

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position (Unaudited)

For the Three Months Ended March 31, 2023

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

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**June 2023**



**STATEMENT OF INTERIM FINANCIAL POSITION**  
**(UNAUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2023**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2023**  
**(expressed in thousands of United States dollars)**

	<u>2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	<b>\$208,739</b>	\$163,741
<b>Investments</b>		
Debt securities at fair value through OCI	<b>492,036</b>	496,111
<b>Receivables</b>		
Receivables and prepaid assets	<b>32,795</b>	26,868
Cash collateral on derivatives	<b>5,200</b>	8,100
<b>Loans</b>		
Loans outstanding	<b>1,300,697</b>	1,324,143
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>13,906</b>	13,878
Maintenance of value on currency holdings	<b>4,595</b>	4,745
Subscriptions in arrears	<b>1,222</b>	1,222
<b>Derivative financial instruments</b>	<b>2,384</b>	1,787
<b>Other assets</b>		
Property and equipment	<b>25,850</b>	25,537
<b>Total Assets</b>	<b><u>\$2,087,424</u></b>	<b><u>\$2,066,132</u></b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2023**  
**(expressed in thousands of United States dollars)**

	<u>2023</u>	<u>December 31, 2022</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$14,518	\$14,197
Maintenance of value on currency holdings	138	108
Deferred income	875	875
Post-employment obligations	26,042	26,042
Borrowings	1,066,024	1,050,757
Derivative financial instruments	120,568	128,100
<b>Total Liabilities</b>	<u>\$1,228,165</u>	<u>\$1,220,079</u>
<b>Equity</b>		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	471,082	457,876
<b>Total Equity</b>	<u>859,259</u>	<u>846,053</u>
<b>Total Liabilities and Equity</b>	<u><u>\$2,087,424</u></u>	<u><u>\$2,066,132</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the three months ended March 31, 2023**  
**(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>Revaluation Surplus</b>	<b>Total</b>
<b>Balance as of January 1, 2022</b>	\$388,177	\$579,780	\$(18,714)	\$(6,144)	\$6,254	\$-	\$949,353
Net loss for the period	-	(\$40,063)	-	-	-	-	(40,063)
Other comprehensive loss	-	-	-	(22,283)	-	-	(22,283)
<b>Balance as of March 31, 2022</b>	\$388,177	\$539,717	\$(18,714)	\$(28,427)	\$6,254	\$-	\$887,007
<b>Balance as of January 1, 2023</b>	<b>\$388,177</b>	<b>\$507,867</b>	<b>\$(4,776)</b>	<b>\$(54,809)</b>	<b>\$6,254</b>	<b>\$3,340</b>	<b>\$846,053</b>
Net income for the period	-	<b>7,103</b>	-	-	-	-	<b>7,103</b>
Other comprehensive gain	-	-	-	<b>7,335</b>	<b>(1,232)</b>	-	<b>6,103</b>
<b>Balance as of March 31, 2023</b>	<b>\$388,177</b>	<b>\$514,970</b>	<b>\$(4,776)</b>	<b>\$(47,474)</b>	<b>\$5,022</b>	<b>\$3,340</b>	<b>\$859,259</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
STATEMENT OF COMPREHENSIVE INCOME  
For the three months ended March 31, 2023  
(expressed in thousands of United States dollars)**

	<u>2023</u>	<u>2022</u>
<b>Interest and similar income</b>		
Loans	\$18,353	\$11,825
Investments and cash balances	3,017	1,497
	<u>21,370</u>	<u>13,322</u>
<b>Interest expense and similar charges</b>		
Borrowings	6,372	7,222
Other financial expenses	3,038	(15)
	<u>9,410</u>	<u>7,207</u>
<b>Net interest income</b>	<u>11,960</u>	<u>6,115</u>
<b>Other (income)/expenses</b>		
Commitment fees and other charges		
Other income	(9)	(44)
Realised fair value losses	-	118
Provision for impairment	-	35
Administrative expenses	4,067	3,327
Foreign exchange translation	(541)	(2,982)
	<u>3,517</u>	<u>454</u>
<b>Operating income</b>	<u>8,443</u>	<u>5,661</u>
<b>Net income before derivative and foreign denominated borrowing adjustments</b>	<u>8,443</u>	<u>5,661</u>
Derivative fair value adjustment	8,334	(58,671)
Foreign exchange (loss)/gain in translation on borrowings	(9,674)	12,947
	<u>(1,340)</u>	<u>(45,724)</u>
<b>Net income/(loss) for the period</b>	<u>7,103</u>	<u>(40,063)</u>
<b>Other comprehensive income</b>		
Unrealised fair value gain/(loss)	7,335	(22,283)
Net change in cost of hedging	(1,232)	-
<b>Total comprehensive income/(loss) for the period</b>	<u>\$13,206</u>	<u>\$(62,346)</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States dollars)**

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Net gain/(loss) for the period	\$7,103	\$(40,063)
Adjustments:		
Depreciation	500	339
Gain on sale of property and equipment	(9)	-
Capitalisation of interest income on loans	(128)	-
Derivative fair value adjustment	(8,334)	58,671
Interest income	(21,370)	(13,322)
Interest expense	9,410	7,207
Foreign exchange loss/(gain) in translation -Borrowings	9,674	(18,278)
Foreign exchange (gain)/loss in translation -Loans	(486)	46
Decrease/(Increase) in maintenance of value on currency holdings	180	(163)
<i>Total cash flows used in operating activities before changes     in operating assets and liabilities</i>	<u>(3,460)</u>	<u>(5,528)</u>
Changes in operating assets and liabilities		
(Increase)/decrease in receivables and prepaid assets	(3,027)	6,095
Increase/(decrease) in accounts payable and accrued liabilities	321	(596)
Net decrease in debt securities at fair value through other comprehensive income	<u>11,069</u>	<u>1,532</u>
<i>Cash provided by operating activities</i>	<u>4,903</u>	<u>1,503</u>
Disbursements on loans	(7,403)	(21,589)
Principal repayments on loans	33,808	28,617
Interest received	<u>19,241</u>	<u>13,181</u>
<i>Net cash provided by operating activities</i>	<u>50,549</u>	<u>21,712</u>
<b>Investing activities:</b>		
Purchase of property and equipment	(688)	(925)
Proceeds from sale of property and equipment	9	-
<i>Net cash used in investing activities</i>	<u>(679)</u>	<u>(925)</u>
<b>Financing activities:</b>		
Borrowings:		
New borrowings	836	337
Repayments on borrowings	-	(100,644)
Interest paid on borrowings	(5,680)	(3,275)
(Increase)/Decrease in receivables from members	<u>(28)</u>	<u>2,289</u>
<i>Net cash used in financing activities</i>	<u>(4,872)</u>	<u>(101,293)</u>
Net increase/(decrease) in cash and cash equivalents	44,998	(80,506)
Cash and cash equivalents at beginning of year	<u>163,741</u>	<u>304,727</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>\$208,739</u></u>	<u><u>\$224,221</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**As of March 31, 2023**  
**(expressed in thousands of United States dollars)**

Schedule 1

	2023			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$271,520	\$2,690	\$-	\$274,210
Multilateral organisations	77,440	2,052	-	79,492
Corporations	136,213	-	-	136,213
Time deposits	-	-	309	309
Sub-total	\$485,173	\$4,742	\$309	\$490,224
Provision for Impairment	(21)	-	-	(21)
Accrued interest	1,808	25	-	1,833
Total	\$486,960	\$4,767	\$309	\$492,036

