

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Financial Position (Unaudited)

For the Period Ended September 30, 2024

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

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September 2024



**STATEMENT OF INTERIM FINANCIAL POSITION
(UNAUDITED)**

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

CARIBBEAN DEVELOPMENT BANK
 ORDINARY CAPITAL RESOURCES
 STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash Resources		
Cash and cash equivalents	\$126,133	\$86,104
Investments		
Debt securities at fair value through OCI	441,437	457,012
Receivables		
Receivables and prepaid assets	28,235	27,228
Loans		
Loans outstanding	1,445,515	1,426,063
Receivable from members	10,762	13,129
Other assets		
Property and equipment	20,322	22,343
Total Assets	<u><u>\$2,072,404</u></u>	<u><u>\$2,031,879</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

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

	September 30, 2024	December 31, 2023
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$16,444	\$16,925
Maintenance of value on currency holdings	17	74
Deferred income	875	875
Post-employment obligations	21,820	21,820
Borrowings	1,041,082	1,014,081
Derivative financial instruments	90,960	100,198
Total Liabilities	\$1,171,198	\$1,153,973
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	513,029	489,729
Total Equity	901,206	877,906
Total Liabilities and Equity	\$2,072,404	\$2,031,879

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	Capital Stock	Retained Earnings	Post Employment Obligations	Fair value Reserve	Other Reserves	Revaluation Surplus & Other Reserve	Total
Balance as at January 1, 2023	\$388,177	\$507,867	\$(4,776)	\$(54,809)	\$6,254	\$3,340	\$846,053
Net income for the period	-	9,171	-	-	-	-	9,171
Other comprehensive income	-	-	-	3,287	(1,377)	-	1,910
Balance as at September 30, 2023	\$388,177	\$517,038	\$(4,776)	\$(51,522)	\$4,877	\$3,340	\$857,134
Balance as at January 1, 2024	\$388,177	\$519,825	\$(993)	\$(38,144)	\$6,254	\$2,787	\$877,906
Net income for the period	-	11,347	-	-	-	-	11,347
Other comprehensive (loss)/income	-	-	-	14,273	-	(2,320)	11,953
Balance as at September 30, 2024	\$388,177	\$531,172	\$(993)	\$(23,871)	\$6,254	\$467	\$901,206

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
Interest and similar income		
Loans	\$55,386	\$52,964
Investments and cash balances	<u>7,651</u>	<u>8,754</u>
	<u>63,037</u>	<u>61,718</u>
Interest expense and similar charges		
Borrowings	22,790	20,335
Other financial expenses	<u>12,497</u>	<u>6,880</u>
	<u>35,287</u>	<u>27,215</u>
Net interest income	<u>27,750</u>	<u>34,503</u>
Other (income)/expenses		
Other income	(1,656)	(1,891)
Impairment recovery	(446)	(276)
Administrative expenses	10,322	8,678
Depreciation expense	2,997	5,214
Foreign exchange translation-other	<u>(1,949)</u>	<u>923</u>
	<u>9,234</u>	<u>12,648</u>
Operating income	<u>18,516</u>	<u>21,855</u>
Net income before derivative and foreign denominated borrowing adjustments	18,516	21,855
Derivative fair value adjustment	811	(29,507)
Borrowings fair value adjustment	(5,490)	9,787
Foreign exchange (loss)/gain on translation of borrowings	<u>(2,490)</u>	<u>7,036</u>
	<u>(7,169)</u>	<u>(12,684)</u>
Net income for the period	<u>\$11,347</u>	<u>\$9,171</u>
Other comprehensive income		
Unrealised fair value gain	14,273	3,287
Cost of hedge	<u>(2,320)</u>	<u>(1,377)</u>
Total comprehensive income for the period	<u><u>\$23,300</u></u>	<u><u>\$11,081</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS

For the period ended September 30, 2024

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

	2024	2023
Operating activities:		
Net income for the period	\$11,347	\$9,171
Adjustments:		
Depreciation	2,997	5,214
Gain on sale of property and equipment	(7)	-
Derivative fair value adjustment	(811)	29,507
Interest income	(63,037)	(61,718)
Interest expense	35,287	27,215
Impairment recovery for the period	(446)	(276)
Foreign exchange loss/(gain) in translation - Borrowings	2,490	(7,036)
Fair value adjustment - Borrowings	5,490	(9,787)
Foreign exchange (gain)/loss in translation - Loans	(1,021)	264
Increase/(decrease) in maintenance of value on currency holdings	48	(103)
Total cash flows used in operating activities before changes in operating assets and liabilities	(7,663)	(7,549)
Changes in operating assets and liabilities:		
Increase in receivables and prepaid assets	(829)	(1,238)
Decrease in cash collateral on derivatives	-	6,750
(Decrease)/increase in accounts payable and accrued liabilities	(481)	638
Net decrease in debt securities at fair value through other comprehensive income	29,905	39,553
Cash provided by operating activities	20,932	38,154
Disbursements on loans	(128,449)	(168,489)
Principal repayments on loans	113,635	101,432
Interest received	59,629	60,014
Net cash provided by operating activities	65,747	31,111
Investing activities:		
Purchase of property and equipment	(1,012)	(2,640)
Proceeds from sale of property and equipment	43	-
Net cash used in investing activities	(969)	(2,640)
Financing activities:		
New borrowings	69,996	1,340
Repayments on borrowings	(57,401)	(33,657)
Interest paid on borrowings	(39,608)	(35,509)
Decrease in receivables from members	2,264	6,601
Net cash used in financing activities	(24,749)	(61,225)
Net increase/(decrease) in cash and cash equivalents	40,029	(32,754)
Cash and cash equivalents at beginning of period	86,104	163,741
Cash and cash equivalents at end of the period	\$126,133	\$130,987
Represented by:		
Due from banks	86,294	
Time deposits	39,839	
	\$126,133	

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 1			
	2024			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$234,925	\$-	\$-	\$234,925
Multilateral organisations	79,130	2,158	-	81,288
Corporations	122,401	-	-	122,401
Time deposits	-	-	760	760
Sub-total	436,456	2,158	760	439,374
Provision for impairment	(11)	-	-	(11)
Accrued interest	2,067	1	6	2,074
Total	\$438,512	\$2,159	\$766	\$441,437
	December 31, 2023			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$241,523	\$2,799	\$-	\$244,322
Multilateral organisations	76,940	2,133	-	79,073
Corporations	127,539	-	-	127,539
Time deposits	-	-	4,074	4,074
Sub-total	446,002	4,932	4,074	455,008
Provision for impairment	(12)	-	-	(12)
Accrued interest	1,967	10	39	2,016
Total	\$447,957	\$4,942	\$4,113	\$457,012

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2024	2023
One month to three months	\$30,154	\$23,708
Over three months to one year	115,217	70,231
Over one year to five years	139,319	223,750
Over five years to ten years	151,520	134,072
Over ten years	5,227	5,251
Total	\$441,437	\$457,012

