

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Financial Position (Unaudited)

For the Nine Months Ended September 30, 2022

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

This Document is being made publicly available in accordance with the Bank's Information Disclosure Policy.

December 2022



STATEMENT OF INTERIM FINANCIAL POSITION
(UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of September 30, 2022
(expressed in thousands of United States dollars)

	<u>2022</u>	<u>December 31, 2021</u>
Assets		
Cash Resources		
Cash and cash equivalents	\$121,226	\$304,727
Investments		
Debt securities at fair value through OCI	511,709	485,101
Receivables		
Receivables and prepaid assets	34,116	14,705
Loans		
Loans outstanding	1,330,590	1,332,773
Receivable from members		
Non-negotiable demand notes	13,886	18,441
Maintenance of value on currency holdings	5,446	4,256
Subscriptions in arrears	1,948	1,949
	<u>21,280</u>	<u>24,646</u>
Derivative financial instruments	173	35,260
Other assets		
Property and equipment	21,675	19,839
Total Assets	<u><u>\$2,040,769</u></u>	<u><u>\$2,217,051</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of September 30, 2022
(expressed in thousands of United States dollars)

	<u>2022</u>	<u>December 31, 2021</u>
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$13,599	\$13,050
Maintenance of value on currency holdings	116	76
Deferred income	875	875
Post-employment obligations	38,144	38,144
Borrowings	1,022,922	1,188,280
Derivative financial instruments	142,508	27,273
Total Liabilities	<u>\$1,218,164</u>	<u>\$1,267,698</u>
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	434,428	561,176
Total Equity	<u>822,605</u>	<u>949,353</u>
Total Liabilities and Equity	<u>\$2,040,769</u>	<u>\$2,217,051</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	Capital Stock	Retained Earnings	Post Employment Obligations	Fair value Reserve	Other Reserves	Total
Balance as of January 1, 2021	\$388,177	\$595,028	\$(29,519)	\$8,451	\$6,254	\$968,391
Net loss for the period	-	(7,984)	-	-	-	(7,984)
Other comprehensive loss	-	-	-	(8,926)	-	(8,926)
Balance as of September 30, 2021	\$388,177	\$587,044	\$(29,519)	\$(475)	\$6,254	\$951,481
Balance as of January 1, 2022	\$388,177	\$579,780	\$(18,714)	\$(6,144)	\$6,254	\$949,353
Net loss for the period	-	(78,515)	-	-	-	(78,515)
Other comprehensive loss	-	-	-	(48,233)	-	(48,233)
Balance as of September 30, 2022	\$388,177	\$501,265	\$(18,714)	\$(54,377)	\$6,254	\$822,605

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)**

	<u>2022</u>	<u>2021</u>
Interest and similar income		
Loans	\$40,120	\$36,202
Investments and cash balances	5,510	5,476
	<u>45,630</u>	<u>41,678</u>
Interest expense and similar charges		
Borrowings	20,257	19,343
Other financial expenses	6,389	(4,891)
	<u>26,646</u>	<u>14,452</u>
Net interest income	<u>18,984</u>	<u>27,226</u>
Other (income)/expenses		
Commitment fees and other charges		
Other income	(789)	(474)
Realised fair value losses	136	203
Provision for impairment	230	797
Administrative expenses	10,911	9,055
Foreign exchange translation	(4,199)	(795)
	<u>6,289</u>	<u>8,786</u>
Operating income	<u>12,695</u>	<u>18,440</u>
Net income before derivative and foreign denominated borrowing adjustments	<u>12,695</u>	<u>18,440</u>
Derivative fair value adjustment	(150,103)	(67,669)
Foreign exchange gain in translation on borrowings	58,893	41,245
	<u>(91,210)</u>	<u>(26,424)</u>
Net loss for the period	<u>(78,515)</u>	<u>(7,984)</u>
Other comprehensive loss		
Unrealised fair value loss	(48,233)	(8,926)
Total comprehensive loss for the period	<u><u>\$(126,748)</u></u>	<u><u>\$(16,910)</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	<u>2022</u>	<u>2021</u>
Operating activities:		
Net loss for the period	\$(78,515)	\$ (7,984)
Adjustments:		
Depreciation	1,328	779
Derivative fair value adjustment	150,103	67,669
Interest income	(45,630)	(41,678)
Interest expense	26,646	14,452
Impairment charges for the period	230	797
Foreign exchange gain in translation	(66,883)	(41,245)
Increase in maintenance of value on currency holdings	(1,150)	(680)
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	<u>(13,871)</u>	<u>(7,890)</u>
Changes in operating assets and liabilities		
(Increase)/decrease in receivables and prepaid assets	(19,674)	669
Increase in accounts payable and accrued liabilities	549	806
Net (increase)/decrease in debt securities at fair value through other comprehensive income	(74,725)	46,288
<i>Cash (used in)/provided by operating activities</i>	<u>(107,721)</u>	<u>39,873</u>
Disbursements on loans	(85,173)	(40,619)
Principal repayments on loans	90,574	81,913
Interest received	42,002	43,154
<i>Net cash (used in)/provided by operating activities</i>	<u>(60,318)</u>	<u>124,321</u>
Investing activities:		
Purchase of property and equipment	(3,164)	(2,292)
<i>Net cash used in investing activities</i>	<u>(3,164)</u>	<u>(2,292)</u>
Financing activities:		
Borrowings:		
New borrowings	1,013	11,721
Repayments on borrowings	(108,967)	(5,762)
Interest paid on borrowings	(16,621)	(13,001)
Decrease in receivables from members	4,556	3,728
<i>Net cash used in financing activities</i>	<u>(120,019)</u>	<u>(3,314)</u>
Net (decrease)/increase in cash and cash equivalents	(183,501)	118,715
Cash and cash equivalents at beginning of period	304,727	95,349
Cash and cash equivalents at end of the period	<u><u>\$121,226</u></u>	<u><u>\$214,064</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As of September 30, 2022
(expressed in thousands of United States dollars)

