

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position (Unaudited)

For the Three Months Ended March 31, 2022

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

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**June 2022**



**STATEMENT OF INTERIM FINANCIAL POSITION  
(UNAUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2022**  
**(expressed in thousands of United States dollars)**

	<u>2022</u>	<u>December 31, 2021</u>
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	\$224,221	\$304,727
<b>Investments</b>		
Debt securities at fair value through OCI	460,846	485,101
<b>Receivables</b>		
Receivables and prepaid assets	8,587	14,705
<b>Loans</b>		
Loans outstanding	1,326,269	1,332,773
<b>Receivable from members</b>		
Non-negotiable demand notes	16,153	18,441
Maintenance of value on currency holdings	4,430	4,256
Subscriptions in arrears	1,948	1,949
	<u>22,531</u>	<u>24,646</u>
<b>Derivative financial instruments</b>	10,303	35,260
<b>Other assets</b>		
Property and equipment	20,425	19,839
<b>Total Assets</b>	<u><u>\$2,073,182</u></u>	<u><u>\$2,217,051</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2022**  
**(expressed in thousands of United States dollars)**

	<u>2022</u>	<u>December 31, 2021</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$12,454	\$13,050
Maintenance of value on currency holdings	87	76
Deferred income	875	875
Post-employment obligations	38,144	38,144
Borrowings	1,073,408	1,188,280
Derivative financial instruments	61,207	27,273
<b>Total Liabilities</b>	<u>\$1,186,175</u>	<u>\$1,267,698</u>
<b>Equity</b>		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	498,830	561,176
<b>Total Equity</b>	<u>887,007</u>	<u>949,353</u>
<b>Total Liabilities and Equity</b>	<u>\$2,073,182</u>	<u>\$2,217,051</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**As of March 31, 2022**  
**(expressed in thousands of United States dollars)**

	<b>Capital Stock</b>	<b>Retained Earnings</b>	<b>Post Employment Obligations</b>	<b>Fair value Reserve</b>	<b>Other Reserves</b>	<b>Total</b>
Balance as of January 1, 2021	\$388,177	\$595,028	\$(29,519)	\$8,451	\$6,254	\$968,391
Net income for the period	-	\$6,513	-	-	-	6,513
Other comprehensive loss	-	-	-	(10,732)	-	(10,732)
Balance as of March 31, 2021	\$388,177	\$601,541	\$(29,519)	\$(2,281)	\$6,254	\$964,172
<b>Balance as of January 1, 2022</b>	<b>\$388,177</b>	<b>\$579,780</b>	<b>\$(18,714)</b>	<b>\$(6,144)</b>	<b>\$6,254</b>	<b>\$949,353</b>
<b>Net loss for the period</b>	<b>-</b>	<b>(40,063)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,063)</b>
<b>Other comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,283)</b>	<b>-</b>	<b>(22,283)</b>
<b>Balance as of March 31, 2022</b>	<b>\$388,177</b>	<b>\$539,717</b>	<b>\$(18,714)</b>	<b>\$(28,427)</b>	<b>\$6,254</b>	<b>\$887,007</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the three months ended March 31, 2022**  
**(expressed in thousands of United States dollars)**

	<u>2022</u>	<u>2021</u>
<b>Interest and similar income</b>		
Loans	<b>\$11,825</b>	\$12,728
Investments and cash balances	<b>1,497</b>	2,070
	<b><u>13,322</u></b>	<u>14,798</u>
<b>Interest expense and similar charges</b>		
Borrowings	<b>7,222</b>	6,438
Other financial expenses	<b>(15)</b>	(1,626)
	<b><u>7,207</u></b>	<u>4,812</u>
<b>Net interest income</b>	<b><u>6,115</u></b>	<u>9,986</u>
<b>Other (income)/expenses</b>		
Commitment fees and other charges		
Other income	<b>(44)</b>	(2)
Realised fair value losses	<b>118</b>	18
Provision for impairment	<b>35</b>	-
Administrative expenses	<b>3,327</b>	2,776
Foreign exchange translation	<b>(2,982)</b>	(4,317)
	<b><u>454</u></b>	<u>(1,525)</u>
<b>Operating income</b>	<b><u>5,661</u></b>	<u>11,511</u>
<b>Net income before derivative and foreign denominated borrowing adjustments</b>	<b>5,661</b>	11,511
Derivative fair value adjustment	<b>(58,671)</b>	(37,441)
Foreign exchange gain in translation on borrowings	<b>12,947</b>	32,443
	<b><u>(45,724)</u></b>	<u>(4,998)</u>
<b>Net (loss)/income for the period</b>	<b><u>(40,063)</u></b>	<u>6,513</u>
<b>Other comprehensive loss</b>		
Unrealised fair value loss	<b>(22,283)</b>	(10,732)
<b>Total comprehensive loss for the period</b>	<b><u><u>\$(62,346)</u></u></b>	<u><u>\$(4,219)</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2022**  
**(expressed in thousands of United States dollars)**

	<u>2022</u>	<u>2021</u>
<b>Operating activities:</b>		
Net (loss)/ income for the period	\$(40,063)	\$6,513
Adjustments:		
Depreciation	339	223
Derivative fair value adjustment	58,671	37,441
Interest income	(13,322)	(14,798)
Interest expense	7,207	4,812
Foreign exchange gain in translation	(18,232)	(36,214)
Increase in maintenance of value on currency holdings	(163)	(491)
<i>Total cash flows used in operating activities before changes     in operating assets and liabilities</i>	<u>(5,528)</u>	<u>(2,514)</u>
Changes in operating assets and liabilities		
Decrease/(increase) in receivables and prepaid assets	6,095	(4,778)
Decrease in accounts payable and accrued liabilities	(596)	(488)
Net decrease in debt securities at fair value through other comprehensive income	<u>1,532</u>	<u>33,481</u>
<i>Cash provided by operating activities</i>	<u>1,503</u>	<u>25,701</u>
Disbursements on loans	(21,589)	(7,872)
Principal repayments on loans	28,617	27,324
Interest received	<u>13,181</u>	<u>15,421</u>
<i>Net cash provided by operating activities</i>	<u>21,712</u>	<u>60,574</u>
<b>Investing activities:</b>		
Purchase of property and equipment	<u>(925)</u>	<u>(641)</u>
<i>Net cash used in investing activities</i>	<u>(925)</u>	<u>(641)</u>
<b>Financing activities:</b>		
Borrowings:		
New borrowings	337	10,278
Repayments on borrowings	(100,644)	(556)
Interest paid on borrowings	(3,275)	(780)
Decrease in receivables from members	<u>2,289</u>	<u>67</u>
<i>Net cash (used in)/provided by financing activities</i>	<u>(101,293)</u>	<u>9,009</u>
Net (decrease)/increase in cash and cash equivalents	<u>(80,506)</u>	68,942
Cash and cash equivalents at beginning of period	<u>304,727</u>	<u>95,349</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>\$224,221</u></u>	<u><u>\$164,291</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**As of March 31, 2022**  
**(expressed in thousands of United States dollars)**

Schedule 1

	2022			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$244,192	\$2,945	\$-	\$247,137
Multilateral organisations	70,287	2,237	-	72,524
Corporations	139,040	-	-	139,040
Time deposits	-	-	758	758
Sub-total	453,519	5,182	758	459,459
Provision for Impairment	(21)	-	-	(21)
Accrued interest	1,395	13	-	1,408
Total	\$454,893	\$5,195	\$758	\$460,846

	December 31, 2021			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$256,185	\$-	\$-	\$256,185
Multilateral organisations	69,018	3,927	-	72,945
Corporations	153,385	-	-	153,385
Time deposits	-	-	759	759
Sub-total	478,588	3,927	759	483,274
Provision for Impairment	(24)	-	-	(24)
Accrued interest	1,812	39	-	1,851
Total	\$480,376	\$3,966	\$759	\$485,101

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	2022	2021
One month to three months	\$8,196	\$40,539
Over three months to one year	41,133	33,289
Over one year to five years	245,653	227,348
Over five years to ten years	152,936	169,973
Over ten years	12,928	13,952



