

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position (Unaudited)

For the Three Months Ended March 31, 2020

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

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**June 2020**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2020**  
**(expressed in thousands of United States dollars)**

	<b>2020</b>	December 31, 2019
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	<b>\$286,597</b>	\$292,045
<b>Investments</b>		
Debt securities at fair value through OCI	<b>456,471</b>	422,138
<b>Receivables</b>		
Receivables and prepaid assets	<b>13,608</b>	7,655
Cash collateral on derivatives	<b>2,300</b>	2,400
	<b>15,908</b>	10,055
<b>Loans</b>		
Loans outstanding	<b>1,225,536</b>	1,249,318
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>38,146</b>	38,512
Maintenance of value on currency holdings	<b>4,646</b>	4,389
Subscriptions in arrears	<b>1,935</b>	1,936
	<b>44,727</b>	44,837
<b>Derivative financial instruments</b>	<b>80,810</b>	60,246
<b>Other assets</b>		
Property and equipment	<b>17,487</b>	16,875
<b>Total Assets</b>	<b>\$2,127,536</b>	\$2,095,514

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2020**  
**(expressed in thousands of United States dollars)**

	<u>2020</u>	<u>December 31, 2019</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$8,103	\$8,251
Maintenance of value on currency holdings	344	498
Deferred income	875	875
Post-employment obligations	36,495	36,495
Borrowings	1,098,386	1,103,190
Derivative financial instruments	9,894	12,622
<b>Total Liabilities</b>	<u>\$1,154,097</u>	<u>\$1,161,931</u>
<b>Equity</b>		
Subscriptions matured (net)	387,187	387,187
Retained earnings and reserves	586,252	546,396
<b>Total Equity</b>	<u>973,439</u>	<u>933,583</u>
<b>Total Liabilities and Equity</b>	<u><u>\$2,127,536</u></u>	<u><u>\$2,095,514</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**As of March 31, 2020**  
**(expressed in thousands of United States dollars)**

	<b>Capital Stock</b>	<b>Retained Earnings</b>	<b>Post Employment Obligations</b>	<b>Fair value Reserve</b>	<b>Other Reserves</b>	<b>Total</b>
Balance as of January 1, 2019	\$386,199	\$518,664	\$(8,554)	\$(3,993)	\$6,254	\$898,570
Net income for the period	-	\$14,672	-	-	-	14,672
Other comprehensive gain	-	-	-	2,522	-	2,522
Balance as of March 31, 2019	\$386,199	\$533,336	\$(8,554)	\$(1,471)	\$6,254	\$915,764
<b>Balance as of January 1, 2020</b>	<b>\$387,187</b>	<b>\$558,935</b>	<b>\$(20,448)</b>	<b>\$1,655</b>	<b>\$6,254</b>	<b>\$933,583</b>
<b>New capital subscriptions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period</b>	<b>-</b>	<b>35,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,888</b>
<b>Other comprehensive (loss)/gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,968</b>	<b>-</b>	<b>3,968</b>
<b>Balance as of March 31, 2020</b>	<b>\$387,187</b>	<b>\$594,823</b>	<b>\$(20,448)</b>	<b>\$5,623</b>	<b>\$6,254</b>	<b>\$973,439</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the quarter ended March 31, 2020**  
**(expressed in thousands of United States dollars)**

	<u>2020</u>	<u>2019</u>
<b>Interest and similar income</b>		
Loans	<b>\$14,920</b>	\$14,733
Investments and cash balances	<b>2,291</b>	1,686
	<u><b>17,211</b></u>	<u>16,419</u>
<b>Interest expense and similar charges</b>		
Borrowings	<b>6,916</b>	6,172
Other financial expenses	<b>557</b>	1,156
	<u><b>7,473</b></u>	<u>7,328</u>
<b>Net interest income</b>	<u><b>9,738</b></u>	<u>9,091</u>
<b>Other (income)/expenses</b>		
Other (income)/expense	<b>(303)</b>	144
Realised fair value gains	<b>(80)</b>	-
Administrative expenses	<b>3,398</b>	3,415
Foreign exchange translation	<b>(5,982)</b>	(250)
	<u><b>(2,967)</b></u>	<u>3,309</u>
<b>Operating income</b>	<u><b>12,705</b></u>	<u>5,782</u>
<b>Net income before derivative and foreign denominated borrowing adjustments</b>	<u><b>12,705</b></u>	<u>5,782</u>
Derivative fair value adjustment	<b>23,534</b>	5,795
Foreign exchange (loss)/gain in translation on borrowings	<b>(351)</b>	3,095
	<u><b>23,183</b></u>	<u>8,890</u>
<b>Net income for the period</b>	<u><b>35,888</b></u>	<u>14,672</u>
<b>Other comprehensive income</b>		
Unrealised fair value gain	<b>3,968</b>	5,648
<b>Total comprehensive income for the period</b>	<u><b>\$39,856</b></u>	<u>\$20,320</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the quarter ended March 31, 2020**  
(expressed in thousands of United States dollars)

	<b>2020</b>	2019
<b>Operating activities:</b>		
Net income for the period	\$35,888	\$ 14,672
Adjustments:		
Depreciation	377	449
Derivative fair value adjustment	(23,534)	(5,795)
Interest income	(17,211)	(16,419)
Interest expense	7,473	7,328
Foreign exchange gain in translation	(5,783)	(3,095)
(Increase)/decrease in maintenance of value on currency holdings	(411)	57
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	<u>(3,201)</u>	<u>(2,803)</u>
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables and prepaid assets	(5,953)	54
Decrease in cash collateral on derivatives	100	3,650
(Decrease)/increase in accounts payable and accrued liabilities	(148)	96
Net increase in debt securities at fair value through other comprehensive income	<u>(30,685)</u>	<u>(4,100)</u>
<i>Cash used in by operating activities</i>	<u>(39,887)</u>	<u>(3,103)</u>
Disbursements on loans	(13,378)	(17,901)
Principal repayments on loans	37,617	31,173
Interest received	17,074	15,739
<i>Net cash provided by operating activities</i>	<u>1,426</u>	<u>25,908</u>
<b>Investing activities:</b>		
Purchase of property and equipment	(989)	(664)
<i>Net cash used in investing activities</i>	<u>(989)</u>	<u>(664)</u>
<b>Financing activities:</b>		
Borrowings:		
New borrowings	75,243	68
Repayments on borrowings	(75,556)	(555)
Interest paid on borrowings	(5,939)	(5,929)
Decrease/(Increase) in receivables from members	367	(193)
<i>Net cash used in financing activities</i>	<u>(5,885)</u>	<u>(6,609)</u>
Net (decrease)/increase in cash and cash equivalents	(5,448)	18,635
Cash and cash equivalents at beginning of period	<u>292,045</u>	<u>126,736</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>\$286,597</u></u>	<u><u>\$145,371</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**As of March 31, 2020**  
**(expressed in thousands of United States dollars)**

Schedule 1

	2020			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	<b>\$245,404</b>	\$-	\$-	<b>\$245,404</b>
Multilateral organisations	<b>86,595</b>	<b>3,606</b>	-	<b>90,201</b>
Corporations	<b>95,067</b>	-	-	<b>95,067</b>
Time deposits	<b>23,521</b>	-	<b>756</b>	<b>24,277</b>
Sub-total	<b>450,587</b>	<b>3,606</b>	<b>756</b>	<b>454,949</b>
Accrued interest	<b>1,506</b>	<b>15</b>	<b>1</b>	<b>1,522</b>
Total	<b>\$452,093</b>	<b>\$3,621</b>	<b>\$757</b>	<b>\$456,471</b>