Schedule 1

	2022			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$283,294	\$2,638	\$-	\$285,932
Multilateral organisations	73,083	1,990	-	75,073
Corporations	132,999	-	-	132,999
Time deposits	15,000	-	762	15,762
Sub-total	504,376	4,628	762	509,766
Provision for Impairment	(19)	-	-	(19)
Accrued interest	1,928	33	1	1,962
Total	\$506,285	\$4,661	\$763	\$511,709

December 31, 2021

	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	\$26,731	\$40,539
Over three months to one year	61,400	33,289
Over one year to five years	293,224	227,348
Over five years to ten years	126,286	169,973
Over ten years	4,068	13,952
Total	\$511,709	\$485,101

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS
September 30, 2022**

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

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	Schedule 2	
						Loans Outstanding	Percent-age of total loans out-standing
ANGUILLA	\$130,949	-	\$130,949	\$60,353	\$1,555	\$69,041	5.2
ANTIGUA AND BARBUDA	255,582	-	255,582	77,873	47,118	130,591	9.9
BAHAMAS	190,124	-	190,124	53,989	19,065	117,070	8.9
BARBADOS	510,120	-	510,120	257,963	9,793	242,364	18.3
BELIZE	326,401	-	326,401	144,246	49,167	132,988	10.1
BRITISH VIRGIN ISLANDS	168,070	-	168,070	56,260	15,036	96,774	7.3
CAYMAN ISLANDS	38,701	-	38,701	38,701	-	-	0.0
DOMINICA	69,079	-	69,079	40,101	4,220	24,758	1.9
GRENADA	101,568	-	101,568	57,776	8,814	34,978	2.6
GUYANA	168,733	-	168,733	46,978	100,383	21,372	1.6
JAMAICA	452,963	-	452,963	365,236	1	87,726	6.6
MONTSERRAT	485	-	485	485	-	-	0.0
ST. KITTS AND NEVIS	88,516	-	88,516	67,915	2,107	18,494	1.4
ST. LUCIA	246,341	-	246,341	145,436	17,051	83,854	6.3
ST. VINCENT AND THE GRENADINES	302,578	-	302,578	107,459	120,512	74,607	5.7
SURINAME	156,545	-	156,545	24,286	51,986	80,273	6.1
TRINIDAD AND TOBAGO	178,948	-	178,948	151,603	2,724	24,621	1.9
TURKS AND CAICOS ISLANDS	16,096	-	16,096	15,033	858	205	0.0
REGIONAL PRIVATE SECTOR	26,978	8,250	18,728	12,364	-	6,364	0.5
Sub-total	3,643,366	8,250	3,635,116	1,863,803	450,390	1,320,923	100.0
Provisions for Losses						(8,213)	
Accrued Interest						17,880	
Total - September 30, 2022	\$3,643,366	\$8,250	\$3,635,116	\$1,863,803	\$450,390	\$1,330,590	
Total - December 31, 2021	\$3,639,073	\$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 September 30, 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
Euros	\$2,373	\$(326)	\$ -	\$20,306	\$22,353	\$ -	\$ -	\$22,353
United States dollars	1,324,277	-	-	\$64,867	1,389,144	(90,574)	-	1,298,570
Sub-Total	1,326,650	(326)	-	85,173	1,411,497	(90,574)	-	1,320,923
Provision for impairment	(8,240)				(8,240)		27	(8,213)
Accrued interest	14,363		3,517		17,880			17,880
Total - September 30, 2022	\$1,332,773	\$(326)	\$3,517	\$85,173	\$1,421,137	\$(90,574)	\$27	\$1,330,590
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

October 1, 2022 to December 31, 2022	\$51,679
January 1, 2023 to December 31, 2023	134,796
January 1, 2024 to December 31, 2024	144,570
January 1, 2025 to December 31, 2025	153,170
January 1, 2026 to December 31, 2030	617,080
January 1, 2031 to December 31, 2035	195,203
January 1, 2036 to December 31, 2040	42,114
January 1, 2041 to December 31, 2041	191
Total	1,338,803
Provision for impairment	(8,213)
Total loans outstanding	\$1,330,590

ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
September 30, 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	
Regional States and Territories:									
Jamaica	48,354	17.31	\$291,659	\$227,614	\$64,045	64,045	48,504	17.14	4,600
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	6,402
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			-
	180,627	64.65	1,089,494	850,273	239,221	239,221	183,477	64.83	14,101
Non-Regional States:									
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	-
	98,772	35.35	595,767	464,944	130,823	130,823	99,522	35.17	-
Sub-total	279,399	100.00	1,685,261	1,315,217	370,044	370,044	282,999	100.00	14,101
Additional subscriptions									
China			18,804	14,688	4,116	4,116			
Colombia			1,810	905	905	905			
Germany			12,546	9,681	2,865	2,865			
Italy			12,546	9,681	2,865	2,865			
Mexico			6,273	4,841	1,432	1,432			
Venezuela			1,810	905	905	905			
Haiti			2,639	2,060	579	579			
Suriname			12,564	9,814	2,750	2,750			
Brazil			9,403	7,343	2,060	2,060			
Sub-total	-	-	78,395	59,918	18,477	18,477	-	-	-
Gross Subscriptions - September 30, 2022	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$388,521	282,999	100.00	14,101
Subscriptions Prepayment Discount						(344)			
Net Subscriptions - September 30, 2022						388,177			
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 September 30, 2022
(expressed 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
CDB Market Borrowings:							
4.35% Loan - Yen	\$60,000	(15,188)	\$-	\$-	\$-	\$44,812	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	151,341	(3,321)	-	-	-	148,020	2028
0.875% Notes - EUR	275,550	(31,505)	-	-	-	244,045	2039
Unamortized transaction costs	(20,984)	1,905	-	-	-	(19,079)	
	<u>1,015,907</u>	<u>(47,465)</u>	<u>(100,644)</u>	<u>-</u>	<u>-</u>	<u>867,798</u>	
European Investment Bank							
Global Loan III - US\$	13,278	-	(8,298)	-	-	4,980	2023
Climate Action Credit - US\$	65,320	-	(8,758)	-	-	56,562	2032/2033
Climate Action Credit 2 - US\$	115,701	-	(3,252)	-	(76,671)	35,778	2033
Unamortized transaction costs	(206)	-	-	-	-	(206)	
	<u>194,093</u>	<u>-</u>	<u>(20,308)</u>	<u>-</u>	<u>(76,671)</u>	<u>97,114</u>	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	19,347	-	(19,347)	-	-	-	2021
Loan 2798/BL-RG - US\$	14,000	-	(1,617)	-	(1,309)	11,074	2043
Loan 3561/OC - RG	20,000	-	-	-	(11,984)	8,016	2037
	<u>53,347</u>	<u>-</u>	<u>(20,964)</u>	<u>-</u>	<u>(13,293)</u>	<u>19,090</u>	
Agence Francaise de Developpment	33,000	-	(8,250)	-	-	24,750	2028
	<u>33,000</u>	<u>-</u>	<u>(8,250)</u>	<u>-</u>	<u>-</u>	<u>24,750</u>	
Sub-total	1,296,347	(47,465)	(150,166)	-	(89,964)	1,008,752	
Accrued interest	3,653	-	-	-	-	14,170	
Total - September 30, 2022	\$1,302,267	\$(47,465)	\$(141,916)	\$-	\$(89,964)	\$1,022,922	
Total - December 31, 2021	\$1,368,265	\$20,963	\$(110,013)	\$(971)	\$(89,964)	\$1,188,280	