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS  
As of March 31, 2022**

(expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
ANGUILLA	\$130,960	\$-	\$130,960	\$56,300	\$1,573	\$73,087	5.5
ANTIGUA AND BARBUDA	255,601	-	255,601	71,855	50,215	133,531	10.1
BAHAMAS	190,136	-	190,136	49,606	20,137	120,393	9.1
BARBADOS	510,140	4,000	506,140	250,851	5,793	249,496	18.9
BELIZE	326,610	-	326,610	139,073	58,815	128,722	9.8
BRITISH VIRGIN ISLANDS	168,113	-	168,113	53,545	20,036	94,532	7.2
CAYMAN ISLANDS	38,769	-	38,769	38,769	-	-	0.0
DOMINICA	69,079	-	69,079	39,294	5,600	24,185	1.8
GRENADA	101,816	-	101,816	55,314	10,293	36,209	2.7
GUYANA	168,741	101,466	67,275	45,516	223	21,536	1.7
JAMAICA	453,668	-	453,668	357,275	1	96,392	7.3
MONTserrat	485	-	485	485	-	-	0.0
ST. KITTS AND NEVIS	88,551	-	88,551	66,191	3,282	19,078	1.5
ST. LUCIA	247,015	-	247,015	141,991	20,057	84,967	6.5
ST. VINCENT AND THE GRENADINES	304,152	-	304,152	103,805	142,952	57,395	4.3
SURINAME	156,545	-	156,545	20,620	67,289	68,636	5.2
TRINIDAD AND TOBAGO	179,083	-	179,083	149,697	2,724	26,662	2.0
TURKS AND CAICOS ISLANDS	16,096	-	16,096	14,996	970	130	0.0
REGIONAL PRIVATE SECTOR	18,725	-	18,725	11,824	-	6,901	0.5
Sub-total	3,638,873	105,466	3,533,407	1,803,871	409,960	1,319,576	100.0
Provisions for Losses	-	-	-	-	-	(8,255)	
Accrued Interest	-	-	-	-	-	14,948	
<b>Total - March 31, 2022</b>	<b>\$3,638,873</b>	<b>\$105,466</b>	<b>\$3,533,407</b>	<b>\$1,803,871</b>	<b>\$409,960</b>	<b>\$1,326,269</b>	
Total - December 31, 2021	\$3,639,077	\$105,466	\$3,533,611	\$1,775,407	\$431,553	\$1,332,773	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS (continued)**  
As of March 31, 2022  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Currencies Receivable	Loans Out-standing 2021	Tranlation Adjustments	Interest Earned	Disburse-ments	Sub-Total	Repay-ments	Provision for Impairment	Loans Out-standing 2022
<b>Euros</b>	<b>\$2,373</b>	<b>\$(46)</b>	<b>\$ -</b>	<b>\$19</b>	<b>\$2,346</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$2,346</b>
<b>United States dollars</b>	<b>1,324,277</b>	<b>-</b>	<b>-</b>	<b>\$21,570</b>	<b>1,345,847</b>	<b>(28,617)</b>	<b>-</b>	<b>1,317,230</b>
<b>Sub-Total</b>	<b>1,326,650</b>	<b>(46)</b>	<b>-</b>	<b>21,589</b>	<b>1,348,193</b>	<b>(28,617)</b>	<b>-</b>	<b>1,319,576</b>
<b>Provision for impairment</b>	<b>(8,240)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,240)</b>	<b>-</b>	<b>(15)</b>	<b>(8,255)</b>
<b>Accrued interest</b>	<b>14,363</b>	<b>-</b>	<b>585</b>	<b>-</b>	<b>14,948</b>	<b>-</b>	<b>-</b>	<b>14,948</b>
<b>Total - March 31, 2022</b>	<b>\$1,332,773</b>	<b>\$(46)</b>	<b>\$585</b>	<b>\$21,589</b>	<b>\$1,354,901</b>	<b>\$(28,617)</b>	<b>\$(15)</b>	<b>\$1,326,269</b>
Total - December 31, 2021	\$1,332,087	\$ -	\$(609)	\$113,325	\$1,444,803	\$(110,836)	\$(1,194)	\$1,332,773

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2022 to December 31, 2022	\$110,059
January 1, 2023 to December 31, 2023	132,505
January 1, 2024 to December 31, 2024	141,999
January 1, 2025 to December 31, 2025	149,399
January 1, 2026 to December 31, 2030	594,853
January 1, 2031 to December 31, 2035	174,769
January 1, 2036 to December 31, 2040	30,909
January 1, 2041 to December 31, 2041	31
<b>Total</b>	<b>1,334,524</b>
<b>Provision for impairment</b>	<b>(8,255)</b>
<b>Total loans outstanding</b>	<b>\$1,326,269</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**March 31, 2022**  
(expressed in thousands of United States dollars)

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	
<b>Regional States and Territories:</b>									
Jamaica	48,354	17.31	\$291,659	\$227,614	\$64,045	64,045	48,504	17.14	6,871
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	6,399
Bahamas	14,258	5.10	86,001	67,115	18,886	18,886	14,408	5.09	-
Guyana	10,417	3.73	62,833	49,038	13,795	13,795	10,567	3.73	-
Barbados	9,074	3.25	54,732	42,717	12,015	12,015	9,224	3.26	-
Colombia	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	-
Mexico	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	-
Venezuela	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	-
Suriname	4,166	1.49	25,128	19,627	5,501	5,501	4,316	1.53	2,805
Brazil	3,118	1.12	18,807	14,687	4,120	4,120	3,268	1.15	-
Haiti	2,187	0.78	13,191	10,296	2,895	2,895	2,337	0.83	-
Belize	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Dominica	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	286
St. Lucia	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
St. Vincent and the Grenadines	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Antigua	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
St. Kitts and Nevis	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Grenada	1,839	0.66	11,093	8,661	2,432	2,432	1,989	0.70	-
Anguilla /1	455	0.16	2,744	2,141	603	603			-
Montserrat /1	533	0.19	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.19	3,215	2,509	706	706	2,737	0.97	-
Cayman Islands /1	533	0.19	3,215	2,509	706	706			8
Turks and Caicos Islands /1	533	0.19	3,215	2,509	706	706			-
	<b>180,627</b>	<b>64.65</b>	<b>1,089,494</b>	<b>850,273</b>	<b>239,221</b>	<b>239,221</b>	<b>183,477</b>	<b>64.83</b>	<b>16,370</b>
<b>Non-Regional States:</b>									
Canada	26,004	9.31	156,849	122,408	34,441	34,441	26,154	9.24	-
United Kingdom	26,004	9.31	156,849	122,408	34,441	34,441	26,154	9.24	-
Italy	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
Germany	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
China	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
	<b>98,772</b>	<b>35.35</b>	<b>595,767</b>	<b>464,944</b>	<b>130,823</b>	<b>130,823</b>	<b>99,522</b>	<b>35.17</b>	<b>-</b>
<b>Sub-total</b>	<b>279,399</b>	<b>100.00</b>	<b>1,685,261</b>	<b>1,315,217</b>	<b>370,044</b>	<b>370,044</b>	<b>282,999</b>	<b>100.00</b>	<b>16,370</b>
<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>	<b>-</b>	<b>-</b>	<b>78,395</b>	<b>59,918</b>	<b>18,477</b>	<b>18,477</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross Subscriptions - March 31, 2022</b>	<b>279,399</b>	<b>100.00</b>	<b>\$1,763,656</b>	<b>\$1,375,135</b>	<b>\$388,521</b>	<b>\$388,521</b>	<b>282,999</b>	<b>100.00</b>	<b>16,370</b>
Subscriptions Prepayment Discount						(344)			
<b>Net Subscriptions - March 31, 2022</b>						<b>388,177</b>			
Total - December 31, 2021	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$388,177	282,999	100.00	18,659

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

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS**  
As of March 31, 2022  
(expresses in thousands of United States dollars)