	December 31, 2019			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$229,697	\$2,576	\$-	\$232,273
Multilateral organisations	109,670	1,075	-	110,745
Corporations	76,519	-	-	76,519
Time deposits	-	-	759	759
Sub-total	415,886	3,651	759	420,296
Accrued interest	1,822	19	1	1,842
Total	\$417,708	\$3,670	\$760	\$422,138

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	2020	2019
One month to three months	\$109,684	\$68,403
Over three months to one year	80,189	114,723
Over one year to five years	228,118	218,420
Over five years to ten years	38,480	20,592
<b>Total</b>	<b>\$456,471</b>	<b>\$422,138</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2020**  
(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	\$123,459	\$-	\$123,459	\$41,232	\$3,285	\$78,942	6.5
ANTIGUA AND BARBUDA	231,613	-	231,613	51,658	65,058	\$114,897	9.4
BAHAMAS	153,000	-	153,000	50,816	78,150	\$24,034	2.0
BARBADOS	540,994	29,800	511,194	227,039	26,190	\$257,965	21.1
BELIZE	308,556	-	308,556	117,118	77,012	\$114,426	9.4
BRITISH VIRGIN ISLANDS	169,682	-	169,682	42,675	45,469	\$81,538	6.7
CAYMAN ISLANDS	43,215	-	43,215	43,215	-	-	-
DOMINICA	62,032	-	62,032	35,893	7,997	\$18,142	1.5
GRENADA	94,124	-	94,124	45,936	11,083	\$37,105	3.0
GUYANA	66,535	-	66,535	38,985	1,215	\$26,335	2.1
JAMAICA	460,063	-	460,063	327,756	1	\$132,306	10.8
MONTSERRAT	485	-	485	485	-	\$0	-
ST. KITTS AND NEVIS	88,511	-	88,511	58,646	4,084	\$25,781	2.1
ST. LUCIA	214,509	-	214,509	126,461	26,058	\$61,990	5.1
ST. VINCENT AND THE GRENADINES	292,441	-	292,441	88,568	136,896	\$66,977	5.5
SURINAME	156,545	-	156,545	8,750	87,690	\$60,105	4.9
TRINIDAD AND TOBAGO	178,363	-	178,363	140,532	6,337	\$31,494	2.6
TURKS AND CAICOS ISLANDS	16,220	-	16,220	14,077	1,114	\$1,029	0.1
REGIONAL PRIVATE SECTOR	18,360	-	18,360	9,348	-	\$9,012	0.7
	215,530	-	215,530	124,925	10,540	\$80,065	6.5
Sub-total	3,434,237	29,800	3,404,437	1,594,115	588,179	1,222,143	100.0
Provisions for Losses	-	-	-	-	-	(12,919)	
Accrued Interest	-	-	-	-	-	16,312	
<b>Total - March 31, 2020</b>	<b>\$3,434,237</b>	<b>\$29,800</b>	<b>\$3,404,437</b>	<b>\$1,594,115</b>	<b>\$588,179</b>	<b>\$1,225,536</b>	
Total - December 31, 2019	\$3,465,731	\$210,240	\$3,255,491	\$1,559,139	\$449,969	\$1,249,318	

1/ Net of lapses and cancellations.



**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**As of March 31, 2020**  
(expressed in thousands of United States dollars)

							Schedule 2 (continued)
Currencies Receivable	Loans Out- standing 2019	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Provision for Impairment	Loans Out- standing 2,020
<b>United States dollars</b>	<b>\$1,246,382</b>	<b>\$-</b>	<b>\$13,378</b>	<b>\$1,259,760</b>	<b>\$(37,617)</b>	<b>\$-</b>	<b>\$1,222,143</b>
<b>Sub-Total</b>	<b>1,246,382</b>	<b>-</b>	<b>13,378</b>	<b>1,259,760</b>	<b>(37,617)</b>	<b>-</b>	<b>1,222,143</b>
<b>Provision for impairment</b>	<b>(12,919)</b>	<b>-</b>	<b>-</b>	<b>(12,919)</b>	<b>-</b>	<b>-</b>	<b>(12,919)</b>
<b>Accrued interest</b>	<b>15,855</b>	<b>457</b>	<b>-</b>	<b>16,312</b>	<b>-</b>	<b>-</b>	<b>16,312</b>
<b>Total - March 31,2020</b>	<b>\$1,249,318</b>	<b>\$457</b>	<b>\$13,378</b>	<b>\$1,263,153</b>	<b>\$(37,617)</b>	<b>-</b>	<b>\$1,225,536</b>
Total - December 31, 2019	\$1,163,542	\$976	\$197,922	\$1,362,440	\$(110,180)	\$(2,942)	\$1,249,318

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

April 1, 2020 to December 31, 2020	\$98,286
January 1, 2021 to December 31, 2021	109,813
January 1, 2022 to December 31, 2022	110,480
January 1, 2023 to December 31, 2023	108,720
January 1, 2024 to December 31, 2024	116,211
January 1, 2025 to December 31, 2029	516,438
January 1, 2030 to December 31, 2034	161,556
January 1, 2035 to December 31, 2039	16,893
January 1, 2040 to December 31, 2041	58
<b>Total</b>	<b>1,238,455</b>
<b>Provision for impairment</b>	<b>(12,919)</b>
<b>Total loans outstanding</b>	<b>\$1,225,536</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**March 31, 2020**  
(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	11,699
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	10,615
Bahamas	14,258	5.10	86,001	67,115	18,886	18,885	14,408	5.09	1,612
Guyana	10,417	3.73	62,833	49,038	13,795	13,795	10,567	3.73	2,064
Barbados	9,074	3.25	54,732	42,717	12,015	12,015	9,224	3.26	1,070
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	3,203
Suriname	4,166	1.49	25,128	19,627	5,501	5,501	4,316	1.53	2,806
Brazil	3,118	1.12	18,807	14,687	4,120	3,460	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	180
St. Vincent and the Grenadines	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Antigua and Barbuda	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	296
St. Kitts and Nevis	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	127
Grenada	1,839	0.66	11,093	8,661	2,432	2,431	1,989	0.70	106
Anguilla /1	455	0.16	2,744	2,141	603	603	2,737	0.97	
Montserrat /1	533	0.19	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.19	3,215	2,509	706	706			-
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	238,559	183,477	64.83	34,073
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	-
germ	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	5,549
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	130,822	99,522	35.17	5,549
Sub-total	279,399	100.00	1,685,261	1,315,217	370,044	369,381	282,999	100.00	39,622
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	1,730			
Sub-total	-	-	78,395	59,918	18,477	18,147	-	-	-
Gross Subscriptions - March 31, 2020	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$387,528	282,999	100.00	\$39,622
Subscriptions Prepayment Discount						(341)			
Net Subscriptions - March 31, 2020						387,187			
Total - December 31, 2019	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$387,187	282,999	100.00	\$39,989