^{1/} Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As of September 30, 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 September 30 2022
United States dollars	\$599,482	\$-	\$-	\$-	\$-	\$(8,323)	\$591,159
Swiss Franc	158,852	(10,832)	-	-	-	-	148,020
Euro	282,965	(38,920)	-	-	-	-	244,045
Yen	165,038	(19,362)	-	-	(220)	(100,644)	44,812
Sub-total	1,206,337	(69,114)	-	-	(220)	(108,967)	\$1,028,036
Amortized borrowing cost	(22,202)	1,905	-	1,013	-	-	(19,284)
Accrued interest	4,145	-	10,025	-	-	-	14,170
Total - September 30, 2022	\$1,188,280	\$(67,209)	\$10,025	\$1,013	\$(220)	\$(108,967)	\$1,022,922
Total - December 31, 2021	\$1,094,101	\$(47,716)	\$492	\$156,458	\$(972)	\$(14,083)	\$1,188,280

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

October 1, 2022 to December 31, 2022	\$22,492
January 1, 2023 to December 31, 2023	76,644
January 1, 2024 to December 31, 2024	73,897
January 1, 2025 to December 31, 2025	73,897
January 1, 2026 to December 31, 2026	73,897
January 1, 2027 to December 31, 2031	307,592
January 1, 2032 to December 31, 2036	15,742
January 1, 2037 to December 31, 2041	347,255
January 1, 2042 to December 31, 2043	31,506
	<u>\$1,022,922</u>

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the nine months ended September 30, 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 July 1, 2022, the Bank’s interest rate on its variable rate loans was set at 4.1% (2021: 3.30%) 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 \$18.9mn (2021: \$27.2mn), a decrease of \$8.3mn (30.5%) due to primarily to an increase in borrowing costs. The decline in net income would also have contributed in large part to the decline of \$5.7mn (31%) in operating income when measured against the comparative period in the previous year. This was offset somewhat by the increase in foreign exchange gains of \$3.4mn from \$1mn in the previous period.

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NOTE 2 – KEY EVENTS...*continued*

There was a total comprehensive loss of \$126.7mn (2021: \$16.9mn) driven by the negative impact of the unrealised derivative fair value adjustment of \$150.1mn and unrealised fair value losses on debt securities \$48.2mn. 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 nine months ended September 30, 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.

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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:

Financial assets		
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
Financial liabilities		
Accounts payable	Fair value through Profit or Loss	FVPL
Borrowings	Amortised cost	AC
Derivative financial instruments	Fair value through Profit or Loss	FVPL

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

The Bank applied for the first time certain standards and amendments, which are effective for the reporting period. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The nature and the impact of each new standard and amendment is described below:

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.

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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 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.

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.

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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, EADs and LGDs.

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

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

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NOTE 4 – LOANS...continued

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

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

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

Loans outstanding, receivables from members and receivables

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

Loan distribution

The distribution of the Bank’s loans by country and the analysis of interest and related income earned for the nine months ended September 30, 2022 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 Board of Directors (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.

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NOTE 5 – SEGMENT ANALYSIS...continued

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

The Bank has determined that the Strategic Advisory 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 September 30, 2022 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the nine months ended September 30, 2022.

Country	Interest income		Loans outstanding	
	2022	2021	September 30, 2022	December 31, 2021
Barbados	\$6,793	\$6,574	\$244,612	\$254,748
Antigua & Barbuda	4,047	3,324	132,146	136,419
Belize	3,921	3,376	135,128	122,660
Other	25,359	22,928	818,704	818,946
	\$40,120	\$36,202	\$1,330,590	\$1,332,773

NOTE 6 – CASH AND CASH EQUIVALENTS

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

	September 30, 2022	December 31, 2021
Due from banks	\$121,226	\$165,504
Time deposits	-	139,223
	\$121,226	\$304,727

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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 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.

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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.

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NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities

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

	September 30, 2022	December 31, 2021
<i>Financial assets at fair value through profit and loss</i>		
- Derivative financial instruments	\$173	\$35,260
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	511,709	485,101
	511,882	\$520,361
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	\$142,508	\$27,273
	\$142,508	\$27,273

Commitments, guarantees and contingent liabilities

Commitments, guarantees and contingent liabilities

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

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

Commitments, guarantees and contingent liabilities...continued

	2022		
	0-12 months	1-5 years	Total
At September 30			
Loan commitments	\$183,300	\$267,090	\$450,390
Guarantees	12,000	-	12,000
	\$195,300	\$267,090	\$462,390
	2021		
At December 31			
Loan commitments	\$155,000	\$276,553	\$431,553
Guarantees	12,000	-	12,000
	\$167,000	\$276,553	\$433,553

Borrowings

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's OCR to 100 percent of the callable capital of its investment grade non-borrowing members plus the paid in capital and retained earnings less receivables from members and other non-cash resources, general banking reserve and the re-measurement reserve (cash reserves). As at September 30, 2022 total outstanding borrowings amounted to \$1,022.9mn (December 31, 2021: \$1,188.3mn). The performance against this policy was as follows:

	September 30,	December 31, 2021
Borrowing Limit	\$1,489,249	\$1,495,783
Total outstanding and contracted borrowings	\$1,112,886	\$1,278,244
Ratio	74.73%	85.5%

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

Credit rating

On May 31, 2022 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 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 September 30, 2022

(expressed in thousands of United States dollars)

				December 31, 2021		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$16,920	\$2,340	\$19,260	\$19,523	\$9,145	\$28,668
Debt securities at fair value through profit or loss (Schedule 1)	275,275	18,871	294,146	283,112	12,410	295,522
Loans outstanding (Schedule 2)	628,421	19,522	647,943	618,254	20,408	638,662
Accounts receivable	202	-	202	199	-	199
	920,818	40,733	961,551	921,088	41,963	963,051
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	78,489	-	78,489	70,267	-	70,267
Contribution in arrears	27,407	-	27,407	28,178	-	28,178
	105,896	-	105,896	98,445	-	98,445
Total assets	\$1,026,714	\$40,733	\$1,067,447	\$1,019,533	\$41,963	\$1,061,496
Liabilities and Funds						
Liabilities						
Accounts payable	61,484	1,384	62,868	\$58,929	\$1,207	\$60,136
Subscriptions in advance	887	-	887	1,330	-	1,330
	62,371	\$1,384	\$63,755	60,259	1,207	61,466
Funds						
Contributed resources (Schedule 3)						
Contributions	1,414,246	37,866	1,412,764	1,395,955	38,410	1,434,365
Less amounts not yet made available	(15,700)	-	(15,700)	(34,431)	-	(34,431)
Amounts made available	1,398,546	37,866	1,436,412	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)
	790,946	27,866	818,812	753,924	28,410	782,334
Accumulated net income (Schedule 4)	\$37,247	\$10,558	\$47,805	56,697	11,421	68,118
Technical assistance and grant resources	136,150	925	137,075	148,653	925	149,578
	964,343	39,349	1,003,692	959,274	40,756	1,000,030
Total liabilities and funds	\$1,026,714	\$40,733	\$1,067,447	\$1,019,533	\$41,963	\$1,061,496

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	2022			2021		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$9,520	\$227	\$9,747	\$9,482	\$247	\$9,729
Investments and cash balances	3,375	138	3,513	3,144	119	3,263
	<u>\$12,895</u>	<u>\$365</u>	<u>\$13,260</u>	<u>\$12,626</u>	<u>\$366</u>	<u>\$12,992</u>
Unrealised losses on investments	(22,951)	(991)	(23,942)	(4,945)	(192)	(5,137)
	<u>(10,056)</u>	<u>(626)</u>	<u>(10,682)</u>	<u>\$7,681</u>	<u>\$174</u>	<u>7,855</u>
Expenses						
Administrative expenses	11,641	857	12,498	10,004	765	10,769
Foreign exchange translation	(2,247)	(620)	(2,867)	(308)	(264)	(572)
	<u>9,394</u>	<u>237</u>	<u>9,631</u>	<u>9,696</u>	<u>501</u>	<u>10,197</u>
Total comprehensive loss for the period	<u><u>\$(19,450)</u></u>	<u><u>\$(863)</u></u>	<u><u>\$(20,313)</u></u>	<u><u>\$(2,015)</u></u>	<u><u>\$(327)</u></u>	<u><u>\$(2,342)</u></u>
Accumulated Net Income						
Accumulated net income - beginning of period	\$56,697	\$11,421	\$68,118	\$64,002	\$17,054	\$81,056
Total comprehensive loss for the period	(19,450)	(863)	(20,313)	\$(2,015)	\$(327)	(2,342)
Accumulated net income - end of period	<u><u>\$37,247</u></u>	<u><u>\$10,558</u></u>	<u><u>\$47,805</u></u>	<u><u>\$61,987</u></u>	<u><u>\$16,727</u></u>	<u><u>\$78,714</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	<u>2022</u>	<u>2021</u>
Operating activities:		
Total comprehensive loss for the period	\$(19,450)	\$(2,015)
Adjustments for non-cash items:		
Unrealised loss on debt securities at fair value through profit or loss	22,902	4,945
Interest income	(12,846)	(12,626)
Unrealised net foreign exchange gain	(3,488)	(188)
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	(12,882)	(9,884)
Changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable	(3)	8
Increase/(decrease) in accounts payable	2,555	(1,149)
<i>Cash used in operating activities</i>	(10,330)	(11,025)
Disbursements on loans	(37,025)	(43,748)
Principal repayments to the Bank on loans	26,867	25,620
Interest received	12,943	13,190
Net (increase)/decrease in debt securities at fair value through profit or loss	(15,171)	40,792
Technical assistance disbursements	(12,504)	(10,205)
<i>Net cash (used in)/ provided by operating activities</i>	(35,220)	14,624
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	40,511	37,646
Increase in receivables from contributors	(7,451)	(23,996)
(Decrease)/increase in subscriptions in advance	(443)	1,330
<i>Net cash provided by financing activities</i>	32,617	14,980
Net (decrease)/increase in cash and cash equivalents	(2,603)	29,604
Cash and cash equivalents - beginning of period	19,523	(11,618)
Cash and cash equivalents end of period	\$16,920	\$17,986

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	<u>2022</u>	<u>2021</u>
Operating activities:		
Total comprehensive loss for the period	\$(863)	\$(327)
Adjustments for non-cash items		
Unrealised loss on debt securities at fair value through profit or loss	991	192
Interest income	(365)	(366)
Unrealised net foreign exchange gain	(544)	(229)
Total cash flows used in operating activities before changes in operating assets and liabilities	(781)	(730)
Changes in operating assets and liabilities:		
Increase/(decrease) in accounts payable	177	(137)
<i>Net cash used in operating activities</i>	<u>(604)</u>	<u>(867)</u>
Principal repayments to the Bank on loans	880	880
Interest received	327	348
Net increase in debt securities at fair value through profit or loss	(7,408)	(2,345)
<i>Net cash used in operating activities</i>	<u>(6,805)</u>	<u>(1,984)</u>
Net decrease in cash and cash equivalents	(6,805)	(1,984)
Cash and cash equivalents at beginning of period	9,145	13,142
Cash and cash equivalents at end of period	<u><u>\$2,340</u></u>	<u><u>\$11,158</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