Schedule 4

	Original amounts 1/	Trans- lation adjust- ments	Repay- ments to date	Currency swap agreements	Undrawn	Out- stand- ing	Due Dates
<b>CDB Market Borrowings:</b>							
4.35% Loan - Yen	\$60,000	(6,795)	\$-	\$-	\$-	\$53,205	2030
2.75% Notes - Yen	100,000	644	(100,644)	-	-	-	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
2.55% Notes - US\$	100,000	-	-	-	-	100,000	2041
2.50% Notes - US\$	50,000	-	-	-	-	50,000	2043
0.297% Bonds - CHF	158,852	(2,061)	-	-	-	156,791	2028
0.875% Notes - EUR	282,965	(5,526)	-	-	-	277,439	2039
Unamortized transaction costs	(21,650)	280	-	-	-	(21,370)	
Unamortized currency swap	-	-	-	-	-	-	
	<u>1,030,167</u>	<u>(13,458)</u>	<u>(100,644)</u>	<u>-</u>	<u>-</u>	<u>916,065</u>	
<b>European Investment Bank</b>							
Global Loan III - US\$	13,278	-	(6,639)	-	-	6,639	2023
Climate Action Credit - US\$	65,320	-	(6,048)	-	-	59,272	2032
Climate Action Credit 2 - US\$	115,701	-	(1,626)	-	(76,671)	37,404	2033
Unamortized transaction costs	(215)	-	-	-	-	(215)	
	<u>194,084</u>	<u>-</u>	<u>(14,313)</u>	<u>-</u>	<u>(76,671)</u>	<u>103,100</u>	
<b>Inter-American Development Bank:</b>							
Loan 926/OC-RG - US\$	19,347	-	(19,347)	-	-	-	2021
Loan 2798/BL-RG - US\$	14,000	-	(1,353)	-	(1,309)	11,338	2043
Loan 3561/OC - RG	20,000	-	-	-	(11,984)	8,016	2037
	<u>53,347</u>	<u>-</u>	<u>(20,700)</u>	<u>-</u>	<u>(13,293)</u>	<u>19,354</u>	
<b>Agence Francaise de Developpment</b>							
	33,000	-	(6,188)	-	-	26,812	2028
	<u>33,000</u>	<u>-</u>	<u>(6,188)</u>	<u>-</u>	<u>-</u>	<u>26,812</u>	
Sub-total	1,385,598	(13,458)	(216,845)	-	(89,964)	1,065,331	
Accrued interest	3,653	-	-	-	-	8,077	
<b>Total - March 31, 2022</b>	<b><u>\$1,387,487</u></b>	<b><u>(\$13,458)</u></b>	<b><u>\$(210,657)</u></b>	<b><u>\$-</u></b>	<b><u>\$(89,964)</u></b>	<b><u>\$1,073,408</u></b>	
Total - December 31, 2021	<u>\$1,368,265</u>	<u>\$20,963</u>	<u>\$(110,013)</u>	<u>\$(971)</u>	<u>\$(89,964)</u>	<u>\$1,188,280</u>	

1/ Net of cancellations and borrowings fully repaid.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS (continued)**  
**As of March 31, 2022**  
**(expressed in thousands of United States dollars)**

							Schedule 4 (continued)
Currencies repayable	Out- standing borrow- ings December 31 2021	Trans- lation adjust- ments	Net Interest Paid	Draw- downs	Amorti- sation	Repay- ments	Out- standing borrow- ings March 31 2022
United States dollars	\$599,482	\$-	\$-	\$-	\$-	\$-	\$599,482
Swiss Franc	158,852	(2,061)	-	-	-	-	156,791
Euro	282,965	(5,527)	-	-	-	-	277,438
Yen	165,038	(10,970)	-	-	(219)	(100,644)	53,205
Sub-total	1,206,337	(18,558)	-	-	(219)	(100,644)	\$1,086,916
Amortized borrowing cost	(22,202)	280	-	337	-	-	(21,585)
Accrued interest	4,145	-	3,932	-	-	-	8,077
<b>Total - March 31, 2022</b>	<b>\$1,188,280</b>	<b>\$(18,278)</b>	<b>\$3,932</b>	<b>\$337</b>	<b>\$(219)</b>	<b>\$(100,644)</b>	<b>\$1,073,408</b>
Total - December 31, 2021	\$1,094,101	\$(47,716)	\$492	\$156,458	\$(972)	\$(14,083)	\$1,188,280

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

April 1, 2022 to December 31, 2022	\$24,759
January 1, 2023 to December 31, 2023	76,514
January 1, 2024 to December 31, 2024	73,710
January 1, 2025 to December 31, 2025	73,710
January 1, 2026 to December 31, 2026	73,710
January 1, 2027 to December 31, 2031	324,021
January 1, 2032 to December 31, 2036	15,628
January 1, 2037 to December 31, 2041	362,992
January 1, 2042 to December 31, 2043	48,364
	<u>\$1,073,408</u>

## **CARIBBEAN DEVELOPMENT BANK ORDINARY CAPITAL RESOURCES**

### **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2022**

**[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 (2020: 23 regional states and territories and 5 non-regional states).

#### **NOTE 2 – KEY EVENTS**

For the three-month period commencing January 1, 2022, the Bank’s interest rate on its variable rate loans was set at 3.30% (2021: 3.50%) 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 \$6.1mn (2020: \$10.0mn), a decrease of \$3.9mn (39%) due to the net effect of decreases in interest income of \$1.5mn and an increase in interest expenses of \$2.4mn. In addition, an increase of \$0.6mn in administrative expenses to \$3.3mn, accompanied by a reduction in foreign exchange gains of \$1.3mn to \$3.0mn, contributed to operating income of \$5.7mn, a decrease of \$5.8mn (50.4%) compared to the previous period.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2022**

**[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]**

**NOTE 2 – KEY EVENTS**...continued

There was a total comprehensive loss of \$62.3mn (2020: \$4.2mn) driven by the negative impact of the unrealised derivative fair value adjustment of \$58.7mn and unrealised fair value losses on debt securities \$22.3mn. This was the result of adverse movements in interest rates and exchange rates. These adjustments are volatile as their valuations are determined by various external factors, however, 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, 2022 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, 2021.

**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 three months ended March 31, 2022**

**[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 the 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:

***Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets***

Effective for annual periods beginning on or after January 1, 2022

Clarifies that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract.

***Amendments to IAS 16 Property, Plant and Equipment***

Effective for annual periods beginning on or after January 1, 2022

Provides clarification on measuring the cost of an asset.



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2022**

**[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]**

**NOTE 4 – LOANS**

**Accounting policy – classification**

In accordance with IFRS 9, *financial instruments*, loans and other financial assets are classified at amortised cost using the effective interest rate method.

**Determination of impairment allowance**

In accordance with the adoption of IFRS 9 the Bank computes impairment using a forward-looking Expected Credit (ECL) approach. The Exposure at Default (EAD) comprises outstanding balances, loan commitments and financial guarantee contracts. The impairment allowance is based on the change in credit risk since origination. In the event of the change in credit risk not being significant the ECL is associated with the probability of default in the following twelve months from the reporting date (Stage 1). In the event of a significant increase in the credit risk the ECL is associated with the probability of default over the lifetime of the loan (Stage 2).

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

*Overview of the ECL principles*

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

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

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

*Determination of significant increase in credit risk*

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

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2022**

**[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]**

**NOTE 4 – LOANS...continued**

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, Exposure at Default [EAD]s and Loss given default [LGD]s.

The maximum period for which the credit losses 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 derecognised and is still in the portfolio.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2022**

**[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]**

**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 and the analysis of interest and related income earned for the three months ended March 31, 2021 are shown in Schedule 2.

**NOTE 5 – SEGMENT ANALYSIS**

**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. Under Article 33.4 of the Charter, the President is the Chief Executive Officer (CEO) of the Bank, and is required to conduct, under the direction of BOD, the current business of the Bank as well as the other matters as set out in this Article. The President has set up a number of management Committees to assist with the discharge of those responsibilities.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the three months ended March 31, 2022 [Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]**

**NOTE 5 – SEGMENT ANALYSIS...continued**

In accordance with IFRS 8 – *Operating Segments*, the Bank has one operating segment, its Ordinary Capital Resources (“OCR”).

The Bank has determined that the Advisory Management Team is its chief operating decision maker.

The following table presents the outstanding balance of CDB’s loans (net of provision for impairment) as of March 31, 2022 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2022.