	December 31, 2022			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$275,233	\$2,675	\$-	\$277,908
Multilateral organisations	76,305	2,024	-	78,329
Corporations	136,957	-	-	136,957
Time deposits	-	-	761	761
Sub-total	488,495	4,699	761	493,955
Provision for Impairment	(21)	-	-	(21)
Accrued interest	2,167	10	-	2,177
Total	\$490,641	\$4,709	\$761	\$496,111

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	2023	2022
One month to three months	\$29,366	\$23,036
Over three months to one year	58,085	57,631
Over one year to five years	275,245	286,886
Over five years to ten years	125,956	125,158
Over ten years	3,384	3,400
<b>Total</b>	<b>\$492,036</b>	<b>\$496,111</b>



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS**

**As of March 31, 2023**

(expressed in thousands of United States dollars)

					Schedule 2
Member countries in which loans have been made	Total loans approved <sup>1/</sup>	Loans approved but not yet effective	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$130,958	\$-	\$1,247	\$65,280	5.07
Antigua and Barbuda	255,948	-	43,151	128,229	9.97
Bahamas	238,959	48,825	18,974	111,345	8.65
Barbados	506,059	-	4,522	235,235	18.28
Belize	329,942	-	47,344	132,660	10.31
Virgin Islands (British)	169,522	-	15,036	93,351	7.26
Cayman Islands	38,733	-	-	-	0.00
Dominica	69,079	-	4,209	23,552	1.83
Grenada	101,271	-	8,129	33,328	2.59
Guyana	168,737	-	90,722	29,566	2.30
Jamaica	451,884	-	1	79,695	6.19
Montserrat	485	-	-	-	0.00
Saint Kitts and Nevis	88,309	-	2,094	16,917	1.31
Saint Lucia	244,819	-	14,175	81,984	6.37
Saint Vincent and the Grenadines	305,120	-	115,408	77,581	6.03
Suriname	161,605	-	50,608	77,201	6.00
Trinidad and Tobago	178,996	-	2,724	22,580	1.76
Turks and Caicos Islands	16,096	-	744	268	0.02
Regional	30,979	8,250	3,991	5,851	0.45
Private Sector	218,090	3,500	-	71,953	5.59
<b>Sub-total</b>	<b>3,705,591</b>	<b>60,575</b>	<b>423,079</b>	<b>1,286,576</b>	<b>100.00</b>
<b>Provisions for Losses</b>	-	-	-	<b>(8,017)</b>	
<b>Accrued Interest</b>	-	-	-	<b>22,138</b>	
<b>Total - March 31, 2023</b>	<b>\$3,705,591</b>	<b>\$60,575</b>	<b>\$423,079</b>	<b>\$1,300,697</b>	
Total - December 31, 2022	\$3,705,591	\$60,575	\$428,817	\$1,312,495	

<sup>1/</sup> Net of lapses and cancellations

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS (continued)**  
As of March 31, 2023  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Currencies Receivable	Loans Out-standing 2022	Translation Adjustments	Interest Earned	Disburse-ments	Sub-Total	Repay-ments	Provision for Impairment	Loans Out-standing 2023
<b>Euros</b>	<b>\$27,335</b>	<b>\$486</b>	<b>\$ -</b>	<b>\$992</b>	<b>\$28,813</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$28,813</b>
<b>United States dollars</b>	<b>1,285,160</b>	<b>-</b>	<b>-</b>	<b>\$6,411</b>	<b>1,291,571</b>	<b>(33,808)</b>	<b>-</b>	<b>1,257,763</b>
<b>Sub-Total</b>	<b>1,312,495</b>	<b>486</b>	<b>-</b>	<b>7,403</b>	<b>1,320,384</b>	<b>(33,808)</b>	<b>-</b>	<b>1,286,576</b>
<b>Provision for impairment</b>	<b>(8,017)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,017)</b>	<b>-</b>	<b>-</b>	<b>(8,017)</b>
<b>Accrued interest</b>	<b>19,665</b>	<b>-</b>	<b>2,473</b>	<b>-</b>	<b>22,138</b>	<b>-</b>	<b>-</b>	<b>22,138</b>
<b>Total - March 31, 2023</b>	<b>\$1,324,143</b>	<b>\$486</b>	<b>\$2,473</b>	<b>\$7,403</b>	<b>\$1,334,505</b>	<b>\$(33,808)</b>	<b>\$ -</b>	<b>\$1,300,697</b>
Total - December 31, 2022	\$1,332,773	\$(135)	\$5,302	\$113,781	\$1,451,721	\$(127,801)	\$223	\$1,324,143

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2023 to December 31, 2023	125,715
January 1, 2024 to December 31, 2024	145,529
January 1, 2025 to December 31, 2025	154,475
January 1, 2026 to December 31, 2026	153,955
January 1, 2027 to December 31, 2031	541,474
January 1, 2032 to December 31, 2036	154,409
January 1, 2037 to December 31, 2041	32,372
January 1, 2042 to December 31, 2043	785
<b>Total</b>	<b>1,308,714</b>
<b>Provision for impairment</b>	<b>(8,017)</b>
<b>Total loans outstanding</b>	<b>\$1,300,697</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**March 31, 2023**  
(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	4,621
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	6,401
Bahamas	14,258	5.10	86,001	67,115	18,886	18,886	14,408	5.09	-
Guyana	10,417	3.72	62,833	49,038	13,795	13,795	10,567	3.74	-
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>64.64</b>	<b>1,089,494</b>	<b>850,273</b>	<b>239,221</b>	<b>239,221</b>	<b>183,477</b>	<b>64.84</b>	<b>14,121</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>35.36</b>	<b>595,767</b>	<b>464,944</b>	<b>130,823</b>	<b>130,823</b>	<b>99,522</b>	<b>35.16</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>14,121</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, 2023</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>14,121</b>
Subscriptions Prepayment Discount						(344)			
<b>Net Subscriptions - March 31, 2023</b>						<b>388,177</b>			
Total - December 31, 2022	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$388,177	282,999	100.00	14,093

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, 2023**  
**(expressed in thousands of United States dollars)**

