

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Financial Position and Performance (Unaudited)

For the Period Ended June 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 JUNE 30, 2024

CARIBBEAN DEVELOPMENT BANK
 ORDINARY CAPITAL RESOURCES
 STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash Resources		
Cash and cash equivalents	\$63,089	\$86,104
Investments		
Debt securities at fair value through OCI	428,961	457,012
Receivables		
Receivables and prepaid assets	32,646	27,228
Loans		
Loans outstanding	1,450,278	1,426,063
Receivable from members	13,360	13,129
Other assets		
Property and equipment	21,170	22,343
Total Assets	<u><u>\$2,009,504</u></u>	<u><u>\$2,031,879</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$16,768	\$16,925
Maintenance of value on currency holdings	47	74
Deferred income	875	875
Post-employment obligations	21,820	21,820
Borrowings	963,308	1,014,081
Derivative financial instruments	124,041	100,198
Total Liabilities	<u>\$1,126,859</u>	<u>\$1,153,973</u>
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	494,468	489,729
Total Equity	<u>882,645</u>	<u>877,906</u>
Total Liabilities and Equity	<u><u>\$2,009,504</u></u>	<u><u>\$2,031,879</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY

For the period ended June 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	-	10,917	-	-	-	-	10,917
Other comprehensive income	-	-	-	6,318	41	-	6,359
Balance as at June 30, 2023	\$388,177	\$518,784	\$(4,776)	\$(48,491)	\$6,295	\$3,340	\$863,329
Balance as at January 1, 2024	\$388,177	\$519,825	\$(993)	\$(38,144)	\$6,254	\$2,787	\$877,906
Net income for the period	-	7,588	-	-	-	-	7,588
Other comprehensive (loss)/income	-	-	-	333	-	(3,182)	(2,849)
Balance as at June 30, 2024	\$388,177	\$527,413	\$(993)	\$(37,811)	\$6,254	\$(395)	\$882,645

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30, 2024

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

	<u>2024</u>	<u>2023</u>
Interest and similar income		
Loans	\$35,566	\$35,552
Investments and cash balances	<u>4,969</u>	<u>5,865</u>
	<u>40,535</u>	<u>41,417</u>
Interest expense and similar charges		
Borrowings	14,827	13,571
Other financial expenses	<u>8,241</u>	<u>7,208</u>
	<u>23,068</u>	<u>20,779</u>
Net interest income	<u>17,467</u>	<u>20,638</u>
Other (income)/expenses		
Other income	(1,396)	(1,882)
Impairment recovery	(193)	-
Administrative expenses	7,132	5,426
Depreciation expense	1,991	4,619
Foreign exchange translation-other	<u>2,145</u>	<u>(728)</u>
	<u>9,645</u>	<u>7,435</u>
Operating income	<u>7,822</u>	<u>13,203</u>
Net income before derivative and foreign denominated borrowing adjustments	7,822	13,203
Derivative fair value adjustment	(29,721)	1,351
Borrowings fair value adjustment	5,061	(4,795)
Foreign exchange gain on translation of borrowings	<u>24,426</u>	<u>1,158</u>
	<u>(234)</u>	<u>(2,286)</u>
Net income for the period	<u>\$7,588</u>	<u>\$10,917</u>
Other comprehensive income		
Unrealised fair value gain	333	6,318
Cost of hedge	<u>(3,182)</u>	<u>41</u>
Total comprehensive income for the period	<u><u>\$4,739</u></u>	<u><u>\$17,276</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS

For the period ended June 30, 2024

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

	2024	2023
Operating activities:		
Net income for the period	\$7,588	\$10,917
Adjustments:		
Depreciation	1,991	4,619
Derivative fair value adjustment	29,721	(1,351)
Interest income	(40,535)	(41,417)
Interest expense	23,068	20,779
Foreign exchange gain in translation - Borrowings	(24,426)	(1,158)
Fair value adjustment - Borrowings	(5,061)	4,795
Foreign exchange loss/(gain) in translation - Loans	2,202	(453)
(Increase)/decrease in maintenance of value on currency holdings	(286)	116
Total cash flows used in operating activities before changes in operating assets and liabilities	(5,931)	(3,153)
Changes in operating assets and liabilities:		
Increase in receivables and prepaid assets	(5,380)	(3,512)
(Decrease)/Increase in accounts payable and accrued liabilities	(157)	892
Net decrease in debt securities at fair value through other comprehensive income	27,112	31,273
Cash provided by operating activities	15,644	25,500
Disbursements on loans	(101,219)	(137,303)
Principal repayments on loans	76,123	68,085
Interest received	40,642	40,364
Net cash provided by operating activities	31,190	(3,354)
Investing activities:		
Purchase of property and equipment	(818)	(1,861)
Net cash used in investing activities	(818)	(1,861)
Financing activities:		
New borrowings	33,841	26,163
Repayments on borrowings	(57,401)	(58,657)
Interest paid on borrowings	(29,855)	(29,613)
Increase in receivables from members	28	2,320
Net cash used in financing activities	(53,387)	(59,787)
Net decrease in cash and cash equivalents	(23,015)	(65,002)
Cash and cash equivalents at beginning of period	86,104	163,741
Cash and cash equivalents at end of the period	\$63,089	\$98,739
Represented by:		
Due from banks	48,047	
Time deposits	15,042	
	\$63,089	