Country	Interest Income		Loans outstanding	
	2022	2021	March 31, 2022	December 31, 2021
Barbados	\$2,073	\$2,331	\$251,315	\$254,748
Antigua & Barbuda	1,222	1,157	134,846	135,419
Bahamas	1,043	1,079	122,116	122,660
Other	7,487	8,161	817,992	819,946
	<b>\$11,825</b>	<b>\$12,728</b>	<b>\$1,326,269</b>	<b>\$1,332,773</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, 2022	December 31, 2021
Due from banks	\$143,506	\$165,50
Time deposits	80,715	139,223
	<b>\$224,221</b>	<b>\$304,727</b>

**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 Loans Committee (LC);
- (iii) The Oversight and Assurance Committee (OAC);
- (iv) The Advisory Management Team (AMT); and
- (v) The Office of Independent Evaluation (OIE)

The Office of Institutional Integrity, Compliance and Accountability (ICA) was also established to operationalise the strategic framework for 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. ICA reports to the BOD through the OAC.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2022**

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

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

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

**Fair value of financial assets and liabilities**

***Fair value hierarchy***

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

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

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

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

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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

**Fair value of financial assets and liabilities**

Assets measured at fair value:

**March 31**

	<u>2022</u>			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<i>Financial assets at fair value through profit and loss</i>				
- Derivative financial instruments	\$-	\$10,303	\$-	\$10,303
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	460,846	-	460,846
	<b>\$-</b>	<b>\$471,149</b>	<b>\$-</b>	<b>\$471,149</b>
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$61,207	\$-	\$61,207
	<b>\$-</b>	<b>\$61,207</b>	<b>\$-</b>	<b>\$61,207</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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

**Fair value of financial assets and liabilities...continued**

December 31	2021			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<i>Financial assets at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$65,198	\$-	\$65,198
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	493,061	-	493,061
	<b>\$-</b>	<b>\$558,259</b>	<b>\$-</b>	<b>\$558,259</b>
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$8,593	\$-	\$8,593
	<b>\$-</b>	<b>\$8,593</b>	<b>\$-</b>	<b>\$8,593</b>

**Commitments, guarantees and contingent liabilities**

*Commitments, guarantees and contingent liabilities*

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



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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

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

	<b>2022</b>		
	<b>0-12 months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At March 31</b>			
Loan commitments	\$130,000	\$279,960	\$409,960
Guarantees	12,000	-	12,000
	<b>\$ 142,000</b>	<b>\$279,960</b>	<b>\$ 412,960</b>
	<b>2021</b>		
<b>At December 31</b>			
Loan commitments	\$155,000	\$276,553	\$431,553
Guarantees	12,000	-	12,000
	<b>\$167,000</b>	<b>\$276,553</b>	<b>\$433,553</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, 2022 total outstanding borrowings amounted to \$1,073.4mn (December 31, 2021: \$1,188.3mn).

The performance against this policy was as follows:

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Borrowing Limit	\$1,496,793	\$1,505,018
Total outstanding and contracted borrowings	\$1,163,372	\$1,195,871
Ratio	77.7%	79.5%

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2022**

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

**Credit rating**

On May 25, 2021 Standard & Poor's affirmed the Bank's long-term issuer credit rating of 'AA+' and its short-term credit rating of 'A-1+', both with a Stable outlook.

On May 20, 2021 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On March 1, 2022 Fitch Ratings Limited affirmed the Bank's long-term issuer default rating of 'AA+' and a short-term issuer default rating of 'F1+'. The outlook was raised to Stable.

**NOTE 8 – GUARANTEES**

*Guarantees*

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

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

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

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

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**

**As of March 31, 2022**

(expressed in thousands of United States dollars)

				<b>December 31, 2021</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>Assets</b>						
Cash and cash equivalents	\$22,500	\$9,544	\$32,044	\$19,523	\$9,145	\$28,668
Debt securities at fair value through profit or loss	258,900	12,069	270,969	283,112	12,410	295,522
Loans outstanding	616,772	20,113	636,885	618,254	20,408	638,662
<b>Receivables</b>						
Accounts receivable	199	-	199	199	-	199
	<b>898,371</b>	<b>41,726</b>	<b>940,097</b>	<b>921,088</b>	<b>41,963</b>	<b>963,051</b>
<b>Receivable from contributors</b>						
Non-negotiable demand notes (Schedule 3)	68,035	-	68,035	70,267	-	70,267
Contribution in arrears	28,178	-	28,178	28,178	-	28,178
	<b>96,213</b>	<b>-</b>	<b>96,213</b>	<b>98,445</b>	<b>-</b>	<b>98,445</b>
<b>Total assets</b>	<b>\$994,584</b>	<b>\$41,726</b>	<b>\$1,036,310</b>	<b>\$1,019,533</b>	<b>\$41,963</b>	<b>\$1,061,496</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable	\$52,710	\$1,461	\$54,171	\$58,929	\$1,207	\$60,136
Subscriptions in advance	1,330	-	1,330	1,330	-	1,330
	<b>54,040</b>	<b>\$1,461</b>	<b>\$55,501</b>	<b>60,259</b>	<b>1,207</b>	<b>61,466</b>
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	1,395,955	38,331	1,434,286	1,395,955	38,410	1,434,365
Less amounts not yet made available	(34,937)	-	(34,937)	(34,431)	-	(34,431)
Amounts made available	1,361,018	38,331	1,399,349	1,361,524	38,410	1,399,934
Allocation to technical assistance and grant resources	(607,600)	(10,000)	(617,600)	(607,600)	(10,000)	(617,600)
	<b>753,418</b>	<b>28,331</b>	<b>781,749</b>	<b>753,924</b>	<b>28,410</b>	<b>782,334</b>
Accumulated net income (Schedule 4)	\$47,338	\$11,009	58,347	56,697	11,421	68,118
Technical assistance and grant resources	139,788	925	140,713	148,653	925	149,578
	<b>940,544</b>	<b>40,265</b>	<b>980,809</b>	<b>959,274</b>	<b>40,756</b>	<b>1,000,030</b>
<b>Total liabilities and funds</b>	<b>\$994,584</b>	<b>\$41,726</b>	<b>\$1,036,310</b>	<b>\$1,019,533</b>	<b>\$41,963</b>	<b>\$1,061,496</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the three months ended March 31, 2022**  
(expressed in thousands of United States dollars)

	2022			2021		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$3,176	\$77	\$3,253	\$3,144	\$84	\$3,228
Investments and cash balances	956	37	993	1,182	40	1,222
	<u>\$4,132</u>	<u>\$114</u>	<u>\$4,246</u>	<u>\$4,326</u>	<u>\$124</u>	<u>\$4,450</u>
Unrealised gains/(losses) on investments	(10,242)	(362)	(10,604)	(5,016)	(147)	(5,163)
<b>Gross income</b>	<u>(6,110)</u>	<u>(248)</u>	<u>(6,358)</u>	<u>(690)</u>	<u>(23)</u>	<u>(713)</u>
<b>Expenses</b>						
Administrative expenses	3,510	254	3,764	2,991	211	3,202
Foreign exchange translation	(261)	(90)	(351)	(93)	(225)	(318)
	<u>3,249</u>	<u>164</u>	<u>3,413</u>	<u>2,898</u>	<u>(14)</u>	<u>2,884</u>
<b>Total comprehensive loss for the period</b>	<u><u>\$(9,359)</u></u>	<u><u>\$(412)</u></u>	<u><u>\$(9,771)</u></u>	<u><u>\$(3,588)</u></u>	<u><u>\$(9)</u></u>	<u><u>\$(3,597)</u></u>
<b>Accumulated Net Income</b>						
Accumulated net income - beginning of period	\$56,697	\$11,421	\$68,118	\$64,002	\$17,054	\$81,056
Total comprehensive loss for the period	(9,359)	(412)	(9,771)	\$(3,588)	(9)	(3,597)
<b>Accumulated net income - end of period</b>	<u><u>\$47,338</u></u>	<u><u>\$11,009</u></u>	<u><u>\$58,347</u></u>	<u><u>\$60,414</u></u>	<u><u>\$17,045</u></u>	<u><u>\$77,459</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2022**  
**(expressed in thousands of United States dollars)**

