

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position and Performance (Unaudited)

For the Period Ended March 31, 2024

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

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**June 2024**



**STATEMENT OF INTERIM FINANCIAL POSITION  
(UNAUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

CARIBBEAN DEVELOPMENT BANK  
 ORDINARY CAPITAL RESOURCES  
 STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	\$95,508	\$86,104
<b>Investments</b>		
Debt securities at fair value through OCI	441,419	457,012
<b>Receivables</b>		
Receivables and prepaid assets	22,890	27,228
<b>Loans</b>		
Loans outstanding	1,448,996	1,426,063
<b>Receivable from members</b>	13,351	13,129
<b>Other assets</b>		
Property and equipment	21,797	22,343
<b>Total Assets</b>	<u>\$2,043,961</u>	<u>\$2,031,879</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

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

	<u>2024</u>	December 31, <u>2023</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$15,967	\$16,925
Maintenance of value on currency holdings	98	74
Deferred income	875	875
Post-employment obligations	21,820	21,820
Borrowings	1,005,788	1,014,081
Derivative financial instruments	<u>121,718</u>	<u>100,198</u>
<b>Total Liabilities</b>	<u>\$1,166,266</u>	<u>\$1,153,973</u>
<b>Equity</b>		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	<u>489,518</u>	<u>489,729</u>
<b>Total Equity</b>	<u>877,695</u>	<u>877,906</u>
<b>Total Liabilities and Equity</b>	<u>\$2,043,961</u>	<u>\$2,031,879</u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 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
<b>Balance as at January 1, 2023</b>	\$388,177	\$507,867	\$(4,776)	\$(54,809)	\$6,254	\$3,340	\$846,053
Net income for the period	-	7,103	-	-	-	-	7,103
Other comprehensive income/(loss)	-	-	-	7,335	(1,232)	-	6,103
<b>Balance as at March 31, 2023</b>	\$388,177	\$514,970	\$(4,776)	\$(47,474)	\$5,022	\$3,340	\$859,259
<b>Balance as at January 1, 2024</b>	\$388,177	\$519,825	\$(993)	\$(38,144)	\$6,254	\$2,787	\$877,906
Net income for the period	-	2,476	-	-	-	-	2,476
Other comprehensive loss	-	-	-	(268)	-	(2,419)	(2,687)
<b>Balance as at March 31, 2024</b>	\$388,177	\$522,301	\$(993)	\$(38,412)	\$6,254	\$368	\$877,695

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF COMPREHENSIVE INCOME  
For the period ended March 31, 2024  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
<b>Interest and similar income</b>		
Loans	\$17,459	\$18,353
Investments and cash balances	<u>2,479</u>	<u>3,017</u>
	<u>19,938</u>	<u>21,370</u>
<b>Interest expense and similar charges</b>		
Borrowings	7,391	6,372
Other financial expenses	<u>3,793</u>	<u>3,038</u>
	<u>11,184</u>	<u>9,410</u>
<b>Net interest income</b>	<u>8,754</u>	<u>11,960</u>
<b>Other (income)/expenses</b>		
Other income	107	(9)
Provision for impairment	(29)	-
Administrative expenses	3,547	3,567
Depreciation expense	994	500
Foreign exchange translation-other	<u>1,623</u>	<u>(541)</u>
	<u>6,242</u>	<u>3,517</u>
<b>Operating income</b>	<u>2,512</u>	<u>8,443</u>
<b>Net income before derivative and foreign denominated borrowing adjustments</b>	2,512	8,443
Derivative fair value adjustment	(21,737)	8,334
Borrowings fair value adjustment	1,174	(4,795)
Foreign exchange gain/(loss) on translation of borrowings	<u>20,527</u>	<u>(4,879)</u>
	<u>(36)</u>	<u>(1,340)</u>
<b>Net income for the period</b>	<u>\$2,476</u>	<u>\$7,103</u>
<b>Other comprehensive income</b>		
Unrealised fair value (loss)/gain	(268)	7,335
Cost of hedge	<u>(2,419)</u>	<u>(1,232)</u>
<b>Total comprehensive (loss)/income for the period</b>	<u><u>(\$211)</u></u>	<u><u>\$13,206</u></u>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF CASH FLOWS

For the period ended March 31, 2024

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

	2024	2023
<b>Operating activities:</b>		
Net income for the period	\$2,476	\$7,103
Adjustments:		
Depreciation	994	500
Gain on sale of non-current asset held for sale	-	(9)
Capitalisation of interest income on loans	-	(128)
Derivative fair value adjustment	21,737	(8,334)
Interest income	(19,938)	(21,370)
Interest expense	11,184	9,410
Foreign exchange (gain)/loss in translation - Borrowings	(20,527)	4,879
Fair value adjustment - Borrowings	(1,174)	4,795
Foreign exchange loss/(gain) in translation - Loans	1,686	(486)
(Increase)/decrease in maintenance of value on currency holdings	(176)	180
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(3,767)</b>	<b>(3,460)</b>
Changes in operating assets and liabilities:		
Decrease/(increase) in receivables and prepaid assets	4,256	(3,027)
Decrease/(increase) in accounts payable and accrued liabilities	(958)	321
Net decrease in debt securities at fair value through other comprehensive income	15,088	11,069
<b>Cash provided by operating activities</b>	<b>14,619</b>	<b>4,903</b>
Disbursements on loans	(62,009)	(7,403)
Principal repayments on loans	38,098	33,808
Interest received	19,577	19,241
<b>Net cash provided by operating activities</b>	<b>10,285</b>	<b>50,549</b>
<b>Investing activities:</b>		
Purchase of property and equipment	(448)	(688)
Proceeds from sale of property and equipment	-	9
<b>Net cash used in investing activities</b>	<b>(448)</b>	<b>(679)</b>
<b>Financing activities:</b>		
New borrowings	33,504	836
Repayments on borrowings	(25,000)	-
Interest paid on borrowings	(8,915)	(5,680)
Increase in receivables from members	(22)	(28)
<b>Net cash used in financing activities</b>	<b>(433)</b>	<b>(4,872)</b>
Net increase in cash and cash equivalents	9,404	44,998
Cash and cash equivalents at beginning of year	86,104	163,741
<b>Cash and cash equivalents at end of the period</b>	<b>\$95,508</b>	<b>\$208,739</b>
<b>Represented by:</b>		
Due from banks	57,333	122,935
Time deposits	38,175	85,804
	<b>\$95,508</b>	<b>\$208,739</b>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF INVESTMENTS