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS

As at June 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	\$226,166	\$-	\$-	\$226,166
Multilateral organisations	77,247	2,095	-	79,342
Corporations	118,674	-	-	118,674
Time deposits	-	-	4,048	4,048
Sub-total	422,087	2,095	4,048	428,230
Provision for impairment	(11)	-	-	(11)
Accrued interest	711	3	28	742
Total	\$422,787	\$2,098	\$4,076	\$428,961
	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	\$30,753	\$23,708
Over three months to one year	116,312	70,231
Over one year to five years	152,374	223,750
Over five years to ten years	124,552	134,072
Over ten years	4,970	5,251
Total	\$428,961	\$457,012

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS

As at June 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	\$130,957	\$-	\$130,957	\$74,875	\$926	\$55,156	3.8%
Antigua and Barbuda	255,597	-	255,597	101,142	35,177	119,278	8.3%
Bahamas	385,322	-	385,322	77,564	59,731	248,027	17.3%
Barbados	506,062	-	506,062	287,870	5,719	212,473	14.8%
Belize	355,903	25,982	329,921	164,265	25,378	140,278	9.8%
Cayman Islands	38,726	-	38,726	38,726	-	-	0.0%
Dominica	69,079	-	69,079	44,957	1,829	22,293	1.6%
Grenada	109,088	-	109,088	66,045	13,973	29,070	2.0%
Guyana	195,437	26,699	168,738	52,142	74,896	41,700	2.9%
Jamaica	451,339	-	451,339	388,375	-	62,964	4.4%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	88,309	-	88,309	73,278	2,066	12,965	0.9%
Saint Lucia	295,929	42,700	253,229	159,592	17,731	75,906	5.3%
Saint Vincent and the Grenadines	308,415	-	308,415	120,825	52,394	135,196	9.4%
Suriname	156,545	-	156,545	41,398	15,689	99,458	6.9%
Trinidad and Tobago	178,979	-	178,979	159,394	1,765	17,820	1.2%
Turks and Caicos Islands	16,096	-	16,096	15,412	384	300	0.0%
Virgin Islands (British)	168,102	-	168,102	69,937	15,036	83,129	5.8%
REGIONAL	22,727	-	22,727	14,239	1,550	6,938	0.5%
PRIVATE SECTOR	223,218	-	223,218	153,014	379	69,825	4.9%
Sub-total	3,956,315	95,381	3,860,934	2,103,535	324,623	1,432,776	100.0%
Provisions for Losses						(5,306)	
Accrued Interest						22,808	
Total - June 30, 2024	\$3,956,315	\$95,381	\$3,860,934	\$2,103,535	\$324,623	\$1,450,278	
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 June 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	\$(2,202)	\$-	\$17,876	\$90,431	\$-	\$-	\$90,431
United States dollars	1,335,125	-	-	83,343	1,418,468	(76,123)	-	1,342,345
Sub-total	1,409,882	(2,202)	-	101,219	1,508,899	(76,123)	-	1,432,776
Provision for impairment	(5,460)	-	-	-	(5,460)	-	154	(5,306)
Accrued interest	21,641	-	1,167	-	22,808	-	-	22,808
Total - June 30, 2024	\$1,426,063	\$(2,202)	\$1,167	\$101,219	\$1,526,247	\$(76,123)	\$154	\$1,450,278
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

July 1, 2024 to December 31, 2024	\$100,412
January 1, 2025 to December 31, 2025	171,647
January 1, 2026 to December 31, 2026	184,555
January 1, 2027 to December 31, 2031	701,622
January 1, 2032 to December 31, 2036	237,341
January 1, 2037 to December 31, 2041	56,161
January 1, 2042 to December 31, 2045	3,846
Total	\$1,455,584
Provision for impairment	(5,306)
Total loans outstanding	\$1,450,278