	<u>2022</u>	<u>2021</u>
<b>Operating activities:</b>		
Total comprehensive loss for the period	\$(9,359)	\$(3,588)
Adjustments for non-cash items:		
Unrealised loss on debt securities at fair value through profit or loss	10,242	5,016
Interest income	(4,132)	(4,326)
Unrealised net foreign exchange gain	(505)	(18)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(3,754)</b>	<b>(2,916)</b>
Changes in operating assets and liabilities:		
(Decrease)/Increase in accounts payable	(6,219)	3,625
<b>Cash (used in)/provided by operating activities</b>	<b>(9,973)</b>	<b>709</b>
Disbursements on loans	(7,285)	(18,677)
Principal repayments to the Bank on loans	8,806	8,367
Interest received	4,532	4,949
Net decrease in debt securities at fair value through profit or loss	13,531	26,280
Technical assistance disbursements	(8,866)	(4,708)
<b>Net cash provided by operating activities</b>	<b>745</b>	<b>16,920</b>
<b>Financing activities:</b>		
Contributions:		
Decrease/(increase) in receivables from contributors	2,232	(53)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,232</b>	<b>(53)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,977</b>	<b>16,867</b>
Cash and cash equivalents - beginning of period	19,523	(11,618)
<b>Cash and cash equivalents end of period</b>	<b>\$22,500</b>	<b>\$5,249</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2022**  
**(expressed in thousands of United States dollars)**

	<u>2022</u>	<u>2021</u>
<b>Operating activities:</b>		
Total comprehensive loss for the period	\$(412)	\$(9)
Adjustments for non-cash items		
Unrealised loss on debt securities at fair value through profit or loss	362	147
Interest income	(114)	(124)
Unrealised net foreign exchange gain	(79)	(198)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(243)</b>	<b>(184)</b>
Changes in operating assets and liabilities:		
Increase in accounts payable	254	211
<b><i>Net cash provided by operating activities</i></b>	<b><u>11</u></b>	<b><u>27</u></b>
Principal repayments to the Bank on loans	293	293
Interest received	94	102
Net decrease in debt securities at fair value through profit or loss	1	-
<b><i>Net cash provided by operating activities</i></b>	<b><u>399</u></b>	<b><u>422</u></b>
Net increase in cash and cash equivalents	399	422
Cash and cash equivalents at beginning of period	<u>9,145</u>	<u>13,142</u>
<b>Cash and cash equivalents at end of period</b>	<b><u><u>\$9,544</u></u></b>	<b><u><u>\$13,564</u></u></b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**For the three months ended March 31, 2022**  
(expressed in thousands of United States dollars)

Schedule 1

	<b>March 31, 2022</b>			<b>December 31, 2021</b>		
	<b>Market value</b>			<b>Market value</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
Government and Agency Obligations	\$131,727	\$7,100	\$138,827	\$131,946	\$7,388	\$139,334
Supranationals	52,939	4,925	57,864	70,485	5,000	75,485
Corporate Bonds	73,227	-	73,227	79,235	-	79,235
<b>Sub-total</b>	<b>257,893</b>	<b>12,025</b>	<b>269,918</b>	<b>281,666</b>	<b>12,388</b>	<b>294,054</b>
Accrued Interest	1,007	44	1,051	1,446	22	1,468
<b>Total</b>	<b>\$258,900</b>	<b>\$12,069</b>	<b>\$270,969</b>	<b>\$283,112</b>	<b>\$12,410</b>	<b>\$295,522</b>

**Residual term to contractual maturity**

	<b>2022</b>	<b>2021</b>
One month to three months	\$17,555	\$39,688
Over three months to one year	38,710	37,133
From one year to five years	153,724	143,452
From five years to ten years	56,452	70,499
From ten years to twenty years	4,528	4,750
<b>TOTAL</b>	<b>\$270,969</b>	<b>\$295,522</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2022**

(expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
ANGUILLA	\$9,539	\$-	\$ 9,539	\$8,549	\$-	\$990	0.2
ANTIGUA AND BARBUDA	30,005	-	30,005	10,552	4,623	14,830	2.4
BAHAMAS	2,262	-	2,262	2,138	-	124	0.0
BARBADOS	7,687	2,000	5,687	5,687	-	-	0.0
BELIZE	156,110	-	156,110	53,728	33,818	68,564	11.2
BRITISH VIRGIN ISLANDS	18,255	-	18,255	10,774	5,000	2,481	0.4
CAYMAN ISLANDS	4,179	-	4,179	4,179	-	-	0.0
DOMINICA	127,866	-	127,866	56,368	12,012	59,486	9.7
GRENADA	159,256	-	159,256	55,672	28,488	75,098	12.2
GUYANA	224,906	10,966	213,940	67,754	25,537	120,649	19.7
JAMAICA	207,595	30,000	177,595	90,399	4,684	82,512	13.4
MONTSERRAT	10,164	-	10,164	7,067	-	3,097	0.5
ST. KITTS AND NEVIS	83,578	-	83,578	49,060	1,828	32,688	5.3
ST. LUCIA	144,986	294	144,692	54,881	12,656	77,155	12.6
ST. VINCENT AND THE GRENADINES	145,008	-	145,008	44,849	44,629	55,530	9.0
SURINAME	18,912	-	18,912	186	5,399	13,327	2.2
TRINIDAD AND TOBAGO	4,218	-	4,218	4,218	-	-	0.0
TURKS AND CAICOS ISLANDS	11,654	-	11,654	11,111	-	543	0.1
REGIONAL	14,173	-	14,173	7,627	-	6,546	1.1
Sub-total	1,380,353	43,260	1,337,093	544,799	178,674	613,620	100.0
Accrued Interest						3,152	
<b>Total - March 31, 2022</b>	<b>\$1,380,353</b>	<b>\$43,260</b>	<b>\$1,337,093</b>	<b>\$544,799</b>	<b>\$178,674</b>	<b>\$616,772</b>	
Total - December 31, 2021	\$1,381,297	\$45,760	\$1,335,537	\$535,994	\$184,402	\$618,254	

1/ Net of lapses and cancellations.



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2022**  
(expressed in thousands of United States dollars)

Member countries in which loans have been made	Total loans approved 1/	Signed agree-ments	Principal repaid to bank	Loans Out-standing	Schedule 2
					Percent-age of total loans out-standing
ANGUILLA	\$1,367	\$1,367	\$1,367	\$-	0.0
ANTIGUA AND BARBUDA	15,146	15,146	3,142	12,004	59.9
BAHAMAS	773	773	773	-	0.0
BARBADOS	1,603	1,603	1,603	-	0.0
BELIZE	26,633	26,633	23,364	3,269	16.3
BRITISH VIRGIN ISLANDS	3,836	3,836	3,836	-	0.0
CAYMAN ISLANDS	523	523	523	-	0.0
DOMINICA	11,808	11,808	10,723	1,085	5.4
GRENADA	4,493	4,493	4,396	97	0.5
GUYANA	22	22	22	-	0.0
JAMAICA	6,871	6,871	6,537	334	1.7
MONTserrat	764	764	764	-	0.0
ST. KITTS AND NEVIS	11,574	11,574	9,040	2,534	12.6
ST. LUCIA	19,550	19,550	19,420	130	0.7
ST. VINCENT AND THE GRENADINES	12,232	12,232	11,649	583	2.9
TURKS AND CAICOS ISLANDS	1,484	1,484	1,484	-	0.0
REGIONAL	2,519	2,519	2,519	-	0.0
Sub-total	121,198	121,198	101,162	20,036	100.0
Accrued Interest				77	
<b>Total - March 31, 2022</b>	<b>\$121,198</b>	<b>\$121,198</b>	<b>\$101,162</b>	<b>\$20,113</b>	
Total - December 31, 2021	\$121,244	\$121,244	\$100,914	\$20,408	

1/ Net of lapses and cancellations.