Schedule 4

	Original amounts <sup>1/</sup>	Translation & other adjustments	Repayments to date	Fair value hedge adjustment	Undrawn	Outstanding	Due Dates
Short term borrowing:							
Royal Bank of Credit Line of Credit - US\$	\$78,000	\$-	\$-	\$-	\$(53,000)	\$25,000	2023
	78,000	-	-	-	(53,000)	25,000	
CDB Market Borrowings:							
4.35% Loan - Yen	\$60,000	(11,451)	-	-	-	48,549	2030
4.375% Bonds - US\$	300,000	-	-	1,665	-	301,665	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	6,714	-	(1,395)	-	156,660	2028
0.875% Notes - EUR	275,550	(3,811)	-	(10,838)	-	260,901	2039
Unamortized transaction costs	(19,978)	187	-	-	-	(19,791)	
	\$916,913	(8,361)	-	(10,568)	-	897,984	
European Investment Bank							
Global Loan III - US\$	34,857	-	(31,537)	-	-	3,320	2023
Climate Action Credit - US\$	65,320	-	(11,468)	-	-	53,852	2032/2033
Climate Action Credit 2 - US\$	115,701	-	(4,879)	-	(76,671)	34,151	2033
Unamortized transaction costs	(196)	-	-	-	-	(196)	
	215,682	-	(47,884)	-	(76,671)	91,127	
Inter-American Development Bank:							
Loan 2798/BL-RG - US\$	14,000	-	(1,881)	-	-	12,119	2043
Loan 3561/OC - RG	20,000	-	-	-	(11,984)	8,016	2037
	34,000	-	(1,881)	-	(11,984)	20,135	
Agence Francaise de Developpment							
	33,000	-	(10,312)	-	-	22,688	2028
	33,000	-	(10,312)	-	-	22,688	
Sub-total	1,277,595	(8,361)	(60,077)	(10,568)	(141,655)	1,056,934	
Accrued interest	-	-	-	-	-	9,090	
<b>Total - March 31, 2023</b>	<b>\$1,276,373</b>	<b>\$(8,361)</b>	<b>\$(49,765)</b>	<b>\$(10,568)</b>	<b>\$(141,655)</b>	<b>\$1,066,024</b>	
Total - December 31, 2022	\$1,380,139	\$(11,007)	\$(160,721)	\$(15,583)	\$(142,071)	\$1,050,757	

<sup>1/</sup> Net of cancellations and borrowings fully repaid.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS (continued)**  
**As of March 31, 2023**  
**(expressed in thousands of United States dollars)**

Schedule 4

Currencies repayable	December 31 2022	Translation adjustments	Fair value hedge adjustments	Net Interest Paid	Draw-downs	Repay-ments	Outstanding borrowings March 31 2023
United States dollars	\$607,775	\$-	\$2,620	\$-	\$416	\$-	\$610,811
Swiss Franc	155,010	891	759	-	-	-	156,660
Euro	254,669	4,816	1,416	-	-	-	260,901
Yen	49,149	(600)	-	-	-	-	48,549
Sub-total	1,066,603	5,107	4,795	-	416	-	\$1,076,921
Amortized borrowing cost	(20,179)	(228)	-	-	420	-	(19,987)
Accrued interest	4,333	-	-	4,757	-	-	9,090
<b>Total - March 31, 2023</b>	<b>\$1,050,757</b>	<b>\$4,879</b>	<b>\$4,795</b>	<b>\$4,757</b>	<b>\$836</b>	<b>\$-</b>	<b>\$1,066,024</b>
Total - December 31, 2022	\$1,190,556	\$(31,987)	\$(15,583)	\$(2,088)	\$27,147	\$(117,288)	\$1,050,757

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

April 1, 2023 to December 31, 2023	\$90,810
January 1, 2024 to December 31, 2024	73,961
January 1, 2025 to December 31, 2025	73,961
January 1, 2026 to December 31, 2026	73,961
January 1, 2027 to December 31, 2027	73,961
January 1, 2028 to December 31, 2032	256,303
January 1, 2033 to December 31, 2037	8,915
January 1, 2038 to December 31, 2042	363,857
January 1, 2043 to December 31, 2043	50,295
	<u>\$1,066,024</u>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the three months ended March 31, 2023  
(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 (2022: 23 regional states and territories and 5 non-regional states).

**NOTE 2 – KEY EVENTS**

For the three-month period commencing January 1, 2023, the Bank’s interest rate on its variable rate loans was set at 5.50% (2022: 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 \$12.0mn (2022: \$6.1mn), an increase of \$5.9mn (96.8%) due to primarily to an increase in interest income on loans and investments, which was tempered by an increase in borrowing costs.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
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**NOTE 2 – KEY EVENTS...continued**

Operating income for three months under review totalled \$8.4mn, an increase of \$2.7mn when assessed against the comparative period in prior year. This was fuelled by the improvement in net interest income as well as foreign exchange translation gains. The increase however was dampened by the increase in administrative expenses, up from \$3.3mn for the comparative period in 2022, to 4.1mn for the quarter ended March 31, 2023.

There was a total comprehensive gain of \$13.2mn (2022: loss of \$62.3mn) driven by positive operating income and the moderated impact of the unrealised derivative fair value adjustment as a result of the hedge accounting implemented in the last quarter of 2022. Unrealised fair value gains on debt securities were also recorded as a result of the plateauing interest rate environment. These adjustments are volatile as their valuations are determined by various external factors, however, hedge accounting has now been introduced to address the accounting mismatch which previously existed. Further, derivatives are held to maturity in accordance with approved policy and are not used in the determination of the Bank's performance against its policy ratios and guidelines.

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

This condensed interim financial report for the three months ended March 31, 2023 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, 2022.

**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, 2023  
(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:

***Definition of Accounting Estimates - Amendments to IAS 8***

Effective for annual periods beginning on or after January 1, 2023.

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how measurement techniques and inputs should be used to develop accounting estimates.

***Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2***

Effective for annual periods beginning on or after January 1, 2023.

Provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

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

Effective for annual periods beginning on or after January 1, 2024.

Provides clarification on various elements of deferring settlement as it relates to classification of a liability as current or non-current.



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the three months ended March 31, 2023  
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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.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
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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.

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

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

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

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

*Loans outstanding, receivables from members and receivables*

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

**Loan distribution**

The distribution of the Bank’s loans by country and the analysis of interest and related income earned for the three months ended March 31, 2023 are shown in Schedule 2.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

**NOTE 5 – COUNTRY ANALYSIS**

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

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of March 31, 2023 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2023.

Country	Interest income		Loans outstanding	
	2023	2022	March 31, 2023	December 31, 2022
Barbados	\$3,246	\$2,073	\$237,817	\$241,145
Antigua & Barbuda	1,906	1,222	129,636	131,026
Belize	1,892	1,175	134,116	134,116
Other	11,309	7,355	799,128	817,856
	<b>\$18,353</b>	<b>\$11,825</b>	<b>\$1,300,697</b>	<b>\$1,324,143</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, 2023	December 31, 2022
Due from banks	\$122,935	\$89,385
Time deposits	85,804	74,356
	<b>\$208,739</b>	<b>\$163,741</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the three months ended March 31, 2023  
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**NOTE 7 – RISK MANAGEMENT**

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

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

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

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

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

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

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

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

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

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

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

**Fair value of financial assets and liabilities**

*Fair value hierarchy*

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

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

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

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

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

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

**Fair value of financial assets and liabilities**

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

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<i>Financial assets at fair value through profit and loss</i>		
- Derivative financial instruments	\$2,384	\$1,787
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	492,036	496,111
	<b>494,420</b>	<b>\$497,898</b>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	\$120,568	\$128,100
	<b>\$120,568</b>	<b>\$128,100</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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**(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

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

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

	<b>2023</b>		
	<b>0-12 months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At March 31</b>			
Loan commitments	\$250,000	\$173,079	\$423,079
Guarantees	12,000	-	12,000
	<b>\$262,000</b>	<b>\$173,079</b>	<b>\$435,079</b>
	<b>2022</b>		
<b>At December 31</b>			
Loan commitments	\$230,000	\$198,817	\$428,817
Guarantees	12,000	-	12,000
	<b>\$242,000</b>	<b>\$198,817</b>	<b>\$440,817</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, 2023 total outstanding borrowings amounted to \$1,066.0mn (December 31, 2022: \$1,050.8mn). The performance against this policy was as follows:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Borrowing Limit	\$1,518,262	\$1,493,212
Total outstanding and contracted borrowings	\$1,207,679	\$1,192,828
Ratio	79.5%	79.9%



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the three months ended March 31, 2023  
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)**

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

**Credit rating**

On February 24, 2023 Fitch Ratings affirmed the Bank's Long-Term IDR of 'AA+' with a stable outlook.