As at March 31, 2024

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

	Schedule 1			
	2024			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$228,418	\$2,762	\$-	\$231,180
Multilateral organisations	76,781	2,095	-	78,876
Corporations	125,555	-	-	125,555
Time deposits	-	-	4,040	4,040
<b>Sub-total</b>	<b>430,754</b>	<b>4,857</b>	<b>4,040</b>	<b>439,651</b>
Provision for impairment	(24)	-	-	(24)
Accrued interest	1,739	25	28	1,792
<b>Total</b>	<b>\$432,469</b>	<b>\$4,882</b>	<b>\$4,068</b>	<b>\$441,419</b>
	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
<b>Sub-total</b>	<b>446,002</b>	<b>4,932</b>	<b>4,074</b>	<b>455,008</b>
Provision for impairment	(12)	-	-	(12)
Accrued interest	1,967	10	39	2,016
<b>Total</b>	<b>\$447,957</b>	<b>\$4,942</b>	<b>\$4,113</b>	<b>\$457,012</b>

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2024	2023
One month to three months	\$22,288	\$23,708
Over three months to one year	103,033	70,231
Over one year to five years	190,549	223,750
Over five years to ten years	120,386	134,072
Over ten years	5,163	5,251
<b>Total</b>	<b>\$441,419</b>	<b>\$457,012</b>



CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS

As at March 31, 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	Schedule 2	
						Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$130,867	\$-	\$130,867	\$72,731	\$1,158	\$56,978	4.0%
Antigua and Barbuda	255,430	-	255,430	97,526	37,168	120,736	8.4%
Bahamas	341,911	-	341,911	73,888	20,674	247,349	17.3%
Barbados	499,582	-	499,582	275,751	5,719	218,112	15.2%
Belize	327,467	-	327,467	158,901	28,090	140,476	9.8%
Cayman Islands	38,088	-	38,088	38,088	-	-	0.0%
Dominica	68,687	-	68,687	43,822	1,829	23,036	1.6%
Grenada	108,719	9,970	98,749	64,410	6,009	28,330	2.0%
Guyana	195,444	26,699	168,745	51,403	77,814	39,528	2.8%
Jamaica	447,780	-	447,780	381,203	-	66,577	4.6%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	85,449	-	85,449	69,622	2,071	13,756	1.0%
Saint Lucia	292,490	42,700	249,790	153,716	21,148	74,926	5.2%
Grenadines	314,248	10,000	304,248	118,759	66,185	119,304	8.3%
Suriname	156,545	-	156,545	38,232	18,979	99,334	6.9%
Trinidad and Tobago	175,089	-	175,089	154,278	1,765	19,046	1.3%
Turks and Caicos Islands	16,096	-	16,096	15,335	431	330	0.0%
Virgin Islands (British)	167,793	-	167,793	67,584	15,036	85,173	5.9%
REGIONAL	22,727	-	22,727	13,968	1,581	7,178	0.5%
PRIVATE SECTOR	223,219	-	223,219	150,902	379	71,938	5.0%
<b>Sub-total</b>	<b>3,868,116</b>	<b>89,369</b>	<b>3,778,747</b>	<b>2,040,604</b>	<b>306,036</b>	<b>1,432,107</b>	<b>100.0%</b>
<b>Provisions for Losses</b>						<b>(5,336)</b>	
<b>Accrued Interest</b>						<b>22,225</b>	
<b>Total - March 31, 2024</b>	<b>\$3,868,116</b>	<b>\$89,369</b>	<b>\$3,778,747</b>	<b>\$2,040,604</b>	<b>\$306,036</b>	<b>\$1,448,996</b>	
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 March 31, 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	\$(1,686)	\$-	\$3,690	\$76,761	\$-	\$-	\$76,761
United States dollars	1,335,125	-	-	58,319	1,393,444	(38,098)	-	1,355,346
Sub-Total	1,409,882	(1,686)	-	62,009	1,470,205	(38,098)	-	1,432,107
Provision for impairment	(5,460)	-	-	-	(5,460)	-	124	(5,336)
Accrued interest	21,641	-	584	-	22,225	-	-	22,225
<b>Total - March 31, 2024</b>	<b>\$1,426,063</b>	<b>\$(1,686)</b>	<b>\$584</b>	<b>\$62,009</b>	<b>\$1,486,970</b>	<b>\$(38,098)</b>	<b>\$-</b>	<b>\$1,448,996</b>
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**

April 1, 2024 to December 31, 2024	\$137,359
January 1, 2025 to December 31, 2025	169,852
January 1, 2026 to December 31, 2026	182,149
January 1, 2027 to December 31, 2031	686,797
January 1, 2032 to December 31, 2036	225,499
January 1, 2037 to December 31, 2041	50,429
January 1, 2042 to December 31, 2045	2,247
<b>Total</b>	<b>1,454,332</b>
<b>Provision for impairment</b>	<b>(5,336)</b>
<b>Total loans outstanding</b>	<b>\$1,448,996</b>

CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER  
As at March 31, 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	2,285
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			-
Montserrat /1	533	0.191	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.191	3,215	2,509	706	706	2,737	0.967	-
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>7,511</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>
<b>Sub-total</b>	<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>7,511</u>
<b>Additional subscriptions</b>									
China	-	-	18,804	14,688	4,116	4,116	-	-	-
Colombia	-	-	1,810	905	905	905	-	-	-
Germany	-	-	12,546	9,681	2,865	2,865	-	-	-
Italy	-	-	12,546	9,681	2,865	2,865	-	-	-
Mexico	-	-	6,273	4,841	1,432	1,432	-	-	-
Venezuela	-	-	1,810	905	905	905	-	-	-
Haiti	-	-	2,639	2,060	579	579	-	-	-
Suriname	-	-	12,564	9,814	2,750	2,750	-	-	-
Brazil	-	-	9,403	7,343	2,060	2,060	-	-	-
<b>Sub-total</b>	<u>-</u>	<u>-</u>	<u>78,395</u>	<u>59,918</u>	<u>18,477</u>	<u>18,477</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Gross Subscriptions - March 31, 2024</b>	<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>7,511</u>
<b>Subscriptions Prepayment Discount</b>						<b>(344)</b>			
<b>Net Subscriptions - March 31, 2024</b>	<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>7,511</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 March 31, 2024

