

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position (Unaudited)

For the Three Months Ended March 31, 2015

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

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**May 2015**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2015**  
(expressed in thousands of United States dollars)

	<u>2015</u>	<u>December 31, 2014</u>
<b>Assets</b>		
<b>Cash Resources</b>		
Cash	\$47,761	\$34,202
<b>Investments</b>		
Debt securities at fair value through profit or loss	210,255	232,766
<b>Receivables and Prepayments</b>	7,750	7,607
<b>Loans</b>		
Loans outstanding	966,973	982,671
<b>Derivative financial instruments</b>		
Cross currency interest rate swaps & Interest rate swaps	58,741	52,403
<b>Receivable from members</b>		
Non-negotiable demand notes	44,924	45,032
Maintenance of value on currency holdings	4,827	3,711
Subscriptions in arrears	12,063	11,234
	<u>61,814</u>	<u>59,977</u>
<b>Other assets</b>		
Property and equipment	9,496	8,879
<b>Total assets</b>	<u><u>\$1,362,790</u></u>	<u><u>\$1,378,505</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2015**  
(expressed in thousands of United States dollars)

	<u>2015</u>	<u>2015</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>\$1,411</b>	\$2,397
Subscriptions in advance	<b>8,750</b>	8,750
Deferred income	<b>650</b>	650
Post-employment obligations	<b>14,856</b>	14,856
<b>Borrowings</b>		
Short term facility	-	30,000
Long term borrowings	<b>500,393</b>	500,301
	<b>500,393</b>	530,301
<b>Total Liabilities</b>	<b>526,060</b>	556,954
<b>Equity</b>		
Capital stock		
Authorised capital - 312,971 (2013 - 312,971) shares		
Subscribed capital - 270,292 (2013 - 259,650) shares	<b>1,699,323</b>	1,699,323
Less callable capital - 210,943 (2013 - 202,643) shares	<b>(1,324,925)</b>	(1,324,925)
Paid-up capital - 59,349 (2013 - 57,007) shares	<b>374,398</b>	374,398
Less subscriptions not yet matured	<b>(73,780)</b>	(74,930)
Subscriptions matured	<b>300,618</b>	299,468
Retained earnings & Reserves	<b>536,112</b>	522,083
<b>Total Equity</b>	<b>836,730</b>	821,551
<b>Total Liabilities and Equity</b>	<b>\$1,362,790</b>	\$1,378,505

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**As of March 31, 2015**  
**(expressed in thousands of United States dollars)**

	<b>Capital stock</b>	<b>Retained earnings</b>	<b>Post Employment Obligations Reserve</b>	<b>Reserves</b>	<b>Total</b>
Balance at January 1, 2014	\$256,374	\$477,963	\$(4,007)	\$13,260	\$743,590
Net income for the period	-	12,409	-	-	12,409
Balance at March 31, 2014	\$256,374	\$490,372	\$(4,007)	\$13,260	\$755,999
Balance at January 1, 2015	\$299,468	\$520,600	\$(11,777)	\$13,260	\$821,551
Issued Share Capital	1,150	-	-	-	1,150
Net income for the period	-	14,029	-	-	14,029
<b>Balance at March 31, 2015</b>	<b>\$300,618</b>	<b>\$534,629</b>	<b>\$(11,777)</b>	<b>\$13,260</b>	<b>\$836,730</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

	<u>2015</u>	<u>2014</u>
<b>Interest and similar income</b>		
Loans	<b>\$10,186</b>	\$10,694
Investments and cash balances	<b>625</b>	1,008
	<u><b>10,811</b></u>	<u>11,702</u>
<b>Interest expense and similar charges</b>		
Borrowings	<b>4,955</b>	5,094
Other financial income	<b>(2,998)</b>	(2,013)
	<u><b>1,957</b></u>	<u>3,081</u>
<b>Net interest income</b>	<u><b>8,854</b></u>	<u>8,621</u>
<b>Other (income)/expenses</b>		
Other income	<b>(364)</b>	(249)
Realised and unrealised fair value gains	<b>(1,215)</b>	(651)
Administrative expenses	<b>2,761</b>	2,260
Foreign exchange translation	<b>845</b>	560
	<u><b>2,027</b></u>	<u>1,920</u>
<b>Operating income before derivative fair value adjustments</b>	<u><b>6,827</b></u>	<u>6,701</u>
<b>Derivative adjustments</b>		
Increase in fair value of derivative	<b>6,580</b>	8,739
Foreign exchange translation - Yen borrowings	<b>622</b>	(3,031)
	<u><b>7,202</b></u>	<u>5,708</u>
<b>Total comprehensive income for the period</b>	<u><b>\$14,029</b></u>	<u>\$12,409</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2015**  
(expressed in thousands of United States dollars)