On May 25, 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, 2022 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

**NOTE 8 – GUARANTEES**

*Guarantees*

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

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

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

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

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2023**  
**(expressed in thousands of United States dollars)**

	2023			December 31, 2022		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Cash and cash equivalents	\$29,423	\$4,924	\$34,347	\$18,584	\$4,540	\$23,124
Debt securities at fair value through profit or loss	260,219	17,305	277,524	258,885	17,027	275,912
Loans outstanding	626,974	18,980	645,954	630,365	19,251	649,616
Accounts receivable	229	-	229	202	-	202
	<b>916,845</b>	<b>\$41,209</b>	<b>958,054</b>	<b>908,036</b>	<b>40,818</b>	<b>948,854</b>
<b>Receivable from contributors</b>						
Non-negotiable demand notes (Schedule 3)	83,460	-	83,460	85,245	-	85,245
Contribution in arrears	14,416	-	14,416	14,859	-	14,859
	<b>97,876</b>	<b>-</b>	<b>97,876</b>	<b>100,104</b>	<b>-</b>	<b>100,104</b>
<b>Total assets</b>	<b>\$1,014,721</b>	<b>\$41,209</b>	<b>\$1,055,930</b>	<b>\$1,008,140</b>	<b>\$40,818</b>	<b>\$1,048,958</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable	57,287	2,103	59,390	\$54,013	\$1,779	\$55,792
Subscriptions in advance	1,330	-	1,330	1,330	-	1,330
	<b>58,617</b>	<b>\$2,103</b>	<b>\$60,720</b>	<b>55,343</b>	<b>1,779</b>	<b>57,122</b>
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	1,419,670	38,049	1,457,719	1,419,670	38,046	1,457,716
Less amounts not yet made available	(16,478)	-	(16,478)	(18,347)	-	(18,347)
Amounts made available	1,403,192	38,049	1,441,241	1,401,323	38,046	1,439,369
Allocation to technical assistance and grant resources	(640,600)	(10,000)	(650,600)	(640,600)	(10,000)	(650,600)
	<b>762,592</b>	<b>28,049</b>	<b>790,641</b>	<b>760,723</b>	<b>28,046</b>	<b>788,769</b>
Accumulated net income (Schedule 4)	\$38,094	\$10,132	\$48,226	34,734	10,068	44,802
Technical assistance and grant resources	155,418	925	156,343	157,340	925	158,265
	<b>956,104</b>	<b>39,106</b>	<b>995,210</b>	<b>952,797</b>	<b>39,039</b>	<b>991,836</b>
<b>Total liabilities and funds</b>	<b>\$1,014,721</b>	<b>\$41,209</b>	<b>\$1,055,930</b>	<b>\$1,008,140</b>	<b>\$40,818</b>	<b>\$1,048,958</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, 2023**  
**(expressed in thousands of United States dollars)**

	2023			2022		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$3,167	\$71	\$3,238	\$3,176	\$77	\$3,253
Investments and cash balances	1,292	44	1,336	956	37	993
	<u>\$4,459</u>	<u>\$115</u>	<u>\$4,574</u>	<u>\$4,132</u>	<u>\$114</u>	<u>\$4,246</u>
Net realised and unrealised gains/(losses) on investments	3,649	286	3,935	(10,242)	(362)	(10,604)
	<u>8,108</u>	<u>\$401</u>	<u>8,509</u>	<u>(\$6,110)</u>	<u>(\$248)</u>	<u>(6,358)</u>
<b>Expenses</b>						
Administrative expenses	4,267	325	4,592	3,510	254	3,764
Foreign exchange translation	481	12	493	(261)	(90)	(351)
	<u>4,748</u>	<u>337</u>	<u>5,085</u>	<u>3,249</u>	<u>164</u>	<u>3,413</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>\$3,360</u>	<u>\$64</u>	<u>\$3,424</u>	<u>(\$9,359)</u>	<u>(\$412)</u>	<u>(\$9,771)</u>

**Accumulated Net Income**

Accumulated net income - beginning of period	\$34,734	\$10,068	\$44,802	\$56,697	\$11,421	\$68,118
Total comprehensive income/(loss) for the period	3,360	64	3,424	(\$9,359)	(\$412)	(9,771)
<b>Accumulated net income - end of period</b>	<u>\$38,094</u>	<u>\$10,132</u>	<u>\$48,226</u>	<u>\$47,338</u>	<u>\$11,009</u>	<u>\$58,347</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States dollars)**

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Total comprehensive gain/(loss) for the period	<b>\$3,360</b>	\$(9,359)
Adjustments for non-cash items:		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	<b>(3,649)</b>	10,242
Interest income	<b>(4,459)</b>	(4,132)
Unrealised net foreign exchange loss/(gain)	<b>702</b>	(505)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(4,046)</b>	(3,754)
Changes in operating assets and liabilities:		
Increase in accounts receivable	<b>(27)</b>	-
Increase/(decrease) in accounts payable	<b>3,274</b>	(6,219)
<b>Cash used in operating activities</b>	<b>(799)</b>	(9,973)
Disbursements on loans	<b>(5,497)</b>	(7,285)
Principal repayments to the Bank on loans	<b>8,882</b>	8,806
Interest received	<b>4,637</b>	4,532
Net decrease in debt securities at fair value through profit or loss	<b>2,143</b>	13,531
Technical assistance disbursements	<b>(1,922)</b>	(8,866)
<b>Net cash provided by operating activities</b>	<b>7,444</b>	745
<b>Financing activities:</b>		
Contributions:		
Increase in contributions to be on-lent to BMCs	<b>1,167</b>	-
Increase in receivables from contributors	<b>2,228</b>	2,232
<b>Net cash provided by financing activities</b>	<b>3,395</b>	2,232
<b>Net increase in cash and cash equivalents</b>	<b>10,839</b>	2,977
Cash and cash equivalents - beginning of period	<b>18,584</b>	19,523
<b>Cash and cash equivalents end of period</b>	<b>\$29,423</b>	\$22,500

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States dollars)**

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Total comprehensive income/(loss) for the period	<b>\$64</b>	\$(412)
Adjustments for non-cash items		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	<b>(286)</b>	362
Interest income	<b>(115)</b>	(114)
Unrealised net foreign exchange loss/(gain)	<b>3</b>	(79)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(334)</b>	(243)
Changes in operating assets and liabilities:		
Increase in accounts payable	<b>324</b>	254
<b>Net cash (used in)/provided by operating activities</b>	<b>(10)</b>	11
Principal repayments to the Bank on loans	<b>270</b>	293
Interest received	<b>124</b>	94
Net decrease in debt securities at fair value through profit or loss	<b>-</b>	1
<b>Net cash provided by operating activities</b>	<b>384</b>	399
Net increase in cash and cash equivalents	<b>384</b>	399
Cash and cash equivalents at beginning of period	<b>4,540</b>	9,145
<b>Cash and cash equivalents at end of period</b>	<b>\$4,924</b>	\$9,544