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, 2020**  
**(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
Short term borrowing:							
Royal Bank of Credit Line of Credit - US\$	\$75,000	\$-	\$-	\$-	\$-	\$75,000	2020
	75,000	-	-	-	-	75,000	
CDB Market Borrowings:							
4.35% Loan - Yen	60,000	(249)	-	-	-	59,751	2030
2.75% Notes - Yen	100,000	15,367	-	-	-	115,367	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
0.297% Bonds - CHF	151,341	(1,082)	-	-	-	150,259	2028
0.875% Notes - EUR	275,550	(1,307)	-	-	-	274,243	
Unamortized transaction costs	(17,301)	364	-	-	-	(16,937)	
Unamortized currency swap	2,158	-	-	(242)	-	1,916	
	871,748	13,093	-	(242)	-	884,599	
European Investment Bank							
Global Loan III - US\$	16,598	-	(3,320)	-	-	13,278	2023
Climate Action Credit - US\$	65,320	-	(573)	-	(9,178)	55,569	2032
Climate Action Credit 2 - US\$	115,821	-	-	-	(86,791)	29,030	2033
Unamortized transaction costs	(254)	-	-	-	-	(254)	
	197,485	-	(3,893)	-	(95,969)	97,623	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	19,347	-	(18,234)	-	-	1,113	2021
Loan 2798/BL-RG - US\$	14,000	-	(407)	-	(3,274)	10,319	2043
Loan 3561/OC - RG	20,000	-	-	-	(12,781)	7,219	2037
	53,347	-	(18,641)	-	(16,055)	18,651	
Agence Francaise de Developpment							
	33,000	-	-	-	(18,000)	15,000	2028
	33,000	-	-	-	(18,000)	15,000	
Sub-total	1,230,580	13,093	(22,534)	(242)	(130,024)	1,090,873	
Accrued interest	7,513	-	-	-	-	7,513	
<b>Total - March 31, 2020</b>	<b>\$1,238,093</b>	<b>\$13,093</b>	<b>\$(22,534)</b>	<b>\$(242)</b>	<b>\$(130,024)</b>	<b>\$1,098,386</b>	
Total - December 31, 2019	\$1,237,625	\$18,535	\$(21,978)	\$(968)	\$(130,024)	\$1,103,190	

1/ Net of cancellations and borrowings fully repaid.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS (continued)**  
**As of March 31, 2020**  
**(expressed in thousands of United States dollars)**

							Schedule 4 (continued)
Currencies repayable	Out- standing borrow- ings December 31 2019	Trans- lation adjust- ments	Net Interest Paid	Draw- downs	Amorti- sation	Repay- ments	Out- standing borrow- ings March 31 2020
United States dollars	\$507,083	\$-	\$-	\$75,000	\$-	\$(75,556)	\$506,527
Swiss Franc	150,166	93	-	-	-	-	150,259
Euro	280,741	(6,498)	-	-	-	-	274,243
Yen	177,019	258	-	-	(242)	-	177,035
Sub-total	1,115,009	(6,147)	-	75,000	(242)	(75,556)	\$1,108,064
Amortized borrowing cost	(17,798)	364	-	243	-	-	(17,191)
Accrued interest	5,979	-	1,534	-	-	-	7,513
<b>Total - March 31, 2020</b>	<b>\$1,103,190</b>	<b>\$(5,783)</b>	<b>\$1,534</b>	<b>\$75,243</b>	<b>\$(242)</b>	<b>\$(75,556)</b>	<b>\$1,098,386</b>
Total - December 31, 2019	\$796,278	\$4,963	\$(477)	\$348,806	\$(968)	\$(45,412)	\$1,103,190

**MATURITY STRUCTURE OF BORROWINGS OUTSTANDING**

April 1, 2020 to December 31, 2020	\$88,979
January 1, 2021 to December 31, 2021	10,956
January 1, 2022 to December 31, 2022	129,969
January 1, 2023 to December 31, 2023	72,479
January 1, 2024 to December 31, 2024	69,675
January 1, 2025 to December 31, 2029	376,012
January 1, 2030 to December 31, 2034	86,156
January 1, 2035 to December 31, 2043	264,160
<b>Total</b>	<b>\$1,098,386</b>

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

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

**For the three months ended March 31, 2020**

**[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 Wilkey 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 (2019: 23 regional states and territories and 5 non-regional states).

#### **NOTE 2 – KEY EVENTS**

For the three month period commencing January 1, 2020, the Bank’s interest rate on its variable rate loans was set at 4.55% (2019: 4.80%) 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 \$9.7mn (2019: \$9.1mn), an increase of \$0.6mn (6.6%) due to the net effect of increases in interest income of \$0.8mn and interest expenses of \$0.20mn. In addition, the decrease in administrative and other expenditures of \$6.3mn largely impacted by foreign exchange gains resulted in operating income of \$12.7mn, an increase of \$6.9mn (119.0%) compared to the previous period.

**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 2 – KEY EVENTS**...continued

There was a total comprehensive gain of \$39.8mn (2019: \$20.3mn) driven by the positive effects of \$23.5mn relating to the total derivative fair value and foreign exchange impact adjustments compared to \$5.8mn) in the previous period. This was the result of the strengthening US Dollar and falling interest rates. These adjustments are volatile as their valuations are determined by various external factors, however, derivatives are held to maturity in accordance with approved policy and are not used in the determination of the Bank's performance against its policy ratios and guidelines.

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

**Basis of preparation**

This condensed interim financial report for the three months ended March 31, 2020 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, 2019.

**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**

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**For the three months ended March 31, 2020**

**[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:

***Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7***

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7 *Financial Instruments: Disclosures*, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting.

The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an RFR). The amendments also introduce specific disclosure requirements for hedging relationships to which the reliefs are applied.

The amendments must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight. Early application is permitted and must be disclosed. This had no impact on the financial statements of the Bank.

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ORDINARY CAPITAL RESOURCES**

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

***Definition of Material – Amendments to IAS 1 and IAS 8***

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that, ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.’

**NOTE 4 – LOANS**

**Accounting policy – classification**

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

**Determination of impairment allowance**

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

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



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**NOTE 4 – LOANS...continued**

*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.

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 PDs and LGDs 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 Probability of default [PD] set at 100%.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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**NOTE 4 – LOANS**...continued

*The calculation of ECLs*

The Bank calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The three probability weighted scenarios comprise a base case, an optimistic scenario and a pessimistic scenario each of which is associated with different PDs, Exposure at Default [EAD]s and Loss given default [LGD]s.

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

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

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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**NOTE 4 – LOANS**...continued

**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, 2020 are shown in Schedule 2.

**NOTE 5 – SEGMENT ANALYSIS**

**Segment reporting**

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

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

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

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of March 31, 2020 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2020.

Country	Interest income		Loans outstanding	
	2020	2019	March 31, 2020	December 31, 2019
Barbados	\$2,990	\$2,309	\$260,687	\$261,898
Jamaica	1,583	2,004	134,094	150,844
Antigua and Barbuda	1,487	1,576	116,327	117,384
Other	8,860	8,844	714,428	719,192
	<b>\$14,920</b>	<b>\$14,733</b>	<b>\$1,225,536</b>	<b>\$1,249,318</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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**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:

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Due from banks	\$221,100	\$229,716
Time deposits	65,497	62,329
	<b>\$286,597</b>	<b>\$292,045</b>

**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.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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

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

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

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

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**

Assets measured at fair value:

**March 31**

	<b>2020</b>			
	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
<i>Financial assets at fair value through profit and loss</i>				
- Derivative financial instruments	\$-	\$80,810	\$-	\$80,810
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	456,471	-	456,471
	<b>\$-</b>	<b>\$537,281</b>	<b>\$-</b>	<b>\$537,281</b>
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$9,894	\$-	\$9,894
	<b>\$-</b>	<b>\$9,894</b>	<b>\$-</b>	<b>\$9,894</b>

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

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

December 31	2019			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<i>Financial assets at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$60,246	\$-	\$60,246
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	422,138	-	422,138
	<b>\$-</b>	<b>\$482,384</b>	<b>\$-</b>	<b>\$482,384</b>
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$12,622	\$-	\$12,622
	<b>\$-</b>	<b>\$12,622</b>	<b>\$-</b>	<b>\$12,622</b>

**Commitments, guarantees and contingent liabilities**

*Commitments, guarantees and contingent liabilities*

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

Other commitments comprise a proposed allocation, subject to the approval of the Board of Governors of the Bank, from the net income of the OCR to the operations of the Special Development Fund [SDF (U)] in respect of the four year cycle (Cycle 9) covering the period 2017 to 2020.