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

Schedule 4

	Original amounts <sup>1/</sup>	Translation & other adjustments	Repayments to date	Fair value hedge adjustment	Undrawn	Outstanding	Due Dates
<b>Short term borrowing</b>							
Royal Bank of Credit Line of Credit - US\$	\$78,000	\$-	\$(25,000)	\$-	\$(28,000)	\$25,000	2024
<b>CDB Market Borrowings</b>							
4.35% Loan - Yen	60,000	(17,225)	-	-	-	42,775	2030
4.375% Bonds - US\$	300,000	-	(60,000)	(2,282)	-	237,718	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	9,520	-	2,278	-	163,139	2028
0.875% Notes - EUR	275,550	(5,805)	-	(9,854)	-	259,891	2039
Unamortized transaction costs	(19,212)	806	-	-	-	(18,406)	
	917,679	(12,704)	(60,000)	(9,858)	-	835,117	
<b>European Investment Bank</b>							
Climate Action Credit - US\$	65,320	-	(16,887)	-	-	48,433	2032/2033
Climate Action Credit 2 - US\$	115,701	-	(8,131)	-	(76,671)	30,899	2033
Unamortized transaction costs	-	(177)	-	-	-	(177)	
	181,021	(177)	(25,018)	-	(76,671)	79,155	
<b>Inter-American Development Bank</b>							
Loan 2798/BL-RG - US\$	14,000	-	(2,767)	-	-	11,233	2043
Loan 3561/OC - RG	20,000	-	-	-	-	20,000	2037
	34,000	-	(2,767)	-	-	31,233	
<b>Agence Française de Development</b>							
Loan 15601/CZZ 185L01 C	33,000	-	(14,438)	-	-	18,562	2028
Loan 15602/CZZ 297501 L	50,000	-	-	-	(41,831)	8,169	2043
Unamortized transaction costs	(150)	-	-	-	-	(150)	
	82,850	-	(14,438)	-	(41,831)	26,581	
<b>Sub-total</b>	1,293,550	(12,881)	(127,223)	(9,858)	(146,502)	997,086	
<b>Accrued interest</b>	-	-	-	-	-	8,702	
<b>Total - March 31, 2024</b>	<b>\$1,293,550</b>	<b>\$(12,881)</b>	<b>\$(127,223)</b>	<b>\$(9,858)</b>	<b>\$(146,502)</b>	<b>\$1,005,788</b>	
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 March 31, 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 March 31 2024
United States dollars	\$544,247	\$-	\$(2,401)	\$-	\$33,169	\$(25,000)	\$550,015
Swiss Franc	174,241	(11,471)	369	-	-	-	163,139
Euro	265,256	(6,224)	858	-	-	-	259,889
Yen	45,901	(3,126)	-	-	-	-	42,775
<b>Sub-total</b>	<b>1,029,645</b>	<b>(20,821)</b>	<b>(1,174)</b>	<b>-</b>	<b>33,169</b>	<b>(25,000)</b>	<b>1,015,819</b>
<b>Amortized borrowing cost</b>	<b>(19,362)</b>	<b>294</b>	<b>-</b>	<b>-</b>	<b>335</b>	<b>-</b>	<b>(18,733)</b>
<b>Accrued interest</b>	<b>3,798</b>	<b>-</b>	<b>-</b>	<b>4,904</b>	<b>-</b>	<b>-</b>	<b>8,702</b>
<b>Total - March 31, 2024</b>	<b>\$1,014,081</b>	<b>\$(20,527)</b>	<b>\$(1,174)</b>	<b>\$4,904</b>	<b>\$33,504</b>	<b>\$(25,000)</b>	<b>\$1,005,788</b>
Total - December 31, 2023	\$1,050,757	\$20,527	\$6,680	\$(535)	\$38,655	\$(102,003)	\$1,014,081

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

April 1, 2024 to December 31, 2024	108,346
January 1, 2025 to December 31, 2025	74,643
January 1, 2026 to December 31, 2026	74,643
January 1, 2027 to December 31, 2027	72,361
January 1, 2028 to December 31, 2032	261,280
January 1, 2033 to December 31, 2037	15,783
January 1, 2038 to December 31, 2042	350,097
January 1, 2043 to December 31, 2043	48,635
	<u>\$1,005,788</u>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
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**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 January 1, 2024, the Bank’s interest rate on its variable rate loans was set at 4.90% (2023: 5.50%) 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 \$8.8mn (2023: \$12.0mn), a decrease of \$3.2mn (26.67%) due to primarily to a decrease of \$1.4mn in interest income on loans and investments, and an increase of \$1.8mn in other financial expenses.

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**NOTE 2 – KEY EVENTS...continued**

Operating income for three months under review totaled \$2.5mn, a decrease of \$5.9mn when assessed against the comparative period in the prior year. This was fueled primarily by the decrease in net interest income, the increase in administrative expenses (\$0.5mn) and the foreign exchange loss of \$1.6mn for the period ended March 31, 2024.

There was a total comprehensive loss of \$0.2mn (2023: Income of \$13.2mn) driven by a decrease in operating income and the net negative unrealized 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 three months ended March 31, 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  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the period ended March 31, 2024  
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**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued**

**Classification of financial assets and liabilities**

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

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

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

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

***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.



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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.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
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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:

**CARIBBEAN DEVELOPMENT BANK  
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**NOTE 4 – LOANS...continued**

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognised and is still in the portfolio.
- EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- PCT factor – The Preferred Creditor Treatment (PCT) factor is calculated as a mitigation of the total ECL computed in accordance with the standard formula, to reflect the status of the Bank as a preferred creditor by its sovereign borrowers. PCT treatment includes the obligation to meet the payments of all sovereign debts in full and on time, no re-negotiation or “hair-cuts” on outstanding amounts and the role of the Bank as a lender of last resort which rests in large part on the respect of PCT treatment to all institutions similar to the Bank.

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

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 March 31, 2024 is shown in Schedule 2.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the period ended March 31, 2024**  
**(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

**NOTE 5 – COUNTRY ANALYSIS**

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

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of March 31, 2024 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2024.

Country	Interest income		Loans outstanding	
	2024	2023	March 31, 2024	December 31, 2023
Bahamas	\$2,884	\$1,578	\$251,044	\$204,285
Barbados	2,654	3,246	221,371	226,797
Belize	1,753	1,892	142,064	142,601
Other	10,168	11,637	834,517	852,380
	<b>\$17,459</b>	<b>\$18,353</b>	<b>\$1,448,996</b>	<b>\$1,426,063</b>

**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:

	March 31, 2024	December 31, 2023
Due from banks	\$87,881	\$86,104
Time deposits	7,627	-
	<b>\$95,508</b>	<b>\$86,104</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
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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 March 31, 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:

	March 31, 2024	December 31, 2023
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	\$441,419	\$457,012
	<u>\$441,419</u>	<u>\$457,012</u>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	121,718	100,198
	<u>\$121,718</u>	<u>\$100,198</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
For the period ended March 31, 2024  
(expresses in thousands of United States Dollars (US\$), unless otherwise stated)

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 March 31			
Loan commitments	281,000	114,405	\$395,405
Guarantees	12,000	-	12,000
	<b>\$293,000</b>	<b>\$114,405</b>	<b>\$407,405</b>
	2023		
At December 31			
Loan commitments	\$88,408	\$324,000	\$412,408
Guarantees	12,000	-	12,000
	<b>\$100,408</b>	<b>\$324,000</b>	<b>\$424,408</b>