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

Schedule 3

Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Receivable from members Non-negotiable Demand Notes
							No. of votes	% of total votes	
Regional States and Territories:									
Jamaica	48,354	17.306	\$291,659	\$227,614	\$64,045	\$64,045	48,504	17.139	\$2,234
Trinidad and Tobago	48,354	17.306	291,659	227,614	64,045	64,045	48,504	17.139	2,126
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>\$7,460</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>7,460</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 - June 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>\$7,460</u>
Subscriptions Prepayment Discount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(344)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Subscriptions - June 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>\$7,460</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 June 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	(19,759)	-	-	-	40,241	2030
4.375% Bonds - US\$	300,000	-	(60,000)	(2,479)	-	237,521	2027
2.55% Notes - US\$	100,000	-	-	-	-	100,000	2041
2.50% Notes - US\$	50,000	-	-	-	-	50,000	2043
0.297% Bonds - CHF	151,341	9,985	-	3,309	-	164,635	2028
0.875% Notes - EUR	275,550	(7,712)	-	(14,576)	-	253,262	2039
Unamortized transaction costs	(19,212)	1,212	-	-	-	(18,000)	
	917,679	(16,274)	(60,000)	(13,746)	-	827,659	
European Investment Bank							
Climate Action Credit - US\$	65,320	-	(19,597)	-	-	45,723	2032/2033
Climate Action Credit 2 - US\$	115,701	-	(9,757)	-	(76,671)	29,273	2033
Unamortized transaction costs	-	(172)	-	-	-	(172)	
	181,021	(172)	(29,354)	-	(76,671)	74,824	
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 Développement							
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)	3	-	-	-	(147)	
	82,850	3	(16,500)	-	(41,831)	24,522	
Sub-total	1,293,550	(16,443)	(159,623)	(13,746)	(146,502)	957,236	
Accrued interest	-	-	-	-	-	6,072	
Total - June 30, 2024	\$1,293,550	\$(16,443)	\$(159,623)	\$(13,746)	\$(146,502)	\$963,308	
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 June 30, 2024
(expresses 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 June 30 2024
United States dollars	\$544,247	\$-	\$(2,598)	\$-	\$33,169	\$(57,401)	\$517,417
Swiss Franc	174,241	(11,005)	1,400	-	-	-	164,636
Euro	265,256	(8,131)	(3,863)	-	-	-	253,262
Yen	45,901	(5,661)	-	-	-	-	40,240
Sub-total	\$1,029,645	\$(24,797)	\$(5,061)	\$-	\$33,169	\$(57,401)	\$975,555
Amortized borrowing cost	(19,362)	371	-	-	672	-	(18,319)
Accrued interest	3,798	-	-	2,274	-	-	6,072
Total - June 30, 2024	<u>\$1,014,081</u>	<u>\$(24,426)</u>	<u>\$(5,061)</u>	<u>\$2,274</u>	<u>\$33,841</u>	<u>\$(57,401)</u>	<u>\$963,308</u>
Total - December 31, 2023	\$1,050,757	\$20,527	\$6,680	\$(535)	\$38,655	\$(102,003)	\$1,014,081

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

July 1, 2024 to December 31, 2024	\$55,155
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	72,323
January 1, 2028 to December 31, 2032	260,687
January 1, 2033 to December 31, 2037	15,841
January 1, 2038 to December 31, 2042	358,867
January 1, 2043 to December 31, 2043	50,833
	<u>\$963,308</u>

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 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 April 1, 2024, the Bank’s interest rate on its variable rate loans was set at 5.05% (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 \$17.5mn (2023: \$20.6mn), a decrease of \$3.1mn (15.0%) due primarily to a decrease of \$0.8mn in interest income on loans and investments, and an increase of \$2.3mn in other financial expenses.

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

Operating income for the six months under review totaled \$7.8mn, a decrease of \$5.4mn when assessed against the comparative period in the prior year. This was fueled primarily by the decrease in net interest income of \$3.1mn and the unrealised foreign exchange loss of \$2.1mn for the period ended June 30, 2024.

Total comprehensive income for the period under review was \$4.7mn versus comprehensive income of \$17.3mn for the comparative period in 2023. This was driven by a decrease in operating income 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 six months ended June 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.

**CARIBBEAN DEVELOPMENT BANK
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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
ORDINARY CAPITAL RESOURCES
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For the period ended June 30, 2024
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

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.

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

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.

**CARIBBEAN DEVELOPMENT BANK
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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 June 30, 2024 is shown in Schedule 2.

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

NOTE 5 – COUNTRY ANALYSIS

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

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

Country	Interest income		Loans outstanding	
	2024	2023	June 30, 2024	December 31, 2023
Bahamas	\$5,920	\$3,641	\$251,819	\$204,285
Barbados	5,377	6,989	215,733	226,797
Belize	3,589	3,662	141,926	142,601
Other	20,680	21,260	840,800	852,380
	\$35,566	\$35,552	\$1,450,278	\$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:

	June 30, 2024	December 31, 2023
Due from banks	\$48,047	\$86,104
Time deposits	15,042	-
	\$63,089	\$86,104

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

NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities

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

	June 30, 2024	December 31, 2023
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	<u>\$428,961</u>	<u>\$457,012</u>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	<u>\$124,041</u>	<u>\$100,198</u>

CARIBBEAN DEVELOPMENT BANK
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		
	0-12 Months	1-5 years	Total
At June 30			
Loan commitments	\$281,000	\$139,004	\$420,004
Guarantees	12,000	-	12,000
	\$293,000	\$139,004	\$432,004

	2023		
	0-12 Months	1-5 years	Total
At December 31			
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 June 30, 2024 total outstanding borrowings amounted to \$963.3mn (December 31, 2023: \$1,014.1mn). The performance against this policy was as follows:

	June 30, 2024	December 31, 2023
Borrowing Limit	\$1,538,186	\$1,534,632
Total outstanding and contracted borrowings	\$1,109,810	\$1,143,752
Ratio	72.2%	74.5%

