of RE.

2.34 Table 2.6 summarises the Bank's performance against its 2024 targets regarding environmental sustainability. GHG reduction is calculated as the reduction in CO2 equivalent emissions per year due to the Bank's intervention. Indeed, the Bank has achieved a strong performance on GHG emissions and energy savings

<sup>4/</sup> [https://issuu.com/caribank/docs/mrf\\_report\\_cdb-asert-tn\\_-\\_00123\\_1?fr=xKAE9\\_zU1NQ](https://issuu.com/caribank/docs/mrf_report_cdb-asert-tn_-_00123_1?fr=xKAE9_zU1NQ)

over the strategic period. Five SE investment projects were under implementation in 2023:

- **Antigua and Barbuda:** In Antigua, installation and commissioning of solar PV and battery systems at ten sites advanced in 2023 (22.2 kW), with final inspection and connection to the grid to be completed in 2024. In Barbuda, installation of solar PV systems on three public buildings (90.4 kW combined) advanced, with commissioning expected in 2024.
- **Belize:** Upgrades to the transmission and distribution network continued in 2023 under the Sixth Power Project, with the upgrade and reinforcement of four (out of the six initially planned) load centres being completed at the end of 2023. Project completion is likely in 2024.
- **St. Kitts and Nevis:** Implementation of the St. Kitts and Nevis Geothermal drilling project, which was approved in 2022, is ongoing, with procurement underway as of December 2023.
- **St. Vincent and the Grenadines:** The solar PV and EE retrofit project, a SE for the Eastern Caribbean Programme intervention, advanced in 2023. The 500-KW solar PV plant in Argyle, which was installed and commissioned in 2023, is expected to reduce emissions of over 500 tonnes of CO<sub>2</sub> eq annually. By the end of 2023, the project yielded 331.11 MWh of output.
- **Suriname:** An ongoing street-lighting retrofit project is slated to replace 61,913 high-pressure sodium streetlights with LED streetlights. By the end of 2023, the cumulative number of streetlights installed by this project was 28,061. The project, which is expected to be completed in 2025, will yield an annual savings of 14,709 MWh and reduce emissions by 11,767 tonnes of CO<sub>2</sub> equivalent per year.

Moreover, the hybrid solar PV and battery energy storage systems at Nickerie and Coronie, which have been operational since June 2022, produced 3,135 MWh and 532 MWh, respectively, in 2023.

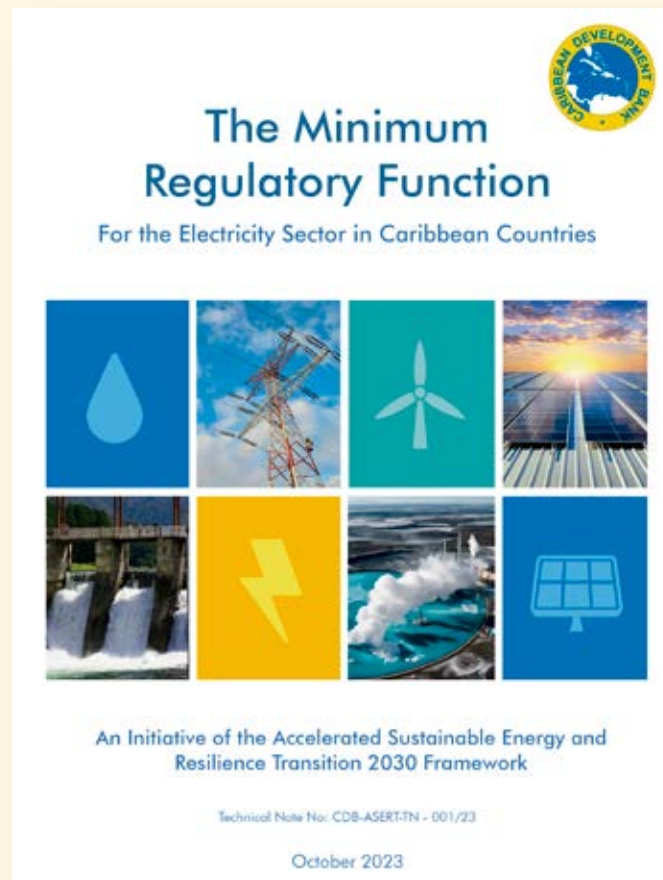
- 2.35 The energy generation capacity of RE projects installed or under implementation as part of CDB-supported projects and programmes during the 2020–2023 period stood at 2.9 MW (against a target of 14 MW at the end of 2024). This lag is primarily owed to delays in the completion of abovementioned projects in Antigua and Barbuda, Suriname, St. Kitts and Nevis, and St. Vincent and the Grenadines.
- 2.36 CDB also continues to support BMCs in strengthening their regulatory frameworks, policies, strategies and plans to enhance their resilience and adaptive capacity. Indeed, effective governance is vital for disaster risk reduction (DRR) across all sectors. It ensures coherence in national and local frameworks of laws, regulations and public policies, facilitating effective DRR actions. In 2023, the Bank worked with 15 communities and two BMCs to strengthen regulatory frameworks, strategies, plans and policies aimed at building resilience and adaptive capacity to climate-related hazards.

## Box 4

# Minimum Regulatory Function: A Tool to Improve the Enabling Environment for Investing in Renewable Energy

The MRF is a tool to assist BMCs in navigating the intricate, multi-stakeholder landscape and addressing the challenge of uncertainty regarding the optimal mix of regulatory measures. It is designed to offer a concise set of essential elements that, when fully integrated into a BMC's regulatory framework, will instill confidence in private RE investors.

By implementing the MRF, BMCs can streamline investment processes, provide clarity to investors, establish appropriate price signals for consumers, and foster investment in the region's RE sector. The primary aim of the MRF is to empower BMCs to identify and address regulatory barriers swiftly, thereby facilitating investment in RE. While the components of the MRF are not universally applicable, they are designed for easy adaptation to suit the unique context of each country. These components have been carefully selected based on their efficacy in both Caribbean and global regulatory frameworks, ensuring alignment with best practices.



[The Minimum Regulatory Function](#) can be accessed on the Bank's website.



## C. BUILDING PRODUCTION RESILIENCE

### RESILIENT ECONOMIC INFRASTRUCTURE

- 2.37 CDB's support to BMCs in building climate-resilient infrastructure is consistent with SDG 11 (make cities and human settlements inclusive, safe, resilient, and sustainable) and SDG 9 (*build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation*).
- 2.38 Twenty-three economic infrastructure capital projects were under implementation in 2023, including, inter alia, nine road transportation (primary and secondary roads) projects; two port development projects; and five sea and river defense projects. Table 2.7 provides a summary of the progress on economic infrastructure operations over this strategic period towards the 2024 targets. Over the 2020–2023 period, the Bank's completed economic infrastructure projects benefitted more than 400,000 beneficiaries collectively.

- 2.39 In the 2020–2023 period, the Bank approved five major road infrastructure projects, a total investment of \$300 mn aimed at improving connectivity and livelihood opportunities for residents while increasing climate resilience and reducing economic losses and disruptions to basic services due to disasters and climate-related weather events. One road infrastructure project, the Belize Coastal Highway (59 km), was completed in 2023. The outcomes of this project are highlighted in Box 5—Building Inclusive, Resilient and Safe Infrastructure: The Belize Coastal Highway Upgrading Project.
- 2.40 The planned target of 366 km of primary and secondary roads to be built/upgraded includes three projects in the United Kingdom Caribbean Infrastructure Partnership Fund (UKCIF) portfolio—125 km of roads in Belize (the Phillip Goldson Highway Upgrading Project), 11 km of roads in Dominica and 13 km of roads in Saint Lucia—which have all experienced delays in implementation.

**TABLE 2.7: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ECONOMIC INFRASTRUCTURE**

	<b>BUILDING PRODUCTION RESILIENCE Economic Infrastructure</b>	<b>Progress 2023</b>	<b>Cumulative Results 2020-2023</b>	<b>Target 2020-2024</b>
●	21. Transport: Primary, secondary, and other roads built or upgraded (km)	53.2	152.9	366
●	22. Sea defences, landslip protection, and urban drainage (km)	1.3	5.3	42
●	23. Beneficiaries (direct) of resilient infrastructure construction/enhancements	56,594	441,880	870,482
●	of whom female	28,315	220,824	435,240

**Box  
5**

## Building Inclusive, Resilient and Safe Infrastructure: The Belize Coastal Highway Upgrading Project



The completion of the 59km Belize Coastal Highway (Sixth Road) Upgrading Project in 2023 marks a significant milestone, providing communities with a robust, climate-resilient road corridor accessible year-round. This transformation has not only reduced travel time between Belize City and Belmopan by over an hour but has also revolutionized connectivity and accessibility for residents along the route.

Previously, the entire length of the Coastal Highway was unpaved, presenting challenges even for four-wheel-drive vehicles, particularly in adverse weather conditions. As a result, residents in areas like La Democracia, Dangriga, Hope Creek, Gales Point, and Mullins River had to endure longer routes via the Hummingbird Highway to reach destinations further north.

With the opening of the upgraded Coastal Plains Highway in July 2023, travelers now experience the comfort of asphalt-paved roads, modern bridges, well-designed roundabouts, and enhanced safety measures, including wildlife crossing alerts. This development has catalyzed positive changes, including the introduction of new bus routes, improving connectivity for the 4,000 residents in southern communities and facilitating access to public services.

Moreover, ongoing infrastructure development along the highway, such as the construction of a service station at the La Democracia Junction, further enhances convenience for both commercial and residential road users. Small business owners along the route have reported increased sales and expanded market reach, eliminating the need to travel to distant villages for trade.

Anticipated to become a tourism game-changer, the Coastal Plains Highway will continue to benefit over 49,000 users, including 2,000 daily vehicles, fostering economic growth and prosperity in southern Belize.



## PRIVATE SECTOR OPERATIONS AND DEVELOPMENT

2.41 Access to financial services and markets is key to promoting inclusive development and innovation in the Region. Thus, the Region's private sector operations are well aligned with SDG 9 (*build resilient infrastructure,*

*promote inclusive and sustainable industrialisation and foster innovation*), in particular Indicator 9.3.2 (*Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and market*).

**TABLE 2.8: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN PRIVATE SECTOR DEVELOPMENT**

	<b>BUILDING PRODUCTION RESILIENCE Private Sector Development</b>	<b>Progress 2023</b>	<b>Cumulative Results 2020-2023</b>	<b>Target 2020-2024</b>
●	24. Value of credit made available to the private sector (\$ mn)	14.7	29.0	54.6
●	25. MSMEs benefitting from credit (number)	459	800	638
●	of which female owned	158	312	134
●	26. Beneficiaries of mortgage programmes (number)	9	128	174
●	of whom female borrowers	4	67	85
●	27. Beneficiaries of TA interventions targeted at MSMEs (number)	451	3,877	3,742
●	of whom female beneficiaries	298	2,320	1,681
●	28. Business climate and competitiveness enhancement projects implemented (number)	6	26	16
●	29. BMCs with increased capacity to undertake PPP arrangements (number)	0	0	3

2.42 Table 2.8 summarises the Bank's contribution to private sector development. Following a period of subdued activity during the pandemic, private sector operations gained momentum in 2023, with approved credit financing totalling \$14.7 mn (three times more than the figure approved in 2022), benefitting 459 MSMEs in four BMCs (Belize, Dominica, Saint Lucia, and Trinidad and Tobago). Of the beneficiary MSMEs, 61% were female-owned, demonstrating the Bank's firm commitment to closing the gender gap in access to credit. The Bank's efforts in supporting mortgages through the development finance institutions continued to be constrained by more attractive rates offered by other financial institutions. In 2023, the Bank was only able to provide nine beneficiaries (of which four were females) with housing finance solutions in one BMC (Dominica).

2.43 The Caribbean Technological Consultancy Services (CTCS) remained the Bank's main vehicle for providing

capacity building and training to the private sector, particularly to MSMEs. Institutional strengthening activities under the CTCS Network supported 451 persons in total, including 298 women (66%), to enhance their managerial capacities. Over the 2020–2023 period, CTCS provided capacity-building and training to more than 3,800 persons (surpassing the 2024 target).

2.44 In 2023, the Bank's CIIF, the first regional financing facility established to support the orange economy, completed a pilot cycle of operations and grant funding. This Fund, established in 2018, provided grant financing and TA to 30 entrepreneurs and benefitting more than 500 stakeholders across BMCs. CIIF also launched and piloted TA to creative industries projects in Haiti from 2020 to 2023, through dedicated grant funding, directly serving 90 beneficiaries via three sub-sector accelerators (visual art, fashion and festivals). An independent evaluation of the CIIF confirmed that

the innovative model positively impacted the lives and livelihoods of individuals, families, communities and organisations and laid the foundation for longer-term positive impacts in areas such as increasing the competitiveness of CIs; improving the quality of CI products and services; and increasing the survival rates of CI entities. For more information, see Box 6: Facilitating Access to Markets for MSMEs and

Box 7: Celebrating the Success of CIIF. Further, the Bank approved another round of funding for CIIF in 2023.

2.45 In 2023, the Compete Caribbean Partnership Facility (CCPF) completed six projects aimed at improving business climate and competitiveness. Table 2.9 summarises the main outputs of these projects.

**TABLE 2.9: COMPETE CARIBBEAN PARTNERSHIP FACILITY – KEY ACHIEVEMENTS IN 2023**

PROJECT	ACHIEVEMENTS
Strengthening the intellectual property ecosystem to increase innovation, competitiveness and growth in Jamaica	<ul style="list-style-type: none"> <li>• Developed an IP monetisation toolkit, conducted workshops and created a Country IP Action Plan to support MSMEs.</li> <li>• Trained over 400 individuals on IP valuation, with a focus on women-led firms.</li> <li>• Conducted IP audits and valuations for seven MSMEs (42% of them being women-led) and submitted loan application documents to commercial banks.</li> </ul>
Improving climate resiliency in Dominica through foreign direct investment	<ul style="list-style-type: none"> <li>• Enhanced the capacity of the Invest Dominica Authority to attract sustainable foreign direct investment.</li> <li>• Developed investment profiles for key sectors and conducted sector promotion seminars.</li> </ul>
Establishment of Credit Bureau in the Eastern Caribbean Currency Union	<ul style="list-style-type: none"> <li>• Enhanced the ECCB's capacity to regulate a private credit bureau managed by EveryData software.</li> <li>• Launched operations in Antigua and Barbuda and St. Kitts and Nevis, securing agreements with Lending Financial Institutions.</li> </ul>
Improving the business and innovation climate and capacity to attract investment in OECS member countries	<ul style="list-style-type: none"> <li>• Implemented electronic one-stop-shops for business registration in Antigua and Barbuda, Dominica, Grenada, and St. Vincent and the Grenadines, and assessed legislation related to investor protection.</li> <li>• Strengthened agencies promoting business and investment climate reforms.</li> </ul>
Establishment of the Trinidad and Tobago Accreditation Service for Conformity Assessment (TTASCA)	<ul style="list-style-type: none"> <li>• Enhanced the institutional capacity of TTASCA by developing a legal framework and conducting capacity-building activities.</li> </ul>
Promoting the blue economy for sustainable economic recovery in Tobago	<ul style="list-style-type: none"> <li>• Completed a blue economy roadmap/strategy to mainstream blue economy efforts towards economic recovery initiatives in Tobago.</li> </ul>



## Box 6

# Facilitating Market Access for Medium, Small and Micro Enterprises

In 2021, CDB approved \$320,000 under its MSME programme, in support of a regional project to help increase access to markets for 157 entrepreneurs (131 women) in Barbados, Saint Lucia and Trinidad and Tobago. The project focused on connecting MSMEs to resources and providing training in digital and social media marketing.

CTCS partnered with NUDGE Entrepreneurship Support Ltd. (NUDGE Caribbean) to offer entrepreneurs an opportunity to showcase and sell their products through attractive stands and pop-up sales booths that were constructed and installed in highly visible locations in Massy stores across the Region. This was supported by community-led decision-making to improve market selection.

Participants credited the project with placing their enterprises on an excellent development trajectory. As a result of the project, beneficiary businesses achieved improved brand recognition, saw increases in sales, and experienced improved compliance with standards for retail environments.

NUDGE assisted Saint Lucian Nydia Norville, who developed a range of natural skin care products using natural botanicals. Norville said, “The capital, mentorship, and pop-ups at retail outlets allowed my business to launch the new product line. In just eight months, the product line went from an idea and design to implementation and market-testing.”