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS

As at September 30, 2024

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

Schedule 2

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$130,961	\$-	\$130,961	\$76,943	\$926	\$53,092	3.7%
Antigua and Barbuda	255,603	-	255,603	104,645	34,195	116,763	8.2%
Bahamas	385,366	-	385,366	81,198	59,687	244,481	17.1%
Barbados	506,069	-	506,069	293,406	5,719	206,944	14.5%
Belize	373,934	43,982	329,952	167,871	24,339	137,742	9.7%
Cayman Islands	38,742	-	38,742	38,742	-	-	0.0%
Dominica	69,079	-	69,079	45,701	813	22,565	1.6%
Grenada	109,172	-	109,172	67,305	13,564	28,303	2.0%
Guyana	195,437	26,699	168,738	52,881	63,876	51,981	3.6%
Jamaica	451,475	-	451,475	391,456	-	60,019	4.2%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	88,105	-	88,105	74,001	1,855	12,249	0.9%
Saint Lucia	295,969	42,700	253,269	162,081	16,545	74,643	5.2%
Saint Vincent and the Grenadines	312,512	-	312,512	122,754	42,129	147,629	10.4%
Suriname	156,545	-	156,545	44,086	15,518	96,941	6.8%
Trinidad and Tobago	179,006	-	179,006	160,647	1,765	16,594	1.2%
Turks and Caicos Islands	16,096	-	16,096	15,496	311	289	0.0%
Virgin Islands (British)	168,117	-	168,117	71,997	15,036	81,084	5.7%
REGIONAL	22,726	-	22,726	14,506	1,519	6,701	0.5%
PRIVATE SECTOR	223,218	-	223,218	155,142	379	67,697	4.7%
Sub-total	\$3,978,617	\$113,381	\$3,865,236	\$2,141,343	\$298,176	\$1,425,717	100.0%
Provisions for Losses						(5,193)	
Accrued Interest						24,991	
Total - September 30, 2024	\$3,978,617	\$113,381	\$3,865,236	\$2,141,343	\$298,176	\$1,445,515	
Total - December 31, 2023	\$3,819,853	\$89,369	\$3,730,484	\$1,981,382	\$323,039	\$1,426,063	

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS (continued)
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

								Schedule 2 (continued)
Currencies Receivable	Loans outstanding 2023	Translation Adjustments	Interest Earned	Disbursements	Sub-Total	Repayments	Provision for Impairment	Loans outstanding 2024
Euros	\$74,757	\$1,021	\$-	\$28,924	\$104,702	\$-	\$-	\$104,702
United States dollars	1,335,125	-	-	99,525	1,434,650	(113,635)	-	1,321,015
Sub-Total	1,409,882	1021	-	128,449	1,539,352	(113,635)	-	1,425,717
Provision for impairment	(5,460)	-	-	-	(5,460)	-	267	(5,193)
Accrued interest	21,641	-	3,350	-	24,991	-	-	24,991
Total - September 30, 2024	1,426,063	\$1,021	\$3,350	\$128,449	\$1,558,883	\$(113,635)	\$267	1,445,515
Total - December 31, 2023	\$1,324,143	\$926	\$1,976	\$233,090	\$1,560,135	\$(136,629)	\$2,557	\$1,426,063

MATURITY STRUCTURE OF LOANS OUTSTANDING

October 1, 2024 to December 31, 2024	65,173
January 1, 2025 to December 31, 2025	172,774
January 1, 2026 to December 31, 2026	186,485
January 1, 2027 to December 31, 2031	712,026
January 1, 2032 to December 31, 2036	247,277
January 1, 2037 to December 31, 2041	62,312
January 1, 2042 to December 31, 2045	4,661
Total	1,450,708
Provision for impairment	(5,193)
Total loans outstanding	<u>\$1,445,515</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Schedule 3
							No. of votes	% of total votes	Receivable
									from members
									Non-negotiable Demand Notes
Regional States and Territories:									
Jamaica	48,354	17.306	\$291,659	\$227,614	\$64,045	\$64,045	48,504	17.139	-
Trinidad and Tobago	48,354	17.306	291,659	227,614	64,045	64,045	48,504	17.139	2,125
Bahamas	14,258	5.103	86,001	67,115	18,886	18,886	14,408	5.091	-
Guyana	10,417	3.728	62,833	49,038	13,795	13,795	10,567	3.734	-
Barbados	9,074	3.248	54,732	42,717	12,015	12,015	9,224	3.259	-
Colombia	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Mexico	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Venezuela	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Suriname	4,166	1.491	25,128	19,627	5,501	5,501	4,316	1.525	2,806
Brazil	3,118	1.116	18,807	14,687	4,120	4,120	3,268	1.155	-
Haiti	2,187	0.783	13,191	10,296	2,895	2,895	2,337	0.826	-
Belize	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Dominica	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	286
St. Lucia	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
St. Vincent and the Grenadines	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Antigua	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
St. Kitts and Nevis	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Grenada	1,839	0.658	11,093	8,661	2,432	2,432	1,989	0.703	-
Anguilla /1	455	0.163	2,744	2,141	603	603	2,737	0.967	-
Montserrat /1	533	0.191	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.191	3,215	2,509	706	706			-
Cayman Islands /1	533	0.191	3,215	2,509	706	706			8
Turks and Caicos Islands /1	533	0.191	3,215	2,509	706	706			-
	<u>180,627</u>	<u>64.648</u>	<u>1,089,494</u>	<u>850,273</u>	<u>239,221</u>	<u>239,221</u>	<u>183,477</u>	<u>64.833</u>	<u>\$5,225</u>
Non-Regional States:									
Canada	26,004	9.307	\$156,849	\$122,408	\$34,441	\$34,441	26,154	9.242	\$-
United Kingdom	26,004	9.307	156,849	122,408	34,441	34,441	26,154	9.242	-
Italy	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
Germany	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
China	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
	<u>98,772</u>	<u>35.352</u>	<u>595,767</u>	<u>464,944</u>	<u>130,823</u>	<u>130,823</u>	<u>99,522</u>	<u>35.167</u>	<u>-</u>
Sub-total	<u>279,399</u>	<u>100.000</u>	<u>\$1,685,261</u>	<u>\$1,315,217</u>	<u>\$370,044</u>	<u>\$370,044</u>	<u>282,999</u>	<u>100.000</u>	<u>5,225</u>
Additional subscriptions									
China	-	-	\$18,804	\$14,688	\$4,116	\$4,116	-	-	\$-
Colombia	-	-	1,810	905	905	905	-	-	-
Germany	-	-	12,546	9,681	2,865	2,865	-	-	-
Italy	-	-	12,546	9,681	2,865	2,865	-	-	-
Mexico	-	-	6,273	4,841	1,432	1,432	-	-	-
Venezuela	-	-	1,810	905	905	905	-	-	-
Haiti	-	-	2,639	2,060	579	579	-	-	-
Suriname	-	-	12,564	9,814	2,750	2,750	-	-	-
Brazil	-	-	9,403	7,343	2,060	2,060	-	-	-
Sub-total	<u>-</u>	<u>-</u>	<u>78,395</u>	<u>59,918</u>	<u>18,477</u>	<u>18,477</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Subscriptions - September 30, 2024	<u>279,399</u>	<u>100.000</u>	<u>\$1,763,656</u>	<u>\$1,375,135</u>	<u>\$388,521</u>	<u>\$388,521</u>	<u>282,999</u>	<u>100.000</u>	<u>\$5,225</u>
Subscriptions Prepayment Discount	-	-	-	-	-	(344)	-	-	-
Net Subscriptions - September 30, 2024	<u>279,399</u>	<u>100.000</u>	<u>\$1,763,656</u>	<u>\$1,375,135</u>	<u>\$388,521</u>	<u>\$388,177</u>	<u>282,999</u>	<u>100.000</u>	<u>\$5,225</u>
Total - December 31, 2023	<u>279,399</u>	<u>100.000</u>	<u>\$1,763,656</u>	<u>\$1,375,135</u>	<u>\$388,521</u>	<u>\$388,177</u>	<u>282,999</u>	<u>100.000</u>	<u>\$14,093</u>