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

**For the three months ended of March 31, 2022**

(expressed in thousands of United States dollars)

							Schedule2 (continued)
Analysis by Contributor	Total Loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid to bank	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
<b>Special Development Fund - Unified</b>							
<b>Members/Contributors</b>							
Members/Contributors	\$1,380,353	\$43,260	\$1,337,093	\$544,797	\$178,676	\$613,620	100.0%
<b>Sub-total</b>	<b>1,380,353</b>	<b>43,260</b>	<b>1,337,093</b>	<b>544,797</b>	<b>178,676</b>	<b>613,620</b>	<b>100.0%</b>
<b>Accrued interest</b>						3,152	
<b>Total - Special Development Fund - Unified</b>	<b>1,380,353</b>	<b>43,260</b>	<b>1,337,093</b>	<b>544,797</b>	<b>178,676</b>	<b>616,772</b>	<b>100%</b>
<b>Special Development Fund - Other</b>							
<b>Members</b>							
Colombia	8,517	-	8,517	8,517	-	-	-
Germany	14,177	-	14,177	14,101	-	76	0.4%
Mexico	8,815	-	8,815	7,901	-	914	4.5%
Venezuela	52,220	-	52,220	44,993	-	7,227	36.1%
<b>Sub-total</b>	<b>83,729</b>	<b>-</b>	<b>83,729</b>	<b>75,512</b>	<b>-</b>	<b>8,217</b>	<b>41.0%</b>
<b>Special Development Fund - Other</b>							
<b>Other Contributors</b>							
Sweden	4,443	-	4,443	4,424	-	19	0.1%
United States of America	33,025	-	33,025	21,225	-	11,800	58.9%
<b>Sub-total</b>	<b>37,468</b>	<b>-</b>	<b>37,468</b>	<b>25,649</b>	<b>-</b>	<b>11,819</b>	<b>59.0%</b>
<b>Accrued interest</b>						77	
<b>Total - Special Development Fund - Other</b>	<b>\$121,197</b>	<b>\$-</b>	<b>\$121,197</b>	<b>\$101,161</b>	<b>\$-</b>	<b>\$20,113</b>	<b>100%</b>
<b>Total SDF - March 31, 2022</b>	<b>\$1,501,550</b>	<b>\$43,260</b>	<b>\$1,458,290</b>	<b>\$645,958</b>	<b>\$178,676</b>	<b>\$636,885</b>	
Total SDF - December 31, 2021	\$1,502,540	\$45,760	\$1,456,780	\$636,906	\$184,403	\$638,662	

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF LOANS (Continued)**  
**For the three months ended March 31, 2022**  
**(expressed in thousands of United States dollars)**

						Schedule 2 (continued)
Currencies receivable	Loans out- standing 2021	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2022
<b>(a) Special Development Fund (Unified)</b>						
United States dollars	\$615,141	\$-	\$7,285	\$622,426	\$(8,806)	\$613,620
Subtotal	615,141	-	7,285	622,426	(8,806)	613,620
Accrued interest	3,113	39	-	3,152	-	3,152
<b>Total - March 31, 2022</b>	<b>\$618,254</b>	<b>\$39</b>	<b>\$7,285</b>	<b>\$625,578</b>	<b>\$(8,806)</b>	<b>\$616,772</b>
Total - December 31, 2021	\$593,239	\$57	\$59,301	\$652,597	\$(34,343)	\$618,254
<b>(b) Special Development Fund (Other)</b>						
United States dollars	\$20,329	\$-	\$-	\$20,329	\$(293)	\$20,036
Subtotal	20,329	-	-	20,329	(293)	20,036
Accrued interest	79	(2)	-	77	-	77
<b>Total - March 31, 2022</b>	<b>\$20,408</b>	<b>\$(2)</b>	<b>\$-</b>	<b>\$20,406</b>	<b>\$(293)</b>	<b>\$20,113</b>
Total - December 31, 2021	\$21,589	\$(7)	\$-	\$21,582	\$(1,174)	\$20,408

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

April 1, 2022 to December 31, 2022	\$30,997
January 1, 2023 to December 31, 2023	38,335
January 1, 2024 to December 31, 2024	38,774
January 1, 2025 to December 31, 2025	39,686
January 1, 2026 to December 31, 2026	42,723
January 1, 2027 to December 31, 2031	192,775
January 1, 2032 to December 31, 2036	136,060
January 1, 2037 to December 31, 2041	89,350
January 1, 2042 to December 31, 2046	28,102
January 1, 2047 to December 31, 2047	83
<b>Total</b>	<b>\$636,885</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF CONTRIBUTED RESOURCES (Continued)**  
**For the three months ended March 31, 2022**  
**(expressed in thousands of United States dollars)**

	Amounts made available 2021	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Schedule 2 (continued) Amounts made available 2022
<b>(a) Special Development Fund - Unified</b>				
Euros	\$8,308	\$(162)	\$-	\$8,146
Pounds sterling	13,138	(343)	-	12,795
United States dollars	732,477	-	-	732,477
<b>Total - March 31, 2022</b>	<b>\$753,923</b>	<b>\$(505)</b>	<b>\$-</b>	<b>\$753,418</b>
Total - December 31, 2021	\$747,397	\$(203)	\$6,729	\$753,923
<b>(b) Special Development Fund - Other</b>				
Swedish kroners	\$2,870	(79)	\$-	\$2,791
United States dollars	25,540	-	-	25,540
<b>Total - March 31, 2022</b>	<b>\$28,410</b>	<b>(\$79)</b>	<b>\$-</b>	<b>\$28,331</b>
Total - December 31, 2021	\$28,723	\$(313)	\$-	\$28,410

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 CONTRIBUTED RESOURCES  
As of March 31, 2022

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Total approved 1/	Approved but not yet effective 2/	Total contribu- tion agreed	Amounts not yet made available	Amounts made available	
<b>Special Development Fund - Unified</b>						
<b>Members</b>						
Trinidad and Tobago	\$68,305	\$-	\$68,305	\$9,033	\$59,272	\$7,784
Jamaica	67,818	12,984	54,834	-	54,834	14,244
Guyana	39,087	7,231	31,856	-	31,856	420
Bahamas	39,087	7,231	31,856	-	31,856	14,908
Barbados	35,851	10,170	25,681	-	25,681	2,833
St. Vincent and the Grenadines	9,874	1,773	8,101	-	8,101	1,441
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	1,330	8,531	1,819
Dominica	9,601	1,773	7,828	-	7,828	2,065
Grenada	7,263	-	7,263	1,330	5,933	4,297
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	583	3,536	-
Montserrat	4,119	778	3,341	-	3,341	-
Turks and Caicos Islands	4,119	-	4,119	-	4,119	-
Cayman Islands	4,019	2,679	1,340	-	1,340	-
Haiti	4,660	3,100	1,560	-	1,560	-
Suriname	15,561	7,231	8,330	-	8,330	2,758
Colombia	37,657	3,500	34,157	-	34,157	-
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	396,279	-	396,279	3,994	392,285	-
United Kingdom	290,387	-	290,387	547	289,840	6,890
Germany	126,122	-	126,122	12,208	113,914	3,440
Italy	73,884	-	73,884	1,900	71,984	-
China	61,428	-	61,428	4,012	57,416	-
	1,407,983	95,194	1,312,789	34,937	1,277,852	68,035
<b>Other Contributors</b>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,491,149	95,194	\$1,395,955	34,937	1,361,018	68,035
Technical Assistance Allocation	(607,600)	-	(607,600)	-	(607,600)	-
<b>Sub-total</b>	<b>883,549</b>	<b>95,194</b>	<b>\$788,355</b>	<b>34,937</b>	<b>753,418</b>	<b>68,035</b>
<b>Special Development Fund - Other</b>						
<b>Members</b>						
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	-
<b>Other Contributors</b>						
Sweden	2,791		2,791	-	2,791	-
United States of America 4/	-	-	-	-	-	-
	2,791		2,791	-	2,791	-
Technical Assistance Allocation	(10,000)		(10,000)		(10,000)	
<b>Sub-total</b>	<b>28,331</b>		<b>28,331</b>	<b>-</b>	<b>28,331</b>	<b>-</b>
<b>Total SDF -March 2022</b>	<b>\$911,880</b>	<b>\$95,194</b>	<b>\$816,686</b>	<b>\$34,937</b>	<b>\$781,749</b>	<b>\$68,035</b>
SUMMARY						
Members	\$825,923	\$95,194	\$730,729	\$34,937	\$695,792	\$68,035
Other contributors	85,957	-	85,957	-	85,957	-
<b>Total SDF - March 2022</b>	<b>\$911,880</b>	<b>\$95,194</b>	<b>\$816,686</b>	<b>\$34,937</b>	<b>\$781,749</b>	<b>\$68,035</b>
Total SDF - December 2021	\$911,959	\$95,194	\$816,765	\$34,431	\$782,334	\$70,267

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 ACCUMULATED NET INCOME**  
**For the three months ended March 31, 2022**  
(expressed in thousands of United States dollars)