**CARIBBEAN DEVELOPMENT BANK  
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**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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

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

	<b>2020</b>		
	<b>0-12 months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At March 31</b>			
Loan commitments	\$209,000	\$379,179	\$588,179
Other commitments	5,000	10,000	15,000
Guarantees	12,000	-	12,000
	<b>\$226,000</b>	<b>\$389,179</b>	<b>\$615,179</b>
	<b>2019</b>		
<b>At December 31</b>			
Loan commitments	\$259,000	\$190,969	\$449,969
Other commitments	10,000	5,000	15,000
Guarantees	12,000	-	12,000
	<b>\$281,000</b>	<b>\$195,969</b>	<b>\$476,969</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, 2020 total outstanding borrowings amounted to \$1,098.4mn (December 31, 2019: \$1,103.2mn).

The performance against this policy was as follows:-

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Borrowing Limit	\$1,470,402	\$1,458,567
Total outstanding and contracted borrowings	\$1,228,410	\$1,235,556
Ratio	83.5%	84.7%



**CARIBBEAN DEVELOPMENT BANK  
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**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

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

**Credit rating**

On March 14, 2019 Standard & Poor's affirmed the Bank's long-term issuer credit rating of 'AA+' and its short-term credit rating of 'A-1+', both with a Stable outlook.

On May 28, 2019 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On May 4, 2020 Fitch Ratings Limited affirmed the Bank's long-term issuer default rating of 'AA+' with a Stable Outlook and a short-term issuer default rating of 'F1+'.

**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, 2020**

(expressed in thousands of United States dollars)

				<b>December 31, 2019</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>Assets</b>						
Cash and cash equivalents	\$29,116	\$14,331	\$43,447	\$47,136	\$11,429	\$58,565
Debt securities at fair value through profit or loss	336,773	14,828	351,601	310,078	22,647	332,725
Loans outstanding	539,032	22,467	561,499	537,444	22,769	560,213
<b>Receivables</b>						
Accounts receivable	629	-	629	535	-	535
	<b>905,550</b>	<b>51,626</b>	<b>957,176</b>	<b>895,193</b>	<b>56,845</b>	<b>952,038</b>
<b>Receivable from contributors</b>						
Non-negotiable demand notes (Schedule 3)	67,534	-	67,534	71,526	-	71,526
Contribution in arrears	15,472	-	15,472	16,671	-	16,671
	<b>83,006</b>	<b>-</b>	<b>83,006</b>	<b>88,197</b>	<b>-</b>	<b>88,197</b>
<b>Total assets</b>	<b>\$988,556</b>	<b>\$51,626</b>	<b>\$1,040,182</b>	<b>\$983,390</b>	<b>\$56,845</b>	<b>\$1,040,235</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Due to banks	\$-	\$-	\$-	\$-	\$5,552	\$5,552
Accounts payable	43,877	1,038	44,915	40,279	791	41,070
Subscriptions in advance	3,310	-	3,310	3,328	-	3,328
	<b>\$47,187</b>	<b>\$1,038</b>	<b>\$48,225</b>	<b>43,607</b>	<b>6,343</b>	<b>49,950</b>
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	1,317,815	38,119	1,355,934	1,319,655	38,335	1,357,990
Less amounts not yet made available	(34,116)	-	(34,116)	(34,116)	-	(34,116)
Amounts made available	1,283,699	38,119	1,321,818	1,285,539	38,335	1,323,874
Allocation to technical assistance and grant resources	(544,850)	(10,000)	(554,850)	(544,850)	(10,000)	(554,850)
	<b>738,849</b>	<b>28,119</b>	<b>766,968</b>	<b>740,689</b>	<b>28,335</b>	<b>769,024</b>
Accumulated net income (Schedule 4)	61,124	21,544	82,668	55,468	21,242	76,710
Technical assistance and grant resources	141,396	925	142,321	143,626	925	144,551
	<b>941,369</b>	<b>50,588</b>	<b>991,957</b>	<b>939,783</b>	<b>50,502</b>	<b>990,285</b>
<b>Total liabilities and funds</b>	<b>\$988,556</b>	<b>\$51,626</b>	<b>\$1,040,182</b>	<b>\$983,390</b>	<b>\$56,845</b>	<b>\$1,040,235</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, 2020**  
**(expressed in thousands of United States dollars)**

	2020			2019		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$3,040	\$91	\$3,131	\$3,041	\$98	\$3,139
Investments and cash balances	4,421	228	4,649	4,139	279	4,418
<b>Gross income</b>	<b>7,461</b>	<b>319</b>	<b>7,780</b>	<b>7,180</b>	<b>377</b>	<b>7,557</b>
<b>Expenses</b>						
Administrative expenses	3,370	246	3,616	3,615	236	3,851
Foreign exchange translation	(1,565)	(229)	(1,794)	(20)	(90)	(110)
	<b>1,805</b>	<b>17</b>	<b>1,822</b>	<b>3,595</b>	<b>146</b>	<b>3,741</b>
<b>Total comprehensive income for the year</b>	<b>\$5,656</b>	<b>\$302</b>	<b>\$5,958</b>	<b>\$3,585</b>	<b>\$231</b>	<b>\$3,816</b>

**Accumulated Net Income**

Accumulated net income - beginning of year	\$55,468	\$21,242	\$76,710	\$46,942	\$21,035	\$67,977
Total comprehensive income for the year	5,656	302	5,958	3,585	231	3,816
<b>Accumulated net income - end of period</b>	<b>\$61,124</b>	<b>\$21,544</b>	<b>\$82,668</b>	<b>\$50,527</b>	<b>\$21,266</b>	<b>\$71,793</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2020**  
**(expressed in thousands of United States dollars)**

	<u>2020</u>	<u>2019</u>
<b>Operating activities:</b>		
Total comprehensive income for the period	<b>\$5,656</b>	<b>\$3,585</b>
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit or	<b>(2,592)</b>	(2,592)
Interest income	<b>(4,869)</b>	(4,588)
Unrealised net foreign exchange (gain)/loss	<b><u>(1,841)</u></b>	<u>215</u>
<b><i>Total cash flows used in operating activities before changes in operating assets and liabilities</i></b>	<b>(3,646)</b>	(3,380)
Changes in operating assets and liabilities:		
Increase in accounts receivable	<b>(94)</b>	(4)
Increase in accounts payable	<b><u>3,598</u></b>	<u>171</u>
<b><i>Cash used in operating activities</i></b>	<b>(142)</b>	(3,213)
Disbursements on loans	<b>(9,342)</b>	(6,810)
Principal repayments to the Bank on loans	<b>7,723</b>	7,372
Interest received	<b>5,261</b>	4,827
Net (increase)/decrease in debt securities at fair value through profit or loss	<b>(24,463)</b>	9,728
Technical assistance disbursements	<b><u>(2,233)</u></b>	<u>(5,514)</u>
<b><i>Net cash (used in)/provided by operating activities</i></b>	<b><u>(23,196)</u></b>	<u>6,390</u>
<b>Financing activities:</b>		
Contributions:		
Increase in contributions to be on-lent to BMCs	-	332
Decrease in receivables from contributors	<b>5,191</b>	2,202
(Decrease)/increase in subscriptions in advance	<b>(18)</b>	271
Technical assistance allocation	<b><u>2</u></b>	<u>-</u>
<b><i>Net cash provided by financing activities</i></b>	<b><u>5,175</u></b>	<u>2,805</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(18,021)</b>	9,195
Cash and cash equivalents - beginning of period	<b><u>47,137</u></b>	<u>41,310</u>
<b>Cash and cash equivalents end of period</b>	<b><u><u>\$29,116</u></u></b>	<u><u>\$50,505</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2020**  
**(expressed in thousands of United States dollars)**