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**For the three months ended March 31, 2023**  
(expressed in thousands of United States dollars)

Schedule 1

	March 31, 2023			December 31, 2022		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$140,054	\$13,117	\$153,171	\$140,884	\$12,904	\$153,788
Supranationals	45,703	1,903	47,606	44,944	1,885	46,829
Time Deposits	6,123	-	6,123	-	-	-
Corporate Bonds	67,124	2,243	69,367	71,670	2,188	73,858
<b>Sub-total</b>	<b>259,004</b>	<b>17,263</b>	<b>276,267</b>	<b>257,498</b>	<b>16,977</b>	<b>274,475</b>
Accrued Interest	1,215	42	1,257	1,387	50	1,437
<b>Total</b>	<b>\$260,219</b>	<b>\$17,305</b>	<b>\$277,524</b>	<b>\$258,885</b>	<b>\$17,027</b>	<b>\$275,912</b>

**Residual term to contractual maturity**

	2023	2022
One month to three months	\$22,664	\$19,626
Over three months to one year	18,043	18,384
From one year to five years	182,217	182,426
From five years to ten years	51,216	52,076
From ten years to twenty years	3,384	3,400
<b>TOTAL</b>	<b>\$277,524</b>	<b>\$275,912</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**SUMMARY STATEMENT OF LOANS**  
**As of March 31, 2023**  
**(expressed in thousands of United States dollars)**

Schedule 2

<b>Member countries in which loans have been made</b>	<b>Total loans approved <sup>1/</sup></b>	<b>Loans approved but not yet effective</b>	<b>Undisbursed</b>	<b>Loans Outstanding</b>	<b>Percentage of total loans outstanding</b>
Anguilla	9,539	-	-	802	0.1
Antigua and Barbuda	30,005	-	4,193	14,956	2.4
Bahamas	2,262	-	-	42	0.0
Barbados	5,687	-	-	-	0.0
Belize	167,120	8,762	27,481	73,382	11.8
Virgin Islands (British)	18,255	-	5,000	2,094	0.3
Cayman Islands	4,179	-	-	-	0.0
Dominica	133,090	-	12,311	61,016	9.8
Grenada	159,256	-	25,557	74,004	11.9
Guyana	222,831	-	24,087	125,250	20.1
Jamaica	207,478	30,000	4,600	75,291	12.1
Montserrat	10,164	-	-	2,804	0.4
Saint Kitts and Nevis	83,578	-	715	30,918	5.0
Saint Lucia	152,394	3,998	11,382	78,247	12.5
Saint Vincent and the Grenadines	145,008	-	32,331	65,062	10.4
Suriname	18,912	-	5,070	13,413	2.2
Trinidad and Tobago	4,218	-	-	-	0.0
Turks and Caicos Islands	11,654	-	-	457	0.1
REGIONAL	16,173	-	2,000	6,105	1.0
<b>Sub-total</b>	<b>1,401,803</b>	<b>42,760</b>	<b>154,727</b>	<b>623,843</b>	<b><u>100.0</u></b>
<b>Accrued Interest</b>				<b>3,131</b>	
<b>Total - March 31, 2023</b>	<b>1,401,803</b>	<b>42,760</b>	<b>154,727</b>	<b>626,974</b>	
<b>Total - December 31, 2022</b>	<b>1,398,021</b>	<b>42,760</b>	<b>156,239</b>	<b>630,365</b>	

1/ Net of lapses and cancellations.

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

**As of March 31, 2023**

**(expressed in thousands of United States dollars)**

					Schedule 2 (continued)
Member countries in which loans have been made	Total loans approved <sup>1/</sup>	Loans approved but not yet effective	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$1,367	\$-	\$-	\$-	0.0
Antigua and Barbuda	15,146	-	-	11,976	63.3
Bahamas	773	-	-	-	0.0
Barbados	1,603	-	-	-	0.0
Belize	26,633	-	-	2,842	15.0
Cayman Islands	523	-	-	-	0.0
Dominica	11,077	-	-	980	5.2
Grenada	4,493	-	-	88	0.5
Guyana	22	-	-	-	0.0
Jamaica	6,871	-	-	200	1.1
Montserrat	764	-	-	-	0.0
Saint Kitts and Nevis	11,574	-	-	2,225	11.8
Saint Lucia	19,550	-	-	87	0.4
Saint Vincent and the Turks and Caicos Islands	12,232	-	-	511	2.7
Virgin Islands (British)	1,484	-	-	-	0.0
REGIONAL	2,519	-	-	-	0.0
<b>Sub-total</b>	<b>120,467</b>	<b>-</b>	<b>-</b>	<b>18,910</b>	<b>100.0</b>
<b>Accrued Interest</b>				<b>70</b>	
<b>Total - March 31, 2023</b>	<b>120,467</b>	<b>-</b>	<b>-</b>	<b>18,980</b>	
<b>Total - December 31, 2022</b>	<b>121,101</b>	<b>-</b>	<b>-</b>	<b>19,251</b>	

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, 2023  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Analysis by Contributor	Total loans approved <sup>1/</sup>	Loans approved but not yet effective	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
<b>Special Development Fund - Unified</b>					
<b>Members/Contributors</b>					
Members/Contributors	\$1,401,803	\$42,760	\$154,727	\$623,843	100.0
<b>Sub-total</b>	<b>1,401,803</b>	<b>42,760</b>	<b>154,727</b>	<b>623,843</b>	<b>100.0</b>
<b>Accrued Interest</b>				3,131	
<b>Total SDF - (Unified)</b>	<b>1,401,803</b>	<b>42,760</b>	<b>154,727</b>	<b>626,974</b>	<b>100.0</b>
<b>Special Development Fund - Other</b>					
<b>Members</b>					
Colombia	8,517	-	-	-	0.0
Germany	13,451	-	-	70	0.4
Mexico	8,815	-	-	783	4.1
Venezuela	52,220	-	-	6,239	33.0
<b>Sub-total</b>	<b>83,003</b>	<b>-</b>	<b>-</b>	<b>7,092</b>	<b>37.5</b>
<b>Other Contributors</b>					
Sweden	4,438	-	-	18	0.1
United States of America	33,025	-	-	11,800	62.4
<b>Sub-total</b>	<b>37,463</b>	<b>-</b>	<b>-</b>	<b>11,818</b>	<b>62.5</b>
<b>Accrued Interest</b>				70	
<b>Total SDF - (Other)</b>	<b>120,466</b>	<b>-</b>	<b>-</b>	<b>18,980</b>	<b>100.0</b>
<b>Total SDF - March 31, 2023</b>	<b>\$1,522,269</b>	<b>\$42,760</b>	<b>\$154,727</b>	<b>\$645,954</b>	
<b>Total - December 31, 2022</b>	<b>\$1,522,028</b>	<b>\$42,760</b>	<b>\$156,240</b>	<b>\$649,616</b>	

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF LOANS (Continued)**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States dollars)**

Schedule 2  
(continued)