Schedule 4

Contributors	Brought forward 2021	Net Income 2022	Carried forward 2022
<b>Special Development Fund (Unified)</b>	\$56,697	\$(9,359)	\$47,338
<b>Special Development Fund (Other)</b>			
<b>Members</b>			
Colombia	1,375	(135)	1,240
Germany	(1,949)	(15)	(1,964)
Mexico	239	(124)	115
Venezuela	(1,227)	(70)	(1,297)
	\$(1,562)	\$(344)	\$(1,906)
<b>Other contributors</b>			
Sweden	\$1,748	(44)	\$1,704
United States of America	11,235	(24)	11,211
	12,983	(68)	12,915
	11,421	(412)	11,009
<b>Total Special Development Fund</b>	<b>\$68,118</b>	<b>\$(9,771)</b>	<b>\$58,347</b>
<b>Summary</b>			
Members	\$55,135	\$(9,703)	\$45,432
Other contributors	12,983	(68)	12,915
<b>Total SDF-March 2022</b>	<b>\$68,118</b>	<b>\$(9,771)</b>	<b>\$58,347</b>
Total SDF - December 31, 2021	\$81,056	\$(12,938)	\$68,118

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

**As of March 31, 2022**

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

	<u>2022</u>	<u>December 31, 2021</u>
<b>Assets</b>		
Cash and cash equivalents	\$24,804	\$34,681
Investments at fair value through profit or loss (Schedule 1)	46,578	49,413
Loans outstanding (Schedule 2)	88,031	83,775
<b>Receivable from members</b>		
Non-negotiable demand notes	214,644	220,400
Accounts receivable	48,795	48,110
<b>Total assets</b>	<u>\$422,852</u>	<u>\$436,379</u>
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable	\$62	\$80
Accrued charges on contributions repayable	122	183
	<u>184</u>	<u>263</u>
<b>Funds</b>		
Contributed resources (Schedule 3)	\$55,385	53,050
Accumulated net income (Schedule 4)	<u>64,692</u>	<u>66,794</u>
	120,077	119,844
Technical assistance and other grant resources (Schedule 5)	<u>302,591</u>	<u>316,272</u>
<b>Total liabilities and funds</b>	<u>\$422,852</u>	<u>\$436,379</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the three months ended March 31, 2022**  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2022</u>	<u>2021</u>
<b>Interest and similar income</b>		
Loans	\$451	\$406
Investments and cash balances	<u>27</u>	<u>39</u>
	478	445
Unrealised (losses)/gains on investments	<u>(793)</u>	<u>541</u>
<b>Total (loss)/income</b>	<u>(315)</u>	<u>986</u>
 <b>Expenses</b>		
Administrative expenses	316	195
Charges on contributions	162	170
Foreign exchange translation	<u>1,309</u>	<u>5</u>
<b>Total expenses</b>	<u>1,787</u>	<u>370</u>
<b>Total comprehensive (loss)/income for the period</b>	<u><u>\$(2,102)</u></u>	<u><u>\$616</u></u>
 <b>Accumulated net income - beginning of period</b>	<u>\$66,794</u>	<u>\$68,506</u>
Appropriations	-	-
Total comprehensive (loss)/ income for the period	<u>(2,102)</u>	<u>616</u>
<b>Accumulated net income - end of period</b>	<u><u>\$64,692</u></u>	<u><u>\$69,122</u></u>



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

**For the three months ended March 31, 2022**

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

	<u>2022</u>	<u>2021</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the period	\$(2,102)	\$616
Adjustments for non-cash items:		
Net unrealised loss/(gain) on investments	793	(304)
Interest income	(478)	(682)
Interest expense	162	170
Net foreign exchange losses/(gains)	5	(20)
<i>Total cash flow used in operating activities before changes in operating assets and liabilities</i>	<u>(1,620)</u>	<u>(220)</u>
Changes in operating assets and liabilities		
(Increase)/decrease in accounts receivable	(685)	520
Decrease/(Increase) in non-negotiable demand notes	5,756	(2,076)
Decrease in accounts payable	(18)	-
<i>Cash provided by/(used in) operating activities</i>	<u>3,433</u>	<u>(1,776)</u>
Disbursements on loans	(5,957)	(311)
Principal repayments on loans	1,675	1,680
Technical assistance disbursements	(5,813)	(12,904)
Interest received	456	719
Net decrease/(Increase) in investments	<u>2,010</u>	<u>(242)</u>
<i>Net cash used in operating activities</i>	<u>(4,196)</u>	<u>(12,834)</u>
<b>Financing activities:</b>		
Interest paid	(223)	(106)
Contributions:		
Increase in contributions to fund loans	3,000	-
Reimbursement of repayable contributions	(590)	(492)
Technical assistance contributions	(7,868)	11,050
<i>Net cash (used in)/ provided by financing activities</i>	<u>(5,681)</u>	<u>10,452</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,877)</b>	<b>(2,382)</b>
Cash and cash equivalents at beginning of period	<u>34,681</u>	<u>52,192</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$24,804</u></b>	<b><u>\$49,810</u></b>

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

**As of March 31, 2022**

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

	2022	Schedule 1 December 31, 2021
<b>Debt securities at fair value through profit or loss</b>		
Government and Agency obligations	<b>\$16,996</b>	\$17,423
Supranationals	<b>10,186</b>	12,558
<b>Other securities at fair value through profit or loss</b>		
Mutual funds	<b>4,127</b>	4,131
Equity investments	<b>15,215</b>	15,215
<b>Sub-total</b>	<b>46,524</b>	49,327
Accrued interest	<b>54</b>	86
<b>Total</b>	<b>\$46,578</b>	\$49,413

**Residual Term to Contractual Maturity**

	2022	2021
1 - 3 months	<b>\$19,397</b>	\$21,443
3 months - 1 year	<b>9,518</b>	6,576
1 year - 5 years	<b>17,663</b>	21,394
<b>Total</b>	<b>\$46,578</b>	\$49,413

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS**  
**As of March 31, 2022**  
(expressed in thousands of United States dollars)

Member countries in which loans have been made	Total loans approved 1/	Signed agree-ments	Principal repaid to bank	Undis-bursed	Loans Out-standing	Schedule 2
						Percent-age of total loans out-standing
ANGUILLA	\$500	\$500	\$500	\$-	\$-	0.0
ANTIGUA AND BARBUDA	8,337	8,337	6,644	-	1,693	1.9
BARBADOS	31,854	31,854	23,038	-	8,816	10.1
BELIZE	9,309	9,309	9,309	-	-	0.0
BRITISH VIRGIN ISLANDS	1,894	1,894	1,894	-	-	0.0
CAYMAN ISLANDS	2,797	2,797	2,797	-	-	0.0
DOMINICA	46,670	46,670	23,640	7,340	15,690	17.9
GRENADA	40,692	40,692	16,696	5,950	18,046	20.6
GUYANA	20,599	20,599	18,937	-	1,662	1.9
JAMAICA	68,668	68,668	50,575	-	18,093	20.6
MONTserrat	1,200	1,200	1,200	-	-	0.0
ST. KITTS AND NEVIS	8,580	8,580	7,423	-	1,157	1.3
ST. LUCIA	37,523	37,523	25,542	611	11,370	13.0
ST. VINCENT AND THE GRENADINES	28,591	28,591	17,594	1	10,996	12.6
TRINIDAD AND TOBAGO	2,904	2,904	2,853	-	51	0.1
REGIONAL	2,220	2,220	2,220	-	-	0.0
Sub-total	312,338	312,338	210,862	13,902	87,574	100.0
Accrued Interest					457	
<b>Total - March 31, 2022</b>	<b>\$312,338</b>	<b>\$312,338</b>	<b>\$210,862</b>	<b>\$13,902</b>	<b>\$88,031</b>	
Total - December 31, 2021	\$312,773	\$312,773	\$209,542	\$19,859	\$83,775	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**As of March 31, 2022**  
(Expressed in thousands of United States dollars)

Analysis by Special Fund	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing	Schedule 2 (continued)
							Percent- age of total loans out- standing
<b>MEMBERS</b>							
Trinidad & Tobago	\$3,245	\$-	\$3,245	\$3,243	\$-	\$2	0.0
<b>OTHER CONTRIBUTORS</b>							
Caribbean Development Bank	80,324	-	80,324	40,832	-	39,492	45.1
Nigeria	9,635	-	9,635	7,931	-	1,705	1.9
United States of America	92,875	-	92,875	92,875	-	-	0.0
Inter-American Development Bank	87,753	-	87,753	35,374	13,902	38,477	44.0
European Union	9,060	-	9,060	8,942	-	118	0.1
International Development Association	29,446	-	29,446	21,665	-	7,781	8.9
<b>Sub-Totals</b>	312,339	-	312,339	210,862	13,902	87,574	<b>100.0</b>
<b>Accrued Interest</b>	-	-	-	-	-	457	
<b>Total - March 31, 2022</b>	<b>\$312,339</b>	-	<b>\$312,339</b>	<b>\$210,862</b>	<b>\$13,902</b>	<b>\$88,031</b>	
Total - December 31, 2021	\$312,773	-	\$312,773	\$209,542	\$19,859	\$83,775	

1/ Net of lapses and cancellations.