	<u>2015</u>	<u>2014</u>
<b>Operating activities:</b>		
Net income for the year	\$14,029	\$12,409
Adjustments for non cash items:		
Unrealised gain on debt securities	(1,215)	(576)
Depreciation	282	251
Increase in fair value of derivative	(6,580)	(8,739)
Interest income	(10,811)	(11,702)
Interest expense	1,957	3,081
Foreign exchange gain in translation on Yen borrowings	(622)	3,031
Increase in amounts required to maintain the value of currency holdings	(1,116)	(179)
<i>Total cash flows used in operating profits before changes     in operating assets and liabilities</i>	<u>(4,076)</u>	<u>(2,424)</u>
Changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable	(143)	515
Increase in accounts payable	(986)	(1,505)
Net decrease in debt securities at fair value through profit and loss	<u>23,836</u>	<u>(9,815)</u>
<i>Cash provided by operating activities</i>	<u>18,631</u>	<u>(13,229)</u>
Disbursements on loans	(2,456)	(11,049)
Principal repayments to the Bank on loans	18,947	20,347
Interest received	9,908	10,102
Interest paid	(724)	(798)
<i>Net cash provided by operating activities</i>	<u>44,306</u>	<u>5,373</u>
<b>Investing activities:</b>		
Purchase of property and equipment	(899)	(852)
<i>Net cash used in investing activities</i>	<u>(899)</u>	<u>(852)</u>
<b>Financing activities:</b>		
Borrowings:		
New borrowings	-	257
Repayments on borrowings	(30,277)	(3,816)
New capital subscriptions	1,150	-
(Increase)/decrease in other receivables from members	(721)	473
<i>Net cash used in financing activities</i>	<u>(29,848)</u>	<u>(3,086)</u>
Net increase in cash and cash equivalents	13,559	1,435
Cash and cash equivalents at beginning of year	34,202	67,723
<b>Cash and cash equivalents at end of quarter</b>	<u><u>\$47,761</u></u>	<u><u>\$69,158</u></u>

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

**As of March 31, 2015**

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

Schedule 1

	2015				
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency					
Obligations	\$139,279	\$1,078	\$5,469	\$-	\$145,826
Supranationals	50,141	5,495	1,091	-	56,727
Time Deposits	661	-	-	6,280	6,941
Sub-total	190,081	6,573	6,560	6,280	209,494
Accrued interest	703	14	36	8	761
<b>Total</b>	<b>\$190,784</b>	<b>\$6,587</b>	<b>\$6,596</b>	<b>\$6,288</b>	<b>\$210,255</b>

	2014				
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency					
Obligations	\$156,279	\$1,219	\$5,895	\$-	\$163,393
Supranationals	56,232	6,211	-	-	62,443
Time Deposits	-	-	-	6,279	6,279
Sub-total	212,511	7,430	5,895	6,279	232,115
Accrued interest	623	11	14	3	651
<b>Total</b>	<b>\$213,134</b>	<b>\$7,441</b>	<b>\$5,909</b>	<b>\$6,282</b>	<b>\$232,766</b>

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	2015	2014
One month to three months	\$23,487	\$31,000
Over three months to one year	4,479	26,108
Over one year to five years	157,623	145,442
Over five years to ten years	24,666	30,216
<b>Total</b>	<b>\$210,255</b>	<b>\$232,766</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS**  
**As of March 31, 2015**  
**(expressed in thousands of United States dollars)**