Currencies receivable	Loans out-standing 2022	Net Interest Earned	Disburse-ments	Sub-Total	Repay-ments	Loans out-standing 2023
<b>(a) Special Development Fund (Unified)</b>						
United States dollars	\$627,228	\$-	\$5,497	\$632,725	\$(8,882)	\$623,843
Subtotal	627,228	-	5,497	632,725	(8,882)	623,843
Accrued interest	3,137	(6)	-	3,131	-	3,131
<b>Total - March 31, 2023</b>	<b>630,365</b>	<b>(6)</b>	<b>5,497</b>	<b>635,856</b>	<b>\$(8,882)</b>	<b>626,974</b>
Total - December 31, 2022	\$618,254	\$24	\$47,937	\$666,215	\$(35,850)	\$630,365
<b>(b) Special Development Fund (Other)</b>						
United States dollars	\$19,179	\$-	\$-	\$19,179	\$(270)	\$18,909
Subtotal	19,179	-	-	19,179	(270)	18,909
Accrued interest	72	(1)	-	71	-	71
<b>Total - March 31, 2023</b>	<b>\$19,251</b>	<b>\$(1)</b>	<b>\$-</b>	<b>\$19,250</b>	<b>\$(270)</b>	<b>\$18,980</b>
Total - December 31, 2022	\$20,408	\$(7)	\$-	\$20,401	\$(1,150)	\$19,251

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2023 to December 31, 2023	\$32,936
January 1, 2024 to December 31, 2024	39,885
January 1, 2025 to December 31, 2025	41,347
January 1, 2026 to December 31, 2026	44,807
January 1, 2027 to December 31, 2027	44,530
January 1, 2028 to December 31, 2032	194,887
January 1, 2033 to December 31, 2037	136,720
January 1, 2038 to December 31, 2042	88,633
January 1, 2043 to December 31, 2047	22,209
<b>Total</b>	<b>\$645,954</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF CONTRIBUTED RESOURCES**  
**As of March 31, 2023**

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Total approved <sup>1/</sup>	Approved but not yet effective <sup>2/</sup>	Total contribution 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	4,516	63,789	23,380
Jamaica	67,818	-	67,818	6,492	61,326	17,135
Guyana	39,087	-	39,087	4,616	34,471	-
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	460
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	2,262
Dominica	9,601	1,773	7,828	-	7,828	2,065
Grenada	7,263	-	7,263	1,330	5,933	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	2,757
Colombia	37,657	-	37,657	1,166	36,491	-
Venezuela	37,125	15,142	21,983	-	21,983	-
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	(5,220)	295,607	6,497
Germany	126,122	-	126,122	8,910	117,212	2,174
Italy	73,884	-	73,884	1,996	71,888	-
China	61,428	-	61,428	3,270	58,158	-
	<b>1,407,983</b>	<b>71,479</b>	<b>1,336,504</b>	<b>16,478</b>	<b>1,320,026</b>	<b>83,460</b>
<b>Other Contributors</b>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	<b>1,491,149</b>	<b>71,479</b>	<b>1,419,670</b>	<b>16,478</b>	<b>1,403,192</b>	<b>83,460</b>
Technical Assistance Allocation	(640,600)	-	(640,600)	-	(640,600)	-
<b>Sub-total</b>	<b>850,549</b>	<b>71,479</b>	<b>779,070</b>	<b>16,478</b>	<b>762,592</b>	<b>83,460</b>
<b>Special Development Fund - Other</b>						
<b>Members</b>						
Colombia	\$5,000	-	\$5,000	-	\$5,000	-
Mexico <sup>3/</sup>	13,067	-	13,067	-	13,067	-
Venezuela	17,473	-	17,473	-	17,473	-
	<b>35,540</b>	<b>-</b>	<b>35,540</b>	<b>-</b>	<b>35,540</b>	<b>-</b>
<b>Other Contributors</b>						
Sweden	2,509	-	2,509	-	2,509	-
<b>Sub-total - SDF Other</b>	<b>38,049</b>	<b>-</b>	<b>38,049</b>	<b>-</b>	<b>38,049</b>	<b>-</b>
Technical Assistance Allocation	(10,000)	-	(10,000)	-	(10,000)	-
<b>Sub-total</b>	<b>28,049</b>	<b>-</b>	<b>28,049</b>	<b>-</b>	<b>28,049</b>	<b>-</b>
<b>Total SDF - March 2023</b>	<b>\$878,598</b>	<b>\$71,479</b>	<b>\$807,119</b>	<b>\$16,478</b>	<b>\$790,641</b>	<b>\$83,460</b>
<b>SUMMARY</b>						
Members	\$802,923	\$71,479	\$731,444	\$16,478	\$714,966	\$83,460
Other contributors	75,675	-	75,675	-	75,675	-
<b>Total SDF - March 2023</b>	<b>\$878,598</b>	<b>\$71,479</b>	<b>\$807,119</b>	<b>\$16,478</b>	<b>\$790,641</b>	<b>\$83,460</b>
Total SDF - December 2022	\$878,595	\$71,479	\$807,116	\$18,347	\$788,769	\$85,245

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

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

4/ Contributions with fixed repayment dates.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF CONTRIBUTED RESOURCES (Continued)**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States dollars)**

				Schedule 3 (continued)
Currencies	Amounts made available 2022	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital <sup>1/</sup>	Amounts made available 2023
<b>(a) Special Development Fund - Unified</b>				
Euros	\$11,147	\$201	-	\$11,348
Pounds sterling	18,061	501	-	18,562
United States dollars	731,515	-	1,167	732,682
<b>Total - March 31, 2023</b>	<b>\$760,723</b>	<b>\$702</b>	<b>\$1,167</b>	<b>\$762,592</b>
Total - December 31, 2022	\$753,924	\$(1,869)	\$8,668	\$760,723
<b>(b) Special Development Fund - Other</b>				
Swedish kroners	\$2,506	\$3	\$-	\$2,509
United States dollars	25,540	-	-	25,540
<b>Total - March 31, 2023</b>	<b>\$28,046</b>	<b>\$3</b>	<b>\$-</b>	<b>\$28,049</b>
Total - December 31, 2022	\$28,410	\$(364)	\$-	\$28,046

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 three months ended March 31, 2023**  
(expressed in thousands of United States dollars)

Schedule 4

<b>Contributors</b>	Brought forward 2022	Net Income 2022	Carried forward 2023
<b>Special Development Fund (Unified)</b>	\$34,734	\$3,360	\$38,094
<b>Special Development Fund (Other)</b>			
<b>Members</b>			
Colombia	987	69	1,056
Germany	(2,046)	(45)	(2,091)
Mexico	(117)	5	(112)
Venezuela	(1,636)	11	(1,625)
	(\$2,812)	40	(\$2,772)
<b>Other contributors</b>			
Sweden	\$1,822	\$2	\$1,824
United States of America	11,058	22	11,080
	12,880	24	12,904
	10,068	64	10,132
<b>Total Special Development Fund</b>	<b>\$44,802</b>	<b>\$3,424</b>	<b>\$48,226</b>
<b>Summary</b>			
Members	\$31,922	\$3,400	\$35,322
Other contributors	12,880	24	12,904
<b>Total SDF - March 31, 2023</b>	<b>\$44,802</b>	<b>\$3,424</b>	<b>\$48,226</b>
Total SDF - December 31, 2022	\$68,118	\$(23,316)	\$44,802