### LESSONS LEARNED



Insufficient time for routine coordination and feedback from stakeholders. Future projects should prioritise regular engagement with stakeholders for feedback collection and ensuring that the perspectives and needs of all stakeholders are considered and integrated into project planning and execution.

Increased demand for products presented a challenge for the businesses to scale-up production rapidly and manage the associated costs. To mitigate this challenge in future projects, thorough market analysis and demand forecasting should be conducted to anticipate fluctuations in demand.

The tech-enabled nature of the NUDGE platform posed challenges for entrepreneurs with limited technology access or literacy. To promote inclusivity and ensure equitable participation in future projects, comprehensive training and support should be provided to improve technological proficiency among stakeholders.

**Box  
7**

## Celebrating the Success of the Cultural and Creative Industries Innovation Fund

In 2023, the CIIF, established in 2018 as the first regional financing facility supporting the orange economy, successfully completed a pilot cycle of operations and grant funding. The Fund's primary objective was to foster innovation, job creation, and enterprise sustainability within the creative/cultural industry sector, by providing grant financing and TA to CI entrepreneurs, MSMEs, business support organisations, and academia across BMCs. Over the period 2018-2023, the CIIF awarded 30 grants totaling \$677,000, benefiting more than 500 stakeholders across 19 BMCs. CIIF also launched and piloted TA to CI projects in Haiti from 2020-2023, through dedicated grant funding valued at \$198,000, directly serving 90 beneficiaries via three sub-sector Accelerators (Visual Art, Fashion and Festivals).

An independent final evaluation of the pilot program highlighted the strength of the CIIF model, showcasing its potential for return on investment in the CIs and laying a solid foundation for future impacts on lives and livelihoods in the Region. The evaluation concluded that CIIF support positively affected individuals, families, communities, and organisations. For example, one business owner credited CIIF support for helping her business survive during the COVID-19 pandemic. CIIF also laid the groundwork for sustained positive impacts in various areas including, advancing digital transformation; enhancing competitiveness of creative industries; improving the quality of CI products and services; fostering collaboration within CI subsectors; extending the lifespan of CI entities; and potentially serving as a model for future initiatives. Stakeholders in the Region overwhelmingly praised CIIF, labeling it as visionary. CIIF initiatives demonstrated elements of sustainability in their design and funding, with some initiatives showing potential for self-sustainability. Overall, CIIF validated the value and potential return on investment in the creative industries.



## D. BUILDING FINANCIAL AND INSTITUTIONAL RESILIENCE

2.46 In 2021, additional indicators were included in the RMF to track the Bank's progress and activities

in helping BMCs to build financial and institutional resilience. The Bank's performance on these indicators is summarised in Table 2.10.

TABLE 2.10: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN FINANCIAL AND INSTITUTIONAL RESILIENCE

	BUILDING FINANCIAL AND INSTITUTIONAL RESILIENCE	Progress 2023	Cumulative Results 2020-2023	Target 2020-2024
	<b>Building Financial Resilience</b>			
●	30. Number of Ministries, agencies and Departments with Improved financial management systems and public investment programmes	4	17	28
	<b>Building Institutional Resilience</b>			
	<b>Implementation and Capacity Development</b>			
●	31. Number of Ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	6	22	15
	<b>Good Governance</b>			
	32. Number of Ministries, agencies and departments with enhanced:			
●	a. Public Procurement Systems including e-procurement, according to international best practices	3	7	9
●	b. Statistical and data analytics capacity	4	9	8
	<b>Regional Cooperation and Integration</b>			
●	33. Regional public goods created or strengthened with respect to quality and standards in line with international/ regional market requirements (number)	3	15	8
●	34. Trade Facilitation measures created, strengthened, or expanded (number)	7	25	20

### FINANCIAL RESILIENCE

2.47 In March 2023, the BOD approved the Bank's revised PBO Policy Framework. It introduced a new disaster response PBO that was designed to provide incentives for BMCs to undertake DRM reforms. Additionally, a temporary increase in the PBL limit was approved.

2.48 In 2023, the Bank approved two PBLs to The Bahamas and one to Saint Lucia. These PBLs targeted reforms aimed at enhancing public financial management

systems and promoting good governance. In the same year, the Bank also provided SDF-funded TA support to the Ministry of Mobilisation, Implementation and Transformation, Grenada, aimed at improving the capacity of this Ministry to monitor and evaluate their public sector investment programme, with the ultimate goal of improving project implementation and performance.





Colors  
Black /  
Blue /  
Green /  
Red /  
White /  
Yellow /

Shift dress  
Giay quần áo  
Cap quần áo  
Sơ mi quần áo  
Bàn ủi quần áo



JEIL  
JEIL

## INSTITUTIONAL RESILIENCE

### Capacity Development

CDB has been actively supporting BMCs in strengthening their public procurement systems to improve efficiency, transparency and value for money. One such comprehensive effort focused on BMCs in the OECS sub-region and regional institutions that were seeking to modernise their public procurement legal and regulatory frameworks, processes, institutions as well as aspiring to build a suitably qualified cadre of procurement professionals. Over the strategic period, the Bank supported the development of new procurement laws and regulations in Anguilla, Antigua and Barbuda, The Bahamas, Dominica, St. Kitts and Nevis, Monserrat and the Virgin Islands; and it is currently collaborating with the IDB to assist Belize in the drafting of a new law and The Bahamas to prepare new regulations. The Bank has also advised Barbados, Saint Lucia and Suriname on their procurement reform plans. In the OECS, CDB is currently supporting the development of a procurement manual for officials in St. Vincent and the Grenadines and is also collaborating with WB to develop standard national bidding documents across four countries, having already drafted such documents for the Virgin Islands.

### Good Governance

- 2.49 Good governance is central to the achievement of the Region's development objectives and the global SDGs. This includes building public institutions that deliver services effectively, efficiently and in an equitable manner. Table 2.10 shows the Bank's performance on indicators related to good governance.
- 2.50 In 2023, CDB supported a regional online procurement capacity-building seminar for all BMCs, which was hosted in collaboration with IDB and the Organisation of American States (OAS). Furthermore, to deepen procurement capacity the Bank has also rolled out a suite of online training modules on its procurement framework and continued supporting a regional training programme established with CDB and WB financing. In 2023, this support included

financing senior public procurement officials (two from Saint Lucia and one from Dominica) to undertake the Chartered Institute of Procurement and Supply Diploma course. Additionally, in collaboration with IDB, CDB, launched a Masters-level scholarship programme for procurement leaders that is being funded with the support of the Government of Italy (See also Box 8: CDB Partners with IDB and the Government of Italy to Improve Procurement Expertise in the Caribbean).

- 2.51 In 2023, the Bank also produced the First Edition of its Procurement Report, which aimed to provide stakeholders with up-to-date information on CDB's procurement activities. The published report is available and can be accessed on the Bank's website.
- 2.51 To improve the availability of high-quality, timely and reliable data disaggregated by income, gender, age and other relevant factors (SDG 17.18), and to support statistical capacity building (17.19), the Bank continued to support the BMCs in building the capacities of their statistical offices.
- 2.53 Specifically, to enhance technical capacity in terms of reporting regional statistics, following the completion of designs for a common data dissemination platform under the CARICOM RSP in 2022, the Bank provided support towards the completion of the front-end of this portal, making it accessible to the public in 2023. Progress on the e-portal remains steady, with the portal currently being updated with census data from the 2020 Census Rounds. The Bank also provided technical support to the Ministry of Social Development, Trinidad and Tobago, to align its annual publication on its Social Sector Investment Programme with the targets and goals under the 2030 Agenda for sustainable development.
- 2.54 To improve the reporting of data in a manner consistent with measuring progress on gender equality, CDB also supported the training of staff of the statistics offices in Antigua and Barbuda, St. Vincent and the Grenadines, and St. Kitts and Nevis on Gender-Based Analysis, in partnership with Statistics Canada, under a Regional Gender TA programme. In 2023, the Bank also funded research on 'Gender Labour Market Differentials in the





Aerial view of ongoing works at Essex Valley Agricultural Development Project

Caribbean' to establish gender norms and practices in regional employment markets.

### Regional Cooperation and Integration

2.55 Regional Cooperation and Integration (RCI) offers an opportunity for small countries to accelerate growth, reduce economic disparities and facilitate closer policy coordination and collaboration on a range of issues affecting their development. In 2023, the RCI portfolio included a total of 33 active projects aimed at addressing inter alia quality infrastructure, trade facilitation, food safety and certification, trade and transportation logistics, and sanitary and phytosanitary (SPS) standards, core thematic areas supporting the beneficial integration of the CARIFORUM Member States into the global economy.

2.56 In 2023, two projects were completed—one in Jamaica and another across the OECS sub-region. The Enhanced Capacity Project of the National Certification Body of Jamaica (NCBJ) provided better, expanded and gender-inclusive food safety certification services to exporters. Additionally, 15 auditors (nine males and six females) were trained in quality management practices and selected food safety management standards requirements at the NCBJ. The OECS-IMPACS project enhanced border systems for the OECS Customs Union and Free Circulation of Goods Regime. As a result of this intervention, the Advance Passenger Information System Portal was upgraded to facilitate capturing of data, in alignment with the enhanced Regional Maritime Single Window initiative in Antigua and Barbuda, Dominica, Grenada, Saint Lucia and St. Vincent and the Grenadines.



2.57 Under the EPA Standby Facility, the following projects are scheduled to be completed by December 2024:

- The Development of a Port Community System in Barbados to deliver improved transport and logistics efficiency, reducing bottlenecks and enhancing access to accurate information about cargo and documentation status.
- In Saint Lucia, a project to increase the export of fresh produce by enhancing the cold chain

component of the agri-food value chain and improving compliance with international Food Safety Management practices, in turn promoting rural development and employment of marginalised groups.

- The National Standardisation and Certification project in St. Vincent and the Grenadines to certify spa and cultural service providers, improving their market access through NVQ/CVQ certification programs and TVET training initiatives.



Cabbage production in Haiti  
Community-Based Agriculture  
and Rural Development Project

## Box 8

# CDB Partners with IDB and the Government of Italy to Improve Procurement Expertise in the Caribbean

**Supported by funding from the Government of Italy and the IDB, CDB continues its commitment to enhancing the professional skills of public procurement leaders in the Region. The latest recipients of CDB scholarships are Ms. Amoi Romeo and Ms. Melissa Ramkumarsingh, both from Trinidad and Tobago.**

Following the success of the inaugural procurement scholarship recipient, Ms. Samantha Marchan from the Office of Procurement Regulation in Trinidad and Tobago, Ms. Romeo and Ms. Ramkumarsingh will pursue the International Masters in Public Procurement Management (IMPPM) at the University of Rome Tor Vergata. The IMPPM is regarded as one of the leading public procurement master's globally; the programme integrates sustainable and inclusive public procurement approaches, including gender equality.

According to Mr. Doug Fraser, CDB's Head of Procurement, the scholarships address a critical gap in regional training and aim to develop a cadre of public procurement experts capable of leading reforms aligned with international best practices while tailored to local contexts. Fraser noted, "The programme is playing a crucial role in helping the Caribbean to develop a cadre of public procurement experts who are suitably qualified to lead reforms to develop procurement systems and institutions that reflect international best practice while being appropriate to the local context. The importance of investing in the public procurement leaders of tomorrow has perhaps never been greater given the challenges facing public procurement."

The scholarships will support the recipients to join a diverse cohort representing public and private sectors from across the Caribbean, united in their efforts to enhance procurement systems within their respective domains.



CDB Procurement Scholarship - CDB's Procurement Team with the first Scholarship Recipient, Samantha Marchan (second left). (L-R) Procurement Officer, Christine Mohammed; Scholarship Recipient, Samantha Marchan; Head of Procurement, Douglas Fraser and Procurement Consultant, Alice Castro.









# Level 3

How Well  
CDB Manages  
its Operations













# How Well CDB Manages its Operations

3.01 Level 3 of the corporate results framework uses 20 indicators to measure CDB's effectiveness and efficiency in managing its operations. These indicators track performance against annual targets for operational processes and practices, which support the delivery of the Bank's portfolio of projects and programmes. Improvements in the Bank's operations

help to enhance its support to BMCs in their progress towards development outcomes, as measured by the Level 2 indicators.

3.02 This report utilises the traffic light signals listed in Table 3.1 to communicate the Bank's performance against the annual targets in 2023 and relative to 2022.

**TABLE 3.1: TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 3**

  	<p><b>Achieved/Strong Performance</b></p> <ul style="list-style-type: none"> <li>• A green circular icon indicates that the Bank either met or was within an acceptable performance band for meeting the 2024 target.</li> <li>• An UP arrow inside a green icon indicates that performance on the indicator was within an acceptable band and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a green icon indicates that performance on the indicator was within an acceptable band and the performance on the indicator worsened compared to the previous year.</li> </ul>
  	<p><b>Monitor/Watch</b></p> <ul style="list-style-type: none"> <li>• An amber circular icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; however, it would be possible for the Bank to meet the 2024 targets if actions are taken to accelerate progress.</li> <li>• An UP arrow inside an amber icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; and performance on the indicator improved over the previous year.</li> <li>• A DOWN arrow inside an amber icon indicates that performance on the indicator was below optimum rate required to meet the 2024 target; and performance on the indicator was worse than the previous year.</li> </ul>
  	<p><b>Off-Track</b></p> <ul style="list-style-type: none"> <li>• A red circular icon indicates that performance on the indicator was substantially off-track, and there is a low probability that the Bank would meet the 2024 target.</li> <li>• An UP arrow inside a red icon indicates that performance on the indicator was substantially off-track; and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a red icon indicates that performance on the indicator was substantially off-track; and performance was worse than the previous year.</li> </ul>
	<p><b>No Data</b></p> <ul style="list-style-type: none"> <li>• A grey icon indicates that no data was available to assess performance based on the indicator.</li> </ul>

## A. OPERATIONAL AND PORTFOLIO PERFORMANCE

TABLE 3.2: CDB'S PERFORMANCE: OPERATIONAL PROCESSES AND PRACTICES

	OPERATIONAL PROCESSES AND PRACTICES AND PORTFOLIO PERFORMANCE	2024 Target	Actual 2023
↓	3.1 Portfolio Performance rating for implementation (% rated highly satisfactory or satisfactory)	90	62
↑	3.2 Completed Projects with timely Project Completion Reports (PCRs) (%)	95	58
↑	3.3 Projects at Risk (% of Portfolio)	8	8
↓	3.4 Average Time Taken from appraisal mission to first disbursement (months)	6	9
↑	3.5 Projects under implementation with extensions (revised final disbursement date) (%)	55	57
↓	3.6 Average Length of project extension (months)	25	42

3.03 At the end of December 2023, the Bank's portfolio comprised 117 operations valued at \$1.9 billion (bn), across investment loans/grants, PBLs and TA projects (with an approved value of \$1mn or above). Each year, CDB projects under implementation are assessed using an Implementation Progress Score (IPS). The IPS is a composite index which rates projects on an ordinal scale ranging from Highly Satisfactory to Unsatisfactory. These ratings are reported in Project Supervision Reports (PSRs) and constitute the first layer of CDB's self-assessment process. Project Completion Reports (PCRs) retrospectively document the final outputs, lessons learned during implementation and any observed outcomes that can be attributed to the project. PCRs are prepared for all completed projects, usually within two years of final disbursement; they constitute the second layer of CDB's self-assessment process.

3.04 Table 3.2 provides a summary of the Bank's performance against targets regarding Operational Processes and Practices. At the end of 2023, PSRs were prepared for 82 investments and PBLs, corresponding to 90% of projects under implementation during 2023. Of these, 62% were rated as Highly satisfactory or Satisfactory. In 2023, PCRs were completed for 58% of projects that had been completed in the previous period (2021–2022).

3.05 Each year, a sample of PCRs is reviewed by the Office of Independent Evaluation (OIE) as part of a validation check—a third and independent layer of the Bank's

self-assessment process. In addition to the content of the PCRs vis-a-vis the projects' performances, the quality of the PCRs are also assessed. In 2023, six PCRs were reviewed by OIE for the following projects:

- First, Second, and Third Growth and Resilience PBLs – Antigua and Barbuda
- First, Second and Third Growth and Resilience PBLs – Grenada
- Enhancement of Technical and Vocational Education and Training – Guyana
- Education for All – Haiti
- Market Access and Rural Enterprise Development (MAREP) – Grenada
- Exogenous Shock Response PBL Series (consisting of two PBLs) – The Bahamas

3.06 Out of these projects, 60% were assessed as having a Satisfactory Performance rating, indicating a high likelihood of them achieving their development objectives. Across the validated PCRs, the following common lessons emerged:

- Each report highlighted the importance of strong governmental commitment and ownership, as well as the need for proactive engagement with local communities and beneficiaries.
- Capacity building, of both project implementers and beneficiaries, was identified as crucial for successful project implementation and sustainability.