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

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 June 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	June 30, 2024			December 31, 2023		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$50,062	\$7,273	\$57,335	\$34,467	\$6,339	\$40,806
Debt securities at fair value through profit or loss (Schedule 1)	242,631	16,745	259,376	254,720	16,593	271,313
Loans outstanding (Schedule 2)	625,197	16,879	642,076	628,181	17,719	645,900
Accounts receivable	222	-	222	232	-	232
	<u>918,112</u>	<u>40,897</u>	<u>959,009</u>	<u>917,600</u>	<u>40,651</u>	<u>958,251</u>
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	86,125	-	86,125	86,366	-	86,366
Contribution in arrears	30,032	-	30,032	32,548	-	32,548
	<u>116,157</u>	<u>-</u>	<u>116,157</u>	<u>118,914</u>	<u>-</u>	<u>118,914</u>
Total assets	<u>\$1,034,269</u>	<u>\$40,897</u>	<u>\$1,075,166</u>	<u>\$1,036,514</u>	<u>\$40,651</u>	<u>\$1,077,165</u>
Liabilities and Funds						
Liabilities						
Accounts payable	57,865	2,809	60,674	56,682	2,152	58,834
Subscriptions in advance	-	-	-	443	-	443
	<u>57,865</u>	<u>2,809</u>	<u>60,674</u>	<u>57,125</u>	<u>2,152</u>	<u>59,277</u>
Funds						
Contributed resources (Schedule 3)	1,488,876	37,994	1,526,870	1,491,756	38,121	1,529,877
Less amounts not yet made available	(35,726)	-	(35,726)	(41,614)	-	(41,614)
Amounts made available	1,453,150	37,994	1,491,144	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>779,550</u>	<u>27,994</u>	<u>807,544</u>	<u>776,542</u>	<u>28,121</u>	<u>804,663</u>
Accumulated net income (Schedule 4)	39,404	9,169	48,573	39,534	9,453	48,987
Technical assistance and grant resources	157,450	925	158,375	163,313	925	164,238
	<u>976,404</u>	<u>38,088</u>	<u>1,014,492</u>	<u>979,389</u>	<u>38,499</u>	<u>1,017,888</u>
Total liabilities and funds	<u>\$1,034,269</u>	<u>\$40,897</u>	<u>\$1,075,166</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 June 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	\$6,122	\$123	\$6,245	\$6,343	\$139	\$6,482
Investments and cash balances	2,966	85	3,051	2,991	86	3,077
	9,088	208	9,296	9,334	225	9,559
Net realised and unrealised gains on investments	919	152	1,071	2,663	157	2,820
	10,007	360	10,367	11,997	382	12,379
Expenses						
Administrative expenses	10,567	788	11,355	9,770	743	10,513
Foreign exchange translation	(430)	(144)	(574)	806	(108)	698
	10,137	644	10,781	10,576	635	11,211
Total comprehensive (loss)/income for the period	(\$130)	(\$284)	(\$414)	\$1,421	(\$253)	\$1,168

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	(130)	(284)	(414)	1,421	(253)	1,168
Accumulated net income - end of period	\$39,404	\$9,169	\$48,573	\$36,155	\$9,815	\$45,970

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the period ended June 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	\$(130)	\$1,421
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit or loss	(848)	(2,653)
Interest income	(9,088)	(9,344)
Unrealised net foreign exchange (gain)/loss	(568)	1,094
Total cash flows used in operating activities before changes in operating assets and liabilities	(10,634)	(9,482)
Decrease/(increase) in accounts receivable	10	(27)
Increase in accounts payable	1,183	5,971
Cash used in operating activities	(9,441)	(3,538)
Disbursements on loans	(16,412)	(13,399)
Principal repayments to the Bank on loans	19,359	18,347
Interest received	9,148	9,505
Net decrease in debt securities at fair value through profit or loss	12,914	10,139
Technical assistance disbursements	(5,862)	(9,374)
Net cash provided by operating activities	9,706	11,680
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	3,576	5,359
Decrease in receivables from contributors	2,756	274
Decrease in subscriptions in advance	(443)	(887)
Net cash provided by financing activities	5,889	4,746
Net increase in cash and cash equivalents	15,595	16,426
Cash and cash equivalents - beginning of period	34,467	18,584
Cash and cash equivalents end of period	\$50,062	\$35,010

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASH FLOWS
For the period ended June 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	\$(284)	(\$253)
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit or loss	(152)	(157)
Interest income	(208)	(225)
Unrealised net foreign exchange gain	<u>(127)</u>	<u>(117)</u>
Total cash flows used in operating activities before changes in operating assets and liabilities	(771)	(752)
Changes in operating assets and liabilities:		
Increase/(decrease) in accounts payable	<u>657</u>	<u>(129)</u>
Net cash used in operating activities	(114)	(881)
Principal repayments to the Bank on loans	835	687
Interest received	213	227
Net decrease in debt securities at fair value through profit or loss	<u>-</u>	<u>1</u>
Net cash provided by operating activities	<u>934</u>	<u>34</u>
Net increase in cash and cash equivalents	934	34
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>\$7,273</u></u>	<u><u>\$4,574</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS

As at June 30, 2024

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

Schedule 1

	June 30, 2024			December 31, 2023		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$138,410	\$12,453	\$150,863	\$144,985	\$12,328	\$157,313
Supranationals	45,523	1,948	47,471	51,130	1,929	53,059
Time Deposits	2,740	-	2,740	-	-	-
Corporate Bonds	54,720	2,293	57,013	57,344	2,285	59,629
Sub-total	241,393	16,694	258,087	253,459	16,542	270,001
Accrued Interest	1,238	51	1,289	1,261	51	1,312
Total	\$242,631	\$16,745	\$259,376	\$254,720	\$16,593	\$271,313

Residual term to contractual maturity

	2024	2023
One month to three months	\$12,187	\$6,282
Over three months to one year	84,713	37,429
From one year to five years	95,035	157,229
From five years to ten years	62,471	65,122
From ten years to twenty years	4,970	5,251
TOTAL	\$259,376	\$271,313