	<u>2020</u>	<u>2019</u>
<b>Operating activities:</b>		
Total comprehensive income for the period	<b>\$302</b>	\$231
Adjustments for non-cash items		
Unrealised gain on debt securities at fair value through profit or loss	<b>(149)</b>	(148)
Interest income	<b>(170)</b>	(229)
Unrealised net foreign exchange gain	<b>(216)</b>	(97)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(233)</b>	(243)
Changes in operating assets and liabilities:		
Decrease in accounts payable	<b>(5,305)</b>	(7,280)
<b>Cash used in operating activities</b>	<b>(5,538)</b>	(7,523)
Principal repayments to the Bank on loans	<b>293</b>	293
Interest received	<b>147</b>	211
Net decrease in debt securities at fair value through profit or loss	<b>8,000</b>	8,219
<b>Net cash provided by operating activities</b>	<b>2,902</b>	1,200
Net increase in cash and cash equivalents	<b>2,902</b>	1,200
Cash and cash equivalents at beginning of period	<b>11,429</b>	6,521
<b>Cash and cash equivalents at end of period</b>	<b>\$14,331</b>	<b>\$7,721</b>

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

**For the three months ended March 31, 2020**

(expressed in thousands of United States dollars)

Schedule 1

	<b>March 31, 2020</b>			<b>December 31, 2019</b>		
	<b>Market value</b>			<b>Market value</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
Government and Agency Obligations	<b>\$149,343</b>	<b>\$7,811</b>	<b>\$157,154</b>	\$135,876	\$15,739	\$151,615
Supranationals	<b>90,618</b>	<b>6,937</b>	<b>97,555</b>	91,647	6,859	98,506
Time Deposits	<b>15,160</b>	-	<b>15,160</b>	-	-	-
Corporate Bond	<b>80,203</b>	-	<b>80,203</b>	80,746	-	80,746
<b>Sub-total</b>	<b>335,324</b>	<b>14,748</b>	<b>350,072</b>	308,269	22,598	330,867
Accrued Interest	<b>1,449</b>	<b>80</b>	<b>1,529</b>	1,809	49	1,858
<b>Total</b>	<b>\$336,773</b>	<b>\$14,828</b>	<b>\$351,601</b>	\$310,078	\$22,647	\$332,725

**Residual term to contractual maturity**

	<b>2020</b>	<b>2019</b>
One month to three months	<b>\$45,283</b>	\$18,443
Over three months to one year	<b>78,921</b>	89,175
From one year to five years	<b>188,122</b>	198,691
From five years to ten years	<b>34,498</b>	26,416
From ten years to twenty years	<b>4,777</b>	-
<b>TOTAL</b>	<b>\$351,601</b>	<b>\$332,725</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**SUMMARY STATEMENT OF LOANS**  
**For the three months ended March 31, 2020**  
(expressed in thousands of United States dollars)

				Schedule 2
Member countries in which loans have been made	Loans approved but not yet effective	Undisbursed	Loans Out-standing	Percent-age of total loans out-standing
ANGUILLA	\$-	\$-	\$1,422	0.3
ANTIGUA AND BARBUDA	-	6,119	890	0.2
BAHAMAS	-	-	288	0.1
BARBADOS	-	-	16	0.0
BELIZE	-	35,803	46,622	8.7
BRITISH VIRGIN ISLANDS	-	5,000	3,255	0.6
DOMINICA	-	13,786	48,895	9.1
GRENADA	-	24,875	71,191	13.3
GUYANA	-	24,828	122,328	22.8
JAMAICA	-	4,684	98,107	18.3
MONTSERRAT	-	321	3,523	0.7
ST. KITTS AND NEVIS	-	5,144	35,180	6.6
ST. LUCIA	-	31,610	51,623	9.6
ST. VINCENT AND THE GRENADINES	-	38,321	41,110	7.7
SURINAME	-	7,070	3,642	0.7
TURKS AND CAICOS ISLANDS	-	-	717	0.1
REGIONAL	-	-	7,266	1.4
Sub-total	-	197,561	536,075	100.0
Accrued Interest			2,957	
<b>Total - March 31, 2020</b>	<b>\$-</b>	<b>\$197,561</b>	<b>\$539,032</b>	
Total - December 31, 2019	\$12,175	\$197,814	\$537,444	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**SUMMARY STATEMENT OF LOANS**  
**For the three months ended March 31, 2020**  
(expressed in thousands of United States dollars)

			Schedule 2 (continued)
Member countries in which loans have been made	Loans approved but not yet effective	Loans Out- standing	Percent- age of total loans out- standing
ANTIGUA AND BARBUDA	\$-	\$12,061	53.9
BELIZE	-	4,217	18.8
DOMINICA	-	1,297	5.8
GRENADA	-	113	0.5
JAMAICA	-	600	2.7
ST. KITTS AND NEVIS	-	3,151	14.1
ST. LUCIA	-	216	1.0
ST. VINCENT AND THE GRENADINES	-	728	3.3
Sub-total	-	22,383	100.0
Accrued Interest		84	
<b>Total - March 31, 2020</b>	<b>\$-</b>	<b>\$22,467</b>	
Total - December 31, 2019	\$-	\$22,769	

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, 2020**  
(expressed in thousands of United States dollars)

			Schedule 2 (continued)
Analysis by Contributor	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
<b>Special Development Fund - (Unified)</b>			
Members/Contributors	\$197,562	\$536,075	100
Accrued interest		2,957	
<b>Total - Special Development Fund - (Unified)</b>	<b>\$197,562</b>	<b>\$539,032</b>	
<b>Special Development Fund - (Other)</b>			
<b>Members</b>			
Germany	\$-	\$89	0.4
Mexico	-	1,175	5.2
Venezuela	-	9,298	41.5
<b>Sub-total</b>	<b>-</b>	<b>10,561</b>	<b>47.1</b>
<b>Special Development Fund - (Other)</b>			
<b>Other Contributors</b>			
Sweden	-	23	0.1
United States of America	-	11,800	52.8
<b>Sub-total</b>	<b>-</b>	<b>11,823</b>	<b>100</b>
Accrued interest		84	
<b>Total - Special Development Fund - (Other)</b>	<b>\$-</b>	<b>\$22,467</b>	
<b>Total SDF - March 31, 2020</b>	<b>\$197,562</b>	<b>\$561,499</b>	
Total - December 31, 2019	\$197,814	\$560,213	

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF LOANS (Continued)**  
**For the three months ended March 31, 2020**  
**(expressed in thousands of United States dollars)**