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Schedule 2	
						Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$78,903	\$-	\$78,903	\$14,295	\$3,185	\$61,423	6.4
Antigua and Barbuda	104,231	-	104,231	25,026	25,342	53,863	5.6
Bahamas	79,105	4,740	74,365	48,076	19,967	6,322	0.7
Barbados	381,985	6,474	375,511	151,390	91,166	132,955	13.8
Belize	218,688	-	218,688	74,381	74,069	70,238	7.3
British Virgin Islands	59,464	-	59,464	31,135	16,243	12,086	1.3
Cayman Islands	42,795	-	42,795	40,357	-	2,438	0.3
Dominica	52,096	-	52,096	25,120	6,601	20,375	2.1
Grenada	62,329	-	62,329	27,895	5,049	29,385	3.1
Guyana	67,837	662	67,175	27,073	11,096	29,006	3.0
Jamaica	476,419	-	476,419	215,746	31,173	229,500	23.9
Montserrat	485	-	485	485	-	-	-
St. Kitts and Nevis	82,771	-	82,771	38,970	2,403	41,398	4.3
St. Lucia	188,706	13,675	175,031	87,007	10,755	77,269	8.0
St. Vincent and the Grenadines	159,009	-	159,009	43,386	16,081	99,542	10.4
Suriname	-	-	-	-	18,570	-	-
Trinidad and Tobago	168,804	-	168,804	116,262	10,000	42,542	4.4
Turks & Caicos Islands	10,083	-	10,083	5,879	-	4,204	0.4
Regional	20,699	-	20,700	5,832	6,625	8,243	0.9
Private Sector	156,482	-	156,482	98,507	16,556	41,419	4.3
<b>Sub-total</b>	<b>2,410,891</b>	<b>25,551</b>	<b>2,385,340</b>	<b>1,076,822</b>	<b>364,881</b>	<b>962,208</b>	<b>100.0</b>
Provision for losses	-	-	-	-	-	(6,309)	
Accrued interest	-	-	-	-	-	11,074	
<b>Total - March 31, 2015</b>	<b>\$2,410,891</b>	<b>\$25,551</b>	<b>\$2,385,340</b>	<b>\$1,076,822</b>	<b>\$364,881</b>	<b>\$966,973</b>	
Total - December 31, 2014	\$2,434,684	\$85,764	\$2,348,920	\$1,063,085	\$307,137	\$982,671	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 2  
(continued)

	Loans					Loans	
Currencies Receivable	Out- standing 2014	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Provision for Losses	Out- standing 2015
United States dollars	\$978,699	\$-	\$2,456	\$981,155	\$(18,947)	\$-	\$962,208
<b>Sub-Total</b>	<b>978,699</b>	<b>-</b>	<b>2,456</b>	<b>981,155</b>	<b>(18,947)</b>	<b>-</b>	<b>962,208</b>
Provision for impairment	(6,309)	-	-	(6,309)	-	-	(6,309)
Accrued interest	10,281	793	-	11,074	-	-	11,074
<b>Total - March 31, 2015</b>	<b>\$982,671</b>	<b>\$793</b>	<b>\$2,456</b>	<b>\$985,920</b>	<b>\$(18,947)</b>	<b>-</b>	<b>\$966,973</b>
Total - December 31, 2014	\$967,936	\$14	\$100,783	\$1,068,733	\$(84,519)	\$(1,543)	\$982,671