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - UNIFIED
SUMMARY STATEMENT OF LOANS
As at June 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	\$13,369	\$-	\$13,369	\$8,968	\$3,830	\$571	0.1%
Antigua and Barbuda	31,419	-	31,419	11,328	4,872	15,219	2.4%
Bahamas	2,262	-	2,262	2,262	-	-	0.0%
Barbados	8,187	-	8,187	5,687	2,500	-	0.0%
Belize	192,153	-	192,153	62,204	44,261	85,688	13.8%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	149,445	-	149,445	64,515	26,546	58,384	9.4%
Grenada	168,963	-	168,963	64,767	30,846	73,350	11.8%
Guyana	235,659	11,440	224,219	82,543	19,766	121,910	19.5%
Jamaica	243,494	30,000	213,494	106,095	40,616	66,783	10.7%
Montserrat	10,164	-	10,164	7,645	-	2,519	0.4%
Saint Kitts and Nevis	97,023	-	97,023	55,409	13,520	28,094	4.5%
Saint Lucia	190,558	1,794	188,764	64,174	44,442	80,148	12.9%
Saint Vincent and the Grenadines	160,498	-	160,498	51,692	40,986	67,820	10.9%
Suriname	18,912	-	18,912	953	3,172	14,787	2.4%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	19,020	-	19,020	11,306	7,366	348	0.1%
Virgin Islands (British)	18,854	-	18,854	12,271	5,599	984	0.2%
REGIONAL	16,173	-	16,173	8,617	2,000	5,556	0.9%
Sub-total	1,584,550	43,234	1,541,316	628,833	290,322	622,161	100.0%
Accrued Interest						3,036	
Total - June 30, 2024	\$1,584,550	\$43,234	\$1,541,316	\$628,833	\$290,322	\$625,197	
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 of June 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Schedule 2
							Percentage of total loans outstanding
Anguilla	\$1,367	\$-	\$1,367	\$1,367	\$-	\$-	0.0%
Antigua and Barbuda	15,146	-	15,146	3,943	-	11,203	66.6%
Bahamas	773	-	773	773	-	-	0.0%
Barbados	1,603	-	1,603	1,603	-	-	0.0%
Belize	26,633	-	26,633	24,267	-	2,366	14.1%
Cayman Islands	523	-	523	523	-	-	0.0%
Dominica	11,199	-	11,199	10,229	122	848	5.0%
Grenada	4,493	-	4,493	4,415	-	78	0.5%
Guyana	22	-	22	22	-	-	0.0%
Jamaica	7,271	-	7,271	6,837	400	34	0.2%
Montserrat	764	-	764	764	-	-	0.0%
Saint Kitts and Nevis	11,574	-	11,574	9,734	-	1,840	10.9%
Saint Lucia	21,485	-	21,485	19,518	1,935	32	0.2%
Saint Vincent and the Grenadines	12,232	-	12,232	11,811	-	421	2.5%
Turks and Caicos Islands	1,484	-	1,484	1,484	-	-	0.0%
Virgin Islands (British)	5,586	-	5,586	3,836	1,750	-	0.0%
REGIONAL	2,519	-	2,519	2,519	-	-	0.0%
Sub-total	124,674	-	124,674	103,645	4,207	16,822	100.0%
Accrued Interest						57	
Total - June 30, 2024	\$124,674	\$-	\$124,674	\$103,645	\$4,207	\$16,879	
Total - December 31, 2023	\$120,470	\$-	\$120,470	\$102,809	\$3	\$17,719	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
For the period ended June 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	\$1,584,550	\$43,234	\$1,541,316	\$628,833	\$290,322	\$622,161	100.0%
Sub-total	1,584,550	43,234	1,541,316	628,833	290,322	622,161	100.0%
Accrued Interest						3,036	
Total SDF - (Unified)	\$1,584,550	\$43,234	\$1,541,316	\$628,833	\$290,322	\$625,197	100.0%
Special Development Fund - Other							
Members							
Colombia	\$10,039	\$-	\$10,039	\$8,517	\$1,522	\$-	0.0%
Germany	13,451	-	13,451	13,388	-	63	0.4%
Mexico	8,815	-	8,815	8,195	-	620	3.6%
Venezuela	54,904	-	54,904	47,158	2,685	5,061	30.1%
Sub-total	87,209	-	87,209	77,258	4,207	5,744	34.1%
Other Contributors							
Sweden	4,438	-	4,438	4,422	-	16	0.1%
United States of America	33,027	-	33,027	21,965	-	11,062	65.8%
Sub-total	37,465	-	37,465	26,387	-	11,078	65.9%
Accrued Interest						57	
Total SDF - (Other)	\$124,674	\$-	\$124,674	\$103,645	\$4,207	\$16,879	100.0%
Total SDF - June 30, 2024	\$1,709,226	\$43,234	\$1,665,992	\$732,476	\$294,533	\$642,076	
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 June 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	\$-	\$16,412	\$641,520	\$(19,359)	\$622,161
Accrued interest	3,073	(37)	-	3,036	-	3,036
Total - June 30, 2024	\$628,181	\$(37)	\$16,412	\$644,556	\$(19,359)	\$625,197
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	\$(835)	\$16,822
Accrued interest	62	(5)	-	57	-	57
Total - June 30, 2024	\$17,719	\$(5)	\$-	\$17,714	\$(835)	\$16,879
Total - December 31, 2023	\$19,251	\$(10)	\$-	\$19,241	\$(1,522)	\$17,719