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

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS

As at September 30, 2024

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

Schedule 4

	Original amounts ^{1/}	Translation & other adjustments	Repayments to date	Fair value hedge adjustment	Undrawn	Outstanding	Due Dates
Short term borrowing							
Royal Bank Line of Credit - US\$	\$78,000	\$-	\$(50,000)	\$-	\$(28,000)	\$-	2024
CDB Market Borrowings							
4.35% Loan - Yen	60,000	(14,604)	-	-	-	45,396	2030
4.375% Bonds - US\$	300,000	-	(60,000)	1,727	-	241,727	2027
2.55% Notes - US\$	100,000	-	-	-	-	100,000	2041
2.50% Notes - US\$	50,000	-	-	-	-	50,000	2043
0.297% Bonds - CHF	151,341	20,379	-	5,359	-	177,079	2028
0.875% Notes - EUR	275,550	4,186	-	(10,280)	-	269,456	2039
3.5% Bonds - EUR	33,728	2,078	-	-	-	35,806	2044
Unamortized transaction costs	(19,212)	1,023	-	-	-	(18,189)	
	951,407	13,062	(60,000)	(3,194)	-	901,275	
European Investment Bank							
Climate Action Credit - US\$	65,320	-	(19,597)	-	-	45,723	2032/2033
Climate Action Credit 2 - US\$	115,701	-	(9,758)	-	(76,671)	29,272	2033
Unamortized transaction costs	-	(167)	-	-	-	(167)	
	181,021	(167)	(29,355)	-	(76,671)	74,828	
Inter-American Development Bank							
Loan 2798/BL-RG - US\$	14,000	-	(3,055)	-	-	10,945	2043
Loan 3561/OC - RG	20,000	-	(714)	-	-	19,286	2037
	34,000	-	(3,769)	-	-	30,231	
Agence Française de Developpment							
Loan 15601/CZZ 185L01 C	33,000	-	(16,500)	-	-	16,500	2028
Loan 15602/CZZ 297501 L	50,000	-	-	-	(41,831)	8,169	2043
Unamortized transaction costs	(150)	5	-	-	-	(145)	
	82,850	5	(16,500)	-	(41,831)	24,524	
Sub-total	\$1,327,278	\$12,900	\$(159,624)	\$(3,194)	\$(146,502)	\$1,030,858	
Accrued interest	-	-	-	-	-	10,224	
Total - September 30, 2024	\$1,327,278	\$12,900	\$(159,624)	\$(3,194)	\$(146,502)	\$1,041,082	
Total - December 31, 2023	\$1,277,590	\$8,129	\$(137,081)	\$(8,684)	\$(129,671)	\$1,014,081	

1/ Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 4

Currencies repayable	December 31 2023	Translation adjustments	Fair value hedge adjustments	Net Interest Paid	Drawdowns	Repayments	Outstanding borrowings September 30 2024
United States dollars	\$544,247	\$-	\$1,608	\$-	\$33,169	\$(57,401)	\$521,623
Swiss Franc	174,241	(612)	3,450	-	-	-	177,079
Euro	265,256	3,767	432	-	35,806	-	305,261
Yen	45,901	(505)	-	-	-	-	45,396
Sub-total	\$1,029,645	\$2,650	\$5,490	\$-	\$68,975	\$(57,401)	\$1,049,359
Amortized borrowing cost	(19,362)	(160)	-	-	1,021	-	(18,501)
Accrued interest	3,798	-	-	6,426	-	-	10,224
Total - September 30, 2024	\$1,014,081	\$2,490	\$5,490	\$6,426	\$69,996	\$(57,401)	\$1,041,082
Total - December 31, 2023	\$1,050,757	\$20,527	\$6,680	\$(535)	\$38,655	\$(102,003)	\$1,014,081

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

October 1, 2024 to December 31, 2024	59,124
January 1, 2025 to December 31, 2025	74,801
January 1, 2026 to December 31, 2026	74,801
January 1, 2027 to December 31, 2027	76,529
January 1, 2028 to December 31, 2032	278,287
January 1, 2033 to December 31, 2037	15,842
January 1, 2038 to December 31, 2042	375,059
January 1, 2043 to December 31, 2044	86,639
	<u>\$1,041,082</u>

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended September 30, 2024
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

NOTE 1 – NATURE OF OPERATIONS

Corporate structure

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

Purpose and objectives

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

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

Membership

The membership of the Bank is open to:

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

The current membership of the Bank is comprised of twenty-three (23) regional states and territories and five (5) non-regional states (2023: 23 regional states and territories and 5 non-regional states).

NOTE 2 – KEY EVENTS

For the three-month period commencing July 1, 2024, the Bank’s interest rate on its variable rate loans was set at 5.60% (2023: 4.90%) in accordance with BOD approved policy based on the weighted average cost of borrowings for the previous three months plus an adjustable spread. Rates are set on a quarterly basis.

For the period under review, the Bank recorded net interest income of \$27.8mn (2023: \$34.5mn), reflecting a decrease of \$6.7mn (19.4%). This decline is primarily attributable to a \$1.3mn increase in interest income on loans and investments, offset by an \$8.0mn increase in other financial expenses.

**CARIBBEAN DEVELOPMENT BANK
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NOTE 2 – KEY EVENTS...continued

Operating income for the nine months under review totaled \$18.5mn, a decrease of \$3.3mn when assessed against the comparative period in the prior year. This was fueled primarily by the decrease in net interest income of \$6.7mn which was tempered by the unrealised foreign exchange gain generated for the period ended September 30, 2024.

Total comprehensive income for the period under review was \$23.3mn versus comprehensive income of \$11.1mn for the comparative period in 2023. This was driven primarily by the unrealised fair value gain on investments and the net negative unrealised fair value adjustments of the derivative and borrowings due to hedge accounting. These adjustments are volatile as their valuations are determined by various external factors, but the use of hedge accounting addresses the potential for accounting mismatch between the derivatives and their underlying liabilities. Further, derivatives are held to maturity in accordance with approved policy and are not used in the determination of the Bank's performance against its policy ratios and guidelines.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed interim financial report for the nine months ended September 30, 2024 was prepared in accordance with IAS 34, 'Interim Financial Reporting' and does not include all of the information and disclosures required in the audited annual financial statements. This condensed interim financial report should be read in conjunction with the Bank's audited financial statements in respect of the year ended December 31, 2023.