Schedule 1

	September 30, 2022			December 31, 2021		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$149,172	\$12,930	\$162,102	\$131,946	\$7,388	\$139,334
Supranationals	47,270	1,875	49,145	70,485	5,000	75,485
Time Deposits	9,000	4,000	13,000	-	-	-
Corporate Bonds	68,493	-	68,493	79,235	-	79,235
Sub-total	273,935	18,805	292,740	281,666	12,388	294,054
Accrued Interest	1,340	66	1,406	1,446	22	1,468
Total	\$275,275	\$18,871	\$294,146	\$283,112	\$12,410	\$295,522

Residual term to contractual maturity

	2022	2021
One month to three months	\$24,477	\$39,688
Over three months to one year	35,455	37,133
From one year to five years	177,901	143,452
From five years to ten years	52,245	70,499
From ten years to twenty years	4,068	4,750
TOTAL	\$294,146	\$295,522

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
SUMMARY STATEMENT OF LOANS
As of September 30, 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	\$8,643	\$-	\$896	0.1
ANTIGUA AND BARBUDA	30,005	-	30,005	10,670	4,295	15,040	2.4
BAHAMAS	2,262	-	2,262	2,180	-	82	0.0
BARBADOS	7,687	-	7,687	5,687	2,000	-	0.0
BELIZE	156,110	-	156,110	55,759	29,134	71,217	11.4
BRITISH VIRGIN ISLANDS	18,255	-	18,255	10,967	5,000	2,288	0.4
CAYMAN ISLANDS	4,179	-	4,179	4,179	-	-	0.0
DOMINICA	133,064	-	133,064	57,996	15,802	59,266	9.5
GRENADA	159,256	-	159,256	57,634	26,700	74,922	12.0
GUYANA	224,880	-	224,880	70,683	28,736	125,461	20.1
JAMAICA	207,592	30,000	177,592	94,078	4,684	78,830	12.6
MONTSERRAT	10,164	-	10,164	7,214	-	2,950	0.5
ST. KITTS AND NEVIS	83,578	-	83,578	50,589	1,482	31,507	5.1
ST. LUCIA	144,986	294	144,692	56,774	10,016	77,902	12.3
ST. VINCENT AND THE GRENADINES	145,008	-	145,008	46,222	33,964	64,822	10.4
SURINAME	18,912	-	18,912	282	5,339	13,291	2.1
TRINIDAD AND TOBAGO	4,218	-	4,218	4,218	-	-	0.0
TURKS AND CAICOS ISLANDS	11,654	-	11,654	11,154	-	500	0.1
REGIONAL	14,172	-	14,172	7,847	-	6,325	1.0
Sub-total	1,385,521	30,294	1,355,227	562,776	167,152	625,299	100.0
Accrued Interest						3,122	
Total - September 30, 2022	\$1,385,521	\$30,294	\$1,355,227	\$562,776	\$167,152	\$628,421	
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**

As of September 30, 2022

(expressed in thousands of United States dollars)

Schedule 2
(continued)

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	\$1,367	\$-	\$1,367	\$1,367	\$-	\$-	0.0
ANTIGUA AND BARBUDA	15,146	-	15,146	3,156	-	11,990	61.6
BAHAMAS	773	-	773	773	-	-	0.0
BARBADOS	1,603	-	1,603	1,603	-	-	0.0
BELIZE	26,633	-	26,633	23,601	-	3,032	15.6
BRITISH VIRGIN ISLANDS	3,836	-	3,836	3,836	-	-	0.0
CAYMAN ISLANDS	523	-	523	523	-	-	0.0
DOMINICA	11,525	-	11,525	10,492	-	1,033	5.3
GRENADA	4,493	-	4,493	4,401	-	92	0.5
GUYANA	22	-	22	22	-	-	0.0
JAMAICA	6,871	-	6,871	6,604	-	267	1.4
MONTserrat	764	-	764	764	-	-	0.0
ST. KITTS AND NEVIS	11,574	-	11,574	9,194	-	2,380	12.2
ST. LUCIA	19,550	-	19,550	19,442	-	108	0.6
ST. VINCENT AND THE GRENADINES	12,232	-	12,232	11,685	-	547	2.8
TURKS AND CAICOS ISLANDS	1,484	-	1,484	1,484	-	-	0.0
REGIONAL	2,519	-	2,519	2,519	-	-	0.0
Sub-total	120,915	-	120,915	101,466	-	19,449	100.0
Accrued Interest						73	
Total - September 30, 2022	\$120,915	\$-	\$120,915	\$101,466	\$-	\$19,522	
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 nine months ended September 30, 2022
(expressed in thousands of United States dollars)

Schedule 2
(continued)