- PCRs emphasised the need for flexibility in programme design and implementation to accommodate local contexts, capacity constraints and changing realities.
- Gender mainstreaming throughout the project cycle was identified as essential for enhancing effectiveness and ensuring inclusivity.
- Participatory approaches for community mobilisation and empowerment were highlighted as central to the success of rural development interventions.

3.07 The Bank tracks the share of projects in its investment and PBL portfolio that are deemed at-risk, i.e. the share of operations facing problematic implementation issues is calculated based on information provided in completed PSRs. Overall, in 2023, 8% of the Investment and PBL portfolio was deemed at-risk, reflecting a stronger performance when compared to the 12% reported in 2022.

3.08 The time required to move from Appraisal to First Disbursement is a measure of project readiness for

implementation. For projects approved in 2023, the estimated time to first disbursement was nine months (against a target of six months), a slight decline when compared with the average of 7.5 months in 2022.

3.09 Delays in project implementation may occur due to external events or due to pre-identified risks being realised. CDB monitors the proportion of projects that are extended beyond the originally planned completion date and reports on the proportion of projects with values greater than \$1 mn that are granted extensions. At the end of 2023, 57% of relevant projects in the Bank’s portfolio had received at least one extension to their original Terminal Disbursement Date— this figure provides a snapshot as of the end of 2023 and is not a reflection of projects approved in any particular year. Although this figure represented an improvement over the concomitant figure for 2022 (68%), the average length of project extensions worsened. In 2023, the average length of project extensions stood at 42 months, compared to the figure of 33 months in 2022; and still quite far off from the Bank’s target of 25 months.

## B. RESOURCE ALLOCATION AND UTILISATION

TABLE 3.3: CDB’S PERFORMANCE: RESOURCE ALLOCATION AND UTILISATION

	RESOURCE ALLOCATION AND UTILISATION	2024 Target	Actual 2023
↑	3.11 Concessional Resources allocated according to PBAS (%)	80	84
↑	3.12 Disbursement Ratio (%)	15	23
↑	3.13 Disbursement Efficiency rate (%)	85	149

3.10 Table 3.3 provides a summary of the Bank’s performance regarding resource allocation and utilisation. CDB’s concessional resources for core country lending and the BNTF are determined based on need and assessed using a Performance-based Resource Allocation System (PBAS). For projects approved in 2023, 83.8% of resources were allocated based on the PBAS.

3.11 Once projects are approved, the Bank monitors their performance using a range of performance indicators.

These include measures related to efficiency and speed of delivery. Disbursements are used as a proxy for implementation efficiency. In 2023, the Bank achieved a strong disbursement performance. At the end of that year, the disbursement ratio—disbursements as a percentage of undisbursed balances at the start of the year plus any new loans entering the portfolio during the year—stood at 23%. Additionally, the disbursement efficiency rate, excluding PBLs (148%), exceeded the 85% target for two consecutive years (2022 and 2023).

## C. STRATEGIC FOCUS

TABLE 3.4: CDB'S PERFORMANCE: SELECTIVITY AND STRATEGIC FOCUS

	SELECTIVITY AND STRATEGIC FOCUS	2024 Target	Actual 2023
↑	3.14 Financing Directed to less developed BMCs (% , 3 year-average)	80	51
↑	3.15 Approved Country Strategies in use with Results Frameworks (number)	19	6
	3.16 Gender Equality		
↑	3.16a Approved projects with a Gender Mainstreamed rating (% of total projects)	90	78
↓	3.16b Approved projects rated as Gender Specific (% of total projects)	10	3
	3.16c Projects in the Gender Action Plan 2020-2024 implemented (%)	80	70
↑	3.17 Capital Projects with climate-informed design or CVRA (%)	90	100
●	3.18 Approvals supporting (as % of total financing)		
↑	a. Social Resilience	25	45
↓	b. Environmental Resilience	25	1
↓	c. Production Resilience	30	12
↑	d. Financial Resilience	18	42
↓	e. Institutional Resilience	1	0.3
↓	f. Cross Cutting Areas	1	0

3.12 The KPIs for selectivity and strategic focus are summarised in Table 3.4. These performance indicators reflect the level and distribution of financing provided by the Bank to BMCs, relative to the stated strategic objectives, priorities and the cross-cutting themes in the SPU. The Bank's targeted distribution across key strategic objectives is generally balanced around social resilience (25%), environmental resilience (25%) and production resilience (30%), with smaller proportions for financial resilience (18%) and trace values for institutional resilience and cross-cutting areas (1% each). Over the strategic period, investments have broadly continued to be aligned with the strategic priorities. However, in 2023, approved resources were skewed towards building social resilience (45%) and financial resilience (42%), which accounted for 87% of approved loans and grants. This was largely attributed to the Bank's strategic targeting of social sector projects post-COVID-19 aimed at providing relief and support to regional social and economic recovery efforts.

3.13 The three-year average of total financing approved in the 2021–2023 period that was directed to

less-developed BMCs, including Haiti, stood at 51% by the end of the year, substantially below the target of 80%. The poor performance was attributed to the Bank's focused response over the reference period to help BMCs recover from the fallout of the COVID-19 pandemic, regardless of their development status.

3.14 Country Engagement Strategies (CES) outline the development strategy mutually agreed by the Bank and its BMCs to address development priorities and comprehensively advance progress towards achieving the SDGs. In 2023, the Bank prioritised updating the strategies for Group 2 countries accessing the SDF. Consequently, the strategies for Guyana and Haiti were approved within this period. While the Jamaica CES saw significant progress, its completion was postponed due to the country's ongoing focus on implementing projects committed under the previous CES. To address this issue, an interim Programming Note was drafted for Jamaica in 2023 to facilitate additional resource allocation for project completion. The two CES which were approved for Guyana and Haiti in 2023 both incorporated Results Frameworks

to monitor CES implementation and progress against predefined targets and milestones. Additionally, the Bank aimed to enhance engagement with Group 1 countries, including Antigua and Barbuda, Trinidad and Tobago, as well as the Overseas Territories (BVI and TCI), seeking to diversify its portfolio. However, progress in this regard has been limited, with some countries expressing low levels of interest and a preference for fixed loan rates.

3.15 The Bank is committed to mainstreaming gender equality in its operations and has set itself a high bar—90% of all approved projects in any given year should be gender-mainstreamed and at least 10% should be gender-specific. In 2023, the share of approved operations rated as gender mainstreamed (based on Gender Markers calculated during appraisal) stood at 78%, with the proportion considered gender-specific at 3%. Furthermore, the revised GEAP, which was approved in 2020, listed a series of activities and interventions to be undertaken during the strategic period. By the end of 2023, 70% of the activities in the GEAP had been implemented or were under implementation. Among them, the following are highlighted:

- Three National Gender Policies (currently under implementation) in St. Vincent and the Grenadines, Antigua and Barbuda, and St. Kitts and Nevis.

- Four Country Gender Assessments (ongoing) in Trinidad and Tobago, Saint Lucia, Belize and Jamaica.
- Three workshops with CARICOM and Statistics Canada on gender-based analysis, related infographics and data sharing with three National Statistical Offices (in St. Vincent and the Grenadines, Antigua and Barbuda, and St. Kitts and Nevis).
- A study on the Impacts of Gender Inequality on Caribbean Labour Markets (ongoing).
- Development of tools to integrate gender equality and social inclusion in project implementation within the framework of UKCIF.
- Gender training with Community Liaison Officers of BNTF; and Gender sensitisation training of early childhood educators in Grenada within the framework of BNTF.

3.16 A second cross-cutting area on CDB's list of corporate priorities is climate resilience. To this end, in 2021, the Bank re-committed to a target of 90% of capital projects put forward for approval either having been designed based on completed Climate Vulnerability Risk Assessments (CVRAs) or having plans to conduct a CVRA as a component of the project. The Bank met this target, delivering CVRAs for 100% of projects approved in 2022 and 2023.

## D. DISCLOSURE, TRANSPARENCY AND RISK MANAGEMENT

TABLE 3.5: CDB'S PERFORMANCE: DISCLOSURE, TRANSPARENCY AND RISK MANAGEMENT

	DISCLOSURE, TRANSPARENCY AND RISK MANAGEMENT	2024 Target	Actual 2023
	3.19 Number of Independent Evaluation and PCR Validation Reports published on CDB's website (target is cumulative for the period)	36	30
	3.20 Published IATI data on all capital projects approved (%)	100	100



3.17 OIE continues to distil evaluation findings in appropriate formats for targeted audiences both within and external to CDB. Evaluation content including full reports, briefs and Project Completion Validation Reports (PCVRs) are available following disclosure at the first level of search on the Bank's external website. The publication of independent evaluation and PCVRs, along with other documents available on CDB's website, significantly contributes to the achievement of the Institutional Resilience Pillar, particularly in terms of enhancing disclosure and transparency. In 2023, six such reports were completed:

- Corporate Process Review of Management for Development Results.
- Suriname Country Strategy Programme Evaluation (CSPE) and Evaluation of Development Finance Institutions.
- Belize CSPE and PCVR.
- Antigua PBLs and PCVR.
- Grenada PBLs.

3.18 Since 2000, CDB has increased its investment in Managing for Development Results (MfDR), including the adoption of MfDR Action Plans, independent reviews of its MfDR agenda, the development of relevant guidelines, tools and training programmes, as well as the establishment of a Development Effectiveness Committee. In 2021, the OIE conducted an [Independent Review to examine the current state of MfDR practice by the Bank](#). This review recommended the following:

- CDB's Senior Management should reinforce the MfDR Agenda.
- CDB should invest more consistently in strengthening its internal capacity in MfDR.

- CDB should continue to strengthen the results architecture and measurement systems at different levels in the organisation.
- CDB should define a longer-term role and strategy for strengthening its BMCs' capacity for MfDR, based on needs assessment and in coordination with other development partners.
- CDB's Senior Management should strengthen external and internal communications regarding development results.

3.19 The Bank's management has responded to the recommendations and has started implementing concomitant changes, some of which are further indicated in the final section of this report.

3.20 The Bank has also been placing increasing emphasis on learning and knowledge sharing. An effort to digitise and tag internal knowledge resources at CDB is currently ongoing. This will eventually aid the retrieval and use of evaluation lessons by all CDB staff. In November 2023, the Bank also hosted a Lessons Learning and Capacity Building Conference, in collaboration with the FCDO, to improve the sharing of experiences, risk management and project implementation. See Box 9: UK Caribbean Infrastructure Conference.

3.21 Consistent with the Bank's information disclosure policy, data on 100% of capital projects have been published by the International Aid and Transparency Initiatives and the Organisation for Economic Cooperation and Development Assistance Committee (OECD-DAC). Performance on the disclosure, transparency and risk management indicators, currently tracked by the Bank, are summarised in Table 3.5.

## Box 9

# UK Caribbean Infrastructure Conference: Lessons Learning and Capacity Building

In November 2023, the Caribbean Development Bank (CDB) and the UK Government hosted a week-long series of workshops in St. Vincent for project teams implementing UKCIF-funded infrastructure projects across the Caribbean. Fifty participants from nine countries and five sectors shared insights from project implementations spanning 2016 to 2023. The workshops aimed to foster knowledge exchange and empower participants to conduct their own lessons learned sessions.

**Engagement began before participants arrived**, with teams preparing stories about their projects and selecting objects to describe unforgettable events from the past year. Techniques such as “Learning Before, During, and After,” Peer Assist, and Storytelling were used to teach teams how to extract and utilize valuable lessons from their experiences.

**The power of storytelling** was showcased as teams shared narratives using symbolic objects. Five key themes emerged: (1) the importance of stakeholder engagement and communication, (2) the complex nature of the procurement process, (3) effective management of relationships among project teams, engineers, and contractors, (4) the significance of Environmental, Social, Health, and Safety (ESHS) considerations, and (5) contract administration, including claims handling and dispute resolution. Here are two powerful examples:

### St Vincent - Kingstown Port Modernisation Project

Object: Black Sand Sample

Story: Five weeks of dredging resulted in 5 hectares of reclaimed land. The decision to use local material sparked political debates and required extensive stakeholder engagement. Collaboration was crucial, highlighting the importance of effective stakeholder management.

### Jamaica – Essex Valley Agriculture Development Project

Object: Limestone Sample

Story: The project aimed to irrigate 810 hectares, but the challenging terrain caused delays and additional costs. This emphasized the need for thorough project design and procurement processes.

The week concluded with a recommendation to create a working group to document and manage lessons across the portfolio, develop a searchable repository, and track progress. Participants also expressed interest in assisting with “Peer Assists” and regular Lessons Learning sessions.

**The UK Caribbean Infrastructure Fund (UKCIF) is a £350 million programme from the UK Government to build climate-resilient, inclusive infrastructure and boost economic growth in the Caribbean. The total value of the 13 projects exceeds £700 million when including CDB loans and government contributions.**



Conference Participants



Woman on zoom meeting at her desk





Man reviewing charts on laptop at desk

A man in a dark suit and light blue shirt is sitting at a desk in an office. He is looking at a computer monitor on the left, which displays a table of data with green and red numbers. The man's hands are clasped together in a thoughtful pose. A desk lamp is visible behind him. A large teal circle is overlaid on the image, containing the text.

# Level 4

How Efficient  
is CDB as an  
Organisation



# How Efficient is CDB as an Organisation

4.01 Level 4 of the Corporate Results Monitoring Framework uses eight indicators to measure CDB's efficiency in managing its human, financial and technological resources to deliver development results. Table 4.1 presents the traffic light signals used to communicate the Bank's performance on Level 4 indicators and

targets in 2023 as well as over the strategic period (2020–2023). The performance scales used to derive the final reported status are detailed in Appendix 4. Table 4.2 summarises the performance of the Bank based on the Level 4 indicators.

**TABLE 4.1: TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 4**











  	<p><b>Achieved/Strong Performance</b></p> <ul style="list-style-type: none"> <li>• A green circular icon indicates that the Bank either met or was within an acceptable performance band for meeting the 2024 target.</li> <li>• An UP arrow inside a green icon indicates that performance on the indicator was within an acceptable band and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a green icon indicates that performance on the indicator was within an acceptable band and the performance on the indicator worsened compared to the previous year.</li> </ul>
  	<p><b>Monitor/Watch</b></p> <ul style="list-style-type: none"> <li>• An amber circular icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; however, it would be possible for the Bank to meet the 2024 targets if actions are taken to accelerate progress.</li> <li>• An UP arrow inside an amber icon indicates that performance on the indicator was below the optimum rate required to meet the 2024 target; and performance on the indicator improved over the previous year.</li> <li>• A DOWN arrow inside an amber icon indicates that performance on the indicator was below optimum rate required to meet the 2024 target; and performance on the indicator was worse than the previous year.</li> </ul>
  	<p><b>Off-Track</b></p> <ul style="list-style-type: none"> <li>• A red circular icon indicates that performance on the indicator was substantially off-track, and there is a low probability that the Bank would meet the 2024 target.</li> <li>• An UP arrow inside a red icon indicates that performance on the indicator was substantially off-track; and there was an improvement in the indicator over the previous year.</li> <li>• A DOWN arrow inside a red icon indicates that performance on the indicator was substantially off-track; and performance was worse than the previous year.</li> </ul>
	<p><b>No Data</b></p> <ul style="list-style-type: none"> <li>• A grey icon indicates that no data was available to assess performance based on the indicator.</li> </ul>

TABLE 4.2: CDB'S PERFORMANCE ON LEVEL 4 INDICATORS

CAPACITY UTILISATION		Target 2024	Actual 2023	Actual 2022
↑	1. Budgeted Professional Staff in Operations Departments (%)	85	87	81
↑	2. Ratio of professional staff to support staff	2.61	3.78	2.5
↓	3. Vacancy rate at management and professional levels (%)	<=5	21	15
↓	4. Staff in Management Positions who are women (%)	45-55	37	38
Use of Administrative Budget Resources				
↓	5. Administration expenses per USD 1 mn of project disbursements (3-year average) USD '000	120	143	121
Climate Finance Flows				
↓	6. Climate-related bank commitments (tracking of adaptation and mitigation finance) % total financing	25-30	13.6	24
Staff Engagement and Client Satisfaction				
●	7. Staff engagements/ Pulse Survey Index (%)	81	n/a	82
●	8. Client Satisfaction (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge Production (baseline 2020)	75	70	n/a

## A. CAPACITY UTILISATION

4.02 A key resource allocation strategy for CDB calls for rebalancing the distribution between the Professional Staff and Administrative Staff categories in Corporate Services and Operations Area (OA). In 2023, the Bank was on target with budgeted Professional Staff in OA at 87%, and the ratio of Professional Staff to Support/Administrative Staff at 3.78:1 (compared to 2.5:1 in 2022).