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

**As of March 31, 2023**

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

	<b>March 31, 2023</b>	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	<b>\$3,186</b>	\$10,125
Investments at fair value through profit or loss (Schedule 1)	<b>\$49,839</b>	52,366
Loans outstanding (Schedule 2)	<b>\$94,394</b>	95,845
Receivable from members - Non-negotiable demand notes	<b>\$159,401</b>	155,102
Accounts receivable	<b>\$33,513</b>	34,703
<b>Total assets</b>	<b>\$340,333</b>	<b>\$348,141</b>
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable	<b>150</b>	\$130
Accrued charges on contributions repayable	<b>325</b>	211
	<b>475</b>	<b>\$341</b>
<b>Funds</b>		
Contributed resources (Schedule 3)	<b>69,090</b>	69,515
Accumulated net income (Schedule 4)	<b>61,160</b>	59,798
	<b>130,250</b>	129,313
Technical assistance and other grant resources (Schedule 5)	<b>209,608</b>	218,487
<b>Total liabilities and funds</b>	<b>\$340,333</b>	<b>\$348,141</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the three months ended March 31, 2023**  
**(expressed in thousands of United States dollars, unless otherwise stated)**

	<u>2023</u>	<u>2022</u>
<b>Interest and similar income</b>		
Loans	\$673	\$451
Investments and cash balances	243	27
	<u>916</u>	<u>478</u>
Unrealised gains/(losses) on investments	344	(793)
	<u>1,260</u>	<u>(315)</u>
<b>Expenses</b>		
Administrative expenses	727	316
Charges on contributions	480	162
Foreign exchange translation	(1,309)	1,309
<b>Total (income)/expenses</b>	<u>(102)</u>	<u>1,787</u>
<b>Total comprehensive gain/(loss) for the period</b>	<u>\$1,362</u>	<u>(\$2,102)</u>
<b>Accumulated net income - beginning of period</b>	\$59,798	\$66,794
Total comprehensive gain/(loss) for the period	<u>1,362</u>	<u>(2,102)</u>
<b>Accumulated net income - end of period</b>	<u>\$61,160</u>	<u>\$64,692</u>

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

**For three months ended March 31, 2023**

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

	<u>2023</u>	<u>2022</u>
<b>Operating activities:</b>		
Total comprehensive income for the period	<b>\$1,362</b>	\$616
Adjustments for non-cash items:		
Net unrealised gain on investments	<b>(344)</b>	(304)
Interest income	<b>(916)</b>	(682)
Interest expense	<b>480</b>	170
Net foreign exchange losses/(gains)	<b>43</b>	(20)
<i>Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities</i>	<b>625</b>	(220)
Changes in operating assets and liabilities		
Decrease in accounts receivable	<b>1,190</b>	520
Increase in non-negotiable demand notes	<b>(4,299)</b>	(2,076)
Increase in accounts payable	<b>20</b>	-
<i>Cash used in operating activities</i>	<b>(2,464)</b>	(1,776)
Disbursements on loans	<b>(19)</b>	(311)
Principal repayments on loans	<b>1,594</b>	1,680
Technical assistance disbursements	<b>(19,423)</b>	(12,904)
Interest received	<b>935</b>	719
Net decrease/(increase) in investments	<b>2,765</b>	(242)
<i>Net cash used in operating activities</i>	<b>(16,612)</b>	(12,834)
<b>Financing activities:</b>		
Interest paid	<b>(366)</b>	(106)
Contributions:		
Increase in contributions to fund loans	<b>178</b>	-
Reimbursement of repayable contributions	<b>(683)</b>	(492)
Increase in technical assistance contributions	<b>10,544</b>	11,050
<i>Net cash provided by financing activities</i>	<b>9,673</b>	10,452
<b>Net decrease in cash and cash equivalents</b>	<b>(6,939)</b>	(2,382)
Cash and cash equivalents at beginning of period	<b>10,125</b>	52,192
<b>Cash and cash equivalents at end of period</b>	<b>\$3,186</b>	\$49,810



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

**As of March 31, 2023**

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

**Schedule 1**

	<b>March 31, 2023</b>	December 31, 2022
<b>Debt securities at fair value through profit or loss</b>		
Government and Agency obligations	<b>\$8,832</b>	\$11,721
Supranationals	<b>16,916</b>	16,718
<b>Other securities at fair value through profit or loss</b>		
Mutual funds	<b>10,624</b>	10,579
Equity investments	<b>13,380</b>	13,155
<b>Sub-total</b>	<b>49,752</b>	52,173
Accrued interest	<b>87</b>	193
<b>Total</b>	<b>\$49,839</b>	\$52,366

**Residual Term to Contractual Maturity**

	<b>2023</b>	2022
1 - 3 months	<b>\$24,092</b>	\$26,917
3 months - 1 year	<b>5,379</b>	3,844
1 year - 5 years	<b>20,368</b>	21,605
<b>Total</b>	<b>\$49,839</b>	\$52,366

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES  
SUMMARY STATEMENT OF LOANS**

**As of March 31, 2023**

(Expressed in thousands of United States dollars)

<b>Member countries in which loans have been made</b>	<b>Total loans approved <sup>1/</sup></b>	<b>Loans approved but not yet effective</b>	<b>Undisbursed</b>	<b>Loans Outstanding</b>	<b>Percentage of total loans outstanding</b>
Anguilla	\$500	\$-	\$-	\$-	0.0
Antigua and Barbuda	18,700	4,695	4,065	2,976	3.2
Bahamas	-	-	-	-	0.0
Barbados	31,832	-	-	8,316	8.9
Belize	9,309	-	-	-	0.0
Cayman Islands	2,797	-	-	-	0.0
Dominica	46,610	-	5,370	16,644	17.8
Grenada	40,535	-	-	22,802	24.3
Guyana	20,583	-	-	1,430	1.5
Jamaica	68,627	-	-	16,527	17.6
Montserrat	1,197	-	-	-	0.0
Saint Kitts and Nevis	12,611	-	631	4,401	4.7
Saint Lucia	52,999	10,437	5,825	10,159	10.8
Saint Vincent and the Grenadines	32,821	4,404	1	10,468	11.2
Trinidad and Tobago	2,844	-	-	-	0.0
Virgin Islands (British)	1,894	-	-	-	0.0
REGIONAL	2,219	-	-	-	0.0
<b>Sub-total</b>	<b>346,077</b>	<b>19,536</b>	<b>15,891</b>	<b>93,723</b>	<b>100.0</b>
<b>Accrued Interest</b>				<b>671</b>	
<b>Total - March 31, 2023</b>	<b>\$346,077</b>	<b>\$19,536</b>	<b>\$15,891</b>	<b>\$94,394</b>	
Total - December 31, 2022	\$340,448	\$19,536	\$10,694	\$95,845	

<sup>1/</sup> Net of lapses and cancellations.