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
Special Development Fund - Unified							
Members/Contributors							
Members/Contributors	\$1,385,521	\$30,294	\$1,355,227	\$562,776	\$167,152	\$625,299	100.0%
Sub-total	1,385,521	30,294	1,355,227	562,776	167,152	625,299	100.0%
Accrued interest						3,122	
Total - Special Development Fund - Unified	1,385,521	30,294	1,355,227	562,776	167,152	628,421	100%
Special Development Fund - Other							
Members							
Colombia	8,517	-	8,517	8,517	-	-	-
Germany	13,922	-	13,922	13,849	-	73	0.4%
Mexico	8,815	-	8,815	7,967	-	848	4.3%
Venezuela	52,220	-	52,220	45,511	-	6,709	34.5%
Sub-total	83,474	-	83,474	75,844	-	7,630	39.2%
Special Development Fund - Other							
Other Contributors							
Sweden	4,416	-	4,416	4,397	-	19	0.1%
United States of America	33,025	-	33,025	21,225	-	11,800	60.7%
Sub-total	37,441	-	37,441	25,622	-	11,819	60.8%
Accrued interest						73	
Total - Special Development Fund - Other	120,915	-	120,915	101,466	-	19,522	100%
Total SDF - September 30, 2022	1,506,436	30,294	1,476,142	664,242	167,152	647,943	
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 nine months ended September 30, 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
(a) Special Development Fund (Unified)						
United States dollars	\$615,141	\$-	\$37,025	\$652,166	\$(26,867)	\$625,299
Subtotal	615,141	-	37,025	652,166	(26,867)	625,299
Accrued interest	3,113	9	-	3,122	-	3,122
Total - September 30, 2022	\$618,254	\$9	\$37,025	\$655,288	\$(26,867)	\$628,421
Total - December 31, 2021	\$593,239	\$57	\$59,301	\$652,597	\$(34,343)	\$618,254
(b) Special Development Fund (Other)						
United States dollars	\$20,329	\$-	\$-	\$20,329	\$(880)	\$19,449
Subtotal	20,329	-	-	20,329	(880)	19,449
Accrued interest	79	(6)	-	73	-	73
Total - September 30, 2022	\$20,408	\$(6)	\$-	\$20,402	\$(880)	\$19,522
Total - December 31, 2021	\$21,589	\$(7)	\$-	\$21,582	\$(1,174)	\$20,408

MATURITY STRUCTURE OF LOANS OUTSTANDING

October 1, 2022 to December 31, 2022	\$12,449
January 1, 2023 to December 31, 2023	38,683
January 1, 2024 to December 31, 2024	39,154
January 1, 2025 to December 31, 2025	40,594
January 1, 2026 to December 31, 2026	43,910
January 1, 2027 to December 31, 2031	200,223
January 1, 2032 to December 31, 2036	143,367
January 1, 2037 to December 31, 2041	95,731
January 1, 2042 to December 31, 2046	33,607
January 1, 2047 to December 31, 2047	226
Total	\$647,944

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
For the nine months ended September 30, 2022

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Total approved 1/ approved 1/	Approved but not yet effective 2/ effective 2/	Total contri- bution tion agreed	Amounts not yet made available	Amounts made available	
Special Development Fund - Unified						
Members						
Trinidad and Tobago	68,305	-	68,305	4,516	63,789	23,380
Jamaica	67,818	-	67,818	6,492	61,326	14,244
Guyana	39,087	5,423	33,664	-	33,664	-
Bahamas	39,086	7,231	31,855	-	31,855	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	887	8,974	1,819
Dominica	9,601	1,773	7,828	-	7,828	2,065
Grenada	7,263	-	7,263	887	6,376	3,853
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	389	3,730	-
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	-	37,657	2,333	35,324	-
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	(11,874)	408,153	-
United Kingdom	290,387	-	290,387	(3,262)	293,649	-
Germany	126,122	-	126,122	9,596	116,526	6,052
Italy	73,884	-	73,884	2,466	71,418	-
China	61,428	-	61,428	3,270	58,158	-
	1,407,982	76,902	1,331,080	15,700	1,315,380	78,489
Other Contributors						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,491,148	76,902	1,414,246	15,700	1,398,546	78,489
Technical Assistance Allocation	(607,600)	-	(607,600)	-	(607,600)	-
Sub-total	883,548	76,902	806,646	15,700	790,946	78,489
Special Development Fund - Other						
Members						
Colombia	\$5,000		\$5,000	-	\$5,000	-
Mexico 3/	13,067		13,067	-	13,067	-
Venezuela	17,473		17,473	-	17,473	-
	35,540		35,540	-	35,540	-
Other Contributors						
Sweden	2,326		2,326	-	2,326	-
United States of America 4/	-	-	-	-	-	-
	2,326		2,326	-	2,326	-
Technical Assistance Allocation	(10,000)		(10,000)		(10,000)	
Sub-total	27,866		27,866	-	27,866	-
Total SDF -September 2022	911,414	\$78,710	834,512	\$15,701	818,812	78,489
SUMMARY						
Members	\$825,922	\$78,710	\$749,020	\$15,701	\$733,320	\$78,489
Other contributors	85,492	-	85,492	-	85,492	-
Total SDF - September 2022	\$911,414	\$78,710	\$834,512	\$15,701	\$818,812	\$78,489
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 CONTRIBUTED RESOURCES (Continued)
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	Amounts made available 2021	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Schedule 3 (continued) Amounts made available 2022
(a) Special Development Fund - Unified				
Euros	\$8,308	\$(1,143)	\$3,026	\$10,191
Pounds sterling	13,138	(2,345)	5,811	16,604
United States dollars	732,477	-	31,674	764,151
Total - September 30, 2022	\$753,923	\$(3,488)	\$40,511	\$790,946
Total - December 31, 2021	\$747,397	\$(203)	\$6,729	\$753,923
(b) Special Development Fund - Other				
Swedish kroners	\$2,870	(544)	\$-	\$2,326
United States dollars	25,540	-	-	25,540
Total - September 30, 2022	\$28,410	\$(544)	\$-	\$27,866
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 ACCUMULATED NET INCOME
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