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

**As of March 31, 2022**

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

							Schedule 2 (continued)
<b>Currencies receivable</b>	<b>Loans Out- standing 2021</b>	<b>Trans- lation adjust- ments</b>	<b>Net interest earned</b>	<b>Disburse- ments</b>	<b>Sub- Total</b>	<b>Repay- ments</b>	<b>Loans Out- standing 2022</b>
Euros	\$242	\$(5)	\$-	\$-	\$237	\$(118)	\$119
Special Drawing Rights	6,426	(75)	-	-	6,351	(45)	6,306
United States dollars	76,704	-	-	5,957	82,661	(1,512)	81,149
<b>Sub-total</b>	<b>83,372</b>	<b>(80)</b>	<b>-</b>	<b>5,957</b>	<b>89,249</b>	<b>(1,675)</b>	<b>87,574</b>
Accrued interest	403	-	54	-	457	-	457
<b>Total - March 31, 2022</b>	<b>\$83,775</b>	<b>\$(80)</b>	<b>\$54</b>	<b>\$5,957</b>	<b>\$89,706</b>	<b>\$(1,675)</b>	<b>\$88,031</b>
Total - December 31, 2021	\$78,594	\$(249)	\$(16)	\$12,314	\$90,643	\$(6,868)	\$83,775

**Maturity structure of loans outstanding**

April 1, 2022 to December 31, 2022	\$5,640
January 1, 2023 to December 31, 2023	6,622
January 1, 2024 to December 31, 2024	7,101
January 1, 2025 to December 31, 2025	7,102
January 1 2026 to December 31, 2026	6,947
January 1, 2027 to December 31, 2031	27,299
January 1, 2032 to December 31, 2036	15,597
January 1, 2037 to December 31, 2041	4,093
January 1, 2042 to December 31, 2046	2,236
January 1, 2051 to December 31, 2054	5,394
	<u>\$88,031</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF CONTRIBUTIONS**  
**As of March 31, 2022**

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

<b>Contributors</b>	Schedule 3	
	<b>Contributions</b>	
	<b>Total</b>	<b>Amounts</b>
	<b>1/</b>	<b>made</b>
		<b>available</b>
<b>Members</b>		
Canada	<b>\$6,597</b>	<b>\$6,597</b>
<b>Other Contributors</b>		
Inter-American Development Bank	<b>148</b>	<b>148</b>
<b>Contributed resources</b>	<b>6,745</b>	<b>6,745</b>
<b>Other contributors</b>		
Inter-American Development Bank <sup>1/</sup>	<b>38,731</b>	<b>38,731</b>
European Union	<b>262</b>	<b>262</b>
International Development Association	<b>9,647</b>	<b>9,647</b>
<b>Repayable contributions</b>	<b>48,640</b>	<b>48,640</b>
<b>Total -March 31, 2022</b>	<b>\$55,385</b>	<b>\$55,385</b>
Total - December 31, 2021	<b>\$53,050</b>	<b>\$53,050</b>

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

April 1, 2022 to December 31, 2022	\$1,821
January 1, 2023 to December 31, 2023	2,587
January 1, 2024 to December 31, 2024	2,535
January 1, 2025 to December 31, 2025	2,482
January 1, 2026 to December 31, 2026	2,632
January 1, 2027 to December 31, 2031	12,309
January 1, 2032 to December 31, 2036	9,649
January 1, 2037 to December 31, 2041	6,532
January 1, 2042 to December 31, 2053	8,093
<b>Total</b>	<b>\$48,640</b>

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

**As of March 31, 2022**

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

						Schedule 3 (continued)
<b>Currencies repayable</b>	<b>Contri- butions made available 2021</b>	<b>Trans- lation adjust- ments</b>	<b>Drawdowns/ Appropri- ations from Capital</b>	<b>Sub- total</b>	<b>Repay- ments</b>	<b>Contri- butions made available 2022</b>
Canadian dollars	\$1,570	27	\$-	\$1,597	\$-	\$1,597
Euros	267	(5)	-	262	-	262
Special Drawing Rights	8,286	(97)	-	8,189	-	8,189
United States dollars	42,927	-	3,000	45,927	(590)	45,337
<b>Total - March 31, 2022</b>	<b>\$53,050</b>	<b>\$(75)</b>	<b>\$3,000</b>	<b>\$55,975</b>	<b>\$(590)</b>	<b>\$55,385</b>
Total - December 31, 2021	\$52,678	\$(315)	\$3,381	\$55,744	\$(2,694)	\$53,050

**CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS  
STATEMENT OF ACCUMULATED NET INCOME**

**For period ended March 31, 2022**

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

	Schedule 4			
<b>Contributors</b>	<b>Brought forward 2021</b>	<b>Net Income/(loss) 2022</b>	<b>Appro- priations</b>	<b>Carried forward 2022</b>
General Funds	\$59,282	\$(650)	\$-	\$58,632
European Investment Bank	(763)	(5)	-	(768)
European Union	2,574	(21)	-	2,553
Inter-American Development Bank	(3,651)	(175)	-	(3,826)
International Development Association	299	17	-	316
Nigeria	5,618	(21)	-	5,597
United States of America	1,864	(55)	-	1,809
United Kingdom	1,616	(1,004)	-	612
Venezuela	46	-	-	46
European Commission	(91)	(208)	-	(299)
BMZ/The Federal Republic of Germany	5	(1)	-	4
Agence Francaise de Developpement	(5)	21	-	16
<b>Total - March 31, 2022</b>	<b>\$66,794</b>	<b>\$(2,102)</b>	<b>\$-</b>	<b>\$64,692</b>
Total - December 31, 2021	\$68,506	\$922	\$(2,634)	\$66,794



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES**  
**As of March 31, 2022**  
(expressed in thousands of United States dollars)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
<b>Members</b>				
Canada	\$88,798	\$88,798	\$72,623	\$16,175
United Kingdom	300,971	300,971	103,489	197,482
Italy	522	522	522	-
China	677	677	270	407
Venezuela	586	586	-	586
Germany	488	488	492	(4)
	392,042	392,042	177,396	\$214,646
<b>Other contributors</b>				
Caribbean Development Bank	288,277	288,277	225,259	\$63,018
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	24,256	2,199
Nigeria	193	193	193	-
European Commission	45,660	45,660	31,578	14,082
EIB Climate Action Support	2,184	2,184	802	1,382
Agence Francaise de Developpment	1,057	1,057	471	586
United Nations	7,480	7,480	802	6,678
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	373,033	373,033	285,088	87,945
<b>Total - March 31, 2022</b>	<b>\$765,075</b>	<b>\$765,075</b>	<b>\$462,484</b>	<b>\$302,591</b>
Total - December 31, 2021	\$772,943	\$772,943	\$456,671	\$316,272
<b>Summary</b>				
Basic Needs Trust Fund	\$209,750	\$209,750	\$184,471	\$25,279
Other Resources	555,325	\$555,325	\$278,013	\$277,312
<b>Total - March 31, 2022</b>	<b>\$765,075</b>	<b>\$765,075</b>	<b>\$462,484</b>	<b>\$302,591</b>
Basic Needs Trust Fund	\$209,750	\$209,750	\$183,720	\$26,030
Other Resources	\$563,193	\$563,193	\$272,951	\$290,242
Total - December 31, 2021	\$772,943	\$772,943	\$456,671	\$316,272

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