4.03 While the Bank persisted in its efforts to promote gender diversity, the proportion of women in management positions remained flat at 37 (against a baseline of 36 and a target of 45%–55%) in 2023. This was mainly because turnover for women in 2023 was 6% higher than that for men, eroding some of the gains made on the recruitment side. Nevertheless, the Bank remains cognisant of the need to redouble its efforts towards ensuring a net positive replacement for women leavers and to increase the pool of qualified women at the final selection stages of its recruitment efforts.

4.04 In 2022, the vacancy rate in the Bank jumped 10 percentage points, from 5% to 15%, due to the unfreezing of 18 positions for recruitment in that year. At the end of 2023, some new positions were still unfilled and the overall turnover rate was 9%. These two factors drove the increase in vacancy rates (to 21%), widening the distance to the target by an additional 6 percentage points. In this light, the Bank hired consultants to provide contingent resourcing while continuing to fill the vacancies. This approach helped to reduce the resourcing risk for the work programme.

## B. USE OF ADMINISTRATIVE BUDGET RESOURCES

Administrative expenses are used to assess the value for money or the cost efficiency associated with a three-year average of loan and grant disbursements. In this case, the objective is to ensure the optimal use of every dollar spent in delivering on the organisation's mandate. In fact, the Bank has set itself a targeted expenditure of \$120,000 for every \$1 mn of project expenditure,

which it managed to maintain in 2021 and 2022. However, in 2023, the ratio of administrative expenses to project disbursements jumped to \$143,000 per \$1 mn disbursed. This was explained by the increase in the size of the Bank's workforce between 2021 and 2023.

## C. CLIMATE FINANCE FLOWS

4.05 The Bank reports on its CF flows based on the MDB methodology<sup>5/</sup>, which aims to capture the components of capital- and TA projects that directly contribute to or promote climate change adaptation and/or mitigation. The data provided in this section correspond to projects approved by CDB's BOD during the period from January 2023 to December 2023.

4.06 Descriptions of adaptation, mitigation and cross-cutting CF initiatives are provided below:

- Adaptation CF is context- and location-specific and captures the amounts associated with activities linked to climate change vulnerability, aiming to capture the incremental cost of adaptation activities.
- Mitigation CF is based on a list of activities that are compatible with low-emission pathways. The methodology recognises the importance of long-term structural changes, such as the shift to RE technologies and EE.

- Cross-cutting CF refers to activities that have elements of both adaptation and mitigation finance.

4.07 In 2023, CF as a percentage of total project approvals stood at 13.6%, accounting for \$62.7 mn of the \$461.6 mn in total approvals by the Bank in that year. It is worth noting that total approvals in 2023 exceeded total approvals in 2022 (\$173.6 mn) by 65%. Overall, CF increased from \$20.4 mn in 2021 to \$41 mn in 2022 and reached \$62.7 mn in 2023 (a trifold increase over three years). In aggregate, over the 2021–2023 period, the Bank committed a total of \$124.1 mn to CF, which accounted for 15.1% of total approvals (\$819.4 mn) over the same period. Table 4.3 provides details of the Bank's CF approvals over this period.

4.08 Furthermore, considering the range of projects approved in 2023, one must note that there were a few key large projects that contained above-average CF components: The Bahamas PBL (20% CF) and the Saint Lucia PBL (25% CF). Additionally, in 2023, continued post-COVID-19 recovery efforts in the BMCs meant that strategic investments in the health and education sectors were made at the expense of the corporate CF targets.

TABLE 4.3: CDB CF 2020–2023

YEAR	Annual Approvals (\$'mn)	CF (\$'mn)	Mitigation Finance (\$'mn)	Adaptation Finance (\$'mn)	% CF
2020	469.7	42.0	8.6	33.4	8.9
2021	184.2	20.4	2.1	18.3	11.1
2022	173.6	41.0	20.6	20.4	23.6
2023	461.6	62.7	28.8	33.9	13.6
<b>Totals</b>	<b>1289.1</b>	<b>166.1</b>	<b>60.1</b>	<b>106.0</b>	<b>14.3</b>

<sup>5/</sup> 2022 Joint report on multilateral development banks' Climate finance (eib.org)



Two engineers looking into the distance





Innovative financing for women at the CDB Annual Meeting 2023

4.09 Managed funds for climate change actions stood at \$0.85 mn, accounting for GCF contributions to support a Readiness and Project Preparation activity in Saint Lucia for the Water and Sewerage Company Inc.

4.12 Notably, CDB's support for climate mitigation and adaptation actions in 2023 mainly targeted the environment, energy, education and water sectors. The main recipients of such support were the Bahamas, Grenada and Saint Lucia. In fact, own-funds committed by CDB comprised \$12.1 mn for investment loans (\$12.1 mn), \$19.9 mn for TA grants, and \$30.7 mn for PBLs.

4.11 In 2023, \$28.8 mn or 45.9% of CDB's own funds went to climate change mitigation finance, and \$33.9 mn or 54.1% for climate change adaptation finance. There were six approved projects that provided both adaptation and mitigation benefits.

## D. STAFF ENGAGEMENT AND CLIENT SATISFACTION

4.12 Staff engagement surveys are conducted by the Bank on a two-year cycle. In 2023, there was no staff engagement survey as a comprehensive staff engagement survey was conducted in April 2022. At that time, the Bank was on target with an engagement index estimated at 82, accounting for 57.2% 'engaged staff' and 24.7% 'almost engaged staff'. In 2023, the Bank continued to implement various initiatives aimed at improving the level of staff engagement. Additionally, staff engagement is now a mandatory performance goal for all managers. A new staff engagement survey is expected to be conducted in 2024.

4.13 In a recently conducted Client Satisfaction survey, CDB achieved a Perception Score of 70 out of 100. This score was calculated using responses to key questions about CDB's effectiveness, its clients' overall experience of doing business with the Bank and their likelihood of recommendation. This survey collected responses from a diverse range of stakeholders, including the CDB's BOD, BMCs and non-BMCs, CDB staff and leadership, regional partners, private sector partners and other international financial institutions. The abovementioned score is not strictly comparable to the previous score in 2020, due to a change in methodology; however, it will serve as a benchmark for assessing client outlook in the future. Beyond the score, the wider findings from this survey will guide the Bank's strategic, operational and financial decision-making to ensure that its clients' needs are met.





Man presenting in a boardroom

Women selling fresh produce at stall







# Level 5

Summary  
And The Way  
Forward

# Summary and the Way Forward

Children smiling with a bright sun in the background



- In 2023, governments in the Caribbean remained committed to post-COVID-19 recovery efforts, despite global economic challenges and the escalating impacts of climate change. In this context, CDB played a crucial role as a primary partner of its BMCs, focusing on resilience-building and sustainable development. This challenging environment also makes it even more critical for the Bank to improve its efficiency and effectiveness in delivering on its mission.
- The 2023 edition of the DER highlights the Bank's progress made during the strategic period in addressing the priorities set out in the SPU and the related targets set out in the corporate RMF. Among notable achievements at Level 2, there was strong support for the financing and delivery of projects geared towards socioeconomic recovery strategies; rural agriculture and water and sanitation infrastructure; MSME financing and CF initiatives. The Bank also performed well in terms of facilitating institutional resilience in its BMCs, particularly regarding good governance. The Bank also strengthened its mainstreaming of gender equality, a critical cross-cutting issue, into its projects, with more than 75% of project approvals in 2023 supporting gender equality. Less progress was made with regard to the completion






of large economic infrastructure projects (in sectors such as roads, ports and sea defences), where supply chain issues and the COVID-19 pandemic exacerbated implementation delays. At Levels 3 and 4, which track the Bank's management of its operations and resources, the Bank has also performed well, although this review presented opportunities to improve its key performance indicators such as PCR completion rates, use of administrative budget resources and female representation among staff in management positions.

Overall, 38 of the 75 indicators across the four levels of the corporate RMF were deemed on track to meet the 2024 targets.





- Table 5.1 provides a summary of progress towards the 2024 targets across Level 2 indicators, using traffic light signals, while Table 5.2 provides a snapshot of performance across the four levels of the RMF and the 75 corporate performance indicators.

**TABLE 5.1: SUMMARY OF PROGRESS ON THE THIRTY-FOUR LEVEL 2 INDICATORS**

STRATEGIC PRIORITY AREA				Total
<b>Building Social Resilience</b>	<b>7</b>	<b>2</b>	<b>5</b>	<b>14</b>
Education and Training	2	0	1	3
Agriculture and Rural Development	2	0	1	3
Water and Sanitation	3	0	0	3
Community Infrastructure, Citizen Security, Social Protection and Social Inclusion	0	2	3	5
<b>Building Environmental Resilience</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>6</b>
<b>Building Production Resilience</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>9</b>
Economic Infrastructure	0	1	2	3
Private Sector Development	3	2	1	6
<b>Building Financial Resilience</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Building Institutional Resilience</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Total</b>	<b>16</b>	<b>9</b>	<b>9</b>	<b>34</b>

- In the future, the Bank will focus on improving project implementation, strengthening partnerships and collaboration, embedding MfDR into its operations and improving the tracking and communication of its results.

**TABLE 5.2: SUMMARY OF CDB'S PERFORMANCE ACROSS THE 75 INDICATORS IN THE CORPORATE RMF**

	Level 1	Level 2	Level 3	Level 4	Total
	10	16	9	3	38
	0	9	3	1	13
	3	9	4	3	19
	0	0	4	1	5
	<b>13</b>	<b>34</b>	<b>20</b>	<b>8</b>	<b>75</b>

## Improving Project Implementation

- To address project implementation deficits, the Bank has engaged a consultancy firm to assess obstacles and raise awareness among its staff, and other stakeholders, including BMCs. This assessment will continue into 2024, with the results being made available in 2025. Recognising the potentially damaging effects of project implementation deficits on BMC growth and development outcomes, the Bank remains committed to addressing implementation challenges and positioning itself to deliver the intended development results efficiently and effectively.

## Strengthening Partnerships and Collaboration

- The Bank is dedicated to strengthening its partnerships with other MDBs and enhancing its operations as a system designed to deliver desired impacts. It will continue engaging in strategic discussions, sharing knowledge, and collaborating on initiatives that address regional and global economic challenges. Additionally, the Bank will pursue strategic partnerships to bolster resource mobilization and improve coordination, which remains a key strategy across many of its strategic pillars and thematic areas, including environmental resilience.

## Reinforcing and Embedding MfDR

- To enhance its development effectiveness, the Bank is committed to strengthening its RBM approach and to fostering a culture of accountability, transparency and efficiency. This involves aligning its project objectives with RBM principles, setting clear targets, monitoring progress and using data-driven insights for decision-making. Increasing staff awareness and capacity around MfDR, including targeted training and technical support, will also be prioritised by the Bank. Moreover, the Bank will need to refine its measurement frameworks and processes to track how the Bank's programmes and projects contribute to the achievement of the SDGs in a better way. Furthermore, to improve the dissemination of its results, the Bank is developing a Development Effectiveness Micro-Site; this platform will showcase CDB's achievements, highlight its progress

on the Corporate Results Framework and communicate insights through dashboards and other features. The platform aims to increase awareness among external stakeholders and the public regarding the Bank's achievements.

## New Strategic Plan, Enterprise Risk Management Framework (ERMF) and Updated Corporate RMF

- The Bank has strengthened its ERMF and will, in the short term, review its current targets and indicators in the corporate RMF to enable, support and align with its new ten-year strategy. In summary, the Bank remains committed to delivering on its mission of Reducing Poverty and Transforming Lives through Sustainable, Resilient and Inclusive Development.



Farmer using tablet in greenhouse

Indigenous woman using sewing machine to make clothes





Aerial View of Famous Chat'n'chill Conch bar  
in Stocking Island (Exuma - Bahamas)

# Appendices





# APPENDIX 1

## LEVEL 1

LEVEL 1 INDICATORS	Baseline Year	2019	2020	2021	2022	2023	2024
<b>Reducing Poverty and Inequality</b>							
1.1 Human Development Index (HDI)	2019	0.754	0.75	0.745	0.752		
1.2 Inequality-Adjusted HDI	2019	0.547			0.519		
1.3 GDP Per capita growth Rate (%)	2019	-0.3	-12.5	3.3	6.6	5.7	
<b>Promoting Lifelong Learning and Productive Employment</b>							
1.4. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%)							
Female	2018	37.6	42.3	24.0	37.6		
Male	2018	33.4	38.5	22.1	33.4		
1.5. Students completing at least one Level 1 course in Technical and Vocational Education Training (%)							
Female	2018	63.7	62.4	66.1	63.7		
Male	2018	66.2	68.6	69.1	66.2		
1.6. Unemployment Rate (%)							
Female	2019	12.7		14.3	12.9	7.7	
Male	2019	9.7		11.5	8.8	5.8	
1.7. Youth Unemployment Rate (%)							
Female	2019	29.1		29.2	23.0	23.2	
Male	2019	21.1		21.5	19.5	16.8	
<b>Improving Regional Trade</b>							
1.8 Intra-Regional Trade as a % of total regional trade (%)	2019	12	14	11	12	11	
<b>Affordable and Clean Energy and Climate Action</b>							
1.9 RE as a % of Total Energy mix produced	2019	11	11	12	12		
1.10 Greenhouse gas emission Mt of CO2 equivalent per year	2015	54.2	50				
1.11 Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3 year average)	2017-2019	15.5	1.2	2.4	1.3		
<b>Strong and Efficient Public Institutions</b>							
1.12 Public Debt Index	n/a						
1.13 Governance Index	2019	60	61	61.4	62.77		

## LEVEL 2

LEVEL 2 INDICATORS		Progress 2020	Progress 2021	Progress 2022	Progress 2023	Progress 2024	Target 2020-2024	Cumulative Results
<b>Building Social Resilience</b>								
2.1	Classrooms and educational support facilities built or upgraded according to minimum standards (No.)	868	266	459	690		2,020	2,283
a.	Basic	838	244	452	677		1,540	2,211
b.	Post-secondary and tertiary	30	22	7	13		480	72
2.2	Teachers and principals trained or certified (number) of whom female (2023 data estimated based on historical average)	1,003	1,184	1,850	2,086		14,120	6,123
2.3	Students benefiting from improved physical classroom conditions or enhanced teacher competence (No.) of whom female	682	849	1,295	1,460		10,500	4,286
		47,302	44,499	63,152	54,849		215,000	209,802
		22,716	21,848	28,336	29,066		103,200	101,966
<b>Agriculture and Rural Development</b>								
2.4	Agriculture: Stakeholders trained in improved production technology (number) of whom female	704	2,534	3,103	3,694		2,500	10,035
		235	2,438	683	1,044		1,000	4,400
2.5	Land improved through irrigation, drainage and/or flood management (hectares)	270	-	295	190		2,600	755
2.6	Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	1,227	5,969	1,874	6,337		2,600	15,407
<b>Water and Sanitation</b>								
2.7	Installed water capacity (cubic metres) per day	1,464	179	10,800	9,018		23,384	21,461
	Urban	-	-	-	8,640		14,030	8,640
	Rural	1,464	179	10,800	378		9,354	12,821
2.8	Water supply lines installed or upgraded (km)	72	1	38	1		120	111
	Urban	-	1	4	-		60	5
	Rural	72	-	34	1		60	107
2.9	Households with access to improved sanitation and water supply (number)	1,267	55,423	3,000	4,493		36,567	64,183
	Urban	-	53,500	-	4,000		20,477	57,500
	Rural	1,267	1,923	3,000	493		16,090	6,683
<b>Community Infrastructure, Citizen Security, Social Protection and Social Inclusion</b>								
2.10	Beneficiaries of community infrastructure construction and enhancement projects (number) of whom female	1,799	3,143	-	331		8,794	5,273
		851	1,544	-	150		3,998	2,545
2.11	Beneficiaries of community based citizen security interventions (number) of whom female	320	-	31	20		3,179	371
		149	-	18	12		1,600	179
2.12	Beneficiaries of youth at risk interventions (number) of whom female	1,360	345	31	449		3,910	2,185
		659	140	3	251		1,934	1,053
2.13	Number of persons benefiting from social protection initiatives of whom female	-	4,196	7,443	10,289		48,587	21,928
		-	2,630	4,485	6,230		24,300	13,345
2.14	Direct beneficiaries of gender/GBV/ social inclusion initiatives of whom female	-	-	120	1,001		3,000	1,121
		-	-	72	627		1,800	699