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2015 to December 31, 2015	\$77,145
January 1, 2016 to December 31, 2016	94,264
January 1, 2017 to December 31, 2017	95,927
January 1, 2018 to December 31, 2018	88,643
January 1, 2019 to December 31, 2019	84,213
January 1, 2020 to December 31, 2024	335,678
January 1, 2025 to December 31, 2029	183,515
January 1, 2030 to December 31, 2034	13,867
January 1, 2035 to December 31, 2035	30
<b>Total</b>	<b>973,282</b>
<b>Deduct provision</b>	<b>(6,309)</b>
<b>Total loans outstanding</b>	<b>\$966,973</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**As of March 31, 2015**  
**(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	17.80	\$291,659	\$227,614	\$64,045	\$51,212	48,504	17.63	\$13,030
Trinidad and Tobago	48,354	17.80	291,659	227,614	64,045	51,212	48,504	17.63	10,926
Bahamas	14,258	5.25	86,001	67,115	18,886	15,102	14,408	5.24	1,612
Guyana	10,417	3.84	62,833	49,038	13,795	11,030	10,567	3.84	3,153
Colombia	7,795	2.87	47,017	36,691	10,326	8,257	7,945	2.89	627
Mexico	3,118	1.15	18,807	14,687	4,120	4,120	3,268	1.19	-
Venezuela	7,795	2.87	47,017	36,691	10,326	8,257	7,945	2.89	3,203
Barbados	9,074	3.34	54,732	42,717	12,015	9,612	9,224	3.35	1,070
Suriname	4,166	1.53	25,128	19,627	5,501	1,981	4,316	1.57	1,485
Belize	2,148	0.79	12,956	10,109	2,847	2,276	2,298	0.84	-
Dominica	2,148	0.79	12,956	10,109	2,847	2,276	2,298	0.84	286
Grenada	1,839	0.68	11,093	8,661	2,432	1,944	1,989	0.72	213
St. Lucia	2,148	0.79	12,956	10,109	2,847	2,276	2,298	0.84	360
St. Vincent and the Grenadines	2,148	0.79	12,956	10,109	2,847	2,276	2,298	0.84	97
Antigua and Barbuda	2,148	0.79	12,956	10,109	2,847	2,276	2,298	0.84	296
St. Kitts and Nevis	2,148	0.79	12,956	10,109	2,847	2,276	2,298	0.84	255
Anguilla /1	455	0.17	2,744	2,141	603	483			14
Montserrat /1	533	0.20	3,215	2,509	706	565			-
British Virgin Islands /1	533	0.20	3,215	2,509	706	565	2,737	1.00	-
Cayman Islands /1	533	0.20	3,215	2,509	706	565			8
Turks and Caicos Islands /1	533	0.20	3,215	2,509	706	565			-
Haiti	2,187	0.81	13,191	10,296	2,895	2,308	2,337	0.85	-
	<b>172,832</b>	<b>63.63</b>	<b>1,042,477</b>	<b>813,582</b>	<b>228,895</b>	<b>181,434</b>	<b>175,532</b>	<b>63.82</b>	<b>36,635</b>
<b>Non-Regional States:</b>									
Canada	26,004	9.57	156,849	122,408	34,441	27,541	26,154	9.51	-
United Kingdom	26,004	9.57	156,849	122,408	34,441	27,541	26,154	9.51	2,150
Italy	15,588	5.74	94,023	73,376	20,647	16,510	15,738	5.72	591
Germany	15,588	5.74	94,023	73,376	20,647	16,510	15,738	5.72	5,549
China	15,588	5.74	94,023	73,376	20,647	16,510	15,738	5.72	-
	<b>98,772</b>	<b>36.37</b>	<b>595,767</b>	<b>464,944</b>	<b>130,823</b>	<b>104,612</b>	<b>99,522</b>	<b>36.18</b>	<b>8,290</b>
<b>Sub-total</b>	<b>271,604</b>	<b>100.00</b>	<b>1,638,244</b>	<b>1,278,526</b>	<b>359,718</b>	<b>286,046</b>	<b>275,054</b>	<b>100.00</b>	<b>44,925</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	990			
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>68,992</b>	<b>52,575</b>	<b>16,417</b>	<b>14,657</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross Subscriptions - March 31, 2015</b>	<b>271,604</b>	<b>100.00</b>	<b>\$1,707,236</b>	<b>\$1,331,101</b>	<b>\$376,135</b>	<b>\$300,703</b>	<b>275,054</b>	<b>100.00</b>	<b>\$44,925</b>
Subscriptions Prepayment Discount									(85)
<b>Net Subscriptions - March 31, 2015</b>						<b>300,618</b>			
Total - December 31, 2014	270,292	100.00	\$1,699,323	\$1,324,925	\$374,398	\$299,553	273,742	100.00	\$45,032

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**  
**For the three months ended March 31, 2015**  
**(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:							
Floating Rate Note - US\$	\$30,000	\$-	\$(30,000)	\$-	\$-	\$-	2015
	30,000	-	(30,000)	-	-	-	
CDB Market Borrowings:							
4.35% Loan - Yen	60,000	(6 032)	-	-	-	53,968	2030
2.75% Notes - Yen	100,000	(2,557)	-	6,758	-	104,201	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
Unamortized transaction costs	(1,870)	-	-	-	-	(1,870)	
	458,130	(8,589)	-	6,758	-	456,299	
European Investment Bank							
Global Loan III - US\$	51,157	-	(21,836)	-	-	29,321	2023
Climate Action Credit - US\$	65,320	-	-	-	(65,320)	-	
	116,477	-	(21,836)	-	(65,320)	29,321	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	22,539	-	(15,306)	-	-	7,233	2021
Loan 2798/BL-RG - US\$	14,000	-	-	-	(8,945)	5,055	
	36,539	-	(15,306)	-	(8,945)	12,288	2043
Sub-total	641,146	(8,589)	(67,142)	6,758	(74,265)	497,908	
Accrued interest	2,485	-	-	-	-	2,485	
<b>Total - March 31, 2015</b>	<b>\$613,631</b>	<b>\$(8,589)</b>	<b>\$(37,142)</b>	<b>\$6,758</b>	<b>\$(74,265)</b>	<b>\$500,393</b>	
Total - December 31, 2014	\$937,783	\$12,839	\$(203,894)	\$7,969	\$(79,320)	\$675,377	