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

**As of March 30, 2023**

(Expressed in thousands of United States dollars)

Schedule 2  
(continued)

Analysis by Special Fund	Total loans approved <sup>1/</sup>	Loans approved but not yet effective	Undisbursed	Outstanding	Percentage of total loans outstanding
<b>Members</b>					
Trinidad & Tobago	\$3,350	\$-	\$-	\$2	0.0
<b>Others</b>					
Caribbean Development Bank	80,176	-	-	36,292	38.7
Nigeria	9,635	-	-	1,457	1.6
United States of America	92,875	-	-	-	0.0
Inter-American Development Bank	122,356	19,536	15,891	49,310	52.6
European Union	8,874	-	-	-	0.0
International Development Association	28,811	-	-	6,662	7.1
<b>Sub-Totals</b>	<b>346,077</b>	<b>19,536</b>	<b>15,891</b>	<b>93,723</b>	<b><u>100.0</u></b>
<b>Accrued Interest</b>	-	-	-	<b>671</b>	
<b>Total - March 30, 2023</b>	<b>\$346,077</b>	<b>\$19,536</b>	<b>\$15,891</b>	<b>\$94,394</b>	
<b>Total - December 31, 2022</b>	<b>\$340,448</b>	<b>\$19,536</b>	<b>\$10,694</b>	<b>\$95,845</b>	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**As of March 31, 2023**

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

							Schedule 2 (continued)
<b>Currencies receivable</b>	<b>Loans Out- standing Dec 31, 2022</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 2023</b>
Special Drawing Rights	\$5,368	\$59	\$-	\$-	\$5,427	\$(44)	\$5,383
United States dollars	89,871	-	-	19	89,890	(1,550)	88,340
<b>Sub-total</b>	<b>95,239</b>	<b>59</b>	<b>-</b>	<b>19</b>	<b>95,317</b>	<b>(1,594)</b>	<b>93,723</b>
Accrued interest	606	-	65	-	671	-	671
<b>Total - March 31, 2023</b>	<b>\$95,845</b>	<b>\$59</b>	<b>\$65</b>	<b>\$19</b>	<b>\$95,988</b>	<b>\$(1,594)</b>	<b>\$94,394</b>
Total - December 31, 2022	\$83,775	\$(329)	\$203	\$19,016	\$114,532	\$(6,820)	\$95,845

**Maturity structure of loans outstanding**

April 1, 2023 to December 31, 2023	\$5,835
January 1, 2024 to December 31, 2024	7,237
January 1, 2025 to December 31, 2025	7,605
January 1 2026 to December 31, 2026	7,519
January 1 2027 to December 31 2027	7,106
January 1, 2028 to December 31, 2032	29,101
January 1, 2033 to December 31, 2037	15,211
January 1, 2038 to December 31, 2042	6,781
January 1, 2043 to December 31, 2046	2,600
January 1, 2047 to December 31, 2054	5,399
	<b>\$94,394</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF CONTRIBUTIONS**  
**As of March 31, 2023**

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

<b>Contributors</b>	Schedule 3	
	<b>Contributions</b>	
	<b>Total1/</b>	<b>Amounts made available</b>
<b>Members</b>		
Canada	<b>\$6,476</b>	<b>\$6,476</b>
<b>Other Contributors</b>		
Inter-American Development Bank	<b>148</b>	<b>148</b>
<b>Contributed resources</b>	<b>6,624</b>	<b>6,624</b>
<b>Other contributors</b>		
Inter-American Development Bank <sup>1/</sup>	<b>53,880</b>	<b>53,880</b>
European Union	<b>155</b>	<b>155</b>
International Development Association	<b>8,431</b>	<b>8,431</b>
<b>Repayable contributions</b>	<b>62,466</b>	<b>62,466</b>
<b>Total - March 31, 2023</b>	<b>\$69,090</b>	<b>\$69,090</b>
Total - December 31, 2022	<b>\$69,515</b>	<b>\$69,515</b>

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

April 1, 2023 to December 31, 2023	\$2,123
January 1, 2024 to December 31, 2024	2,335
January 1, 2025 to December 31, 2025	2,283
January 1, 2026 to December 31, 2026	3,383
January 1, 2027 to December 31, 2027	3,383
January 1, 2028 to December 31, 2032	15,581
January 1, 2033 to December 31, 2037	12,738
January 1, 2038 to December 31, 2042	10,349
January 1, 2043 to December 31, 2053	10,291
<b>Total</b>	<b>\$62,466</b>

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

**As of March 31, 2023**

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

						Schedule 3 (continued)
<b>Currencies repayable</b>	<b>Contri- butions made available 2022</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 2023</b>
Canadian dollars	\$1,479	\$(2)	\$-	\$1,477	\$-	\$1,477
Euros	152	3	-	155	-	155
Special Drawing Rights	7,181	80	-	7,260	(93)	7,167
United States dollars	60,703	-	178	60,881	(590)	60,291
<b>Total - March 31, 2023</b>	<b>\$69,515</b>	<b>\$81</b>	<b>\$178</b>	<b>\$69,773</b>	<b>\$(683)</b>	<b>\$69,090</b>
Total - December 31, 2022	\$53,050	\$(513)	\$19,376	\$71,913	\$(2,398)	\$69,515

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

**For period ended March 31, 2023**

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

	Schedule 4		
<b>Contributors</b>	<b>Brought forward 2022</b>	<b>Net Income/(loss) 2023</b>	<b>Carried forward 2023</b>
General Funds	\$61,005	\$580	\$61,585
Private Sector Fund	-		-
European Investment Bank	(778)	5	(773)
European Union	2,539	21	2,560
Inter-American Development Bank	(5,681)	(596)	(6,277)
International Development Association	371	(18)	353
Nigeria	5,497	(15)	5,482
United States of America	1,828	(15)	1,813
United Kingdom	(4,468)	1,274	(3,194)
China	-		-
Venezuela	49	2	51
European Commission	(621)	162	(459)
BMZ/The Federal Republic of Germany	2	1	3
Agence Francaise de Developpement	55	(39)	16
<b>Total - March 31, 2023</b>	<b>\$59,798</b>	<b>\$1,362</b>	<b>\$61,160</b>
Total - December 31, 2022	\$66,794	\$(6,996)	\$59,798

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES**  
**As of March 31, 2023**  
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
<b>Members</b>				
Canada	\$86,945	\$86,945	\$75,520	\$11,425
United Kingdom	301,435	301,435	187,167	114,268
Italy	522	522	530	(8)
China	677	677	270	407
Venezuela	585	585	-	585
Germany	460	460	480	(20)
	390,624	390,624	263,967	126,657
<b>Other contributors</b>				
Caribbean Development Bank	298,267	298,267	234,601	63,666
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	24,791	1,664
Nigeria	193	193	193	-
European Commission	46,508	46,508	33,070	13,438
EIB Climate Action Support	2,184	2,184	1,172	1,012
Agence Francaise de Developpment	2,215	2,215	1,078	1,137
United Nations	8,390	8,390	6,356	2,034
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	385,939	385,939	302,988	82,951
<b>Total - March 31, 2023</b>	<b>\$776,563</b>	<b>\$776,563</b>	<b>\$566,955</b>	<b>\$209,608</b>
Total - December 31, 2022	\$766,019	\$766,019	\$547,532	\$218,487
<b>Summary</b>				
Basic Needs Trust Fund	\$219,750	\$219,750	\$192,819	\$26,931
Other Resources	556,813	556,813	374,136	182,677
<b>Total - March 31, 2023</b>	<b>\$546,269</b>	<b>\$546,269</b>	<b>\$566,955</b>	<b>\$209,608</b>
Basic Needs Trust Fund	\$219,750	\$219,750	\$190,838	\$28,912
Other Resources	546,269	546,269	356,694	189,575
Total - December 31, 2022	\$766,019	\$766,019	\$547,532	\$218,487

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