Accounting policies

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

Foreign currency translation

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

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

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(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

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

Classification of financial assets and liabilities

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

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

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

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

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

Effective for annual periods beginning on or after January 1, 2024. The amendments specify the requirements for classifying liabilities as current or non-current. They also clarify the following:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Effective for annual periods beginning on or after January 1, 2024. The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

**CARIBBEAN DEVELOPMENT BANK
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For the period ended September 30, 2024
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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

New and amended standards and interpretations which are applicable to the Bank...continued

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

Effective for annual periods beginning on or after January 1, 2024. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

NOTE 4 – LOANS OUTSTANDING

Accounting policy – classification

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

Determination of impairment allowance

The Bank computes impairment using a forward-looking Expected Credit Loss (ECL) approach. The Exposure at Default (EAD) comprises outstanding balances, loan commitments and financial guarantee contracts. The impairment allowance is based on the change in credit risk since origination. Where there is no significant change in credit risk, the ECL is associated with the probability of default in the twelve months following the reporting date (Stage 1). In the event of a significant increase in the credit risk, the ECL is associated with the probability of default over the lifetime of the loan (Stage 2).

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

Overview of the ECL principles

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

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

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

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NOTE 4 – LOANS...continued

Determination of significant increase in credit risk

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

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

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

The calculation of ECLs

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

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

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

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

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NOTE 4 – LOANS...continued

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

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

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

Loans outstanding, receivables from members and receivables

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

Loan distribution

The distribution of the Bank’s loans by country as at September 30, 2024 is shown in Schedule 2.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTE 5 – COUNTRY ANALYSIS

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

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of September 30, 2024 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the nine months ended September 30, 2024.

Country	Interest income		Loans outstanding	
	2024	2023	September 30, 2024	December 31, 2023
Bahamas	\$9,481	\$6,192	\$248,622	\$204,285
Barbados	8,285	8,867	210,453	226,797
Belize	5,569	5,421	139,586	142,601
Other	32,051	32,484	846,854	852,380
	\$55,386	\$52,964	\$1,445,515	\$1,426,063

NOTE 6 – CASH AND CASH EQUIVALENTS

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

	September 30, 2024	December 31, 2023
Due from banks	\$86,294	\$86,104
Time deposits	39,839	-
	\$126,133	\$86,104

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NOTE 7 – RISK MANAGEMENT

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

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

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

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

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

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

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

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
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NOTE 7 – RISK MANAGEMENT...continued

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

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

Fair value of financial assets and liabilities

Fair value hierarchy

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

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

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

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

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities

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

	September 30, 2024	December 31, 2023
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	<u>\$441,437</u>	<u>\$457,012</u>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	<u>\$90,960</u>	<u>\$100,198</u>

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ORDINARY CAPITAL RESOURCES
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NOTE 7 – RISK MANAGEMENT...continued

Commitments, guarantees and contingent liabilities

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

	2024		
At September 30	0-12 Months	1-5 years	Total
Loan commitments	\$281,000	\$130,557	\$411,557
Guarantees	12,000	-	12,000
	\$293,000	\$130,557	\$423,557

	2023		
At December 31	0-12 Months	1-5 years	Total
Loan commitments	\$88,408	\$324,000	\$412,408
Guarantees	12,000	-	12,000
	\$100,408	\$324,000	\$424,408

Borrowings

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's OCR to 100 percent of the callable capital of its investment grade non-borrowing members plus the paid in capital and retained earnings less receivables from members and other non-cash resources, general banking reserve and the re-measurement reserve (cash reserves). As at September 30, 2024 total outstanding borrowings amounted to \$1,041.1 mn (December 31, 2023: \$1,014.1 mn). The performance against this policy was as follows:

	September 30, 2024	December 31, 2023
Borrowing Limit	\$1,553,711	\$1,534,632
Total outstanding and contracted borrowings	\$1,187,584	\$1,143,752
Ratio	76.4%	74.5%

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ORDINARY CAPITAL RESOURCES
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NOTE 7 – RISK MANAGEMENT...continued

Credit rating

On June 11, 2024 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On February 21, 2024 Fitch Ratings affirmed the Bank's Long-Term IDR of 'AA+' with a stable outlook.

On December 14, 2023 S&P Global Ratings affirmed the Bank's Long-Term issuer default rating (IDR) of 'AA+' and its Short-Term IDR of 'A-1+', both with a Stable outlook

NOTE 8 – GUARANTEES

Guarantees

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

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

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

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

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	September 30, 2024			December 31, 2023		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$72,182	\$-	\$72,182	\$34,467	\$6,339	\$40,806
Debt securities at fair value through profit or loss (Schedule 1)	250,883	17,000	267,883	254,720	16,593	271,313
Loans outstanding (Schedule 2)	622,818	16,460	639,278	628,181	17,719	645,900
Accounts receivable	222	7,365	7,587	232	-	232
	<u>946,105</u>	<u>40,825</u>	<u>986,930</u>	<u>917,600</u>	<u>40,651</u>	<u>958,251</u>
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	99,571	-	99,571	86,366	-	86,366
Contribution in arrears	30,060	-	30,060	32,548	-	32,548
	<u>129,631</u>	<u>-</u>	<u>129,631</u>	<u>118,914</u>	<u>-</u>	<u>118,914</u>
Total assets	<u>\$1,075,736</u>	<u>\$40,825</u>	<u>\$1,116,561</u>	<u>\$1,036,514</u>	<u>\$40,651</u>	<u>\$1,077,165</u>
Liabilities and Funds						
Liabilities						
Due to banks	\$-	\$2,514	\$2,514	\$-	\$-	\$-
Accounts payable	64,503	-	64,503	56,682	2,152	58,834
Subscriptions in advance	-	-	-	443	-	443
	<u>64,503</u>	<u>2,514</u>	<u>67,017</u>	<u>57,125</u>	<u>2,152</u>	<u>59,277</u>
Funds						
Contributed resources (Schedule 3)	1,491,259	38,111	1,529,370	1,491,756	38,121	1,529,877
Less amounts not yet made available	-	-	-	(41,614)	-	(41,614)
Amounts made available	1,491,259	38,111	1,529,370	1,450,142	38,121	1,488,263
Allocation to technical assistance and grant resources	(673,600)	(10,000)	(683,600)	(673,600)	(10,000)	(683,600)
	<u>817,659</u>	<u>28,111</u>	<u>845,770</u>	<u>776,542</u>	<u>28,121</u>	<u>804,663</u>
Accumulated net income (Schedule 4)	37,671	9,275	46,946	39,534	9,453	48,987
Technical assistance and grant resources	155,903	925	156,828	163,313	925	164,238
	<u>1,011,233</u>	<u>38,311</u>	<u>1,049,544</u>	<u>979,389</u>	<u>38,499</u>	<u>1,017,888</u>
Total liabilities and funds	<u>\$1,075,736</u>	<u>\$40,825</u>	<u>\$1,116,561</u>	<u>\$1,036,514</u>	<u>\$40,651</u>	<u>\$1,077,165</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	2024			2023		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$9,152	\$182	\$9,334	\$9,413	\$206	\$9,619
Investments and cash balances	4,501	159	4,660	4,662	138	4,800
	<u>13,653</u>	<u>341</u>	<u>13,994</u>	<u>14,075</u>	<u>344</u>	<u>14,419</u>
Net realised and unrealised gains on investments	625	573	1,198	703	148	851
	<u>14,278</u>	<u>914</u>	<u>15,192</u>	<u>14,778</u>	<u>492</u>	<u>15,270</u>
Expenses						
Administrative expenses	15,284	1,094	16,378	14,579	1,108	15,687
Foreign exchange translation	857	(2)	855	103	(128)	(25)
	<u>16,141</u>	<u>1,092</u>	<u>17,233</u>	<u>14,682</u>	<u>980</u>	<u>15,662</u>
Total comprehensive (loss)/income for the period	<u>(\$1,863)</u>	<u>(\$178)</u>	<u>(\$2,041)</u>	<u>\$96</u>	<u>(\$488)</u>	<u>(\$392)</u>