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2024 to December 31, 2024	23,760
January 1, 2025 to December 31, 2025	42,606
January 1, 2026 to December 31, 2026	46,677
January 1, 2027 to December 31, 2027	46,750
January 1, 2028 to December 31, 2028	45,555
January 1, 2029 to December 31, 2033	196,656
January 1, 2034 to December 31, 2038	138,639
January 1, 2039 to December 31, 2043	84,378
January 1, 2044 to December 31, 2048	17,055
Total	\$642,076

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

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable
	Total approved ^{1/}	Approved but not yet effective ^{2/}	Total contribution agreed	Amounts not yet made available	Amounts made available	from members Non negotiable demand notes
Special Development Fund - Unified						
<i>Members</i>						
Trinidad and Tobago	\$68,305	\$-	\$68,305	\$564	\$67,741	\$27,896
Jamaica	67,818	-	67,818	3,246	64,572	17,591
Guyana	39,087	-	39,087	1,808	37,279	-
Bahamas	39,086	-	39,086	1,808	37,278	14,908
Barbados	35,851	10,170	25,681	-	25,681	2,833
St.Vincent and the Grenadines	9,874	-	9,874	443	9,431	-
Belize	9,861	1,773	8,088	-	8,088	3,788
St.Kitts and Nevis	9,861	4,727	5,134	-	5,134	-
St. Lucia	9,861	-	9,861	443	9,418	2,262
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	194	3,925	-
Montserrat	4,119	-	4,119	194	3,925	-
Turks and Caicos Islands	4,119	-	4,119	-	4,119	-
Cayman Islands	4,019	2,679	1,340	-	1,340	-
Haiti	4,660	-	4,660	291	4,369	-
Suriname	15,561	7,231	8,330	-	8,330	2,758
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	438,176	-	438,176	15,032	423,144	-
United Kingdom	309,044	-	309,044	6,627	302,417	6,639
Germany	123,782	-	123,782	3,345	120,437	1,071
Italy	71,821	-	71,821	-	71,821	-
China	61,602	-	61,602	1,731	59,871	-
	1,464,307	58,597	1,405,710	35,726	1,369,984	86,125
Other Contributors						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,547,473	58,597	1,488,876	35,726	1,453,150	86,125
Technical Assistance Allocation	(673,600)	-	(673,600)	-	(673,600)	-
Sub-total	873,873	58,597	815,276	35,726	779,550	86,125
Special Development Fund - Other						
<i>Members</i>						
Colombia	\$5,000	\$-	\$5,000	\$-	\$5,000	\$-
Mexico ^{3/}	13,067	-	13,067	-	13,067	-
Venezuela	17,473	-	17,473	-	17,473	-
	35,540	-	35,540	-	35,540	-
Other Contributors						
Sweden	\$2,454	\$-	\$2,454	\$-	\$2,454	\$-
United States of America ^{4/}	-	-	-	-	-	-
	2,454	-	2,454	-	2,454	-
Technical Assistance Allocation	(10,000)	-	(10,000)	-	(10,000)	-
Sub-total	27,994	-	27,994	-	27,994	-
Total SDF - June 2024	\$901,867	\$58,597	\$843,270	\$35,726	\$807,544	\$86,125
SUMMARY						
Members	\$816,247	\$58,597	\$757,650	\$35,726	\$721,924	\$86,125
Other contributors	85,620	-	85,620	-	85,620	-
Total SDF - June 2024	\$901,867	\$58,597	\$843,270	\$35,726	\$807,544	\$86,125
Total SDF - December 2023	\$903,064	\$58,597	\$844,467	\$86,366	\$804,663	\$86,366

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 June 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	\$(440)	\$-	\$14,507
Pounds Sterling	19,096	(128)	-	18,968
United States dollars	742,499	-	3,576	746,075
Total - June 30, 2024	\$776,542	\$(568)	\$3,576	\$779,550
Total - December 31, 2023	\$760,723	\$1,413	\$14,406	\$776,542
(b) Special Development Fund - Other				
Swedish Krona	\$2,581	\$(127)	\$-	\$2,454
United States dollars	25,540	-	-	25,540
Total - June 30, 2024	\$28,121	\$(127)	\$-	\$27,994
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 June 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	\$(130)	\$39,404
Special Development Fund (Other)			
Members			
Colombia	\$1,189	\$69	\$1,258
Germany	(2,242)	(75)	(2,317)
Mexico	(195)	(19)	(214)
Venezuela	(1,932)	(241)	(2,173)
	(3,180)	(266)	(3,446)
Other contributors			
Sweden	\$1,691	\$90	\$1,781
United States of America	10,942	(108)	10,834
	12,633	(18)	12,615
	9,453	(284)	9,169
Total Special Development Fund	\$48,987	\$(414)	\$48,573
Summary			
Members	\$36,354	\$(396)	\$35,958
Other contributors	12,633	(18)	12,615
Total SDF - June 30, 2024	\$48,987	\$(414)	\$48,573
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 June 30, 2024