**Borrowings**

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's OCR to 100 percent of the callable capital of its investment grade non-borrowing members plus the paid in capital and retained earnings less receivables from members and other non-cash resources, general banking reserve and the re-measurement reserve (cash reserves). As at March 31, 2024 total outstanding borrowings amounted to \$1,005.8mn (December 31, 2023: \$1,014.1mn). The performance against this policy was as follows:

	March 31, 2024	December 31, 2023
Borrowing Limit	\$1,534,898	\$1,534,632
Total outstanding and contracted borrowings	\$1,152,290	\$1,143,752
Ratio	75.1%	74.5%



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the period ended March 31, 2024  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

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

**Credit rating**

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

On August 10, 2023 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the 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 March 31, 2024

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

	March 31, 2024			December 31, 2023		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Cash and cash equivalents	\$41,759	\$6,760	\$48,519	\$34,467	\$6,339	\$40,806
Debt securities at fair value through profit or loss	250,336	16,651	266,987	254,720	16,593	271,313
Loans outstanding	624,236	17,299	641,535	628,181	17,719	645,900
Accounts receivable	259	-	259	232	-	232
	<u>916,590</u>	<u>40,710</u>	<u>957,300</u>	<u>917,600</u>	<u>40,651</u>	<u>958,251</u>
<b>Receivable from contributors</b>						
Non-negotiable demand notes (Schedule 3)	84,307	-	84,307	86,366	-	86,366
Contribution in arrears	30,032	-	30,032	32,548	-	32,548
	<u>114,339</u>	<u>-</u>	<u>114,339</u>	<u>118,914</u>	<u>-</u>	<u>118,914</u>
<b>Total assets</b>	<u>\$1,030,929</u>	<u>\$40,710</u>	<u>\$1,071,639</u>	<u>\$1,036,514</u>	<u>\$40,651</u>	<u>\$1,077,165</u>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable	52,195	2,403	54,598	56,682	2,152	58,834
Subscriptions in advance	443	-	443	443	-	443
	<u>52,638</u>	<u>2,403</u>	<u>55,041</u>	<u>57,125</u>	<u>2,152</u>	<u>59,277</u>
<b>Funds</b>						
Contributed resources (Schedule 3)	1,488,946	37,979	1,526,925	1,491,756	38,121	1,529,877
Less amounts not yet made available	(38,428)	-	(38,428)	(41,614)	-	(41,614)
Amounts made available	1,450,518	37,979	1,488,497	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>776,918</u>	<u>27,979</u>	<u>804,897</u>	<u>776,542</u>	<u>28,121</u>	<u>804,663</u>
Accumulated net income (Schedule 4)	39,428	9,403	48,831	39,534	9,453	48,987
Technical assistance and grant resources	161,945	925	162,870	163,313	925	164,238
	<u>978,291</u>	<u>38,307</u>	<u>1,016,598</u>	<u>979,389</u>	<u>38,499</u>	<u>1,017,888</u>
<b>Total liabilities and funds</b>	<u>\$1,030,929</u>	<u>\$40,710</u>	<u>\$1,071,639</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 March 31, 2024  
(expressed in thousands of United States dollars, unless otherwise stated)

	2024			2023		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$3,075	\$63	\$3,138	\$3,167	\$71	\$3,238
Investments and cash balances	1,514	43	1,557	1,292	44	1,336
	4,589	106	4,695	4,459	115	4,574
Net realised and unrealised (losses)/gains on investments	(241)	72	(169)	3,649	286	3,935
	4,348	178	4,526	8,108	401	8,509
<b>Expenses</b>						
Administrative expenses	5,191	382	5,573	4,267	325	4,592
Foreign exchange translation	(737)	(154)	(891)	481	12	493
	4,454	228	4,682	4,748	337	5,085
<b>Total comprehensive (loss)/income for the period</b>	<b>\$(106)</b>	<b>\$(50)</b>	<b>\$(156)</b>	<b>\$3,360</b>	<b>\$64</b>	<b>\$3,424</b>

**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	(106)	(50)	(156)	3,360	64	3,424
<b>Accumulated net income - end of period</b>	<b>\$39,428</b>	<b>\$9,403</b>	<b>\$48,831</b>	<b>\$38,094</b>	<b>\$10,132</b>	<b>\$48,226</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)  
STATEMENT OF CASH FLOWS  
For the period ended March 31, 2024  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the period	\$(106)	\$3,360
Adjustments for non-cash items:		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	241	(3,649)
Interest income	(4,589)	(4,459)
Unrealised net foreign exchange (gain)/loss	(499)	702
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(4,953)</b>	<b>(4,046)</b>
Increase in accounts receivable	(27)	(27)
(Decrease)/increase in accounts payable	(4,487)	3,274
<b>Cash used in operating activities</b>	<b>(9,467)</b>	<b>(799)</b>
Disbursements on loans	(5,687)	(5,497)
Principal repayments to the Bank on loans	9,630	8,882
Interest received	4,573	4,637
Net decrease in debt securities at fair value through profit or loss	4,161	2,143
Technical assistance disbursements	(1,368)	(1,922)
<b>Net cash provided by operating activities</b>	<b>1,842</b>	<b>7,444</b>
<b>Financing activities:</b>		
Contributions:		
Increase in contributions to be on-lent to BMCs	875	1,167
Decrease in receivables from contributors	4,575	2,228
<b>Net cash provided by financing activities</b>	<b>5,450</b>	<b>3,395</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,292</b>	<b>10,839</b>
Cash and cash equivalents - beginning of period	34,467	18,584
<b>Cash and cash equivalents end of period</b>	<b>\$41,759</b>	<b>\$29,423</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)  
STATEMENT OF CASHFLOWS  
For the period ended March 31, 2024  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the period	\$(50)	\$64
Adjustments for non-cash items		
Unrealised gain on debt securities at fair value through profit or loss	(72)	(286)
Interest income	(106)	(115)
Unrealised net foreign exchange (gain)/loss	<u>(142)</u>	<u>3</u>
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(370)</b>	<b>(334)</b>
Changes in operating assets and liabilities:		
Increase in accounts payable	<u>251</u>	<u>324</u>
<b>Net cash used in operating activities</b>	<b>(119)</b>	<b>(10)</b>
Principal repayments to the Bank on loans	417	270
Interest received	122	124
Net decrease in debt securities at fair value through profit or loss	<u>1</u>	<u>-</u>
<b>Net cash provided by operating activities</b>	<b><u>421</u></b>	<b><u>384</u></b>
Net increase in cash and cash equivalents	421	384
Cash and cash equivalents at beginning of period	<u>6,339</u>	<u>4,540</u>
<b>Cash and cash equivalents at end of period</b>	<b><u><u>\$6,760</u></u></b>	<b><u><u>\$4,924</u></u></b>