Accumulated Net Income

Accumulated net income - beginning of period	\$39,534	\$9,453	\$48,987	\$34,734	\$10,068	\$44,802
Total comprehensive (loss)/income for the period	<u>(1,863)</u>	<u>(178)</u>	<u>(2,041)</u>	<u>96</u>	<u>(488)</u>	<u>(392)</u>
Accumulated net income - end of period	<u>\$37,671</u>	<u>\$9,275</u>	<u>\$46,946</u>	<u>\$34,830</u>	<u>\$9,580</u>	<u>\$44,410</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
Operating activities:		
Total comprehensive (loss)/income for the period	\$(1,863)	\$96
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit or loss	(590)	(693)
Interest income	(13,653)	(14,075)
Unrealised net foreign exchange loss	<u>1,218</u>	<u>130</u>
Total cash flows used in operating activities before changes in operating assets and liabilities	(14,888)	(14,542)
Decrease/(increase) in accounts receivable	10	(27)
Increase/(decrease) in accounts payable	<u>7,821</u>	<u>(4,507)</u>
Cash used in operating activities	(7,057)	(19,076)
Disbursements on loans	(23,946)	(17,490)
Principal repayments to the Bank on loans	29,263	27,868
Interest received	8,259	14,213
Net decrease in debt securities at fair value through profit or loss	9,868	3,086
Technical assistance disbursements	<u>(7,411)</u>	<u>(12,130)</u>
Net cash provided by/(used in) operating activities	<u>8,976</u>	<u>(3,529)</u>
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	39,899	45,451
Increase in receivables from contributors	(10,717)	(38,254)
Decrease in subscriptions in advance	<u>(443)</u>	<u>(887)</u>
Net cash provided by financing activities	<u>28,739</u>	<u>6,310</u>
Net increase in cash and cash equivalents	37,715	2,781
Cash and cash equivalents - beginning of period	<u>34,467</u>	<u>18,584</u>
Cash and cash equivalents end of period	<u>\$72,182</u>	<u>\$21,365</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASHFLOWS
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
Operating activities:		
Total comprehensive loss for the period	\$(178)	(\$488)
Adjustments for non-cash items		
Unrealised gain on debt securities at fair value through profit or loss	(573)	(148)
Interest income	(341)	(344)
Unrealised net foreign exchange gain	<u>(10)</u>	<u>(123)</u>
Total cash flows used in operating activities before changes in operating assets and liabilities	(1,102)	(1,103)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(7,365)	-
(Decrease)/increase in accounts payable	<u>(2,152)</u>	<u>237</u>
Net cash used in operating activities	(10,619)	(866)
Principal repayments to the Bank on loans	1,252	1,104
Interest received	337	357
Net decrease in debt securities at fair value through profit or loss	<u>177</u>	<u>-</u>
Net cash (used in)/provided by operating activities	(8,853)	595
Net (decrease)/increase in cash and cash equivalents	(8,853)	595
Cash and cash equivalents at beginning of period	<u>6,339</u>	<u>4,540</u>
Cash and cash equivalents at end of period	<u><u>\$(2,514)</u></u>	<u><u>\$5,135</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 1

	September 30, 2024			December 31, 2023		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$142,547	\$11,703	\$154,250	\$144,985	\$12,328	\$157,313
Supranationals	46,735	1,371	48,106	51,130	1,929	53,059
Corporate Bonds	54,900	3,864	58,764	57,344	2,285	59,629
Sub-total	244,182	16,938	261,120	253,459	16,542	270,001
Accrued Interest	6,701	62	6,763	1,261	51	1,312
Total	\$250,883	\$17,000	\$267,883	\$254,720	\$16,593	\$271,313

Residual term to contractual maturity

	2024	2023
One month to three months	\$21,980	\$6,282
Over three months to one year	84,071	37,429
From one year to five years	84,102	157,229
From five years to ten years	72,503	65,122
From ten years to twenty years	5,227	5,251
TOTAL	\$267,883	\$271,313

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - UNIFIED
SUMMARY STATEMENT OF LOANS
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$9,539	\$-	\$9,539	\$9,014	\$-	\$525	0.1%
Antigua and Barbuda	30,005	-	30,005	11,432	3,340	15,233	2.4%
Bahamas	2,262	-	2,262	2,262	-	-	0.0%
Barbados	5,687	-	5,687	5,687	-	-	0.0%
Belize	177,217	-	177,217	63,283	29,227	84,707	13.7%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	65,446	10,169	57,475	9.3%
Grenada	159,191	-	159,191	65,795	18,745	74,651	12.0%
Guyana	222,831	-	222,831	84,628	17,185	121,018	19.5%
Jamaica	177,562	-	177,562	107,796	4,684	65,082	10.5%
Montserrat	10,164	-	10,164	7,697	-	2,467	0.4%
Saint Kitts and Nevis	83,557	-	83,557	56,102	54	27,401	4.4%
Saint Lucia	166,490	294	166,196	65,210	21,828	79,158	12.8%
Saint Vincent and the Grenadines	145,008	-	145,008	52,552	21,795	70,661	11.4%
Suriname	18,912	-	18,912	1,041	3,144	14,727	2.4%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,328	-	326	0.1%
Virgin Islands (British)	18,255	-	18,255	12,341	5,000	914	0.1%
REGIONAL	16,173	-	16,173	8,727	2,000	5,446	0.9%
Sub-total	1,395,994	294	1,395,700	638,738	137,171	619,791	100.0%
Accrued Interest						3,027	
Total - September 30, 2024	\$1,395,994	\$294	\$1,395,700	\$638,738	\$137,171	\$622,818	
Total - December 31, 2023	\$1,435,331	\$53,205	\$1,382,126	\$609,474	\$147,544	\$628,181	