1/ Net of cancellations and borrowings fully repaid.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS (continued)**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

								Schedule 4 (continued)
Currencies repayable	Out- standing borrow- ings December 31 2014	Adjust- ments	Trans- lation adjust- ments	Net Interest Paid	Draw- downs	Currency swap agreements	Repay- ments	Out- standing borrow- ings March 31 2015
United States dollars	\$371,226	\$(968)	\$-	\$-	\$-	\$-	\$(30,277)	339,981
Yen	157,823	968	(622)	-	-	(242)	-	157,927
Sub-total	529,049	-	(622)	-	-	(242)	(30,277)	497,908
Accrued interest	1,252	-	-	1,233	-	-	-	2,485
<b>Total - March 31, 2015</b>	<b>\$530,301</b>	<b>-</b>	<b>\$(622)</b>	<b>\$1,233</b>	<b>-</b>	<b>\$(242)</b>	<b>\$(30,277)</b>	<b>\$500,393</b>
Total - December 31, 2014	\$675,377	-	\$(20,758)	\$(552)	\$34,894	\$(968)	\$(157,692)	\$530,301

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

April 1, 2015 to December 31, 2015	\$6,361
January 1, 2016 to December 31, 2016	4,432
January 1, 2017 to December 31, 2017	4,432
January 1, 2018 to December 31, 2018	4,432
January 1, 2019 to December 31, 2019	4,639
January 1, 2020 to December 31, 2024	239,432
January 1, 2025 to December 31, 2029	179,912
January 1, 2030 to December 31, 2043	56,753
<b>Total</b>	<b>\$500,393</b>

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

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

**For the three months ended March 31, 2015**

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

#### **NOTE 1 – NATURE OF OPERATIONS**

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 that are signatories thereto. The Charter is an international treaty which, together with the instruments of ratification and accession by member countries, has been deposited with the United Nations Secretary-General and entered into force on January 26, 1970. CDB commenced operations on January 31, 1970 and since then other countries became members of the Bank by acceding to the Charter.

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. The Bank’s headquarters is located in Willey in the parish of Saint Michael in the island of Barbados.

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.

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). In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to such development and where necessary, also provides technical assistance.

CDB finances its ordinary operations through borrowings, paid-in capital and retained earnings.

#### **NOTE 2 – KEY EVENTS**

For the six month period commencing on January 1, 2015, the Bank’s interest rate on its variable rate loans was set at 3.90% (2014: 4.10%). This was approved at the 263<sup>rd</sup> meeting of the Board of Directors (BOD) held on October 16, 2014 and was in accordance with the policy of setting interest rates on the basis of the weighted average cost of borrowings for the previous six months plus an adjustable spread.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2015**

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

**NOTE 2 – KEY EVENTS...continued**

For the period under review, the Bank recorded net interest income of \$8.9mn (2014: \$8.6mn) an improvement of 3.5%. The positive effects of the interest rate swap against the \$300.0mn fixed rate borrowing of \$1.0mn was offset by lower investment income \$0.5mn and lower loan interest income of \$0.4mn. Operating income was \$6.8mn (2014: \$6.7mn), largely reflecting the higher net interest income and higher unrealised gains of \$0.5mn impacted by higher administrative expenses of \$0.5mn.

Total comprehensive income earned was \$14.0mn (2014: \$12.4mn) largely driven by the positive effects of the total derivative adjustments of \$1.5mn in addition to the higher Operating income.

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

**Basis of preparation**

This condensed interim financial report for the three months ended March 31, 2015 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, 2014.

**Accounting policies**

The accounting policies applied are consistent with those followed in the preparation of the audited financial statements for the year ended December 31, 2014, as described in those annual financial statements.