						Schedule 2 (continued)
Currencies receivable	Loans out- standing 2019	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2020
<b>(a) Special Development Fund (Unified)</b>						
United States dollars	\$534,455	\$-	\$9,342	\$543,798	\$(7,723)	\$536,075
Subtotal	534,455	-	9,342	543,798	(7,723)	536,075
Accrued interest	2,989	(32)	-	2,957	-	2,957
<b>Total - March 31, 2020</b>	<b>\$537,444</b>	<b>\$(32)</b>	<b>\$9,342</b>	<b>\$546,755</b>	<b>\$(7,723)</b>	<b>\$539,032</b>
Total - December 31, 2019	\$535,205	\$(7)	\$32,234	\$567,432	\$(29,988)	\$537,444
<b>(b) Special Development Fund (Other)</b>						
United States dollars	\$22,677	\$-	\$-	\$22,676	\$(293)	\$22,383
Subtotal	22,677	-	-	22,676	(293)	22,383
Accrued interest	92	(8)	-	84	-	84
<b>Total - March 31, 2020</b>	<b>\$22,769</b>	<b>\$( 8)</b>	<b>\$-</b>	<b>\$22,760</b>	<b>\$(293)</b>	<b>\$22,467</b>
Total - December 31, 2019	\$23,948	\$(6)	\$-	\$23,943	\$(1,174)	\$22,769

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

April 1, 2020 to December 31, 2020	\$27,719
January 1, 2021 to December 31, 2021	34,652
January 1, 2022 to December 31, 2022	34,975
January 1, 2023 to December 31, 2023	35,957
January 1, 2024 to December 31, 2024	36,075
January 1, 2025 to December 31, 2029	169,923
January 1, 2030 to December 31, 2034	125,408
January 1, 2035 to December 31, 2039	72,692
January 1, 2040 to December 31, 2044	23,221
January 1, 2045 to December 31, 2047	877
<b>Total</b>	<b>\$561,499</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF CONTRIBUTED RESOURCES  
As of March 31, 2020

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Approved but not yet approved 1/ effective 2/	Total contribu- tion agreed	Amounts not yet made available	Amounts made available		
<b>Special Development Fund - Unified Members</b>						
Trinidad and Tobago	\$57,014	\$-	\$57,014	\$4,432	\$52,582	\$7,784
Jamaica	54,834	-	54,834	2,770	52,064	14,145
Guyana	31,856	-	31,856	1,543	30,314	2,888
Bahamas	31,855	-	31,855	1,543	30,313	14,908
Barbados	31,851	6,170	25,681	-	25,681	2,833
St.Vincent and the Grenadines	8,101	-	8,101	378	7,723	1,790
Belize	8,088	-	8,088	378	7,710	3,032
St.Kitts and Nevis	8,088	2,954	5,134	-	5,134	2,494
St. Lucia	8,088	-	8,088	378	7,710	1,819
Dominica	7,828	-	7,828	378	7,450	2,064
Grenada	5,490	-	5,490	378	5,112	2,967
Antigua and Barbuda	3,553	664	2,889	-	2,889	777
Anguilla	3,341	1,296	2,045	-	2,045	571
British Virgin Islands	3,341	-	3,341	166	3,175	-
Montserrat	3,341	-	3,341	166	3,175	-
Turks and Caicos Islands	3,341	-	3,341	166	3,175	-
Cayman Islands	3,241	1,901	1,340	-	1,340	-
Haiti	3,497	1,937	1,560	-	1,560	-
Suriname	8,330	-	8,330	1,138	7,193	2,758
Colombia	34,157	-	34,157	875	33,282	-
Venezuela	29,006	7,024	21,982	-	21,982	-
Mexico	24,024	7,024	17,000	-	17,000	-
Brazil	5,000	-	5,000	-	5,000	-
Canada	374,703	-	374,703	11,919	362,784	-
United Kingdom	278,572	-	278,572	1,997	276,574	5,580
Germany	109,876	-	109,876	3,170	106,706	1,124
Italy	68,630	-	68,630	625	68,005	-
China	54,573	-	54,573	1,717	52,856	-
	1,263,619	28,970	1,234,649	34,116	1,200,533	67,534
<b>Other Contributors</b>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,346,785	28,970	\$1,317,815	34,116	1,283,699	67,534
Technical Assistance Allocation	(544,850)	-	(544,850)	-	(544,850)	-
<b>Sub-total</b>	801,935	28,970	772,965	34,116	738,849	67,534
<b>Special Development Fund - Other Members</b>						
Colombia	\$5,000		\$5,000		\$5,000	-
Mexico 3/	13,067		13,067		13,067	-
Venezuela	17,473		17,473		17,473	-
	35,540		35,540		35,540	-
<b>Other Contributors</b>						
Sweden	2,579		2,579		2,579	-
Technical Assistance Allocation	(10,000)		(10,000)		(10,000)	-
<b>Sub-total</b>	28,119		28,119		28,119	-
<b>Total SDF - March 2020</b>	<b>\$830,054</b>	<b>\$28,970</b>	<b>\$801,084</b>	<b>\$34,116</b>	<b>\$766,968</b>	<b>\$67,534</b>
<b>SUMMARY</b>						
Members	\$744,309	\$28,970	\$715,339	\$34,116	\$681,223	\$67,534
Other contributors	85,745	-	85,745	-	85,745	-
<b>Total SDF - March 2020</b>	<b>\$830,054</b>	<b>\$28,970</b>	<b>\$801,084</b>	<b>\$34,116</b>	<b>\$766,968</b>	<b>\$67,534</b>
Total SDF - 2019	\$832,110	\$28,970	\$803,140	\$34,116	\$769,024	\$71,526

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, 2020**  
**(expressed in thousands of United States dollars)**

						Schedule 2 (continued)
Currencies	Amounts made available 2019	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Amounts made available 2020
<b>(a) Special Development Fund - Unified</b>						
Euros	\$1,895	\$(44)	\$-	\$1,851	\$-	\$1,851
Pounds sterling	29,695	(1,797)	-	27,898	-	27,898
United States dollars	709,099	-	-	709,099	-	709,099
<b>Total - March 31, 2020</b>	<b>\$740,689</b>	<b>\$(1,841)</b>	<b>\$-</b>	<b>\$738,848</b>	<b>\$-</b>	<b>\$738,848</b>
Total - December 31, 2019	\$730,686	\$310	\$9,693	\$740,689	\$-	\$740,689
<b>(b) Special Development Fund - Other</b>						
Swedish kroners	\$2,795	\$(216)	\$-	\$2,579	\$-	\$2,579
United States dollars	25,540	-	-	25,540	-	25,540
<b>Total - March 31, 2020</b>	<b>\$28,335</b>	<b>\$(216)</b>	<b>\$-</b>	<b>\$28,119</b>	<b>\$-</b>	<b>\$28,119</b>
Total - December 31, 2019	\$28,447	\$(112)	\$-	\$28,335	\$-	\$28,335

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, 2020**  
(expressed in thousands of United States dollars)

Schedule 4

<b>Contributors</b>	Brought forward 2019	Net Income 2020	Appro- priations	Carried forward 2020
<b>Special Development Fund (Unified)</b>	\$55,468	\$5,656	\$-	\$61,124
<b>Special Development Fund (Other)</b>				
<b>Members</b>				
Colombia	1,408	38	-	1,446
Germany	(1,705)	(12)	-	(1,717)
Mexico	506	21	-	527
Venezuela	7,566	(31)	-	7,535
	<u>\$7,775</u>	<u>\$16</u>	<u>\$-</u>	<u>\$7,791</u>
<b>Other contributors</b>				
Sweden	\$2,019	\$260	\$-	\$2,279
United States of America	11,448	26	-	11,474
	<u>13,467</u>	<u>286</u>	<u>-</u>	<u>13,753</u>
	<u>21,242</u>	<u>302</u>	<u>-</u>	<u>21,544</u>
<b>Total Special Development Fund</b>	<b><u>\$76,710</u></b>	<b><u>\$5,958</u></b>	<b><u>\$-</u></b>	<b><u>\$82,668</u></b>
<b>Summary</b>				
Members	\$63,243	\$5,672	\$-	\$68,915
Other contributors	13,467	286	-	13,753
<b>Total SDF-March 2020</b>	<b><u>\$76,710</u></b>	<b><u>\$5,958</u></b>	<b><u>\$-</u></b>	<b><u>\$82,668</u></b>
Total SDF - December 31, 2019	<u>\$67,977</u>	<u>\$8,733</u>	<u>\$-</u>	<u>\$76,710</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2020**