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

As at September 30, 2024

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

Member countries in which loans have been made	Total loans approved	Signed agreements	Principal repaid to bank	Loans Outstanding	Schedule 2
					Percentage of total loans outstanding
Anguilla	\$1,367	\$1,367	\$1,367	\$-	0.0%
Antigua and Barbuda	15,146	15,146	4,097	11,049	67.4%
Bahamas	773	773	773	-	0.0%
Barbados	1,603	1,603	1,603	-	0.0%
Belize	26,633	26,633	24,361	2,272	13.8%
Cayman Islands	523	523	523	-	0.0%
Dominica	11,077	11,077	10,256	821	5.0%
Grenada	4,493	4,493	4,417	76	0.5%
Guyana	22	22	22	-	0.0%
Jamaica	6,871	6,871	6,871	-	0.0%
Montserrat	764	764	764	-	0.0%
Saint Kitts and Nevis	11,574	11,574	9,812	1,762	10.7%
Saint Lucia	19,550	19,550	19,529	21	0.1%
Saint Vincent and the Grenadines	12,232	12,232	11,828	404	2.5%
Turks and Caicos Islands	1,484	1,484	1,484	-	0.0%
Virgin Islands (British)	3,836	3,836	3,836	-	0.0%
REGIONAL	2,519	2,519	2,519	-	0.0%
Sub-total	120,467	120,467	104,062	16,405	100.0%
Accrued Interest				55	
Total - September 30, 2024	\$120,467	\$120,467	\$104,062	\$16,460	
Total - December 31, 2023	\$120,470	\$120,470	\$102,809	\$17,719	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Analysis by Contributor	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Special Development Fund - Unified							
Members/Contributors							
Members/Contributors	\$1,395,994	\$294	\$1,395,700	\$638,738	\$137,171	\$619,791	100.0%
Accrued Interest						3,027	
Total SDF - (Unified)	\$1,395,994	\$294	\$1,395,700	\$638,738	\$137,171	\$622,818	100.0%
Special Development Fund - Other							
Members							
Colombia	\$8,517	\$-	\$8,517	\$8,517	\$-	\$-	0.0%
Germany	13,451	-	13,451	13,390	-	61	0.4%
Mexico	8,815	-	8,815	8,228	-	587	3.6%
Venezuela	52,220	-	52,220	47,394	-	4,826	29.4%
Sub-total	83,003	-	83,003	77,529	-	5,474	33.4%
Other Contributors							
Sweden	4,439	-	4,439	4,423	-	16	0.1%
United States of America	33,025	-	33,025	22,110	-	10,915	66.5%
Sub-total	37,464	-	37,464	26,533	-	10,931	66.6%
Accrued Interest						55	
Total SDF - (Other)	\$120,467	\$-	120,467	104,062	\$-	16,460	100.0%
Total SDF - September 30, 2024	\$1,516,461	\$294	\$1,516,167	\$742,800	\$137,171	\$639,278	
Total - December 31, 2023	\$1,555,801	\$53,205	\$1,502,596	\$712,280	\$147,546	\$645,900	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)

As at September 30, 2024

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

						Schedule 2 (continued)
Currencies receivable	Loans outstanding 2023	Net Interest Earned	Disbursements	Sub-Total	Repayments	Loans outstanding 2024
(a) Special Development Fund (Unified)						
United States dollars	\$625,108	\$-	\$23,946	\$649,054	\$(29,263)	\$619,791
Accrued interest	3,073	(46)	-	3,027	-	3,027
Total - September 30, 2024	\$628,181	\$(46)	\$23,946	\$652,081	\$(29,263)	\$622,818
Total - December 31, 2023	\$630,365	\$(64)	\$35,763	\$666,064	\$(37,883)	\$628,181
(b) Special Development Fund (Other)						
United States dollars	\$17,657	\$-	\$-	\$17,657	\$(1,252)	\$16,405
Accrued interest	62	(7)	-	55	-	55
Total - September 30, 2024	\$17,719	\$(7)	\$-	\$17,712	\$(1,252)	\$16,460
Total - December 31, 2023	\$19,251	\$(10)	\$-	\$19,241	\$(1,522)	\$17,719

MATURITY STRUCTURE OF LOANS OUTSTANDING

October 1, 2024 to December 31, 2024	13,480
January 1, 2025 to December 31, 2025	42,905
January 1, 2026 to December 31, 2026	47,073
January 1, 2027 to December 31, 2027	47,170
January 1, 2028 to December 31, 2028	45,976
January 1, 2029 to December 31, 2033	198,741
January 1, 2034 to December 31, 2038	140,643
January 1, 2039 to December 31, 2043	86,015
January 1, 2044 to December 31, 2048	17,275
Total	<u>\$639,278</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					
	Total approved ^{1/}	Approved but not yet effective ^{2/}	Total contribution agreed	Amounts not yet made available	Amounts made available	Receivable from members Non negotiable demand notes
Special Development Fund - Unified						
<u>Members</u>						
Trinidad and Tobago	\$68,305	\$-	\$68,305	-	\$68,305	\$27,896
Jamaica	67,818	-	67,818	-	67,818	20,026
Guyana	39,087	-	39,087	-	39,087	-
Bahamas	39,086	-	39,086	-	39,086	14,908
Barbados	35,851	10,170	25,681	-	25,681	2,833
St. Vincent and the Grenadines	9,874	-	9,874	-	9,874	-
Belize	9,861	1,773	8,088	-	8,088	3,788
St. Kitts and Nevis	9,861	4,727	5,134	-	5,134	-
St. Lucia	9,861	-	9,861	-	9,861	2,263
Dominica	9,601	1,773	7,828	-	7,828	2,064
Grenada	7,263	-	7,263	-	7,263	2,967
Antigua and Barbuda	5,326	2,437	2,889	-	2,889	777
Anguilla	4,119	2,074	2,045	-	2,045	571
British Virgin Islands	4,119	-	4,119	-	4,119	-
Montserrat	4,119	-	4,119	-	4,119	-
Turks and Caicos Islands	4,119	-	4,119	-	4,119	-
Cayman Islands	4,019	2,679	1,340	-	1,340	-
Haiti	4,660	-	4,660	-	4,660	-
Suriname	15,561	7,231	8,330	-	8,330	2,758
Colombia	37,657	-	37,657	-	37,657	-
Venezuela	37,124	15,142	21,982	-	21,982	-
Mexico	27,591	10,591	17,000	-	17,000	-
Brazil	5,000	-	5,000	-	5,000	-
Canada	438,166	-	438,166	-	438,166	-
United Kingdom	310,617	-	310,617	-	310,617	14,133
Germany	124,349	-	124,349	-	124,349	4,587
Italy	72,023	-	72,023	-	72,023	-
China	61,653	-	61,653	-	61,653	-
	1,466,690	58,597	1,408,093	-	1,408,093	99,571
Other Contributors						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,549,856	58,597	1,491,259	-	1,491,259	99,571
Technical Assistance Allocation	(673,600)	-	(673,600)	-	(673,600)	-
Sub-total	876,256	58,597	817,659	-	817,659	99,571
Special Development Fund - Other						
<u>Members</u>						
Colombia	\$5,000	\$-	\$5,000	\$-	\$5,000	-
Mexico ^{3/}	13,067	-	13,067	-	13,067	-
Venezuela	17,473	-	17,473	-	17,473	-
	35,540	-	\$35,540	-	\$35,540	-
Other Contributors						
Sweden	\$2,571	\$-	\$2,571	\$-	\$2,571	-
United States of America ^{4/}	-	-	-	-	-	-
	2,571	-	2,571	-	2,571	-
Technical Assistance Allocation	(10,000)	-	(10,000)	-	(10,000)	-
Sub-total	28,111	-	28,111	-	28,111	-
Total SDF - September 2024	\$904,367	\$58,597	\$845,770	\$-	\$845,770	\$99,571
SUMMARY						
Members	\$818,630	\$58,597	\$760,033	-	\$760,033	\$99,571
Other contributors	85,737	-	85,737	-	85,737	-
Total SDF - September 2024	\$904,367	\$58,597	\$845,770	-	\$845,770	\$99,571
Total SDF - December 2023	\$878,595	\$71,479	\$807,116	-	\$788,769	\$85,245