**New and amended standards and interpretations**

The Bank applied for the first time certain standards and amendments which are effective for annual periods beginning on or after January 1, 2015.

*IAS 19 – Defined Benefit Plans: Employee Contributions – Amendments to IAS 19 (Effective July 1, 2014)*

This amendment requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. IAS 19 requires such contributions that are linked to service to be attributed to periods of service as a negative benefit. If the amount of the contribution is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service was rendered, instead of allocating the contributions to the periods of service. The amendment must be adopted retrospectively.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2015**

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

**Standards in issue not yet effective**

The following is a list of standards and interpretations issued that are not yet effective up to the date of the issuance of the Bank's financial statements. The Bank intends to adopt these standards, if applicable when they become effective. The impact of adoption depends on the assets held by the Bank at the date of adoption and it is therefore not practical to quantify the effect at this time.

- *IFRS 9 – Financial Instruments: Classification and Measurement ((Phase 1) (Effective January 1, 2018)*
- *IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 (Effective January 1, 2016)*
- *IFRS 14 – Regulatory Deferral Accounts (Effective January 1, 2016)*
- *IFRS 15 – Revenue from contracts with customers (Effective January 1, 2017)*
- *IAS 16 and IAS 38 – Clarification of Acceptable Methods for Depreciation and Amortisation (Amendments) Effective date January 1, 2016*
- *IAS 16 and IAS 41 – Agriculture –Bearer Plants (Amendments) (Effective January 1, 2016)*
- *IAS 27 - Equity Method in Separate Financial Statements (Amendments) (Effective January 1, 2016)*
- *2010 – 2012 Annual Improvement cycle: seven amendments to six standards (Effective July 1, 2014)*
- *2011 – 2013 Annual Improvement cycle: four amendments to four standards (Effective July 1, 2014)*

**NOTE 4 – LOANS**

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, 2015 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, 2015**

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

**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 the Board of Directors (“BOD”) the current business of the Bank as well as the other matters as set out in this Article. The President has set up a number of management Committees to assist with 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 (“AMT”) is its chief operating decision maker.

The following table presents the outstanding balance of CDB’s loans (net of provision for impairment) as of December 31, 2014 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2015.

<b>Country</b>	<b>Interest income</b>		<b>Loans outstanding</b>	
	<b>2015</b>	<b>2014</b>	<b>March 31, 2015</b>	<b>December 31, 2014</b>
Jamaica	\$2,276	\$2,447	\$232,702	\$235,886
Barbados	1,525	1,617	134,205	137,268
St. Vincent and the Grenadines	1,063	1,059	100,615	101,846
Other	5,322	5,571	499,451	507,671
	<b>\$10,186</b>	<b>\$10,694</b>	<b>\$966,973</b>	<b>\$982,671</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2015**

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

**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>2015</b>	<b>December 2014</b>
Due from banks	\$6,967	\$8,732
Time deposits	40,794	25,470
	<b>\$47,761</b>	<b>\$34,202</b>

**NOTE 7 – RISK MANAGEMENT**

The nature of the Bank's activities necessitates the analysis, evaluation, acceptance and management of some degree of financial risk. The most important types of risks faced by CDB are associated with the BMCs (country credit risk), concentration risk, market risk, liquidity risk, and operational risk. Market risk includes currency, interest rate and other price risks. The ability to manage these risks is supported by an enterprise wide risk management framework.

Operationally, CDB seeks to minimise its risks via the implementation of robust mitigating controls aimed at reducing exposures in order to achieve adherence to approved Risk Appetite portfolio limits. The Bank's risk mitigation approaches include adopting sound processes, systems, policies, guidelines and practices which are reviewed and modified periodically in line with the institution's changing circumstances and external requirements.

The Bank has established an Office of Risk Management (ORM) to manage, coordinate, monitor and report on the mitigation of all risks that the Bank faces including additional risks 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 among the Bank's employees and in the Bank's operations. 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 centered around the following committees:

- (i) The Enterprise Risk Committee ("ERC");
- (ii) Loans Committee;
- (iii) The Audit and Post-Evaluation Committee (APEC"); and
- (iv) The Advisory Management Team ("AMT").

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2015**

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

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

**Fair value of financial assets and liabilities**

(a) *Fair value hierarchy*

IFRS 7 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:

Quoted prices in active markets (Level 1) – Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, the New York Stock Exchange, NASDAQ).