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

As at March 31, 2024

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

Schedule 1

	March 31, 2024			December 31, 2023		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$139,788	\$12,397	\$152,185	\$144,985	\$12,328	\$157,313
Supranationals	51,068	1,935	53,003	51,130	1,929	53,059
Time Deposits	2,733	-	2,733	-	-	-
Corporate Bonds	55,468	2,281	57,749	57,344	2,285	59,629
<b>Sub-total</b>	<b>249,057</b>	<b>16,613</b>	<b>265,670</b>	<b>253,459</b>	<b>16,542</b>	<b>270,001</b>
Accrued Interest	1,279	38	1,317	1,261	51	1,312
<b>Total</b>	<b>\$250,336</b>	<b>\$16,651</b>	<b>\$266,987</b>	<b>\$254,720</b>	<b>\$16,593</b>	<b>\$271,313</b>

Residual term to contractual maturity

	2024	2023
One month to three months	\$18,749	\$6,282
Over three months to one year	56,571	37,429
From one year to five years	124,317	157,229
From five years to ten years	62,187	65,122
From ten years to twenty years	5,163	5,251
<b>TOTAL</b>	<b>\$266,987</b>	<b>\$271,313</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - UNIFIED  
SUMMARY STATEMENT OF LOANS  
As at March 31, 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	Schedule 2	
						Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$9,539	\$-	\$9,539	\$8,922	\$-	\$617	0.1%
Antigua and Barbuda	30,005	-	30,005	11,225	3,560	15,220	2.5%
Bahamas	2,262	-	2,262	2,262	-	-	0.0%
Barbados	5,687	-	5,687	5,687	-	-	0.0%
Belize	176,111	-	176,111	61,244	31,138	83,729	13.5%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	63,561	10,191	59,338	9.5%
Grenada	159,192	-	159,192	63,741	22,061	73,390	11.8%
Guyana	234,272	11,440	222,832	80,724	20,975	121,133	19.5%
Jamaica	207,562	30,000	177,562	104,393	4,684	68,485	11.0%
Montserrat	10,164	-	10,164	7,593	-	2,571	0.4%
Saint Kitts and Nevis	83,579	-	83,579	54,713	76	28,790	4.6%
Saint Lucia	164,286	1,794	162,492	63,066	20,402	79,024	12.7%
Saint Vincent and the Grenadines	145,009	-	145,009	50,848	26,588	67,573	10.9%
Suriname	18,912	-	18,912	813	3,969	14,130	2.3%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,284	-	370	0.1%
Virgin Islands (British)	18,255	-	18,255	12,125	5,000	1,130	0.2%
REGIONAL	16,173	-	16,173	8,508	2,000	5,665	0.9%
<b>Sub-total</b>	<b>1,434,149</b>	<b>43,234</b>	<b>1,390,915</b>	<b>619,106</b>	<b>150,644</b>	<b>621,165</b>	<b>100.0%</b>
<b>Accrued Interest</b>						<b>3,071</b>	
<b>Total - March 31, 2024</b>	<b>\$1,434,149</b>	<b>\$43,234</b>	<b>\$1,390,915</b>	<b>\$619,106</b>	<b>\$150,644</b>	<b>\$624,236</b>	
Total - December 31, 2023	\$1,435,333	\$53,205	\$1,382,128	\$609,476	\$147,544	\$628,181	

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

As at March 31, 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	\$1,367	\$-	\$1,367	\$1,367	\$-	\$-	0.0%
Antigua and Barbuda	15,146	-	15,146	3,789	-	11,357	65.9%
Bahamas	773	-	773	773	-	-	0.0%
Barbados	1,603	-	1,603	1,603	-	-	0.0%
Belize	26,633	-	26,633	24,171	-	2,462	14.3%
Cayman Islands	523	-	523	523	-	-	0.0%
Dominica	11,077	-	11,077	10,203	-	874	5.1%
Grenada	4,493	-	4,493	4,413	-	80	0.5%
Guyana	22	-	22	22	-	-	0.0%
Jamaica	6,871	-	6,871	6,804	-	67	0.4%
Montserrat	764	-	764	764	-	-	0.0%
Saint Kitts and Nevis	11,574	-	11,574	9,657	-	1,917	11.1%
Saint Lucia	19,550	-	19,550	19,507	-	43	0.2%
Saint Vincent and the Grenadines	12,232	-	12,232	11,792	-	440	2.5%
Turks and Caicos Islands	1,484	-	1,484	1,484	-	-	0.0%
Virgin Islands (British)	3,839	-	3,839	3,837	2	-	0.0%
REGIONAL	2,519	-	2,519	2,519	-	-	0.0%
<b>Sub-total</b>	<b>120,470</b>	<b>-</b>	<b>120,470</b>	<b>103,228</b>	<b>2</b>	<b>17,240</b>	<b>100.0%</b>
<b>Accrued Interest</b>							<b>59</b>
<b>Total - March 31, 2024</b>	<b>\$120,470</b>	<b>\$-</b>	<b>\$120,470</b>	<b>\$103,228</b>	<b>\$2</b>	<b>\$17,299</b>	
Total - December 31, 2023	\$120,470	\$-	\$120,470	\$102,811	\$2	\$17,719	



CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
SUMMARY STATEMENT OF LOANS - (continued)  
For the period ended March 31, 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
<b>Special Development Fund - Unified</b>							
<b>Members/Contributors</b>							
Members/Contributors	\$1,434,149	\$43,234	\$1,390,915	\$619,106	\$150,644	\$621,165	100.0%
<b>Sub-total</b>	<b>1,434,149</b>	<b>43,234</b>	<b>1,390,915</b>	<b>619,106</b>	<b>150,644</b>	<b>621,165</b>	<b>100.0%</b>
Accrued Interest						3,071	
<b>Total SDF - (Unified)</b>	<b>\$1,434,149</b>	<b>\$43,234</b>	<b>\$1,390,915</b>	<b>\$619,106</b>	<b>\$150,644</b>	<b>\$624,236</b>	<b>100.0%</b>
<b>Special Development Fund - Other</b>							
<b>Members</b>							
Colombia	\$8,519	\$-	\$8,519	\$8,517	\$2	\$-	0.0%
Germany	13,451	-	13,451	13,387	-	64	0.4%
Mexico	8,815	-	8,815	8,163	-	652	3.8%
Venezuela	52,220	-	52,220	46,923	-	5,297	30.7%
<b>Sub-total</b>	<b>83,005</b>	<b>-</b>	<b>83,005</b>	<b>76,990</b>	<b>2</b>	<b>6,013</b>	<b>34.9%</b>
<b>Other Contributors</b>							
Sweden	4,438	-	4,438	4,422	-	16	0.1%
United States of America	33,027	-	33,027	21,816	-	11,211	65.0%
<b>Sub-total</b>	<b>37,465</b>	<b>-</b>	<b>37,465</b>	<b>26,238</b>	<b>-</b>	<b>11,227</b>	<b>65.1%</b>
Accrued Interest						59	
<b>Total SDF - (Other)</b>	<b>\$120,470</b>	<b>\$-</b>	<b>\$120,470</b>	<b>\$103,228</b>	<b>\$2</b>	<b>\$17,299</b>	<b>100.0%</b>
<b>Total SDF - March 31, 2024</b>	<b>\$1,554,619</b>	<b>\$43,234</b>	<b>\$1,511,385</b>	<b>\$722,334</b>	<b>\$150,646</b>	<b>\$641,535</b>	
Total - December 31, 2023	\$1,555,803	\$53,205	\$1,502,598	\$712,287	\$147,546	\$645,900	