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

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

4/ Contributions with fixed repayment dates.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (continued)
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3
(continued)

Currencies	Amounts made available 2023	Translation adjustments	Drawdowns/ Appropriations from Capital ^{1/}	Amounts made available 2024
(a) Special Development Fund - Unified				
Euros	\$14,947	\$204	\$-	\$15,151
Pounds Sterling	19,096	1,014	7,038	27,148
United States dollars	742,499	-	32,861	775,360
Total - September 30, 2024	\$776,542	\$1,218	\$39,899	\$817,659
Total - December 31, 2023	\$760,723	\$1,413	\$14,406	\$776,542
(b) Special Development Fund - Other				
Swedish Krona	\$2,581	\$(10)	\$-	\$2,571
United States dollars	25,540	-	-	25,540
Total - September 30, 2024	\$28,121	\$(10)	\$-	\$28,111
Total - December 31, 2023	\$28,046	\$75	\$-	\$28,121

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

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF ACCUMULATED NET INCOME
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 4

Contributors	Brought forward 2023	Net (Loss)/Income 2024	Carried forward 2024
Special Development Fund (Unified)	\$39,534	\$(1,863)	\$37,671
Special Development Fund (Other)			
Members			
Colombia	\$1,189	\$237	\$1,426
Germany	(2,242)	(139)	(2,381)
Mexico	(195)	22	(173)
Venezuela	(1,932)	(189)	(2,121)
	(3,180)	(69)	(3,249)
Other contributors			
Sweden	\$1,691	(47)	\$1,644
United States of America	10,942	(62)	10,880
	12,633	(109)	\$12,524
	9,453	(178)	9,275
Total Special Development Fund	\$48,987	\$(2,041)	\$46,946
Summary			
Members	\$36,354	\$(1,932)	\$34,422
Other contributors	12,633	(109)	\$12,524
Total SDF - September 30, 2024	\$48,987	\$(2,041)	\$46,946
Total SDF - December 31, 2023	\$44,802	\$4,185	\$48,987

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

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

	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$47,965	\$41,795
Investments at fair value through profit or loss (Schedule 1)	54,781	50,105
Loans outstanding (Schedule 2)	97,193	100,406
Receivable from members - Non-negotiable demand notes	39,238	78,390
Accounts receivable	49,301	39,252
Total assets	\$288,478	\$309,948
Liabilities and Funds		
Liabilities		
Accounts payable	\$14,050	\$226
Accrued charges on contributions repayable	785	311
	<u>14,835</u>	<u>537</u>
Funds		
Contributed resources (Schedule 3)	108,099	103,373
Accumulated net income (Schedule 4)	<u>65,951</u>	<u>62,495</u>
	174,050	165,868
Technical assistance and other grant resources (Schedule 5)	<u>99,593</u>	<u>143,543</u>
Total liabilities and funds	\$288,478	\$309,948

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
Interest and similar income		
Loans	\$2,362	\$2,100
Investments, cash and other balances	<u>2,621</u>	<u>1,331</u>
	4,983	3,431
Unrealised gains on investments	<u>1,324</u>	<u>575</u>
	<u>6,307</u>	<u>4,006</u>
Expenses		
Administrative expenses	2,487	2,470
Charges on contributions	2,287	1,376
Foreign exchange translation	<u>(1,923)</u>	<u>(84)</u>
Total expenses	<u>2,851</u>	<u>3,762</u>
Total comprehensive income for the period	<u>\$3,456</u>	<u>\$244</u>
Accumulated net income - beginning of period	\$62,495	\$59,798
Total comprehensive income for the period	<u>3,456</u>	<u>244</u>
Accumulated net income - end of period	<u>\$65,951</u>	<u>\$60,042</u>

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

For the period ended September 30, 2024

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

	2024	2023
Operating activities:		
Total comprehensive income for the period	\$3,456	\$244
<i>Adjustments for non-cash items:</i>		
Net unrealised gains on investments	(1,324)	(575)
Interest income	(4,983)	(3,426)
Interest expense	2,287	1,376
Unrealised net foreign exchange (gains)/losses	360	(29)
Total cash flow used in operating activities before changes in operating assets and liabilities	(204)	(2,410)
<i>Changes in operating assets and liabilities</i>		
(Decrease)/increase in accounts receivable	(10,049)	3,314
Decrease in non-negotiable demand notes	39,152	42,661
Increase in accounts payable	13,824	70
Cash provided by operating activities	42,723	43,635
Disbursements on loans	(2,054)	(5,365)
Principal repayments on loans	5,338	4,964
Technical assistance disbursements	(64,592)	(62,399)
Interest received	4,934	3,419
Net (increase)/decrease in investments	(3,339)	122
Net cash used in operating activities	(16,990)	(15,624)
Financing activities:		
Interest paid	(1,813)	(1,405)
Contributions:		
Increase in contributions to fund loans	6,224	30,561
Reimbursement of repayable contributions	(1,893)	(2,006)
Increase in technical assistance contributions	20,642	6,809
Net cash provided by financing activities	23,160	33,959
Net increase in cash and cash equivalents	6,170	18,335
Cash and cash equivalents at beginning of period	41,795	10,125
Cash and cash equivalents at end of period	\$47,965	\$28,460

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF INVESTMENTS
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 1	
	September 30, 2024	December 31, 2023
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$12,925	\$9,004
Supranationals	16,088	13,140
Other securities at fair value through profit or loss		
Mutual funds	12,175	11,550
Equity investments	13,393	13,465
Time Deposit	-	2,759
Sub-total	<u>54,581</u>	<u>49,918</u>
Accrued interest	200	187
Total	<u><u>\$54,781</u></u>	<u><u>\$50,105</u></u>

Residual Term to Contractual Maturity

	2024	2023
1 - 3 months	\$25,768	\$29,460
3 months - 1 year	18,874	400
1 year - 5 years	10,139	20,245
Total	<u><u>\$54,781</u></u>	<u><u>\$50,105</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$500	\$-	\$500	\$500	\$-	\$-	0.0%
Antigua and Barbuda	14,025	-	14,025	7,504	3,204	3,317	3.4%
Bahamas	-	-	-	-	-	-	0.0%
Barbados	31,864	-	31,864	24,654	-	7,210	7.5%
Belize	17,869	8,560	9,309	9,309	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	46,632	-	46,632	26,101	2,370	18,161	18.8%
Grenada	40,581	-	40,581	19,514	-	21,067	21.8%
Guyana	32,046	11,440	20,606	19,506	-	1,100	1.1%
Jamaica	68,684	-	68,684	54,435	-	14,249	14.8%
Montserrat	1,202	-	1,202	1,202	-	-	0.0%
Saint Kitts and Nevis	12,646	-	12,646	8,167	595	3,884	4.0%
Saint Lucia	47,831	-	47,831	28,360	4,901	14,570	15.1%
Saint Vincent and the Grenadines	32,884	-	32,884	18,743	1,259	12,882	13.50%
Trinidad and Tobago	2,928	-	2,928	2,928	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	2,220	-	2,220	2,220	-	-	0.0%
Sub-total	356,603	20,000	336,603	227,834	12,329	96,440	100.0%
Accrued Interest						753	
Total - September 30, 2024	\$356,603	\$20,000	\$336,603	\$227,834	\$12,329	\$97,193	
Total - December 31, 2023	\$373,668	\$38,110	\$335,558	\$221,484	\$14,385	\$100,406	