Significant observable inputs (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. Bloomberg is the source of input parameters like the LIBOR yield curves or counterparty credit risks.

Significant unobservable inputs (Level 3) – Inputs for the asset or liability for which the lowest level input that is significant to the fair value measurement is unobservable. This level includes equity investments and debt instruments with significant unobservable components.

Assets measured at fair value:

<b>March 31</b>	<b>2015</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>
Financial assets at fair value through profit and loss				
- Derivative financial instruments	\$-	\$39,376	\$-	\$39,376
Financial assets designated at fair value				
- Debt securities	-	210,255		210,255
- Derivative financial instruments	-	19,365	-	19,365
	<b>\$-</b>	<b>\$268,996</b>	<b>\$-</b>	<b>\$268,996</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2015**

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

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

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

December 31	2014			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets at fair value through profit and loss				
- Derivative financial instruments	\$-	\$40,719	\$-	\$40,719
Financial assets designated at fair value				
- Debt securities	-	232,766		232,766
- Derivative financial instruments	-	11,684	-	11,684
	\$-	\$285,169	\$-	\$285,169

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2015**

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

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

**Commitments, guarantees and contingent liabilities**

*Commitments, guarantees and contingent liabilities*

The table below summarises the amounts of the Bank's commitments, guarantees and contingent liabilities that will commit it to extend credit to its BMCs.

	<b>2015</b>		
	<b>0-12 months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At March, 31</b>			
Loan commitments	\$105,000	\$259,881	\$364,881
Capital commitments	-	-	-
Guarantees	12,000	-	12,000
	<b>\$117,000</b>	<b>\$259,881</b>	<b>\$376,881</b>
	<b>2014</b>		
<b>At December 31</b>			
Loan commitments	\$105,000	\$202,137	\$307,137
Capital commitments	1,214	-	1,214
Guarantees	12,000	-	12,000
	<b>\$113,214</b>	<b>\$202,137</b>	<b>\$320,351</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 remeasurement reserve (cash reserves). As at March 31, 2015 total borrowings amounted to \$500.4mn (December 31, 2014: \$530.3mn).

At March 31, 2015 the ratio of total outstanding and contracted borrowings of \$574,658 (December 31, 2014: \$624,566) to the borrowing limit of \$1,280,252 (December 31, 2014: \$1,273,629) was 44.9% (December 31, 2014: 49.0%).

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2015**

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

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

**Credit rating**

On December 4, 2014 Moody's Investors Service affirmed the Bank's long term issuer rating at Aa1 and Stable outlook.

On May 16, 2014 Standard & Poor's affirmed its 'AA' long-term issuer credit rating and 'A-1+' short-term credit rating and changed the outlook from Negative to Stable.

**NOTE 8 – GUARANTEES**

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).

Under the terms of this guarantee payments by the Bank under the Guarantee Agreement are reimbursable by GOSKN together with interest and other charges at a rate to be specified by the Bank. In the event that such reimbursement has not been made within a period of 90 days after the date of such payment by the Bank, the amount shall be converted into a loan from the Bank's OCR.

There has been no call on this guarantee.

**NOTE 9 – SUBSEQUENT EVENTS**

In July, 2014 the Bank approved a Policy Based Guarantee ("PBG") in an amount not exceeding \$4.5mn with respect to Eastern Caribbean Currency denominated New Notes to be issued by the Government of Grenada (GOGR). This provides for CDB's guarantee of scheduled debt payments by GOGR up to the limit of the guarantee on a rolling, reinstatable and non-accelerable basis and will provide coverage for an aggregate of two debt service payments up to a maximum of the stated amount of the guarantee. In the event that the Bank is called upon for payment under the guarantee and is not fully reimbursed by GOGR within 90 days after the payment date, the amount disbursed will be converted into a loan, the repayment period of which shall not exceed the maturity dates of the New Notes.