Schedule 4

Contributors	Brought forward 2021	Net Income 2022	Carried forward 2022
Special Development Fund (Unified)	\$56,697	\$(19,450)	\$37,247
Special Development Fund (Other)			
Members			
Colombia	1,375	(310)	1,065
Germany	(1,949)	(9)	(1,958)
Mexico	239	(353)	(114)
Venezuela	(1,227)	(303)	(1,530)
	\$(1,562)	\$(975)	\$(2,537)
Other contributors			
Sweden	\$1,748	\$282	\$2,030
United States of America	11,235	(170)	11,065
	12,983	112	13,095
	11,421	(863)	10,558
Total Special Development Fund	\$68,118	\$(20,313)	\$47,805
Summary			
Members	\$55,135	\$(20,425)	\$34,710
Other contributors	12,983	112	13,095
Total SDF - September 2022	\$68,118	\$(20,313)	\$47,805
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 September 30, 2022
(expressed in thousands of United States dollars)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$-	\$34,681
Investments at fair value through profit or loss (Schedule 1)	53,513	49,413
Loans outstanding (Schedule 2)	86,823	83,775
Receivable from members - Non-negotiable demand notes	181,034	220,400
Accounts receivable	48,851	48,110
Total assets	<u>370,221</u>	<u>436,379</u>
Liabilities and Funds		
Liabilities		
Accounts payable	\$117	\$80
Accrued charges on contributions repayable	192	183
Due to Banks	18,541	-
	<u>18,850</u>	<u>\$263</u>
Funds		
Contributed resources (Schedule 3)	\$62,266	53,050
Accumulated net income (Schedule 4)	58,997	66,794
	<u>121,263</u>	<u>119,844</u>
Technical assistance and other grant resources (Schedule 5)	230,108	316,272
Total liabilities and funds	<u>370,221</u>	<u>436,379</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	<u>2022</u>	<u>2021</u>
Interest and similar income		
Loans	\$1,401	\$1,200
Investments and cash balances	3,770	552
	<u>5,171</u>	<u>1,752</u>
Unrealised (losses)/gains on investments	(2,010)	596
	<u>3,161</u>	<u>2,348</u>
Expenses		
Administrative expenses	1,191	643
Charges on contributions	871	652
Foreign exchange translation	8,896	1,682
Total expenses	<u>10,958</u>	<u>2,977</u>
Total comprehensive loss for the period	<u>\$(7,797)</u>	<u>\$(629)</u>
Accumulated net income - beginning of period	\$66,794	\$68,506
Total comprehensive loss for the period	<u>(7,797)</u>	<u>(629)</u>
Accumulated net income - end of period	<u>\$58,997</u>	<u>\$67,877</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CASH FLOWS
For the nine months ended September 30, 2022
(expressed in thousands of United States dollars)

	<u>2022</u>	<u>2021</u>
Operating activities:		
Total comprehensive loss for the period	\$(7,797)	\$(629)
Adjustments for non-cash items:		
Net unrealised loss/(gain) on investments	2,010	(596)
Interest income	(5,171)	(1,752)
Interest expense	871	652
Net foreign exchange gains	(281)	(45)
<i>Total cash flow used in operating activities before changes in operating assets and liabilities</i>	<u>(10,368)</u>	<u>(2,370)</u>
Changes in operating assets and liabilities		
(Increase)/decrease in accounts receivable	(741)	1,726
Decrease in non-negotiable demand notes	39,366	15,928
Increase in accounts payable	37	87
<i>Cash provided by operating activities</i>	<u>28,294</u>	<u>15,371</u>
Disbursements on loans	(8,609)	(1,903)
Principal repayments on loans	5,043	5,119
Technical assistance disbursements	(42,630)	(30,204)
Interest received	5,076	1,777
Net (decrease)/increase in investments	(6,098)	1,100
<i>Net cash used in operating activities</i>	<u>(18,924)</u>	<u>(8,740)</u>
Financing activities:		
Interest paid	(862)	(734)
Contributions:		
Increase in contributions to fund loans	11,956	381
Reimbursement of repayable contributions	(1,858)	(2,173)
(Decrease)/increase in technical assistance contributions	(43,534)	6,759
<i>Net cash (used in)/ provided by financing activities</i>	<u>(34,298)</u>	<u>4,233</u>
Net (decrease)/increase in cash and cash equivalents	(53,222)	(4,507)
Cash and cash equivalents at beginning of period	<u>34,681</u>	<u>52,192</u>
Cash and cash equivalents at end of period	<u>\$(18,541)</u>	<u>\$47,685</u>

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

As of September 30, 2022

(expressed in thousands of United States dollars)

Schedule 1

	September 30, 2022	December 31, 2021
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$15,143	\$17,423
Supranationals	10,898	12,558
Other securities at fair value through profit or loss		
Mutual funds	10,069	4,131
Equity investments	15,305	15,215
Time Deposit	2,000	-
Sub-total	53,415	49,327
Accrued interest	98	86
Total	\$53,513	\$49,413

Residual Term to Contractual Maturity

	2022	2021
1 - 3 months	\$32,456	\$21,443
3 months - 1 year	2,973	6,576
1 year - 5 years	18,084	21,394
Total	\$53,513	\$49,413

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS
September 30, 2022
(expressed in thousands of United States)

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	\$500	\$-	\$500	\$500	\$-	\$-	0.0
ANTIGUA AND BARBUDA	13,934	4,695	9,239	6,719	944	1,576	1.8
BAHAMAS	-	-	-	-	-	-	0.0
BARBADOS	31,722	-	31,722	23,162	-	8,560	9.9
BELIZE	9,309	-	9,309	9,309	-	-	0.0
BRITISH VIRGIN ISLANDS	1,894	-	1,894	1,894	-	-	0.0
CAYMAN ISLANDS	2,798	-	2,798	2,798	-	-	0.0
DOMINICA	46,426	-	46,426	23,962	7,340	15,124	17.5
GRENADA	40,237	-	40,237	16,911	3,356	19,970	23.1
GUYANA	20,503	-	20,503	18,963	-	1,540	1.8
JAMAICA	68,427	-	68,427	51,136	-	17,291	20.0
MONTserrat	1,179	-	1,179	1,179	-	-	0.0
ST. KITTS AND NEVIS	12,374	-	12,374	7,240	4,155	979	1.1
ST. LUCIA	37,017	-	37,017	25,760	609	10,648	12.3
ST. VINCENT AND THE GRENADINES	28,141	-	28,141	17,491	1	10,649	12.3
TRINIDAD AND TOBAGO	2,554	-	2,554	2,554	-	-	0.0
REGIONAL	2,214	-	2,214	2,214	-	-	0.0
Sub-total	319,229	4,695	314,534	211,792	16,405	86,337	100.0
Accrued Interest	-	-	-	-	-	486	
Total - September 30, 2022	\$319,229	\$4,695	\$314,534	\$211,792	\$16,405	\$86,823	
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)
September 30, 2022
(expressed in thousands of United States)