## LEVEL 2

LEVEL 2 INDICATORS	Progress 2020	Progress 2021	Progress 2022	Progress 2023	Progress 2024	Target 2020-2024	Cumulative Results
<b>Building Environmental Resilience</b>							
15. Energy: Renewable energy and energy storage capacity installed (MW)	-	2.4	-	0.5	-	14.0	2.9
16. Greenhouse gas emissions reduction (t CO2 equivalent/year)	22,208	6,018	66,890	38,879	-	100,000	133,995
17. Energy savings as a result of EE interventions (GWh/year)	35	22	60	54	-	80	172
18. Transmission or distribution lines installed or upgraded (length in km)	4	8	-	6	-	30	18
19. No of BMCs with strengthened regulatory frameworks, strategies or policies to build resilience and adaptive capacity to climate-related hazards	1	6	1	2	-	15	10
20. Additional communities with improved capacity to address CC and DRM (number)	9	-	-	15	-	44	24
<b>Building Production Resilience</b>							
<b>Economic Infrastructure</b>							
21. Transport: Primary, secondary, and other roads built or upgraded (km)	11.7	17.4	70.6	53.2	-	366	153
22. Sea defences, landslip protection, and urban drainage (km)	1.1	2.1	0.8	1.3	-	42	5
23. Beneficiaries (direct) of resilient infrastructure construction/enhancements of whom female	68,163	166,193	150,930	56,594	-	870,482	441,880
	34,095	82,223	75,191	28,315	-	435,240	219,824
<b>Private sector development</b>							
24. Value of credit made available to the private sector (\$ mn)	3	6	5	15	-	55	28
25. MSMEs benefitting from credit (number) of which female owned	39	70	232	459	-	638	800
	8	13	133	158	-	134	312
26. Beneficiaries of mortgage programmes (number) of whom female borrowers	50	48	21	9	-	174	128
	24	20	10	4	-	85	58
27. Beneficiaries of TA interventions targeted at MSMEs (number) of whom female beneficiaries	741	1,231	1,296	451	-	3,742	3,719
	330	800	791	298	-	1,681	2,219
28. Business climate and competitiveness enhancement projects implemented (number)	9	11	-	6	-	16	26
29. BMCs with increased capacity to undertake PPP arrangements (number)	-	-	-	-	-	3	-
<b>Building Financial Resilience</b>							
30. Number of Ministries, agencies and Departments with Improved financial management systems and public investment programmes	7	6	0	4	-	28	17
<b>Building Institutional Resilience</b>							
<b>Implementation and Capacity development</b>							
31. Number of Ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	0	0	4	6	-	15	10
<b>Good Governance</b>							
32. Number of Ministries, agencies and departments with enhanced:							
a. Public Procurement Systems including e-procurement, according to international best practices	0	0	4	3	-	9	7
c. Statistical and data analytics capacity	0	0	4	4	-	8	8
<b>Regional Cooperation and Integration</b>							
33. Regional public goods created or strengthened with respect to quality and standards in line with international/ regional market requirements (number)	2	6	4	3	-	8	15
34. Trade Facilitation measures created, strengthened, or expanded (number)	3	0	15	7	-	20	25





## LEVEL 4

LEVEL 4 INDICATORS	2019	2020	2021	2022	2023	2024	2024 Target
<b>Capital Utilisation</b>							
1. Budgeted Professional Staff in Operations Departments (%)	82	80	80	81	87		85
2. Ratio of professional staff to support staff	1.98	2.26	2.01	2.5	3.78		2.61
3. Vacancy rate at management and professional levels (%)	5	7	5	15	21		<=5
4. Staff in Management Positions who are women (%)	36	35	35	38	37		45-55
<b>Use of Administrative Budget Resources</b>							
5. Administration expenses per USD1mn of project disbursements (3 year average) USD '000	120	111	106	121	143		120
<b>Climate Finance Flows</b>							
6. Climate -related bank commitments (tracking of adaptation and mitigation finance) % total financing	13	10	8	24	13.6		25-30
<b>Staff engagement and client Satisfaction</b>							
7. Staff engagements/ Pulse Survey Index (%)	71	n/a	n/a	82	n/a		81
8. Client Satisfaction (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge Production (baseline 2020)	n/a	70	n/a	n/a	70		75

# APPENDIX 2

## RESULTS MONITORING FRAMEWORK FOR 2020-2024

### RMF LEVEL 2: CDB's Contribution to SDGs, Country, and Regional Development Outcomes

GROUPING/INDICATOR	Initial 2024 Target	Revised 2024 Target
<b>Building Social Resilience</b>		
<b>Education and training</b>		
1. Classrooms and educational support facilities built or upgraded according to minimum standards (number), of which	2,060	2,060
(a) Basic	1,540	1,540
(b) Post-secondary and tertiary	80	480
2. Teachers and principals trained or certified (number)	14,120	14,120
- of whom female	10,500	10,500
3. Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number)	215,000	215,000
- of whom female	103,200	103,200
<b>Agriculture and rural development</b>		
4. Agriculture: Stakeholders trained in improved production technology (number)	2,500	2,500
- of whom female	1,000	1,000
5. Land improved through irrigation, drainage and/or flood management (hectares)	2,600	2,600
6. Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	2,600	2,600
<b>Water and sanitation</b>		
7. Water: Installed water capacity (cubic metres/day)	30,000	23,384
- Urban	18,000	14,030
- Rural	12,000	9,354
8. Water: Supply lines installed or upgraded (length of network in km)	200	120
- Urban	100	60
- Rural	100	60
9. Water: Households with access to improved sanitation and water supply (number)	50,000	36,567
- Urban	28,000	20,477
- Rural	22,000	16,090
<b>Community development and participation</b>		
10. Beneficiaries of community infrastructure construction and enhancement projects (number)	18,300	8,794
- of whom female beneficiaries	9,250	3,998
<b>Citizen security</b>		
11. Beneficiaries of community-based citizen security interventions (number)	3,179	3,179
- of whom female	1,600	1,600
12. Beneficiaries of youth at risk interventions (number)	3,900	3,910
- of whom female	1,934	1,934

GROUPING/INDICATOR	Initial 2024 Target	Revised 2024 Target
<b>Social protection and inclusion</b>		
13. No of persons benefitting from social protection initiatives	-	48,587
- of whom female	-	24,300
14. Direct beneficiaries of gender/GBV/social inclusion initiatives	-	3,000
- of whom female		1,800
<b>Building Environmental Resilience</b>		
<b>Environmental sustainability</b>		
15. Energy: Renewable energy and energy storage capacity installed (MW)	10	14
16. Greenhouse gas emissions reduction (t CO2 equivalent/year)	108,186	100,000
17. Energy savings as a result of EE interventions (GWh/year)	100	80
18. Transmission or distribution lines installed or upgraded (length in km)	25	30
19. No of BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards	13	15
20. Additional communities with improved capacity to address CC and DRM (number) <sup>1</sup>	44	44
<b>Building Production Resilience</b>		
<b>Economic infrastructure</b>		
21. Transport: Primary, secondary, and other roads built or upgraded (km)	250	366
22. Sea defences, landslip protection, and urban drainage (km)	10	42
23. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number)	400,000	870,482
- of whom female	200,000	435,240
<b>Private sector development</b>		
24. Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	34.0	54.6
25. MSMEs benefitting from credit (number)	340	638
- of which female owned	84	134
26. Beneficiaries of mortgage programmes (number)	155	174
- of whom female borrowers	50	85
27. Beneficiaries of TA interventions targeted at MSMEs (number)	4,500	3,742
- of whom female beneficiaries	2,250	1,681
28. Business climate and competitiveness enhancement projects implemented (number)	15	16
29. BMCs with increased capacity to undertake PPP arrangements (number)	16	3
<b>Building Financial Resilience</b>		
<b>Financial management</b>		
30. Ministries, agencies, and departments with improved public financial management systems and public sector investment programmes	28	28
<b>Building Institutional Resilience</b>		
<b>Implementation and capacity development</b>		
31. No of ministries, agencies, and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	-	15

<sup>1/</sup> At least one agriculture climate resilience initiative financed by the Adaptation Fund is expected to be completed over the strategy period. The initiative will directly benefit 11 communities and some 78 surrounding sub-communities. CDB will continue to seek funding to respond to the DRR and climate resilience needs of communities. As a result, the target for this indicator will be reviewed and updated accordingly.

GROUPING/INDICATOR	Initial 2024 Target	Revised 2024 Target
<b>Cross-cutting Area</b>		
<b>Good governance</b>		
32. No of ministries, agencies, and departments with enhanced:		
(a) public procurement systems including e-procurement, according to international best practices (MAPS) <sup>2/</sup> .	-	9
(b) public service efficiency and delivery through modern systems and digital technologies (using various tools developed by WBG such as the Digital Government Readiness Assessment <sup>3/</sup> and Open Data Readiness Assessment <sup>4/</sup> )	-	TBD
(c) statistical and data analytics capacity	-	8
23. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number)	400,000	870,482
- of whom female	200,000	435,240
<b>RCI</b>		
33. RPG created or strengthened with respect to quality and standards in line with international/regional market requirements (number)	8	8
34. Trade facilitation measures created, strengthened, or expanded (number)	20	20

<sup>2/</sup> MAPS is a tool used to assess public procurement systems. It is organised around four pillars: Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement System.

<sup>3/</sup> The Digital Government Readiness Assessment (DGRA) Toolkit is a knowledge product developed by WBG to help countries and leaders in the ICT sector assess their digital agenda and current status, as well as their aspirations in digital development of the country and transformation of the public sector by leveraging digital solutions.

<sup>4/</sup> Open Data Readiness Assessment (ODRA) is a WBG tool that can be used to conduct an action-oriented assessment of the readiness of a government or individual agency to evaluate, design and implement an Open Data initiative.



## RMF Level 3: How Well CDB Manages its Operations

GROUPING/INDICATOR	Baseline Year	Baseline Value	Initial 2024 Target	Revised 2024 Target
<b>Strengthening operational processes and practices, and improving portfolio performance</b>				
1. Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	2019	97	98	90
2. Completed projects/loans with timely PCRs (%)	2019	97	100	95
3. Projects at risk (% of portfolio)	2019	15	6	8
4. Average time taken from appraisal mission to first disbursement (months)	2019	12	6	6
5. Projects under implementation with extensions (revised final disbursement date) (%)	2019	62	50	55
6. Average length of project extension (month)	2019	36	24	25
<b>Private sector development</b>				
7. Quality of new loans and grants appraised (Average Score [1 – 4] of 7 categories)				
(a) Investment loans	-	-	TBD	TBD
(b) PBLs	-	-	TBD	TBD
(c) TAs	-	-	TBD	TBD
8. Quality of CSPs (Score)	-	-	TBD	TBD
9. Completed operations rated Satisfactory and Highly Satisfactory				
(a) Investment/capital loans and grants (%)	-	-	TBD	TBD
(b) TAs (%)	-	-	TBD	TBD
(c) PBLs (%)	-	-	TBD	TBD
10. Completed CSPs/CESs rated Satisfactory and Highly Satisfactory (%)	-	-	TBD	TBD
<b>Resource allocation and utilisation</b>				
11. Concessional resources allocated according to performance-based allocation system (%)	2019	78	≥65	≥80
12. Disbursement ratio (%)	2019	13	15	14
13. Disbursement (efficiency) rate (%)	2019	142	100	85
<b>Improving Selectivity and Strategic focus</b>				
14. Financing directed to less developed BMCs (% , three-year average)	2017-2019	78	≥80	≥80
15. Approved country strategies in use with results frameworks	2019	8	19	19
16a. Approved projects rated as gender mainstreamed (as a % of total approved projects)	2019	70	90	90
16b. Approved projects with a gender-specific rating (as % of total approved projects)	-	-	10	10
16c. Percentage of project within the Gender Action Plan (2020-2024) implemented within BMCs and CDB	-	-	80	80
17. Capital projects with climate-informed design or CVRA (%)	2019	65	90	90
18. Approvals supporting (as a % of total financing):				
(a) Social resilience	-	-	-	≥30%
(b) Environmental resilience	-	-	-	≥20%
(c) Production resilience	-	-	-	≥30%
(d) Financial resilience	-	-	-	≥18%
(e) Institutional resilience	-	-	-	≥1%
(f) Cross-cutting areas	-	-	-	≥1%
<b>Enhancing Disclosure and Transparency</b>				
19. No of Independent Evaluation and PCR validation reports published on CDB's website per annum (number)	2019	35	42	36
20. Published IATI data on capital projects approved (%)	2019	100	100	100

## RMF Level 4: How Efficient CDB is as an Organisation

GROUPING/INDICATOR	Baseline Year	Baseline Value	Initial 2024 Target	Revised 2024 Target
<b>Capacity utilisation</b>				
1. Budgeted Professional Staff in OA (%)	2019	82	≥ 85	≥85
2. Ratio of Professional Staff to Support Staff <sup>5</sup>	2019	1.98:1	2.96:1	2.61:1
3. Vacancy rate at management and professional levels (%)	2019	5	≤ 5	≤5
4. Staff in management positions who are women (%)	2019	36	45-55	45-55
<b>Use of administrative budget resources – Improving value for money</b>				
5. Administration expenses per \$1 mn of project disbursements (three-year average) \$'000s	2017-2019	120	140	120
<b>Resource mobilised/committed for climate action, staff engagement and client satisfaction</b>				
6. Climate-related commitments (adaptation and mitigation finance) <sup>6</sup> (USD mn)	2020	13%	25%-30%	25-30%
7. Staff Engagement/Pulse Survey Index	2019	71	81	81
8. Client Satisfaction Survey (% of clients satisfied with CDB's services including lending and non-lending instruments)	2021	73	n.a.	75

<sup>5/</sup> CDB expects to see a reduction in the number of support staff based on the implementation of the various institutional reforms and technology enhancements initiatives.

<sup>6/</sup> Using the Joint MDB Methodology for Tracking and Reporting on Climate Finance.

# APPENDIX 3

## RMF INDICATORS—TECHNICAL NOTES

LEVEL 1: PROGRESS TOWARDS SUSTAINABLE DEVELOPMENT GOALS AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
1.1 Human Development Index (HDI)	The HDI is a summary measure of achievements in three key dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions.	Information from this indicator will assist CDB in supporting investments in human capital development in spite of COVID-19 and other exogenous shocks such that there are minimal/no overall decline in HDI.	HDI Report	Frequency of availability of data varies by country. At least a one-year lag.
1.2 Inequality Adjusted HDI	The Inequality-adjusted HDI adjusts HDI for inequality in the distribution of each dimension across the population. It is based on a distribution-sensitive class of composite indices proposed by Foster, Lopez-Calva and Szekely (2005), which draws on the Atkinson (1970) family of inequality measures. It is computed as a geometric mean of inequality-adjusted dimensional indices.	The IHDI accounts for inequalities in HDI dimensions by “discounting” each dimension’s average value according to its level of inequality. The IHDI equals the HDI when there is no inequality across people but falls below the HDI as inequality rises. In essence, the IHDI measures the level of human development when inequality is accounted for.	HDI Report	Frequency of availability of data varies by country. At least a one-year lag.
1.3 GDP per capita growth rate (%)	Annual change in GDP based on constant 2005 US dollars divided by mid-year population estimate.	Measures annual change in the level of total economic output relative to the population of a country. This per person, or per capita, value indicates the ability of those people and their country to afford the goods and services they need and want, including spending on public systems such as education, health, welfare, security, and environmental protection. It is monitored to track progress on SDG 8.	Official data from Central Banks of BMCs.	One year lag for GDP information. Variable lags for population information across BMCs.
1.4 Secondary school graduates achieving five CXC General Proficiency or equivalent in National Assessment passes or more, including Mathematics and English (%)	% of candidates who have achieved passes in five subjects including Mathematics and English generally in one sitting. Candidates obtaining Grades I - III at the General and Technical proficiencies of the Caribbean Secondary Education Certificate (CSEC) of CXC, or an equivalent performance in national examinations in BMCs such as The Bahamas General Certificate of Secondary education (BGCSE), are considered as satisfying the matriculation requirement for tertiary and post-secondary programmes.	The indicator is used to monitor the supply of students who (a) satisfy the matriculation requirements for tertiary and post-secondary programmes; and (b) meet requirements for the world of work. It is monitored to track progress on SDG 4.	Examination performance data are compiled for MOEs within the respective BMCs. Officers in the Social Sector Division (SSD) obtain the data from MOEs.	Annual data are reported for the last completed school year. There is a lag of one year.
1.5 Students completing at least one Level 1 course in TVET (%)	% of students completing a Level 1 course in TVET or an equivalent programme in a year. TVET is concerned with the acquisition of knowledge and skills for the world of work. These include: CSEC TVET subjects, National Vocational Qualifications and CVQ Level 1 programmes, City and Guilds Level 1 programmes and BGCSE TVET subjects or their equivalent.	The expansion and flexibility of the education system to offer training pathways that address the career interests and prospects of all students is an International Labour Organisation (ILO)/ UNESCO goal. The indicator measures the proportion of students completing at least one Level 1 subject/programme in TVET. It is monitored to track progress on SDG 4.	MOEs within the respective BMCs compile these data. Officers in SSD obtain the data from MOEs.	Annual data are reported for the last completed school year. There is a lag of one year.