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

	<b>2020</b>	December 31, 2019
<b>Assets</b>		
Cash and cash equivalents	<b>\$34,804</b>	\$42,931
Investments at fair value through profit or loss (Schedule 1)	<b>42,454</b>	39,708
Loans outstanding (Schedule 2)	<b>83,325</b>	85,105
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>231,649</b>	246,569
Accounts receivable	<b>36,195</b>	37,047
<b>Total assets</b>	<b>\$428,427</b>	\$451,360
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accrued charges on contributions repayable	<b>122</b>	206
	<b>122</b>	206
<b>Funds</b>		
Contributed resources (Schedule 3)	<b>\$53,356</b>	54,602
Accumulated net income (Schedule 4)	<b>62,831</b>	65,027
	<b>116,187</b>	119,629
Technical assistance and other grant resources (Schedule 5)	<b>312,118</b>	331,525
<b>Total liabilities and funds</b>	<b>\$428,427</b>	\$451,360

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the three months ending March 31, 2020**  
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2020</u>	<u>2019</u>
<b>Interest and similar income</b>		
Loans	<b>\$444</b>	\$480
Investments and cash balances	<u>(711)</u>	<u>664</u>
<b>Total income</b>	<u>(267)</u>	<u>1,144</u>
 <b>Expenses</b>		
Administrative expenses	<b>231</b>	221
Charges on contributions	<b>177</b>	189
Foreign exchange translation	<u>1,521</u>	<u>(217)</u>
<b>Total expenses</b>	<u>1,929</u>	<u>193</u>
<b>Total comprehensive (loss)/ income for the period</b>	<u><u>\$(2,196)</u></u>	<u><u>\$951</u></u>
 <b>Accumulated net income - beginning of period</b>	<b>\$65,027</b>	\$62,170
Total comprehensive income for the year	<u>(2,196)</u>	<u>951</u>
<b>Accumulated net income - end of period</b>	<u><u>\$62,831</u></u>	<u><u>\$63,121</u></u>

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

**For the three months ended March 31, 2020**

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

	<u>2020</u>	<u>2019</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the period	\$(2,196)	\$951
Adjustments for non-cash items:		
Net unrealised loss/(gain) on investments	837	(485)
Interest income	(570)	(659)
Interest expense	177	189
Net foreign exchange (gains)/(losses)	(162)	20
<i><b>Total cash (used in)/provided by operating activities before changes in operating assets and liabilities</b></i>	<b>(1,914)</b>	<b>16</b>
Changes in operating assets and liabilities		
Decrease in accounts receivable	852	77
Decrease/(increase) in non-negotiable demand notes	14,920	(5,624)
Increase in accounts payable	-	445
<i><b>Cash provided by/(used in) operating activities</b></i>	<b>13,858</b>	<b>(5,086)</b>
Disbursements on loans	(1)	(1)
Principal repayments on loans	1,665	1,678
Technical assistance disbursements	(6,870)	(14,123)
Interest received	580	677
Net decrease in investments	(3,587)	(460)
<i><b>Net cash provided by/(used in) operating activities</b></i>	<b>5,645</b>	<b>(17,315)</b>
<b>Financing activities:</b>		
Interest paid	(261)	(279)
Contributions:		
Increase in contributions to fund loans	-	-
Reimbursement of repayable contributions	(974)	(972)
Technical assistance contributions	(12,537)	6,472
<i><b>Net cash (used in)/provided by financing activities</b></i>	<b>(13,772)</b>	<b>5,221</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,127)</b>	<b>(12,094)</b>
Cash and cash equivalents at beginning of period	<u>42,931</u>	<u>57,371</u>
<b>Cash and cash equivalents at end of period</b>	<u><b>\$34,804</b></u>	<u><b>\$45,277</b></u>



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

**As of March 31, 2020**

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

		<u>Schedule 1</u>
		December 31,
	<b>2020</b>	<b>2019</b>
<hr/>		
<b>Debt securities at fair value through profit or loss</b>		
Government and Agency obligations	<b>\$17,238</b>	\$15,369
Supranationals	<b>9,055</b>	8,549
Time Deposits	<b>1,509</b>	-
<b>Other securities at fair value through profit or loss</b>		
Mutual funds	<b>1,771</b>	2,906
Equity investments	<b>12,798</b>	12,797
<b>Sub-total</b>	<b>42,371</b>	39,621
Accrued interest	<b>83</b>	87
<b>Total</b>	<b>\$42,454</b>	\$39,708

**Residual Term to Contractual Maturity**

	<b>2020</b>	<b>2019</b>
1 - 3 months	<b>\$16,494</b>	\$17,790
3 months - 1 year	<b>6,205</b>	5,432
1 year - 5 years	<b>19,755</b>	16,486
<b>Total</b>	<b>\$42,454</b>	\$39,708

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2020**  
(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	\$500	\$-	\$500	\$500	\$-	\$-	0.0
ANTIGUA AND BARBUDA	8,271	-	8,271	5,885	-	2,386	2.9
BARBADOS	31,842	-	31,842	22,002	6,000	3,840	4.6
BELIZE	8,145	-	8,145	8,145	-	-	0.0
BRITISH VIRGIN ISLANDS	1,838	-	1,838	1,838	-	-	0.0
CAYMAN ISLANDS	2,686	-	2,686	2,686	-	-	0.0
DOMINICA	35,764	-	35,764	21,099	8	14,657	17.7
GRENADA	31,429	-	31,429	14,064	-	17,365	21.0
GUYANA	20,590	-	20,590	18,438	-	2,152	2.6
JAMAICA	68,645	-	68,645	47,341	-	21,304	25.7
MONTSERRAT	1,183	-	1,183	1,183	-	-	0.0
ST. KITTS AND NEVIS	7,527	-	7,527	5,948	-	1,579	1.9
ST. LUCIA	37,092	-	37,092	22,797	974	13,321	16.1
ST. VINCENT AND THE GRENADINES	22,272	-	22,272	16,250	1	6,021	7.2
TRINIDAD AND TOBAGO	2,870	-	2,870	2,621	-	249	0.3
REGIONAL	2,219	-	2,219	2,219	-	-	0.0
<b>Sub-total</b>	<b>282,873</b>	<b>-</b>	<b>282,873</b>	<b>193,016</b>	<b>6,983</b>	<b>82,874</b>	<b>100.0</b>
Accrued Interest						451	
<b>Total - March 31, 2020</b>	<b>\$282,873</b>	<b>\$-</b>	<b>\$282,873</b>	<b>\$193,016</b>	<b>\$6,983</b>	<b>\$83,325</b>	
Total - December 31, 2019	\$284,244	\$-	\$284,244	\$192,611	\$6,985	\$85,105	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS - continued**  
**March 31, 2020**  
(expressed in thousands of United States dollars)

							Schedule 2 (continued)
Analysis by Special Fund	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing	Percent- age of total loans out- standing
<b>MEMBERS</b>							
Trinidad & Tobago	\$1,236	\$-	\$1,236	\$1,234	\$-	\$2	0.0
<b>OTHER CONTRIBUTORS</b>							
Caribbean Development Bank	78,933	-	78,933	33,033	6,000	39,900	48.1
Nigeria	9,635	-	9,635	7,436	-	2,199	2.7
United States of America	93,008	-	93,008	93,008	-	-	0.0
Inter-American Development Bank	61,944	-	61,944	30,400	983	30,561	36.9
European Union	8,956	-	8,956	8,376	-	580	0.7
International Development Association	29,161	-	29,161	19,529	-	9,632	11.6
<b>Sub-Totals</b>	<b>282,873</b>	<b>-</b>	<b>282,873</b>	<b>193,016</b>	<b>6,983</b>	<b>82,874</b>	<b>100.0</b>
<b>Accrued Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>451</b>	
<b>Total - March 31, 2020</b>	<b>\$282,873</b>	<b>-</b>	<b>\$282,873</b>	<b>\$193,016</b>	<b>\$6,983</b>	<b>\$83,325</b>	
Total - December 31, 2019	\$284,244	-	\$284,244	\$192,611	\$6,985	\$85,105	

1/ Net of lapses and cancellations.