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

	June 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$52,585	\$41,795
Investments at fair value through profit or loss (Schedule 1)	53,572	50,105
Loans outstanding (Schedule 2)	98,216	100,406
Receivable from members - Non-negotiable demand notes	37,010	78,390
Accounts receivable	35,978	39,252
Total assets	\$277,361	\$309,948
Liabilities and Funds		
Liabilities		
Accounts payable	\$212	\$226
Accrued charges on contributions repayable	658	311
	870	537
Funds		
Contributed resources (Schedule 3)	101,221	103,373
Accumulated net income (Schedule 4)	62,705	62,495
	163,926	165,868
Technical assistance and other grant resources (Schedule 5)	112,565	143,543
Total liabilities and funds	\$277,361	\$309,948

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

	<u>2024</u>	<u>2023</u>
Interest and similar income		
Loans	\$1,605	\$1,383
Investments and cash balances	<u>1,668</u>	<u>787</u>
	3,273	2,170
Unrealised gains on investments	<u>369</u>	<u>480</u>
	<u>3,642</u>	<u>2,650</u>
Expenses		
Administrative expenses	1,733	1,656
Charges on contributions	1,852	986
Foreign exchange translation	<u>(153)</u>	<u>(1,723)</u>
Total expenses	<u>3,432</u>	<u>919</u>
Total comprehensive income for the period	<u>\$210</u>	<u>\$1,731</u>
Accumulated net income - beginning of period	<u>\$62,495</u>	<u>\$59,798</u>
Total comprehensive income for the period	<u>210</u>	<u>1,731</u>
Accumulated net income - end of period	<u>\$62,705</u>	<u>\$61,529</u>

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

	2024	2023
Operating activities:		
Total comprehensive income for the period	\$210	\$1,731
<i>Adjustments for non-cash items:</i>		
Net unrealised gains on investments	(377)	(480)
Interest income	(3,273)	(2,170)
Interest expense	1,852	986
Unrealised net foreign exchange (gains)/losses	(904)	34
Total cash flow (used in)/provided by operating activities before changes in operating assets and liabilities	(2,492)	101
<i>Changes in operating assets and liabilities</i>		
Decrease in accounts receivable	3,274	2,434
Decrease in non-negotiable demand notes	41,380	38,537
(Decrease)/increase in accounts payable	(14)	48
Cash provided by operating activities	42,148	41,120
Disbursements on loans	(1,456)	(1,108)
Principal repayments on loans	3,613	3,337
Technical assistance disbursements	(31,872)	(45,650)
Interest received	3,188	2,128
Net (decrease)/lincrease in investments	(3,075)	2,808
Net cash provided by operating activities	12,546	2,635
Financing activities:		
Interest paid	(1,505)	(1,317)
Contributions:		
Increase in contributions to fund loans	-	4,129
Reimbursement of repayable contributions	(1,145)	(1,330)
Increase in technical assistance contributions	894	17,312
Net cash (used in)/provided by financing activities	(1,756)	18,794
Net increase in cash and cash equivalents	10,790	21,429
Cash and cash equivalents at beginning of period	41,795	10,125
Cash and cash equivalents at end of period	\$52,585	\$31,554

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

As at June 30, 2024

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

	Schedule 1	
	June 30, 2024	December 31, 2023
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$12,110	\$9,004
Supranationals	16,186	13,140
Other securities at fair value through profit or loss		
Mutual funds	11,749	11,550
Equity investments	13,325	13,465
Time Deposit	-	2,759
Sub-total	53,370	49,918
Accrued interest	202	187
Total	\$53,572	\$50,105

Residual Term to Contractual Maturity

	2024	2023
1 - 3 months	\$25,693	\$29,460
3 months - 1 year	2,920	400
1 year - 5 years	24,959	20,245
Total	\$53,572	\$50,105

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

As at June 30, 2024

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

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Schedule 2
							Percentage of total loans outstanding
Anguilla	\$1,000	\$-	\$1,000	\$500	\$500	\$-	0.0%
Antigua and Barbuda	14,063	-	14,063	7,382	3,479	3,202	3.3%
Bahamas	-	-	-	-	-	-	0.0%
Barbados	31,816	-	31,816	24,360	-	7,456	7.7%
Belize	9,309	-	9,309	9,309	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	51,710	-	51,710	25,782	7,531	18,397	18.9%
Grenada	40,418	-	40,418	19,119	-	21,298	21.9%
Guyana	58,682	38,110	20,572	19,417	-	1,155	1.2%
Jamaica	68,633	-	68,633	53,974	35	14,625	15.0%
Montserrat	1,194	-	1,194	1,194	-	-	0.0%
Saint Kitts and Nevis	12,513	-	12,513	7,988	595	3,930	4.0%
Saint Lucia	47,648	-	47,648	27,957	5,252	14,439	14.8%
Saint Vincent and the Grenadines	33,319	-	33,319	18,499	1,894	12,926	13.3%
Trinidad and Tobago	2,803	-	2,803	2,803	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	4,392	-	4,392	2,218	2,174	-	0.0%
Sub-total	382,192	38,110	344,082	225,193	21,460	97,429	100.0%
Accrued Interest						787	
Total - June 30, 2024	\$382,192	\$38,110	\$344,082	\$225,193	\$21,460	\$98,216	
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 of June 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%
Others							
Caribbean Development Bank	83,202	-	83,202	48,126	3,035	32,041	32.9%
Nigeria	49,919	38,110	11,809	8,480	2,174	1,155	1.2%
United States of America	95,536	-	95,536	92,875	2,661	-	0.0%
Inter-American Development Bank	112,444	-	112,444	40,572	12,927	58,945	60.5%
European Union	8,816	-	8,816	8,746	69	1	0.0%
International Development Association	28,925	-	28,925	23,046	594	5,285	5.4%
Sub-Totals	382,192	38,110	344,082	225,193	21,460	97,429	100.0%
Accrued Interest						787	
Total - June 30, 2024	\$344,082	\$-	\$344,082	\$225,193	\$21,460	\$98,216	
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 June 30, 2024