LEVEL 1: PROGRESS TOWARDS SUSTAINABLE DEVELOPMENT GOALS AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
1.6 Unemployment rate (%)	The unemployment rate is a measure of the proportion of the population currently in the labour force that are unemployed. According to the ILO, "the unemployed comprise all persons of working age who were: (a) without work during the reference period, i.e., were not in paid employment or self-employment; (b) currently available for work, i.e., were available for paid employment or self-employment during the reference period; and (c) seeking work, i.e., had taken specific steps in a specified recent period.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.5.1.	ILO, Key Indicators of the Labour Market database.	Frequency of availability of data varies by country. At least a one-year lag.
1.7 Youth unemployment rate (%)	The youth unemployment rate is a measure of the proportion of the labour force ages 15-24 that is not in paid employment or self-employment but is available for work and has taken steps to seek paid employment or self-employment.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.6.1. Youth possess tremendous potential to serve as agents of social and economic transformation in the region. One key challenge to moving out of poverty is extremely high level of youth unemployment, which is of critical concern to the Caribbean Region. CDB intends to incorporate youth employment opportunities and development into its interventions.	ILO, HDI	Frequency of availability of data varies by country. At least a one-year lag.
1.8 Intra-regional trade as a percentage of total regional trade (%)	Intra-regional trade is defined as the value of imports plus the value of exports between CARICOM member countries. Total regional trade is defined as imports from all countries to CARICOM member countries plus exports to all countries from CARICOM member countries. Intra-regional trade will be a subset of total regional trade. Trade covers goods carried by sea or air.	This indicator reflects the importance of the intra-regional trade (the movement of goods and services (i.e., e-commerce)) among Caribbean countries. It is an indication of growing markets in the Region and the effectiveness of particular regional arrangements in facilitating trade. It measures the degree of interdependence and connectivity among Member States from the perspective of international trade. It is monitored to track progress on SDG 8.	<a href="http://www.caricomstats.org">www.caricomstats.org</a> , National statistical offices	Calendar year data. Variable lags; usually a year for more developed countries and longer for less-development countries (LDCs).
1.9 RE as a % total energy mix produced	Measures energy produced from renewable sources as a percent of total energy production.	RE is the most sustainable form of energy. The larger % of RE in a country's energy mix, the greater its energy security. Further, RE technologies are clean sources of energy that have a much lower environmental impact than conventional energy technologies. (Source: UN Statistics Division) The indicator tracks progress on SDG 7.	CARICOM.	The most recent data available is from 2012. Data is only available for five BMCs.



LEVEL 1: PROGRESS TOWARDS SUSTAINABLE DEVELOPMENT GOALS AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
1.10 Greenhouse gas emissions (metric tons per capita)	Measures greenhouse gas emissions per person in each country.  Carbon dioxide or greenhouse gas emissions (GHG) are those stemming from the burning of fossil fuels. They include energy produced during consumption of solid, liquid, and gas fuels through industrial processes, agriculture and waste.	With rising greenhouse gas emissions, CC is occurring at rates much faster than anticipated and its effects are clearly felt worldwide. While there are positive steps in terms of the climate finance flows and the development of NDCs, far more ambitious plans and accelerated action are needed on mitigation and adaptation. Reducing greenhouse gas emissions is a key component of the Paris Agreement for Climate Change including NDCs, of which a number of CDB's BMCs are signatories.	The WB: <a href="https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart">https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart</a>	Yearly
1.11 Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average)	Estimated financial cost of loss from natural hazard events in the reporting year (as normally determined by a Damage and Loss Assessment) expressed as a percentage of GDP. Natural hazard events are divided into five sub-groups: Geophysical; Meteorological; Hydrological; Climatological and Biological. The costs are generally replacement costs to rehabilitate essential buildings and infrastructure (including any new builds) at current prices. Depending on the scale of the damage and loss, the costs are used by governments and international agencies to make appeals for assistance.	Due to the size and geographical positioning of countries in the Caribbean, the Region is susceptible to natural hazard events, particularly those of a meteorological, geophysical and hydrological nature. This makes preparedness for and mitigation against natural hazards a very important issue for Caribbean governments, and for development. Good DRM can help reduce costs (both financial and human) when natural events occur and dampen the impact on affected economies. The indicator tracks progress on SDG 13.	Estimated cost of damage data is sourced from the International Disaster Database (EM-Data) <a href="https://www.emdat.be/">https://www.emdat.be/</a> database. GDP in current prices (USD) is taken from Central Statistical Offices, or International databases, such as the IMF.	Date of event and estimated damage recorded. Current
1.12 Public debt index (PDI)	The PDI is BMCs' outstanding liabilities (domestic and external) as a ratio of domestic production.	This is a key variable in assessing the space available to the government to undertake additional expenditures without compromising debt sustainability.	CDB	Yearly
1.13 Governance index	The Worldwide Governance Indicators (WGI) published by the WB Group includes aggregate and individual governance indicators for six dimensions of governance: (a) Voice and Accountability; (b) Political Stability and Absence of Violence; (c) Government Effectiveness; (d) Regulatory Quality; (e) Rule of Law; and (f) Control of Corruption.	Improved governance in BMCs is central to the achievement of the Region's growth and development objectives, as well as SDG 16.8. In addition, development results in the public sector are partly attributable to good governance and efficient service delivery provided through public sector institutions.  This indicator will allow for tracking of governance arrangements at the regional level and will be used to guide the development of CDB's interventions. Information from other documents will be used to support the WGI Governance Index including the Public Expenditure and Financial Accountability (PEFA) <sup>7</sup> Framework and the Methodology for Assisting Procurement Systems (MAPS) <sup>8</sup> .	The WB-PEFA	Yearly

<sup>7/</sup> PEFA is a methodology used to assess public financial management performance. It provides the foundation for evidence-based measurement of countries' PFM systems, processes and institutions contribute to the achievement of desirable budget outcomes.

<sup>8/</sup> MAPS is a tool used to assess public procurement systems. It is organised around four pillar, namely, Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement system.

LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Building Social Resilience</b>				
<b>Education and Training</b>				
2.1 Classrooms and educational support facilities built or upgraded according to minimum standards (number)	Number of classrooms in basic or post-secondary/tertiary education, which are built or upgraded in the reporting period, complying with standards approved by respective local authorities.	A constraint to the attainment of the goal of universal education is the availability and quality of educational facilities, including appropriate pedagogical equipment, tools and materials as part of the enabling environment for learning. All facilities - classrooms, laboratories, workshops, multi-purpose rooms and other specialised rooms are included. The indicator aims to measure CDB's contribution to closing the deficit in fit-for-purpose education facilities. The supply of quality education facilities has transformative impact. It positively supports instructional effectiveness, particularly the capacity to meet the differentiated learning needs of students and consequently, improved student performance.	Derived from project level information from two main sources: The BNTF sub-projects and programmes; SSD projects identified through CSPs targeting access to basic education in all BMCs.	Data reported as at December 31 <sup>st</sup> of the last completed year.
2.2 Teachers and principals trained/certified (number)	Number of teachers in basic and post-secondary/tertiary education who have received about 40 hours (about 1 week) of training through CDB support. This covers principals and teachers.	Learning outcomes, to make sure every child performs up to a regional minimum standard upon completing primary and secondary education, depend among other things on the quality of teaching. Research has consistently shown that the teacher quality is one of the highest school-based correlate of student learning. The indicator is a supply one, capturing the number of teachers receiving training. Better teaching should in turn lead to improved learning outcomes.	The MOEs within the respective BMCs, or project documentation of BNTF and SSD.	Data reported as at December 31 <sup>st</sup> of the last completed year.
2.3 Students benefiting from improved physical classroom conditions, enhanced teacher competence, or access to student loan financing (number)	Count of pupils who benefit from new classrooms or upgrades (Indicator 2.10 in the RMF), or enhanced teacher training (Indicator 2.11), or who receive financing for tertiary education programmes. The indicator counts pupils benefiting at all levels of education in any one year.	Measures annual change in the level of total economic output relative to the population of a country. This per person, or per capita, value indicates the ability of those people and their country to afford the goods and services they need and want, including spending on public systems such as education, health, welfare, security, and environmental protection. It is monitored to track progress on SDG 8.	Project level information systems record the number of beneficiaries from classroom construction/rehabilitation, teacher training and student-loan financing interventions. CDB officials in BNTF, SSD and PSD units are responsible for collating these data from primary sources.	Data reported as at December 31 <sup>st</sup> of the last completed year.

LEVEL 2: CDB'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Agriculture and Rural Development</b>				
2.4 Agriculture: stakeholders trained in improved production technology (number)	Number of farmers or associated workers in the agricultural sector adopting improved agricultural technology or practices under Bank-supported operations.	The aim of agricultural sector interventions is to increase production, productivity, and competitiveness of the sector. CDB's efforts are focused on the creation of an enabling environment in support of private sector investment in the agricultural sector, including the provision of public goods and services, and stakeholder training in modern production approaches and technologies.	Project level data provided by the respective BMCs/ project execution and implementing agencies.	Calendar year as at December 31 <sup>st</sup> .
2.5 Land improved through irrigation, drainage and/or flood management (hectares)	Area provided (in hectares) with new and/or improved irrigation, through drainage, flood or irrigation works.	One of the most direct ways to promote inclusive and sustainable growth is through investments in the agriculture sector including irrigation systems. These investments are aimed at increasing agricultural production and productivity and enhancing competitiveness of the sector. A major concern for the Region is related to natural hazards which negatively impact the agricultural ecosystem including crops and water systems. Climate-resilient and efficient irrigation services are required to facilitate optimal crop and livestock production.	Project level data provided by the SSD from the respective BMCs/ project execution and implementing agencies.	Usually annual, but variable reporting times and lags based on country.
2.6 Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	Total number of people benefiting from improved agricultural productivity as a result of the Bank's intervention.	The indicator quantifies the number of persons benefitting from CDB's interventions - climate smart agricultural practices, and improvements of agricultural practices, land management and conservation.	Project level data provided by the SSD from the respective BMCs/ project execution and implementing agencies.	Annual, calendar year for the last completed year.
<b>Water and Sanitation</b>				
2.7 Water: Installed water capacity (cubic metres/day)	Installed capacity of water (in cubic metres per day) in storage, water and sewage treatment facilities and pumping stations, through Bank-supported operations.	The indicator describes the extent to which there is adequate provision of efficient, reliable and sustainable supply of safe water to consumers. Installed sewage capacity with effective treatment will also help to mitigate against adverse public health and environmental impacts.	BNTF and EID. Project Reports.	Annual, calendar year for the last completed year.
2.8 Water: Supply lines installed or upgraded (length of network in km)	Kilometres of water supply lines laid or upgraded under Bank-supported operations. The indicator is broken down by urban and rural areas.	The indicator is a measure of the extent to which sustainable access to improved water supply has been increased, based on the assumption that improved sources of water are more likely to provide safe water, also reducing the risk of waterborne and waste-related diseases. Water losses through poor infrastructure is also a major issue in the Caribbean.	Supervision reports for water projects managed by EID. BNTF sub-project reports, and the BNTF information system.	Calendar year data for the last completed year.

LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Water and Sanitation (cont'd)</b>				
2.9 Water: Households with access to improved sanitation and water supply (number)	Number of households that have benefited from installed/ upgraded water supply lines, installed potable water sources, or from improved sanitation facilities, including upgraded or new sewerage infrastructure, public toilets, laundry or bathroom facilities. The indicator is disaggregated by urban and rural areas.	The indicator contributes to the SDG for the proportion of the population with sustainable access to an improved water source, and improved sanitation. Although the Caribbean region is close to attaining the targets for access, access to improved water and sanitation is poorer in rural areas for many Caribbean countries, and hence the indicator counts separately rural and urban households who have benefited.	Supervision reports for Water and Sanitation projects managed by EID. BNTF Sub-project reports.	Calendar year data for the last completed year.
<b>Community Development and Participation</b>				
2.10 Communities: Beneficiaries of community infrastructure construction/ enhancement projects (number)	Number of people who benefit from enhanced social and economic community infrastructure interventions, financed by Bank-supported operations (see Indicator 2.13) - computed as the number of people that the new/ upgraded community building can cater for or accommodate, according to the building specification, or from community records of the numbers of beneficiaries.	Poor and vulnerable communities often lack access to basic infrastructure and services, which limits their prospects and social and economic development. The indicator is a measure of the number of persons who can benefit from the new or upgraded community infrastructure.	BNTF sub-projects in BMCs. SSD loan-funded community-based projects.	Calendar year data, as at 31 <sup>st</sup> December.
<b>Citizen Security</b>				
2.11 Communities: Beneficiaries of community-based citizen security interventions (number)	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.	Citizen security is a development priority in the Caribbean. CDB has a tailored programme that takes into account the variety, complexity and variability of insecurity in BMCs.	Project documents PSRs	Data reported as at December 31 <sup>st</sup> of the last completed year.
2.12 Beneficiaries of youth at risk interventions (number)	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.	This indicator is intended to capture youth-specific initiatives in the area of citizen security, including youth reached through education and infrastructure development.	CDB officials in SSD are responsible for collating these data from primary sources.	Data reported as at December 31 <sup>st</sup> of the last completed year.
<b>Social protection and inclusion</b>				
2.13 Persons benefitting from social protection initiatives	Number of persons benefitting from social protection initiatives especially poor and vulnerable groups. Types of interventions, using appropriate targeting mechanisms, include cash transfers and temporary unemployment benefits as well as employment support to MSMEs.	Social protection programmes are inclusive and gender responsive initiatives that target vulnerable groups irrespective of their religious or political affiliation. These measures are designed to reduce poverty and protect poor and vulnerable groups during a crisis or shock, including COVID-19. These measures provide poverty-targetted benefits to reduce vulnerability and increase social resilience.	Project documents and reports from CDB officials in OA.	Annual, calendar year.



LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Social protection and inclusion (cont'd)</b>				
2.14 Direct beneficiaries of gender/GBV/social inclusion initiatives	Number of persons with strengthened capacity and increased awareness in gender equality and GBV.	Gender inequality and GBV are hindrances to development. They prevent women and girls, in particular, from participating in social economic and political life and perpetuates the poverty cycle. The initiatives aim to promote GE, improve knowledge and skills on GE and GBV in BMCs, deepen understanding and how to design, prevent and manage violence and discrimination as well as develop response for GBV	Project documents and reports from CDB officials in OA.	Annual, calendar year.
<b>Building Environmental Resilience</b>				
<b>Environmental Sustainability</b>				
2.15 Renewable energy and energy capacity installed (MW)	Megawatts of generation capacity of RE constructed or rehabilitated or energy capacity installed under Bank-supported projects and programmes. RE is defined to include hydropower, and power from wind, solar, geothermal and other renewable sources.	Lack of energy security is one of the most pressing challenges among net-energy importing BMCs. This challenge is linked to high import fuel costs and an over-dependence on imported fuel. The indicator measures increased access to conventional, as well as alternative RE generating capacity (both on grid and off-grid).	CDB officials in BNITF, SSD and PSDU are responsible for collating data from primary sources. Caribbean Energy Information System for on-grid RE capacity installed figures.	Data reported as at December 31* of the last completed year.
2.16 Greenhouse gas emissions reduction (t CO2 equivalent/year)	Greenhouse gas reduction is calculated as the amount CO2 equivalent emissions per year reduced as a result of the Bank's intervention.	CDB is committed to the CC process and has put the necessary financial, technical and institutional arrangements in place to assist BMCs in achieving the global and regional commitments including NDCs.	PSRs prepared by EID.	Annually, December 31.
2.17 Energy savings as a result of EE interventions (GWh/year)	Energy savings due to EE measures or the adoption of RE technologies (converted to MWh), directly attributable to Bank supported projects. Since energy savings cannot be directly measured, as it represents the absence of use, projected savings are calculated against baseline or business-as-usual scenarios in the absence of the project.	The determination of energy savings gives facility owners and managers valuable feedback on their energy conservation measures (ECMs), including the installation of renewable technology. This feedback helps them adjust ECM design or operations to improve savings, achieve greater persistence of savings over time, and lower variations in savings.	Projects database of RE/EE initiatives in MSME, public sector operations, and communities.	Annually, December 31.
2.18 Transmission or distribution lines installed or upgraded (length in km)	Total length in km of energy transmission or distribution lines installed or upgraded through CDB operations.	Installing/upgrading access increases populations' access to energy/access to more reliable energy, supporting SDG 7.	CDB officials in EID are responsible for collating these data from primary sources.	Data reported as at December 31* of the last completed year.

LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Building Environmental Resilience</b>				
<i>Environmental Sustainability (cont'd)</i>				
2.19 No. of BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards	Disaster risk governance at the national, regional and global levels is vital to the management of DRR in all sectors and ensuring the coherence of national and local frameworks of laws, regulations and public policies that, by defining roles and responsibilities, guide, encourage and incentivise the public and private sectors to take action and address disaster risk.	CDB will monitor BMCs commitments made under the Sendai Framework for DRR. This indicator is linked to building resilience and strengthened capacity for DRM at the policy level.  Disasters have demonstrated that the recovery, rehabilitation and reconstruction phase, which needs to be prepared ahead of the disaster, is an opportunity to "Build Back Better" through integrating DRR measures. The DRR approach will help governments and communities to manage, mitigate, cope, adapt and respond to natural hazards.	CDB officials from ESU.	Annually, December 31.
2.20 Additional communities with improved capacity to address CC and DRM (number)	Number of communities who have benefitted from interventions of the Adaptation Fund (AF) or have benefited from development projects that reduce the risk of damage or losses through specific training, TA or infrastructure improvements/enhancements (roads, bridges and other infrastructure), where they are not counted in other social and economic infrastructure development interventions. Some of the infrastructure improvement may be financed through CDB's loans.	Communities in the Caribbean are severely affected by CC and extreme weather events. These events destroy crops, damage homes, disrupt livelihoods and can cause job losses, injury, sickness and death. The AF and Economic Infrastructure projects work to help community members and groups find ways to reduce their vulnerability to risks associated with natural disasters and to adapt to CC.	CDB officials in EID and from AF are responsible for reporting data based on completed projects and initiatives.	Projects and initiatives completed as at December 31 <sup>st</sup> of the last completed year.
<b>Building Production Resilience</b>				
<i>Economic Infrastructure</i>				
2.21 Transport: Primary, secondary, and other roads built or upgraded (km)	Kilometres of all roads constructed or upgraded. CDB's road development/maintenance projects cover Primary Roads: major roads intended to provide large-scale transport links within or between key economic and social areas in a country; Secondary Roads: roads that supplement a primary network by feeding traffic from local roads on the primary network, and Other and tertiary roads: minor roads which provide access to local communities and areas of agricultural and other economic activity.	Good quality road infrastructure is a key ingredient for sustainable development. All countries need an efficient transport network if they are to prosper and provide a decent standard of living for their populations. Good quality roads are essential for the smooth running of many key economic sectors including agriculture, industry, mining, and tourism. Efficient road infrastructure makes it easier for economic actors to do business, generates employment and enhances a country's ability to trade while reducing the costs of goods and services. It also improves the delivery of and access to vital social services, such as health and education, and minimises the risk of fatalities due to poor road infrastructure. Investment in road infrastructure can contribute to the achievement of the SDGs.	Projects and programmes from the EID and BNTF contribute to these results.	Data reported as at December 31 <sup>st</sup> of the last completed year.

LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Building Production Resilience</b>				
<i>Economic Infrastructure (cont'd)</i>				
2.22 Sea defences, landslip protection and urban drainage (km)	Kilometres of protective structures/ structures built for the protection of vulnerable infrastructure or communities, financed by CDB.	The purpose of the indicator is for disaster mitigation. Strengthened infrastructure leads to better protection of the built-up environment/ minimises economic losses as a result of natural hazard events. It also protects residents of coastal communities from the effects of waves and storm surges.	EID infrastructure projects.	Annual, calendar year.
2.23 Transport: Beneficiaries (direct) of resilient infrastructure construction or enhancements (number)	Number of people who benefit from newly constructed or improved infrastructure. From road usage surveys or estimated as the catchment area population served by the road, where data are not provided by road usage surveys.	Good quality infrastructure is a key ingredient for sustainable development. All countries need robust infrastructure if they are to prosper and provide a decent standard of living for their populations. Investments in infrastructure can contribute to the achievement of SDGs including SDG 9.	Numbers of beneficiaries of resilient infrastructure projects determined by the projects' scoping reports or estimated from data on the catchment population that could benefit from the infrastructure improvement. In most cases, the catchment population will be a Census estimate. The number of beneficiaries relate to the countries in which CDB supports road building or upgrade projects.	Yearly
<b>Private Sector Development and MSMEs</b>				
2.24 Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	Value of credit in a calendar year (in \$US mn) to MSE and businesses in the service and agricultural sectors. These private sector enterprises will receive credit through DFIs and other FIs, underwritten by CDB financing.	The indicator is one of several proxy measures under private sector development used to describe the extent to which business viability has been enhanced and growth is potentially expanded through the provision of private sector credit.	DFIs and other FI reports, covering the loan portfolio of countries of PSDU.	Calendar year for the last completed year.
2.25 MSMEs benefiting from credit (number)	Number of people with approved applications of business credit or mortgage financing, disaggregated by the sex of the applicant. The business application is usually made by one of the following: micro (owner-managed with less than five employees), small (less than 25 employees) and medium enterprises (25-50 employees), where the indicator counts the individual(s) making the application for the business.	The indicator is one of several proxy measures under private sector development used to describe the extent to which business viability is potentially enhanced through the provision of credit.	Sub-loan applications and reports from DFIs to whom loan is advanced.	Annual, calendar year.
2.26 Beneficiaries of mortgage programmes (number)	Beneficiaries of mortgage financing, where the borrower will take out a mortgage to finance, among other things, the purchasing of a new property or major renovation to an existing property.	Mortgage financing will usually contribute to improved living standards and social well-being of persons benefiting.	Sub-loan applications and reports from DFIs to whom loan is advanced.	Annual, calendar year.

LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Building Production Resilience</b>				
<i>Private Sector Development and MSMEs (cont'd)</i>				
2.27 Beneficiaries of TA interventions targeted at MSMEs (number)	Number of recipients of: (a) direct TA, training attachments, and national and regional workshops through the Caribbean Technical Consultancy Service network. (b) TA support for innovation, entrepreneurship and ICTs. (c) Other TA which may be carried out by DFI through line of credit activities. The recipient will usually be involved with a MSME (see indicator 2.18 for the definition of MSME.).	This is a leading indicator of enhanced capacity in business development of individuals or enterprises supported by the CTCS network, or other TA modalities. Capacity of agencies that provide assistance to MSMEs will also be enhanced. Enhanced capacity may lead to a number of economic benefits, such as increased production, employment and sales/ revenue of affected MSMEs.	Data from PSRs, Back to Office Reports, and consultancies and agencies involved in project implementation, collated by the Technical Cooperation Division (TCD) and PSDU.	Data reported as at December 31 <sup>st</sup> of the last completed year.
2.28 Business climate and competitiveness enhancement projects implemented (number)	Number of projects completed focusing on improved business climate and competitiveness enhancement.	In order to effectively foster private sector growth, BMCs require an enabling policy and regulatory environment, and need to provide incentives and support for SME development.	Refers to certain projects forming part of the Compete Caribbean Programme; as reported by TCD.	Data reported as at December 31 <sup>st</sup> of the last completed year.
2.29 BMCs with increased capacity to undertake PPP arrangements (number)	Number of countries in which the capacity to undertake PPP arrangements has been strengthened through CDB-financed operations. Countries in which results were achieved in one or more of the following areas as related to PPPs are counted in the indicator: (1) development of PPP policies and practices; (2) creation of legal environments that allow for the implementation of PPPs; (3) increased institutional capacity; (4) increased human capacity; (5) creation of fiscal management and accounting frameworks.	PPPs are a possible solution to relaxing the potentially binding fiscal constraints in relation to the provision of public services; they are particularly needed in the infrastructure sector. With improved understanding of PPPs and institutional ability to initiate and manage them, BMCs will be better able to use PPPs effectively and efficiently to achieve development results.	CDB PPP Regional Support Mechanism.	Data reported as at December 31 <sup>st</sup> of the last completed year.
<b>Building Financial Resilience</b>				
<i>Financial management</i>				
2.30 Ministries, agencies and departments with improved public financial management systems and public sector investment programmes	The indicator assesses whether Bank interventions have helped countries link a comprehensive and credible budget to policy priorities, strengthen financial management systems, and improve the timeliness and accuracy of accounting, fiscal reporting, and auditing. The indicator is expressed as the percentage of countries where improvements are observed over all countries in which the Bank has supported relevant reforms.	An improved governance environment is central to the achievement of the Region's growth and development objectives and improving competitiveness.	CDB officials in ED are responsible for collating data from ministries of planning and finance within BMCs.	Annual, calendar year.
<b>Building Institutional Resilience</b>				
<i>Implementation and capacity development</i>				
2.31 Ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	The results of the TA and other initiatives for institutional development and implementation support to public sector officials within ministries, agencies, and departments.	A key expected outcome is strengthened portfolio management and implementation capacity in BMCs for better development outcomes.	Project documents and reports from CDB officials in OA.	Annual, calendar year.



LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Cross-cutting Areas</b>				
<b>Good governance</b>				
2.32 No of ministries, agencies, and departments with enhanced:				
(a) Public procurement systems including e-procurement, according to international best practices (MAPS) <sup>9</sup>	No of ministries/departments and agencies undertaking reforms utilising MAPS or to standards equivalent to MAPS as part of wider public administration reform.	Public procurement account for a large share of GDP in BMCs. As a result, public procurement systems are essential to public service especially in an environment with limited fiscal space and resources. MAPS is an international standard/methodology that assesses procurement systems used by countries. The methodology assesses value for money, fairness, transparency and good governance. The aim is to have efficient, effective and inclusive procurement systems (through improvement for improvement) for better delivery of development outcomes.	Project documents and reports from CDB officials in OA.	Annual, calendar year.
(b) Public service efficiency and delivery through modern systems and digital technologies (using various tools developed by WBG such as the Digital Government Readiness Assessment <sup>10</sup> and Open Data Readiness Assessment <sup>11</sup> )	Number of ministries, agencies and departments with enhanced capacity in the area of digital technology through CDB technical assistance activities or other support. The initiatives are aimed at improving planning, efficiency, M&E etc.	Digital technology is changing the way business is conducted and how public and private sectors interact and make decisions. It is also key to improving data collection and management systems. With nine years remaining to achieve the 2030 Agenda, there is need to enhance CDB's and BMCs' monitoring and evaluation capacities and systems by leveraging information technology solutions and platforms to provide reliable data and strengthen analytical capacity. Investments in governance and digitalisation are expected to facilitate better service delivery, decision-making, targeting of resources, as well as tracking and monitoring of institutional, national, and global development goals.	Project documents and reports from CDB officials in OA.	Annual, calendar year.
(c) Statistical and data analytics capacity	Number of initiatives supported by the Bank through loan/grants.	Reliable and timely data will allow CDB to gain insights that ensures interventions meet the needs of citizens/BMCs, accelerate improvements, and facilitate better design of projects, programmes, strategies, and policies toward enhanced development needs.	Project documents and reports from CDB officials in OA.	Annual, calendar year.

<sup>9/</sup> MAPS is a tool used to assess public procurement systems. It is organised around four pillars: Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement System.

<sup>10/</sup> The Digital Government Readiness Assessment (DGRA) Toolkit is a knowledge product developed by WBG to help countries and leaders in the ICT sector assess their digital agenda and current status, as well as their aspirations in digital development of the country and transformation of the public sector by leveraging digital solutions.

<sup>11/</sup> Open Data Readiness Assessment (ODRA) is a WBG tool that can be used to conduct an action-oriented assessment of the readiness of a government or individual agency to evaluate, design and implement an Open Data initiative.

LEVEL 2: CDB's CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Cross-cutting Areas</b>				
<i>Good governance (cont'd)</i>				
2.33 Regional public goods created or strengthened with respect to quality and standards (number)	Number of RPGs created or strengthened through initiatives supported by the Bank. These include completed projects aimed at improving access to information, the administration of the free movement regimes under the CSME, the competitiveness of the Region's priority/high potential export sectors, improving networking and collaboration among regional MSMEs to exploit export opportunities, and increasing capacity within Ministries of Trade.	Regional Integration in the Caribbean offers the best opportunity for small countries of the region to accelerate growth, reduce economic disparities and facilitate closer policy coordination and collaboration on a range of issues affecting their development including regional and global public goods.	Project documents and reports from CDB officials in OA.	Annual, calendar year.
2.34 Trade facilitation measures created, strengthened or expanded (number)	Number of certification or accreditation systems that were created, strengthened, or expanded through initiatives supported by the Bank, which are expected to support an increased free regional movement of goods and persons.	To meet its overarching goal of integrating Caribbean markets through its regional integration policy and strategy the Bank intends to scale up its investments in hard and soft infrastructure development, while helping member countries and regional communities to enhance their trade policies and build their facilitation and finance capacity.	Project documents and reports from CDB officials in the Technical Cooperation Division.	Annual, calendar year.

LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Operational processes and practices and portfolio performance</b>				
3.1 Portfolio performance rating for implementation (% rated excellent to satisfactory)	A measure of the effectiveness of CDB's projects and programmes during implementation is the Portfolio Performance Index (PPI), a composite indicator covering six criteria: strategic relevance, poverty relevance, efficacy, cost efficiency, institutional development, impact and sustainability.	Projects and programmes with PPI ratings of satisfactory or above (highly satisfactory or Excellent) in (PSR provide an indication that CDB's investments are largely meeting their objectives. The indicator measures the % of projects/programmes with PPI ratings of Satisfactory to Excellent.	Project Rating scores in PSRs that have been entered in OP365 - and reported in Annual Review for Project Performance (ARPP). The scores cover projects under implementation for IPB loans.	As at 31 December, each year.
3.2 Completed projects/loans with timely PCRs (%)	% of projects ended in the two years prior to current year, which have completed Project Completion Reports signed off by the Operations Area. For example, 2020 data will look at the completion rate of projects ended in 2019 and 2018.	This is a measure of compliance with PCM, and accountability. The aim is to be fully compliant, i.e. 100% of projects with completed PCRs on the system.	OP365, and covers CDB's Operations Area (Economics and Projects Departments)	As at 31 December, each year.
3.3 Projects at risk (% of portfolio)	Projects which exhibit more than two of the following six risk criteria are considered at risk: (a) weighted score for any criterion is equal to or below 0.5; (b) a composite performance score below 4.0; (c) a decline in any project performance rating score by more than 15%; (d) timing performance more than 15% behind target; (e) CDB performance unsatisfactory; and (f) Borrower performance unsatisfactory.	Fewer projects "at risk" is an indicator of good project management.	OP365, Annual Review of the Project Portfolio	Annual, calendar year.
3.4 Average time taken from appraisal mission to first disbursement (months)	Average number of months from date of project appraisal mission to first disbursement for CDB's loan investments that have become effective during the reporting period.	Time to first disbursement is a measure of project effectiveness and efficiency. This can be influenced by a number of factors, such as the readiness of the implementer to meet project conditions.	OP365, Annual Review of the Project Portfolio	Annual, calendar year.
3.5 Projects under implementation with extensions (revised final disbursement date) (%)	The proportion of CDB loan and grant (\$1M+ only) projects which have been extended beyond their originally planned completion date based on their current TDD as entered in FlexCube.	It is known that a project's implementation is delayed when its final disbursement date is revised. A delayed project has implications in terms of its ongoing cost to the borrower and the lender, as well as reduced development effectiveness. If the average time of extension can be brought down, savings in costs and gains in efficiency in managing the portfolio of projects can be achieved.	Projects under implementation as at December 31st based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31 <sup>st</sup> by the ARPP.	As at December 31.

LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Operational processes and practices and portfolio performance (cont'd)</b>				
3.6 Average length of project extension (month)	The average length of time (in months) that a CDB loan or grant (\$1M+ only) project is extended based on their current TDD as entered in FlexCube.	The difference between the original TDD and the current TDD provides information about the length of extension given to a project. A delayed project has implications in terms of its ongoing cost to the borrower and the lender, as well as reduced development effectiveness.	Projects under implementation as at December 31st based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31st by the ARPP.	As at December 31.
3.7 Quality of new loans and grants appraised (Capital loans/grants, PBLs and TAs)	The indicator reflects the quality of project design, taking into a number of dimensions including relevance, rationale, results measurement and logic, M&E, and sustainability. Gender considerations are also incorporated in the rating systems.	The process commences at appraisal with an assessment of the Quality at Entry (QAE) of the intervention. QAE is an evaluability instrument that measures whether the appraisal and results projected for a development intervention are robust enough to be able to demonstrate results at completion of that intervention.	TBD	Annual
3.8 Quality of CSPs (score)	The indicator reflects the quality of CSP design, taking into a number of dimensions including economic and sector work, strategic relevance, partner coordination, lessons learnt, M&E and results.	Demonstration of CDB's development results based on empirical evidence requires measurement of performance from strategy formulation to evaluation. At the strategy formulation stage, the measurement process starts with an assessment of QAE of the proposed country strategy. QAE is an evaluability instrument that measures whether the results projected in a CSP are robust enough to be able to demonstrate the same results at the completion of the associated assistance programme.	TDB	Annual
3.9 Completed operations rated Satisfactory and Highly Satisfactory (%)	Measures the quality of completed CDB projects and programmes.	Projects and programmes with performance ratings of satisfactory or above (highly satisfactory or Excellent) in PCRs provide an indication that CDB's investments are largely meeting their objectives.	Project Completion Reports and OIE PCVRs.	Annual
3.10 Completed CSPs rated Satisfactory and Highly Satisfactory (%)	Measures the quality of completed CSPs.	CSPs with ratings of satisfactory or above (highly satisfactory or Excellent) in PSR provide an indication that CDB's investments are largely meeting their objectives.	Project Completion Reports and OIE PCVRs.	Annual
<b>Resource Allocation</b>				
3.11 Concessional resources allocated according to performance-based allocation system (%)	Concessional resources (SDF) for core country lending and the BNTF that have been apportioned using a performance-based resource allocation formula, of total available concessional resources.	The performance-based resource allocation system is designed for planning financial resources to core country lending on the basis of needs. It is also used for the allocation of BNTF resources among countries participating in BNTF.	Approvals of SDF resources.	Annual



LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Resource Allocation (cont'd)</b>				
3.12 Disbursement ratio (%)	The disbursement ratio is computed as disbursements for the year under review as a percentage of the total undisbursed balances at the beginning of the year, plus undisbursed balances of operations entering the portfolio less cancellations or withdrawn balances during the year.	The disbursement ratio is an important measure of the Bank's operational performance because it tracks the pace at which resources are being made available to its clients.	OP365, ARPP	Annual, calendar year.
3.13 Disbursement (efficiency) rate (%)	The disbursement (efficiency) rate is computed to compare actual to planned disbursements and is a measure of actual disbursement efficiency against anticipated targets for any given year. PBLs are not included in the calculation.	A disbursement efficiency rate close to 100% is desirable: i.e., actual disbursements match those anticipated by project supervisors at the beginning of the period. However, it is possible for the rate to be higher than 100% due to project specific variation such as slow implementation and long gestation periods can cause lower efficiency rates than expected.	OP365, ARPP	Annual, calendar year.
<b>Strategic Focus</b>				
3.14 Financing directed to less developed BMCs (%; three-year average)	Approved financing (OCR, SDF, and Other Special Funds) to BMCs designated as Less Developed (LDC) (Reference CDB Annual Report) as percentage of total approved financing. A three-year average is taken of the proportion to account for the variability from year to year in the level of approvals.	An important part of the Bank's mandate of contributing to the harmonious economic growth and development of the member countries in the Caribbean is to have special and urgent regards to the needs of the LDCs. The indicator monitors the average proportion of finances approved for the benefit of LDCs over a three-year period.	FlexCube	Annual, calendar year.
3.15 Approved country strategies in use with results frameworks (number)	Country engagement strategies (CES) (formerly country strategy papers) for BMCs prepared by CDB, that have RFs including planned outcome performance indicators that comply with international good practices (SMART, evaluable, data sources and collection methods identified). These CSPs are actively being implemented.	CDB is committed to developing CES for its BMCs to support them in achieving their national development objectives and SDGs. Robust RFs are utilised to track progress towards the achievement of the relevant objectives and outcomes outlined in CES.	As reported by the Economics Department, CDB	Annual, calendar year.
3.16 Approved projects (as a % of total projects): (a) rated as Gender Mainstreamed (b) with a Gender Specific rating	Extent to which CDB projects (loans and grants) significantly considered gender issues in their analysis, data, engagement, and response, to the point of having "mainstreamed gender".	Measures the extent to CDB projects (loans and grants) mainstreamed gender, in line with the cross-cutting theme of supporting GE.	Project appraisal reports.	Annual, calendar year.

LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Strategic Focus (cont'd)</b>				
3.16c Percentage of projects within the Gender Action Plan (GEAP):2020-2024 implemented within BMCs and CDB.	The GEAP sets out the Bank's commitments in implementing GEPOS (2019). The actions support the objectives of enhancing GE in the BMCs and within CDB. This is one of the organizational performance indicators for the enabling environment for implementing the GEPOS	As part of its operating procedures, the Bank is committed to mainstreaming GE issues in all its projects and programmes. The Bank will also support the enabling environment of continuous learning and ensure sustainable development impact both in BMCs and internally. Projects within the GEAP include TAs, capital project components, training, country assessment, and research. Internal organisational procedures include policy guidelines, training and dissemination of gender tools and knowledge products.	Project Appraisal Reports TA Papers PSRs OP365	Annual, calendar year.
3.17 Investment projects with climate-informed design or CVRA (%)	Extent to which climate-related issues have been incorporated in the assessment and analysis as well as designs of the investment project (capital loans and grants).	Measures the extent to which CDB's project designs for loans and grants mainstream climate vulnerability.	Project appraisal reports.	Annual, calendar year.
3.18 Approvals supporting (as a % of total financing): (a) Social Resilience (b) Environmental Resilience (c) Production Resilience (d) Financial Resilience (e) Institutional Resilience (f) Cross-cutting areas	Approvals in the calendar year for projects or programmes concerned with: (a) social resilience, (b) environmental resilience, (c) production resilience, (d) financial resilience, (e) institutional resilience, (f) cross-cutting areas expressed as a percentage of total approvals.	The indicator gives a measure of the level of commitment each year in the areas (a) to (f)	Projects approved as at December 31 <sup>st</sup> based on information in OP365	Annual, calendar year.
<b>Disclosure and Transparency</b>				
3.19 No. of Independent Evaluation and PCR Validation Reports published on CDB's website.	The number of reports from evaluations and PCR reviews of CDB projects that are available publicly on the CDB website.	Making 3rd party evaluation and reviews publicly available is an important means in which CDB honours its transparency obligations under international agreements. Publishing this information is also an important means for sharing knowledge and information with the broader development community.	CDB website	Cumulative over reporting years. Updated as at December 31.
3.20 Published IATI data on capital projects (%)	The percentage of capital projects approved during the year at the BOD meetings which were published on IATI's database.	The indicator shows CDB's efforts to improve disclosure and transparency.	Strategy and Accountability Office	Annual, calendar year.

<b>LEVEL 4: HOW EFFICIENT CDB IS AS AN ORGANISATION</b>				
<b>Indicator No.</b>	<b>Description</b>	<b>Rationale</b>	<b>Data Source</b>	<b>Frequency</b>
<b>Capacity Utilisation</b>				
4.1 Budgeted professional staff in Operations departments (%)	OA includes CDB's Projects and Economics Departments, and associated divisions. The indicator counts the number of established professional staff employed by CDB in the Operations Area, excluding those who have accepted offers but are not yet in post, as a percentage of the Bank's total establishment of professional staff. Professional staff in Operations refers to persons engaged in front-line operational delivery (at Deputy Director level and below).	A highly skilled, knowledgeable and experienced workforce is better able to meet and respond to the development challenges in BMCs. The metric measures the proportion of CDB's staffing complement that are a technical professional resource, directly involved with projects and programmes supporting BMC's development objectives.	Human Resource Department - recruitment, staff and pay records.	As at December 31.
4.2 Ratio of professional staff to support staff	Based on established positions only, i.e., consultants and temporary staff are excluded from the ratio, this indicator measures professional and technical capacity relative to administrative capacity. Professional staff include economists, accountants, lawyers, risk and audit managers, evaluators and statisticians, and Operations Officers in technical positions, such as engineers, environmental and CC specialists, social development and gender specialists. Support staff include grades associated with administrative support to the professional areas above.	This indicator is a measure of staffing efficiency. Low ratios may indicate gaps in technical capacity in the organisation and affect the ability of the organisation to carry out its business effectively. On the other hand, a ratio that is too high may reflect gaps in administrative support and the ability of an organisation to support its professional and technical functions adequately.	Human Resource Department - recruitment, staff and pay records.	As at December 31.
4.3 Vacancy rate at management and professional levels (%)	Staffing positions at management or officer level and above, which CDB is actively looking to fill on a permanent basis. Individuals acting in these positions and fulfilling the job role and responsibility would be counted as a filled post. Accepted offers who are yet to start in post are not included in the rate, i.e. changes to the rate are only counted filled once the individual is in post.	A low vacancy rate indicates that CDB has the necessary management and professional capability employed in order to effectively deliver its objectives. Conversely, a high vacancy rate can hamper the ability of an organisation to meet its business objectives.	Human Resource Department - vacant position and recruitment records.	As at December 31.
4.4 Staff in management positions who are women (%)	The number of positions at Portfolio Manager, Deputy Director level and above in Operations and Corporate Departments, which are filled by women.	The indicator is not intended to represent a quota, but rather check that adequate consideration is given to GE at managerial levels when recruiting or considering promotions.	Human Resource Department - staff records, and recruitment records.	As at December 31.
<b>Use of Administrative budget resources</b>				
4.5 Administration expenses per USD 1 mn of project disbursements (three-year average) \$000s	Administration expenses in the reporting period as a percentage of per mn USD of disbursements (three-year average). Disbursements vary from year to year according to the stages of implementation for projects and programmes from BMCs, a three-year average is taken of disbursements.	Administration expenses as a proportion of per mn USD disbursements is one measure of the Bank achieving value for money. Administrative expenses reflect the cost of doing business.	PCDB Financial Management System	Annual, calendar year.

LEVEL 4: HOW EFFICIENT CDB IS AS AN ORGANISATION				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Resource mobilisation, staff engagement and client satisfaction</i>				
4.6 Climate-related bank commitments (tracking of adaptation and mitigation finance)	Applies MDBs Joint methodology to track financing invested annually using resources to address climate mitigation and adaptation.	Climate finance is important for adaptation and mitigation measures, for which significant financial resources will be required to allow BMCs to address the adverse effects and reduce the impacts of CC.	CDB appraisal reports	Annual, calendar year
4.7 Staff Engagement/Pulse Survey Index	The Staff Engagement/Pulse Survey Index measures staff's level of engagement to the Bank, and their understanding of, and agreement with, the Bank's mission, strategy and leadership.	The Bank's engagement survey has been designed to gauge the opinions and needs of staff, and responses will be applied in several ways to help make CDB a better place to work. It identifies Bank-wide strengths and issues and provides staff with a voice in directing the Bank's actions and invites new ideas for improving how things are done.	Employee Engagement/Pulse Survey Index	Every two years. Pulse Survey is done in the interim.
4.8 Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	The survey provides information on stakeholders' perceptions of CDB's mission to and contribution of poverty reduction. It seeks to understand how well CDB's priorities align with their stakeholders' expectations.	The Bank needs to understand what is important to its stakeholders/clients for maintaining relevance and increasing growth of the Bank's development operations. It also facilitates evidence-based decision-making.	Client Satisfaction Survey	Every two years.



# ANNEX 1 TO APPENDIX 2

## RMF LEVEL 3: How well CDB manages its Operations?

Grouping/Indicator	BMC's		Milestone Targets & Performance Scales 2022		
	Baseline	Target	On track	Watch	Off Track
	2019	(2024)			
<b>Operational Processes and Practices, and Portfolio Performance</b>					
1. Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	97	90	≥80	72-79	<72
2. Complete projects with timely PCR (%)	97	95	≥85	70-84	<70
3. Projects at risk (% of Portfolio)	15	8	≤10	11-15	>15
4. Average time taken from appraisal mission to first disbursement (months)	12	6	≤7	8-10	>10
5. Projects under implementation with extensions (revised final disbursement date) (%)	62	55	≤60	61-65	>65
6. Average length of project extension (months)	36	25	≤28	29-35	>35
<b>Quality of Operations and Development Outcomes</b>					
7-10. Quality of loans and grants appraised			TBD	TBD	TBD
<b>Resource Allocation and Utilisation</b>					
11. Concessional resources allocated according to performance-based allocation system (%)	98	≥80	≥70	55-69	<55
12. Disbursement ratio	13	14	≥11	8-10	<8
13. Disbursement (efficiency) rate	142	85	≥80	70-89	<70
<b>Selectivity and Strategic Focus</b>					
14. Financing directed to less developed BMCs (% , three-year average)	78	≥80	≥70	55-69	<55
15. Approved country strategies in use with results frameworks (Number)	8	19	≥12	8-11	<8
16a. Approved projects with a gender mainstreamed rating (as a % of total projects)	70	90	≥80	65-80	<65
16b. Approved projects with rated as gender specific (as a % of total projects)	-	10	≥4	2-4	<2
16c. Percentage of projects in the Gender Action Plan (2020-2024) implemented within BMCs and CDB (%)	-	80	≥60	45-59	<45
17. Projects with climate-informed design or CVRA	65	≥90	≥80	75-79	<75
18. Approvals supporting (as a % of total financing):					
(a) Social resilience	-	≥25	≥20	8-19	<10
(b) Environmental resilience	-	≥25	≥20	8-19	<10
(c) Production resilience	-	≥30	≥25	20-25	<20
(a) Financial resilience	-	≥18	>15	8-15	<8
(b) Institutional resilience	-	≥1	>0.5	0.2-0.5	<0.2
(c) Cross-cutting areas	-	≥1	>0.5	0.2-0.5	<0.2
<b>Disclosure, Transparency and Risk Management</b>					
19. No of independent evaluation and PCR validation reports published on CDB's website	5	36	≥20	15-20	<15
20. Publish IATI data on all capital projects approved (%)	100	100	≥90	80-89	≤79

## RMF LEVEL 4: How efficient is CDB as an organisation?

Indicator	BMC's		Milestone Targets & Performance Scales 2022		
	Baseline	Target	On track	Watch	Off Track
	2019	(2024)			
<b>Capacity Utilisation</b>					
1. Budgeted Professional Staff in Operations Departments (%)	82	≥ 85	≥ 65	45-64	<45
2. Ratio of professional staff to support staff	1.98:1	2.61:1	≥1.96	1.55- 1.95	< 1.55
3. Vacancy rate at management and professional levels (%)	5	≤ 5	≤ 6	7-10	>10
4. Staff in management positions who are women (%)	36	45-55	≥ 40	30-39	<30
<b>Use of Administrative Budget Resources</b>					
5. Administration expenses per US\$1 mn of project disbursements (three-year average) \$000s	120	120	≤ 120	121-140	≥ 141
<b>Climate finance flows, staff engagement and client satisfaction</b>					
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (% of total financing)	13	25-30	≥20	15-19	< 15
7. Staff engagement/Pulse Survey Index (%)	71	81	≥65	55-64	<55
8. Client satisfaction survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge product)	70	75	≥ 60	50-59	<50