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

As at March 31, 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
<b>(a) Special Development Fund (Unified)</b>						
United States dollars	\$625,108	\$-	\$5,687	\$630,795	\$(9,630)	\$621,165
Accrued interest	3,073	(2)	-	3,071	-	3,071
<b>Total - March 31, 2024</b>	<b>\$628,181</b>	<b>\$(2)</b>	<b>\$5,687</b>	<b>\$633,866</b>	<b>\$(9,630)</b>	<b>\$624,236</b>
Total - December 31, 2023	\$630,365	\$(64)	\$35,763	\$666,064	\$(37,883)	\$628,181
<b>(b) Special Development Fund (Other)</b>						
United States dollars	\$17,657	\$-	\$-	\$17,657	\$(417)	\$17,240
Accrued interest	62	(3)	-	59	-	59
<b>Total - March 31, 2024</b>	<b>\$17,719</b>	<b>\$(3)</b>	<b>\$-</b>	<b>\$17,716</b>	<b>\$(417)</b>	<b>\$17,299</b>
Total - December 31, 2023	\$19,251	\$(10)	\$-	\$19,241	\$(1,522)	\$17,719

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

April 1, 2024 to December 31, 2024	33,805
January 1, 2025 to December 31, 2025	42,314
January 1, 2026 to December 31, 2026	46,200
January 1, 2027 to December 31, 2027	46,192
January 1, 2028 to December 31, 2028	44,946
January 1, 2029 to December 31, 2033	193,617
January 1, 2034 to December 31, 2038	135,932
January 1, 2039 to December 31, 2043	82,187
January 1, 2044 to December 31, 2048	16,342
<b>Total</b>	<b>\$641,535</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF CONTRIBUTED RESOURCES  
As at March 31, 2024  
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					
	Total approved <sup>1/</sup>	Approved but not yet effective <sup>2/</sup>	Total contribution agreed	Amounts not yet made available	Amounts made available	Receivable from members- Non negotiable demand notes
<b>Special Development Fund - Unified</b>						
<b>Members</b>						
Trinidad and Tobago	\$68,305	\$-	\$68,305	\$2,823	\$65,482	\$25,638
Jamaica	67,818	-	67,818	3,246	64,572	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	2,263
Dominica	9,601	1,773	7,828	-	7,828	2,064
Grenada	7,263	-	7,263	443	6,820	3,410
Antigua and Barbuda	5,326	2,437	2,889	-	2,889	777
Anguilla	4,119	2,074	2,045	-	2,045	571
British Virgin Islands	4,119	-	4,119	194	3,925	-
Montserrat	4,119	-	4,119	194	3,925	-
Turks and Caicos Islands	4,119	-	4,119	-	4,119	-
Cayman Islands	4,019	2,679	1,340	-	1,340	-
Haiti	4,660	-	4,660	291	4,369	-
Suriname	15,561	7,231	8,330	-	8,330	2,758
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	309,011	-	309,011	6,627	302,384	6,627
Germany	123,853	-	123,853	3,345	120,508	1,079
Italy	71,853	-	71,853	-	71,853	-
China	61,602	-	61,602	1,731	59,871	-
	1,464,377	58,597	1,405,780	38,428	1,367,352	84,307
<b>Other Contributors</b>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,547,543	58,597	1,488,946	38,428	1,450,518	84,307
Technical Assistance Allocation	(673,600)	-	(673,600)	-	(673,600)	-
<b>Sub-total</b>	<b>873,943</b>	<b>58,597</b>	<b>815,346</b>	<b>38,428</b>	<b>776,918</b>	<b>84,307</b>
<b>Special Development Fund - Other</b>						
<b>Members</b>						
Colombia	\$5,000	\$-	\$5,000	\$-	\$5,000	\$-
Mexico <sup>3/</sup>	13,067	-	13,067	-	13,067	-
Venezuela	17,473	-	17,473	-	17,473	-
	35,540	-	35,540	-	35,540	-
<b>Other Contributors</b>						
Sweden	2,439	-	2,439	-	2,439	-
United States of America <sup>4/</sup>	-	-	-	-	-	-
	2,439	-	2,439	-	2,439	-
Technical Assistance Allocation	(10,000)	-	(10,000)	-	(10,000)	-
<b>Sub-total</b>	<b>27,979</b>	<b>-</b>	<b>27,979</b>	<b>-</b>	<b>27,979</b>	<b>-</b>
<b>Total SDF -March 2024</b>	<b>\$901,922</b>	<b>\$58,597</b>	<b>\$843,325</b>	<b>\$38,428</b>	<b>\$804,897</b>	<b>\$84,307</b>
<b>SUMMARY</b>						
Members	816,317	58,597	757,720	38,428	719,292	84,307
Other contributors	85,605	-	85,605	-	85,605	-
<b>Total SDF - March 2024</b>	<b>\$901,922</b>	<b>\$58,597</b>	<b>\$843,325</b>	<b>\$38,428</b>	<b>\$804,897</b>	<b>\$84,307</b>
Total SDF - December 2023	\$903,064	\$58,597	\$844,467	\$39,804	\$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 March 31, 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 <sup>1/</sup>	Amounts made available 2024
<b>(a) Special Development Fund - Unified</b>				
Euros	\$14,947	\$(337)	\$-	\$14,610
Pounds Sterling	19,096	(162)	-	18,934
United States dollars	742,499	-	875	743,374
<b>Total - March 31, 2024</b>	<b>\$776,542</b>	<b>\$(499)</b>	<b>\$875</b>	<b>\$776,918</b>
Total - December 31, 2023	\$760,723	\$1,413	\$14,406	\$776,542
<b>(b) Special Development Fund - Other</b>				
Swedish Krona	\$2,581	\$(142)	\$-	\$2,439
United States dollars	25,540	-	-	25,540
<b>Total - March 31, 2024</b>	<b>\$28,121</b>	<b>\$(142)</b>	<b>\$-</b>	<b>\$27,979</b>
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 March 31, 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	\$(106)	\$39,428
Special Development Fund (Other)			
<b>Members</b>			
Colombia	\$1,189	\$46	\$1,235
Germany	(2,242)	(33)	(2,275)
Mexico	(195)	7	(188)
Venezuela	(1,932)	(129)	(2,061)
	(3,180)	(109)	(3,289)
<b>Other contributors</b>			
Sweden	\$1,691	\$121	\$1,812
United States of America	10,942	(62)	10,880
	12,633	59	12,692
	9,453	(50)	9,403
<b>Total Special Development Fund</b>	<b>\$48,987</b>	<b>\$(156)</b>	<b>\$48,831</b>
<b>Summary</b>			
Members	36,354	(215)	36,139
Other contributors	12,633	59	12,692
<b>Total SDF - March 31, 2024</b>	<b>\$48,987</b>	<b>\$(156)</b>	<b>\$48,831</b>
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 March 31, 2024