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

Schedule 2
(continued)

Currencies receivable	Loans Outstanding Dec 31, 2023	Translation adjustments	Net interest earned	Disbursements	Sub-Total	Repayments	Loans Outstanding 2024
Special Drawing Rights	\$4,673	\$(103)	\$-	\$-	\$4,570	\$(367)	\$4,203
United States dollars	95,016	-	-	1,456	96,472	(3,246)	93,226
Sub-total	99,689	(103)	-	1,456	101,042	(3,613)	97,429
Accrued interest	717	-	70	-	787	-	787
Total - June 30, 2024	\$100,406	\$(103)	\$70	\$1,456	\$101,829	\$(3,613)	\$98,216
Total - December 31, 2023	\$95,845	\$56	\$111	\$11,151	\$111,613	\$(6,757)	\$100,406

Maturity structure of loans outstanding

July 1, 2024 to December 31, 2024	4,394
January 1, 2025 to December 31, 2025	7,728
January 1 2026 to December 31, 2026	7,977
January 1 2027 to December 31, 2027	7,763
January 1 2028 to December 31, 2028	6,946
January 1, 2029 to December 31, 2033	31,409
January 1, 2034 to December 31, 2038	14,626
January 1, 2039 to December 31, 2043	9,871
January 1, 2044 to December 31, 2047	2,103
January 1, 2048 to December 31, 2054	5,399
	\$98,216

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

As at June 30, 2024

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

Schedule 3		
Contributors	Contributions	
	Total ^{1/}	Amounts made available
Members		
Canada	\$6,462	\$6,462
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	<u>6,610</u>	<u>6,610</u>
Other contributors		
Inter-American Development Bank ^{1/}	60,645	60,645
Italy	26,784	26,784
European Union	51	51
International Development Association	7,131	7,131
Repayable contributions	<u>94,611</u>	<u>94,611</u>
Total - June 30, 2024	<u>\$101,221</u>	<u>\$101,221</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

July 1, 2024 to December 31, 2024	1,196
January 1, 2025 to December 31, 2025	2,290
January 1, 2026 to December 31, 2026	3,815
January 1, 2027 to December 31, 2027	3,815
January 1, 2028 to December 31, 2028	3,815
January 1, 2029 to December 31, 2033	21,394
January 1, 2034 to December 31, 2038	28,343
January 1, 2039 to December 31, 2043	20,361
January 1, 2044 to December 31, 2053	9,582
Total	<u>\$94,611</u>

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

As at June 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	\$(48)	\$-	\$1,462	\$-	\$1,462
Euros	27,650	(815)	-	26,835	-	26,835
Special Drawing Rights	6,551	(144)	-	6,407	(345)	6,062
United States dollars	67,662	-	-	67,662	(800)	66,862
Total - June 30, 2024	\$103,373	\$(1,007)	\$-	\$102,366	\$(1,145)	\$101,221
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 June 30, 2024
(expressed in thousands of United States dollars, unless otherwise stated)

	Brought forward 2023	Net Income/(loss) 2024	Schedule 4 Carried forward 2024
Contributors			
General Funds	\$63,834	\$1,628	\$65,462
European Investment Bank	(762)	(3)	(765)
European Union	2,607	6	2,613
Inter-American Development Bank	(9,068)	(1,916)	(10,984)
International Development Association	357	42	399
Nigeria	5,357	(148)	5,209
United States of America	1,785	(68)	1,717
United Kingdom	(2,059)	54	(2,005)
China	8	1	9
Venezuela	55	-	55
European Commission	21	110	131
BMZ/The Federal Republic of Germany	5	(2)	3
Agence Francaise de Developpement	(19)	66	47
Italy	374	440	814
Total - June 30, 2024	\$62,495	\$210	\$62,705
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 June 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	\$86,728	\$86,728	\$76,309	\$10,419
United Kingdom	309,477	309,477	285,642	23,835
Italy	1,616	1,616	659	957
China	676	676	270	406
Venezuela	585	585	-	585
Germany	458	458	478	(20)
	399,540	399,540	363,358	36,182
Other contributors				
Caribbean Development Bank	\$308,266	\$308,266	\$248,732	\$59,534
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	25,689	766
Nigeria	193	193	193	-
European Commission	50,111	50,111	36,417	13,694
EIB Climate Action Support	2,184	2,184	1,338	846
Agence Francaise de Developpment	2,183	2,183	1,750	433
United Nations	9,633	9,633	8,523	1,110
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	400,752	400,752	324,369	76,383
Total - June 30, 2024	\$800,292	\$800,292	\$687,727	112,565
Total - December 31, 2023	\$799,398	\$799,398	\$655,855	\$143,543
Summary				
Basic Needs Trust Fund	\$229,750	\$229,750	\$206,031	\$23,719
Other Resources	570,542	570,542	481,696	88,846
Total - June 30, 2024	\$800,292	\$800,292	\$687,727	\$112,565
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.