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
MEMBERS							
Trinidad & Tobago	\$3,244	\$-	\$3,244	\$3,244	\$-	\$0	0.0
OTHER CONTRIBUTORS							
Caribbean Development Bank	80,235	-	80,235	42,344	-	37,891	43.9
Nigeria	9,635	-	9,635	8,053	-	1,582	1.8
United States of America	92,876	-	92,876	92,876	-	-	0.0
Inter-American Development Bank	97,603	4,695	92,908	36,477	16,405	40,026	46.4
European Union	7,970	-	7,970	7,970	-	-	0.0
International Development Association	27,667	-	27,667	20,829	-	6,838	7.9
Sub-Totals	319,230	4,695	314,535	211,793	16,405	86,337.00	100.00
Accrued Interest	-	-	-	-	-	486	
Total - September 30, 2022	\$319,230	\$4,695	\$314,535	\$211,793	\$16,405	\$86,823	
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 September 30, 2022

(expressed in thousands of United States dollars)

Schedule 2
(continued)

Currencies receivable	Loans Out-standing Dec 31, 2021	Trans-lation adjust-ments	Net interest earned	Disburse-ments	Sub-Total	Repay-ments	Loans Out-standing Sep 30, 2022
Euros	\$242	\$(33)	\$-	\$-	\$209	\$(209)	\$-
Special Drawing Rights	6,426	(568)	-	-	5,858	(398)	5,460
United States dollars	76,704	-	-	8,609	85,313	(4,436)	80,877
Sub-total	83,372	(601)	-	8,609	91,380	(5,043)	86,337
Accrued interest	403	-	83	-	486	-	486
Total - September 30, 2022	\$83,775	\$(601)	\$83	\$8,609	\$91,866	\$(5,043)	\$86,823
Total - December 31, 2021	\$78,594	\$(249)	\$(16)	\$12,314	\$90,643	\$(6,868)	\$83,775

Maturity structure of loans outstanding

Oct 1, 2022 to December 31, 2022	\$2,213
January 1, 2023 to December 31, 2023	6,562
January 1, 2024 to December 31, 2024	7,041
January 1, 2025 to December 31, 2025	7,189
January 1 2026 to December 31, 2026	7,046
January 1, 2027 to December 31, 2031	27,810
January 1, 2032 to December 31, 2036	16,172
January 1, 2037 to December 31, 2041	4,754
January 1, 2042 to December 31, 2046	2,639
January 1, 2047 to December 31, 2054	5,397
	\$86,823

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
As of September 30, 2022
(expressed in thousands of United States)

Contributors	Schedule 3	
	Contributions	
	Total^{1/}	Amounts made available
Members		
Canada	\$6,458	\$6,458
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	6,606	6,606
Other contributors		
Inter-American Development Bank ^{1/}	46,984	46,984
European Union	185	185
International Development Association	8,491	8,491
Repayable contributions	55,660	55,660
Total -September 30, 2022	\$62,266	\$62,266
Total - December 31, 2021	\$53,050	\$53,050

1/ Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

Oct 1, 2022 to December 31, 2022	\$502
January 1, 2023 to December 31, 2023	2,361
January 1, 2024 to December 31, 2024	2,316
January 1, 2025 to December 31, 2025	2,269
January 1, 2026 to December 31, 2026	3,017
January 1, 2027 to December 31, 2031	14,270
January 1, 2032 to December 31, 2036	11,756
January 1, 2037 to December 31, 2041	8,760
January 1, 2042 to December 31, 2053	10,409
Total	\$55,660

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

As of September 30, 2022

(Expressed in thousands of United States)

						Schedule 3 (continued)
Currencies repayable	Contri- butions made available 2021	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital	Sub- total	Repay- ments	Contri- butions made available 2022
Canadian dollars	\$1,570	\$(112)	\$-	\$1,458	\$-	\$1,458
Euros	267	(37)	-	230	(45)	185
Special Drawing Rights	8,286	(733)	-	7,553	(423)	7,130
United States dollars	42,927	-	11,956	54,883	(1,390)	53,493
Total - September 30, 2022	\$53,050	\$(882)	\$11,956	\$64,124	\$(1,858)	\$62,266
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 September 30, 2022
(expressed in thousands of United States dollars)

	Schedule 4			
Contributors	Brought forward 2021	Net Income/(loss) 2022	Appro- priations	Carried forward 2022
General Funds	\$59,282	\$3,310	\$-	\$62,592
European Investment Bank	(763)	(36)	-	(799)
European Union	2,574	(91)	-	2,483
Inter-American Development Bank	(3,651)	(1,089)	-	(4,740)
International Development Association	299	137	-	436
Nigeria	5,618	(87)	-	5,531
United States of America	1,864	(113)	-	1,751
United Kingdom	1,616	(9,136)	-	(7,520)
Venezuela	46	-	-	46
European Commission	(91)	(930)	-	(1,021)
BMZ/The Federal Republic of Germany	5	(9)	-	(4)
Agence Francaise de Developpement	(5)	247	-	242
Total - September 30, 2022	\$66,794	\$(7,797)	\$-	\$58,997
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 September 30, 2022
(expressed in thousands of United States dollars)

Contributors	Contributors			Schedule 5
	Total ^{1/}	Amounts made available	Amounts utilised	Net amounts available
Members				
Canada	\$86,672	\$86,672	\$74,998	\$11,674
United Kingdom	269,612	269,612	128,949	140,663
Italy	522	522	522	-
China	677	677	270	407
Venezuela	586	586	-	586
Germany	440	440	456	(16)
	358,509	358,509	205,195	\$153,314
Other contributors				
Caribbean Development Bank	288,266	288,266	229,300	58,966
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	24,691	1,764
Nigeria	193	193	193	-
European Commission	41,877	41,877	30,696	11,181
EIB Climate Action Support	2,184	2,184	1,074	1,110
Agence Francaise de Developpment	1,988	1,988	836	1,152
United Nations	8,210	8,210	5,589	2,621
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	370,900	370,900	294,106	76,794
Total - September 30, 2022	\$729,409	\$729,409	\$499,301	\$230,108
Total - December 31, 2021	\$772,943	\$772,943	\$456,671	\$316,272
Summary				
Basic Needs Trust Fund	\$209,750	\$209,750	\$188,132	\$21,618
Other Resources	519,659	\$519,659	\$311,169	\$208,490
Total - September 30, 2022	\$729,409	\$729,409	\$499,301	\$230,108
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.