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

	March 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$29,180	\$41,795
Investments at fair value through profit or loss (Schedule 1)	47,832	50,105
Loans outstanding (Schedule 2)	99,190	100,406
Receivable from members - Non-negotiable demand notes	77,727	78,390
Accounts receivable	38,483	39,252
<b>Total assets</b>	<b>\$292,412</b>	<b>\$309,948</b>
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable	240	226
Accrued charges on contributions repayable	943	311
	<u>1,183</u>	<u>537</u>
<b>Funds</b>		
Contributed resources (Schedule 3)	101,932	103,373
Accumulated net income (Schedule 4)	<u>62,514</u>	<u>62,495</u>
	164,446	165,868
Technical assistance and other grant resources (Schedule 5)	<u>126,783</u>	<u>143,543</u>
<b>Total liabilities and funds</b>	<b>\$292,412</b>	<b>\$309,948</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME  
For the period ended March 31, 2024  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2024</u>	<u>2023</u>
<b>Interest and similar income</b>		
Loans	\$802	\$673
Investments and cash balances	<u>638</u>	<u>243</u>
	1,440	916
Unrealised gains on investments	<u>345</u>	<u>344</u>
	<u>1,785</u>	<u>1,260</u>
<b>Expenses</b>		
Administrative expenses	853	727
Charges on contributions	712	480
Foreign exchange translation	<u>201</u>	<u>(1,309)</u>
<b>Total expenses</b>	<u>1,766</u>	<u>(102)</u>
<b>Total comprehensive income for the period</b>	<u>\$19</u>	<u>\$1,362</u>
<b>Accumulated net income - beginning of period</b>	<u>\$62,495</u>	<u>\$59,798</u>
Total comprehensive income for the period	<u>19</u>	<u>1,362</u>
<b>Accumulated net income - end of period</b>	<u>\$62,514</u>	<u>\$61,160</u>

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

For the period ended March 31, 2024

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

	2024	2023
<b>Operating activities:</b>		
Total comprehensive income for the period	\$19	\$1,362
<i>Adjustments for non-cash items:</i>		
Net unrealised gain on investments	(345)	(344)
Interest income	(1,440)	(916)
Interest expense	712	480
Unrealised net foreign exchange (gains)/losses	(685)	43
<b>Total cash flow (used in)/provided by operating activities before changes in operating assets and liabilities</b>	<b>(1,739)</b>	<b>625</b>
<i>Changes in operating assets and liabilities</i>		
Decrease in accounts receivable	769	1,190
Decrease/(increase) in non-negotiable demand notes	663	(4,299)
Increase in accounts payable	14	20
<b>Cash used in operating activities</b>	<b>(293)</b>	<b>(2,464)</b>
Disbursements on loans	(511)	(19)
Principal repayments on loans	1,720	1,594
Technical assistance disbursements	(17,367)	(19,423)
Interest received	1,481	935
Net decrease in investments	2,512	2,765
<b>Net cash used in operating activities</b>	<b>(12,458)</b>	<b>(16,612)</b>
<b>Financing activities:</b>		
Interest paid	(80)	(366)
Contributions:		
Increase in contributions to fund loans	-	178
Reimbursement of repayable contributions	(684)	(683)
Technical assistance contributions	607	10,544
<b>Net cash (used in)/provided by financing activities</b>	<b>(157)</b>	<b>9,673</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12,615)</b>	<b>(6,939)</b>
Cash and cash equivalents at beginning of period	41,795	10,125
<b>Cash and cash equivalents at end of period</b>	<b>\$29,180</b>	<b>\$3,186</b>



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

As at March 31, 2024

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

	Schedule 1	
	March 31, 2024	December 31, 2023
<b>Debt securities at fair value through profit or loss</b>		
Government and Agency obligations	\$9,043	\$9,004
Supranationals	13,149	13,140
<b>Other securities at fair value through profit or loss</b>		
Mutual funds	11,845	11,550
Equity investments	13,714	13,465
Time Deposit		2,759
<b>Sub-total</b>	<b>47,751</b>	<b>49,918</b>
Accrued interest	81	187
<b>Total</b>	<b>\$47,832</b>	<b>\$50,105</b>

Residual Term to Contractual Maturity

	2024	2023
1 - 3 months	\$25,640	\$29,460
3 months - 1 year	2,320	400
1 year - 5 years	19,872	20,245
<b>Total</b>	<b>\$47,832</b>	<b>\$50,105</b>

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

As at March 31, 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	\$500	\$-	\$500	\$500	\$-	\$-	0.0%
Antigua and Barbuda	14,000	-	14,000	7,306	3,418	3,276	3.3%
Bahamas	-	-	-	-	-	-	0.0%
Barbados	31,824	-	31,824	24,121	-	7,703	7.8%
Belize	9,309	-	9,309	9,309	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	46,568	-	46,568	25,558	2,370	18,640	19.0%
Grenada	40,454	-	40,454	18,825	-	21,629	22.0%
Guyana	58,687	38,110	20,577	19,367	-	1,210	1.2%
Jamaica	68,612	-	68,612	53,612	-	15,000	15.3%
Montserrat	1,195	-	1,195	1,195	-	-	0.0%
Saint Kitts and Nevis	12,543	-	12,543	7,890	631	4,022	4.1%
Saint Lucia	47,689	-	47,689	27,670	6,114	13,905	14.1%
Saint Vincent and the Grenadines	32,005	-	32,005	17,642	1,340	13,023	13.2%
Trinidad and Tobago	2,823	-	2,823	2,823	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	2,220	-	2,220	2,219	1	-	0.0%
<b>Sub-total</b>	<b>373,120</b>	<b>38,110</b>	<b>335,010</b>	<b>222,728</b>	<b>13,874</b>	<b>98,408</b>	<b>100.0%</b>
<b>Accrued Interest</b>						<b>782</b>	
<b>Total - March 31, 2024</b>	<b>\$373,120</b>	<b>\$38,110</b>	<b>\$335,010</b>	<b>\$222,728</b>	<b>\$13,874</b>	<b>\$99,190</b>	
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 March 31, 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
<b>Members</b>							
Trinidad & Tobago	\$3,350	\$-	\$3,350	\$3,348	\$-	\$2	0.0%
<b>Other contributors</b>							
Nigeria	47,747	38,110	9,637	8,426	1	1,210	1.3%
Caribbean Development Bank	80,176	-	80,176	47,209	-	32,967	33.5%
United States of America	92,875	-	92,875	92,875	-	-	0.0%
Inter-American Development Bank	112,444	-	112,444	39,981	13,873	58,590	59.5%
European Union	8,809	-	8,809	8,809	-	-	0.0%
International Development Association	27,719	-	27,719	22,080	-	5,639	5.7%
<b>Sub-Totals</b>	<b>373,120</b>	<b>38,110</b>	<b>335,010</b>	<b>222,728</b>	<b>13,874</b>	<b>98,408</b>	<b>100.0%</b>
<b>Accrued Interest</b>						<b>782</b>	
<b>Total - March 31, 2024</b>	<b>\$373,120</b>	<b>\$38,110</b>	<b>\$335,010</b>	<b>\$222,728</b>	<b>\$13,874</b>	<b>\$99,190</b>	
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 March 31, 2024