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

**As of March 31, 2020**

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

							Schedule 2 (continued)
<b>Currencies receivable</b>	<b>Loans Out- standing 2019</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 2020</b>
Euros	\$710	\$(16)	\$-	\$-	\$694	\$(114)	\$580
Special Drawing Rights	7,892	(94)	-	-	7,798	(45)	7,753
United States dollars	76,046	-	-	1	76,047	(1,506)	74,541
<b>Sub-total</b>	<b>84,648</b>	<b>(110)</b>	<b>-</b>	<b>1</b>	<b>84,539</b>	<b>(1,665)</b>	<b>82,874</b>
Accrued interest	457	-	(6)	-	451	-	451
<b>Total - March 31, 2020</b>	<b>\$85,105</b>	<b>\$(110)</b>	<b>\$(6)</b>	<b>\$1</b>	<b>\$84,990</b>	<b>\$(1,665)</b>	<b>\$83,325</b>
Total - December 31, 2019	\$90,758	\$(67)	\$(37)	\$1,322	\$91,976	\$(6,871)	\$85,105

**Maturity structure of loans outstanding**

April 1, 2020 to December 31, 2020	\$5,642
January 1, 2021 to December 31, 2021	6,843
January 1, 2022 to December 31, 2022	6,846
January 1, 2023 to December 31, 2023	6,612
January 1, 2024 to December 31, 2024	6,592
January 1, 2025 to December 31, 2029	26,216
January 1, 2030 to December 31, 2034	16,585
January 1, 2035 to December 31, 2039	2,165
January 1, 2040 to December 31, 2044	654
January 1, 2045 to December 31, 2049	147
January 1, 2050 to December 31, 2054	5,023
	<u>\$83,325</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF CONTRIBUTIONS**  
**As of March 31, 2020**

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

	Schedule 3	
	<b>Contributions</b>	
<b>Contributors</b>	<b>Total 1/</b>	<b>Amounts made available</b>
<b>Members</b>		
Canada	\$6,405	\$6,405
<b>Other Contributors</b>		
Inter-American Development Bank	148	148
<b>Contributed resources</b>	<b>6,553</b>	<b>6,553</b>
<b>Other contributors</b>		
Inter-American Development Bank 1/	34,700	34,700
United States of America	-	-
European Union	830	830
International Development Association	11,273	11,273
<b>Repayable contributions</b>	<b>46,803</b>	<b>46,803</b>
<b>Total - March 31, 2020</b>	<b>\$53,356</b>	<b>\$53,356</b>
Total - December 31, 2019	\$54,602	\$54,602

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

January 1, 2020 to December 31, 2020	\$1,854
January 1, 2021 to December 31, 2021	2,665
January 1, 2022 to December 31, 2022	2,420
January 1, 2023 to December 31, 2023	2,420
January 1, 2024 to December 31, 2024	2,369
January 1, 2025 to December 31, 2029	11,583
January 1, 2030 to December 31, 2034	8,907
January 1, 2035 to December 31, 2039	6,036
January 1, 2040 to December 31, 2044	3,621
January 1, 2045 to December 31, 2053	4,928
<b>Total</b>	<b>\$46,803</b>

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

**As of March 31, 2020**

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

						Schedule 3 (continued)
<b>Currencies repayable</b>	<b>Contri- butions made available 2019</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 2020</b>
Canadian dollars	\$1,538	\$(133)	\$-	\$1,405	\$-	\$1,405
Euros	975	(23)	-	953	(122)	831
Special Drawing Rights	9,637	(116)	-	9,521	(95)	9,426
United States dollars	42,452	-	-	42,451	(757)	41,694
<b>Total - March 31, 2020</b>	<b>\$54,602</b>	<b>\$(272)</b>	<b>\$-</b>	<b>\$54,330</b>	<b>\$(974)</b>	<b>\$53,356</b>
Total - December 31, 2019	\$56,947	\$(13)	\$669	\$57,603	\$(3,001)	\$54,602

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

**As of March 31, 2020**

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

				Schedule 4
<b>Contributors</b>	<b>Brought forward 2019</b>	<b>Refund of Contributions</b>	<b>Net Income/(loss) 2020</b>	<b>Carried forward 2020</b>
General Funds	\$56,075	\$-	\$(555)	\$55,520
European Investment Bank	(763)	-	(6)	(769)
European Union	2,560	-	(6)	2,554
Inter-American Development Bank	(1,909)	-	(8)	(1,917)
International Development Association	341	-	18	359
Nigeria	5,778	-	(4)	5,774
United States of America	1,893	-	28	1,921
United Kingdom	736	-	(1,515)	(779)
Venezuela	41	-	4	45
European Commission	273	-	(150)	123
BMZ/The Federal Republic of Germany	2	-	(2)	-
<b>Total - March 31, 2020</b>	<b>\$65,027</b>	<b>\$-</b>	<b>\$(2,196)</b>	<b>\$62,831</b>
Total - December 31, 2019	\$62,170	\$(32)	\$2,889	\$65,027

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES**  
**As of March 31, 2020**  
(expressed in thousands of United States dollars)

				Schedule 5
Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
<b>Members</b>				
Canada	\$63,616	\$63,616	\$52,425	\$11,191
United Kingdom	276,250	276,250	52,622	223,628
Italy	522	522	252	\$270
China	677	677	270	407
Venezuela	586	586	-	586
Germany	471	471	462	9
	342,122	342,122	106,031	236,091
<b>Other contributors</b>				
Caribbean Development Bank	265,626	265,626	198,781	66,845
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	17,903	17,903	19,378	(1,475)
Nigeria	193	193	148	45
European Commission	35,549	35,549	26,496	9,053
EIB Climate Action Support	2,184	2,184	568	1,616
Agence Francaise de Developpment	-	-	57	(57)
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	323,182	323,182	247,155	76,027
<b>Total - March 31, 2020</b>	<b>\$665,304</b>	<b>\$665,304</b>	<b>\$353,186</b>	<b>\$312,118</b>
Total - December 31, 2019	\$677,841	\$677,841	\$346,316	\$331,525
<b>Summary</b>				
Basic Needs Trust Fund	\$189,750	\$189,750	\$158,333	\$31,417
Other Resources	475,554	475,554	194,853	280,701
<b>Total - March 31, 2020</b>	<b>\$665,304</b>	<b>\$665,304</b>	<b>\$353,186</b>	<b>\$312,118</b>
Basic Needs Trust Fund	\$189,750	\$189,750	\$158,333	\$31,417
Other Resources	\$488,091	\$488,091	\$187,983	\$300,108
Total - December 31, 2019	\$677,841	\$677,841	\$346,316	\$331,525

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