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

As at September 30, 2024

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

Schedule 2

Analysis by Special Fund	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid	Undisbursed	Outstanding	Percentage of total loans outstanding
Members							
Trinidad & Tobago	\$3,350	\$-	\$3,350	\$3,348	\$-	\$2	0.0%
Italy	20,000	20,000	-	-	-	-	0.0%
Others							
Caribbean Development Bank	80,177	-	80,177	49,060	-	31,117	32.3%
Nigeria	9,635	-	9,635	8,535	-	1,100	1.1%
United States of America	92,875	-	92,875	92,875	-	-	0.0%
Inter-American Development Bank	112,443	-	112,443	41,163	12,329	58,951	61.1%
European Union	9,135	-	9,135	9,135	-	-	0.0%
International Development Association	28,988	-	28,988	23,718	-	5,270	5.5%
Sub-Totals	356,603	20,000	336,603	227,834	12,329	96,440	100%
Accrued Interest	713,206	40,000	673,206	455,668	24,658	192,880	
Total - September 30, 2024	356,603	20,000	336,603	227,834	12,329	289,320	
Total - December 31, 2023	373,668	38,110	335,558	221,484	14,385	100,406	

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

As at September 30, 2024

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

Currencies receivable	Loans	Translation	Net	Disbursements	Sub-Total	Repayments	Schedule 2
	Outstanding Dec 31, 2023	adjustments	interest earned				Loans Outstanding 2024
Special Drawing Rights	\$4,673	\$35	\$-	\$-	\$4,708	\$(423)	\$4,285
United States dollars	95,016	-	-	2,054	97,070	(4,915)	92,155
Sub-total	\$99,689	35	-	2,054	\$101,778	(5,338)	96,440
Accrued interest	717	-	36	-	753	-	753
Total - September 30, 2024	\$100,406	\$35	\$36	\$2,054	\$102,531	\$(5,338)	\$97,193
Total - December 31, 2023	\$95,845	\$56	\$111	\$11,151	\$111,613	\$(6,757)	\$100,406

Maturity structure of loans outstanding

October 1, 2024 to December 31, 2024	\$2,659
January 1, 2025 to December 31, 2025	7,753
January 1 2026 to December 31, 2026	8,019
January 1 2027 to December 31, 2027	7,811
January 1 2028 to December 31, 2028	6,993
January 1, 2029 to December 31, 2033	31,643
January 1, 2034 to December 31, 2038	14,797
January 1, 2039 to December 31, 2043	9,972
January 1, 2044 to December 31, 2047	2,147
January 1, 2051 to December 31, 2054	5,399
	\$97,193

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

		Schedule 3	
Contributors	Contributions		Amounts made available
	Total ^{1/}		
Members			
Canada	\$6,479		\$6,479
Other Contributors			
Inter-American Development Bank	148		148
Contributed resources	<u>6,627</u>		<u>6,627</u>
Other contributors			
Inter-American Development Bank ^{1/}	66,376		66,376
Italy	27,973		27,973
International Development Association	7,123		7,123
Repayable contributions	<u>101,472</u>		<u>101,472</u>
Total - September 30, 2024	<u>\$108,099</u>		<u>\$108,099</u>
Total - December 31, 2023	<u>\$103,373</u>		<u>\$103,373</u>

1/ Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

October 1, 2024 to December 31, 2024	\$471
January 1, 2025 to December 31, 2025	2,311
January 1, 2026 to December 31, 2026	4,147
January 1, 2027 to December 31, 2027	4,147
January 1, 2028 to December 31, 2028	4,147
January 1, 2029 to December 31, 2033	23,208
January 1, 2034 to December 31, 2038	30,544
January 1, 2039 to December 31, 2043	22,293
January 1, 2044 to December 31, 2053	10,204
Total	<u>\$101,472</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3
(continued)

Currencies repayable	Contributions made available 2023	Translation adjustments	Drawdowns/ Appropriations from Capital	Sub-total	Repayments	Contributions made available 2024
Canadian dollars	\$1,510	\$(32)	\$-	\$1,478	\$-	\$1,478
Euros	27,650	377	-	28,027	(54)	27,973
Special Drawing Rights	6,551	50	-	6,601	(449)	6,152
United States dollars	67,662	-	6,224	73,886	(1,390)	72,496
Total - September 30, 2024	\$103,373	\$395	\$6,224	\$109,992	\$(1,893)	\$108,099
Total - December 31, 2023	\$69,515	\$84	\$36,285	\$105,884	\$(2,511)	\$103,373

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF ACCUMULATED NET INCOME
For the period ended September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	Brought forward	Net Income/(loss)	Schedule 4 Carried forward
Contributors	2023	2024	2024
General Funds	\$63,834	\$3,113	\$66,947
European Investment Bank	(762)	10	(752)
European Union	2,607	42	2,649
Inter-American Development Bank	(9,068)	(2,335)	(11,403)
International Development Association	357	(9)	348
Nigeria	5,357	(170)	5,187
United States of America	1,785	(106)	1,679
United Kingdom	(2,059)	1,562	(497)
China	8	2	10
Venezuela	55	-	55
European Commission	21	613	634
BMZ/The Federal Republic of Germany	5	1	6
Agence Francaise de Developpement	(19)	(30)	(49)
Italy	374	763	1,137
Total - September 30, 2024	\$62,495	\$3,456	\$65,951
Total - December 31, 2023	\$59,798	\$2,697	\$62,495

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES
As at September 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Contributors	Schedule 5			
	Contributors			Net amounts available
	Total ^{1/}	Amounts made available	Amounts utilised	
Members				
Canada	\$87,171	\$87,171	\$77,139	\$10,032
United Kingdom	327,216	327,216	311,603	15,613
Italy	1,616	1,616	689	927
China	677	677	270	407
Venezuela	585	585	-	585
Germany	465	465	487	(22)
	417,730	417,730	390,188	27,542
Other contributors				
Caribbean Development Bank	\$308,267	\$308,267	\$252,394	\$55,873
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	25,954	501
Nigeria	193	193	193	-
European Commission	51,471	51,471	37,596	13,875
EIB Climate Action Support	2,184	2,184	1,338	846
Agence Francaise de Developpment	2,280	2,280	1,841	439
United Nations	9,733	9,733	9,216	517
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	402,310	402,310	330,259	72,051
Total - September 30, 2024	\$820,040	\$820,040	\$720,447	\$99,593
Total - December 31, 2023	\$799,398	\$799,398	\$655,855	\$143,543
Summary				
Basic Needs Trust Fund	\$229,750	\$229,750	\$209,509	\$20,241
Other Resources	590,290	590,290	510,938	79,352
Total - September 30, 2024	\$820,040	\$820,040	\$720,447	\$99,593
Basic Needs Trust Fund	\$229,750	\$229,750	\$204,066	\$25,684
Other Resources	569,648	569,648	451,789	117,859
Total - December 31, 2023	\$799,398	\$799,398	\$655,855	\$143,543

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