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

Currencies receivable	Loans Outstanding Dec 31, 2023	Translation adjustments	Net interest earned	Disbursements	Sub-Total	Repayments	Schedule 2
							Loans Outstanding 2024
Special Drawing Rights	\$4,673	\$(72)	\$-	\$-	\$4,601	\$(44)	\$4,557
United States dollars	95,016	-	-	511	95,527	(1,676)	93,851
<b>Sub-total</b>	<b>99,689</b>	<b>(72)</b>	<b>-</b>	<b>511</b>	<b>100,128</b>	<b>(1,720)</b>	<b>98,408</b>
Accrued interest	717	-	65	-	782	-	782
<b>Total - March 31, 2024</b>	<b>\$100,406</b>	<b>\$(72)</b>	<b>\$65</b>	<b>\$511</b>	<b>\$100,910</b>	<b>\$(1,720)</b>	<b>\$99,190</b>
Total - December 31, 2023	\$95,845	\$56	\$111	\$11,151	\$111,613	\$(6,757)	\$100,406

**Maturity structure of loans outstanding**

April 1, 2024 to December 31, 2024	6,288
January 1, 2025 to December 31, 2025	7,729
January 1 2026 to December 31, 2026	7,934
January 1 2027 to December 31, 2027	7,719
January 1 2028 to December 31, 2028	6,901
January 1, 2029 to December 31, 2033	31,184
January 1, 2034 to December 31, 2038	14,393
January 1, 2039 to December 31, 2043	9,635
January 1, 2044 to December 31, 2047	2,008
January 1, 2048 to December 31, 2054	5,399
	<b>\$99,190</b>

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

As at March 31, 2024

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

Schedule 3

Contributors	Contributions	
	Total <sup>1/</sup>	Amounts made available
<b>Members</b>		
Canada	\$6,477	\$6,477
<b>Other Contributors</b>		
Inter-American Development Bank	148	148
<b>Contributed resources</b>	<b>6,625</b>	<b>6,625</b>
<b>Other contributors</b>		
Inter-American Development Bank <sup>1/</sup>	60,854	60,854
Italy	26,975	26,975
European Union	52	52
International Development Association	7,426	7,426
<b>Repayable contributions</b>	<b>95,307</b>	<b>95,307</b>
<b>Total - March 31, 2024</b>	<b>\$101,932</b>	<b>\$101,932</b>
Total - December 31, 2023	\$103,373	\$103,373

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

April 1, 2024 to December 31, 2024	1,664
January 1, 2025 to December 31, 2025	2,294
January 1, 2026 to December 31, 2026	3,820
January 1, 2027 to December 31, 2027	3,820
January 1, 2028 to December 31, 2028	3,820
January 1, 2029 to December 31, 2033	21,439
January 1, 2034 to December 31, 2038	28,447
January 1, 2039 to December 31, 2043	20,421
January 1, 2044 to December 31, 2053	9,582
<b>Total</b>	<b>\$95,307</b>

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

As at March 31, 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	\$(33)	\$-	\$1,477	\$-	\$1,477
Euros	27,650	(623)	-	27,027	-	27,027
Special Drawing Rights	6,551	(101)	-	6,450	(92)	6,358
United States dollars	67,662	-	-	67,662	(592)	67,070
<b>Total - March 31, 2024</b>	<b>\$103,373</b>	<b>\$(757)</b>	<b>\$-</b>	<b>\$102,616</b>	<b>\$(684)</b>	<b>\$101,932</b>
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 March 31, 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	\$1,021	\$64,855
European Investment Bank	(762)	(3)	(765)
European Union	2,607	(2)	2,605
Inter-American Development Bank	(9,068)	(743)	(9,811)
International Development Association	357	33	390
Nigeria	5,357	(76)	5,281
United States of America	1,785	(28)	1,757
United Kingdom	(2,059)	(266)	(2,325)
China	8	1	9
Venezuela	55	-	55
European Commission	21	-	21
BMZ/The Federal Republic of Germany	5	(1)	4
Agence Francaise de Developpement	(19)	51	32
Italy	374	32	406
<b>Total - March 31, 2024</b>	<b>\$62,495</b>	<b>\$19</b>	<b>\$62,514</b>
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 March 31, 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	
<b>Members</b>				
Canada	\$86,958	\$86,958	\$76,291	\$10,667
United Kingdom	307,152	307,152	274,369	32,783
Italy	1,616	1,616	620	996
China	677	677	270	407
Venezuela	585	585	-	585
Germany	458	458	478	(20)
	<b>397,446</b>	<b>397,446</b>	<b>352,028</b>	<b>45,418</b>
<b>Other contributors</b>				
Caribbean Development Bank	308,267	308,267	247,628	60,639
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	25,362	1,093
Nigeria	193	193	193	-
European Commission	52,487	52,487	35,196	17,291
EIB Climate Action Support	2,184	2,184	1,338	846
Agence Francaise de Developpment	2,198	2,198	1,492	706
United Nations	9,048	9,048	8,258	790
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	<b>402,559</b>	<b>402,559</b>	<b>321,194</b>	<b>81,365</b>
<b>Total - March 31, 2024</b>	<b>\$800,005</b>	<b>\$800,005</b>	<b>\$673,222</b>	<b>126,783</b>
Total - December 31, 2023	\$799,398	\$799,398	\$655,855	\$143,543
<b>Summary</b>				
Basic Needs Trust Fund	\$229,750	\$229,750	\$205,107	\$24,643
Other Resources	570,255	570,255	468,115	102,140
<b>Total - March 31, 2024</b>	<b>\$800,005</b>	<b>\$800,005</b>	<b>\$673,222</b>	<b>\$126,783</b>
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.