The formal execution of the guarantee was not completed as at the reporting date. This is expected to be completed during 2015.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2015**  
**(expressed in thousands of United States dollars)**

				December 31, 2014		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Due from banks	\$47,602	\$5,996	\$53,598	\$12,700	\$9,076	\$21,776
Investments - Trading (Schedule 1)	232,181	45,249	277,430	260,581	50,145	310,726
Loans Outstanding	526,074	16,659	542,733	529,875	16,959	546,834
Receivables						
Accounts receivable	-	3,291	3,291	5,041	-	5,041
	<b>805,857</b>	<b>71,195</b>	<b>877,052</b>	<b>808,197</b>	<b>76,180</b>	<b>884,377</b>
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	63,775	-	63,775	64,631	-	64,631
Contributions in arrears	5,793	-	5,793	5,793	-	5,793
	<b>69,568</b>	<b>-</b>	<b>69,568</b>	<b>70,424</b>	<b>-</b>	<b>70,424</b>
<b>Total assets</b>	<b>\$875,425</b>	<b>\$71,195</b>	<b>\$946,620</b>	<b>\$878,621</b>	<b>\$76,180</b>	<b>\$954,801</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable including interfund payables	\$60,729	\$-	\$60,729	\$60,360	\$4,508	\$64,868
Subscriptions in advance	1,762	-	1,762	1,762	-	1,762
	<b>62,491</b>	<b>-</b>	<b>62,491</b>	<b>62,122</b>	<b>4,508</b>	<b>66,630</b>
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	1,148,109	40,811	1,188,920	1,149,617	41,174	1,190,791
Less amounts not yet made available	(85,853)	-	(85,853)	(85,853)	-	(85,853)
Amounts made available	1,062,256	40,811	1,103,067	1,063,764	41,174	1,104,938
Allocation to technical assistance and grant resources	(405,600)	(2,266)	(407,866)	(405,600)	(2,266)	(407,866)
	<b>656,656</b>	<b>38,545</b>	<b>695,201</b>	<b>658,164</b>	<b>38,908</b>	<b>697,072</b>
Accumulated net income (Schedule 4)	\$62,977	\$31,724	\$94,701	\$61,374	\$31,838	\$93,212
Technical assistance and grant resources	93,301	926	94,227	96,961	926	97,887
	<b>812,934</b>	<b>71,195</b>	<b>884,129</b>	<b>816,499</b>	<b>71,672</b>	<b>888,171</b>
<b>Total liabilities and funds</b>	<b>\$875,425</b>	<b>\$71,195</b>	<b>\$946,620</b>	<b>\$878,621</b>	<b>\$76,180</b>	<b>\$954,801</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF NET INCOME AND ACCUMULATED NET INCOME**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

	2015			2014		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Income</b>						
From loans	\$3,032	\$97	\$3,129	\$2,887	\$104	\$2,991
From investments and cash balances	1,188	237	1,425	520	186	706
<b>Gross income</b>	<b>4,220</b>	<b>334</b>	<b>4,554</b>	3,407	290	3,697
<b>Expenses</b>						
Administrative expenses	3,404	208	3,612	2,689	188	2,877
Charges on contributions	-	-	-	-	4	4
Exchange	(787)	240	(547)	309	20	329
<b>Total expenses</b>	<b>2,617</b>	<b>448</b>	<b>3,065</b>	2,998	212	3,210
Provision for losses on loans	-	-	-	-	-	-
<b>Net income/(loss) for the period</b>	<b>\$1,603</b>	<b>(\$114)</b>	<b>\$1,489</b>	\$409	\$78	\$487

**Statement of Changes in Accumulated Net Income**

<b>Accumulated net income - beginning of year</b>	<b>\$61,374</b>	<b>\$31,838</b>	<b>\$93,212</b>	<b>\$54,978</b>	<b>\$33,253</b>	<b>\$88,231</b>
Appropriations	-	-	-	-	-	-
Net income/(loss) for the period	1,603	(114)	1,489	409	78	487
<b>Accumulated net income - end of period</b>	<b>\$62,977</b>	<b>\$31,724</b>	<b>\$94,701</b>	<b>\$55,387</b>	<b>\$33,331</b>	<b>\$88,718</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2015**  
(expressed in thousands of United States dollars)

	<u>2015</u>	<u>2014</u>
<b>Operating activities:</b>		
Total comprehensive income for the period	<b>\$1,603</b>	\$409
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit	<b>(554)</b>	(1)
Interest income	<b>(3,758)</b>	(3,407)
Net foreign exchange (gains)/losses	<b>(1,508)</b>	435
<b><i>Total cash flows used in operating profits before changes in operating assets and liabilities</i></b>	<b>(4,217)</b>	(2,564)
Changes in operating assets and liabilities:		
Decrease in accounts receivable	<b>5,040</b>	-
Increase/(decrease) in accounts payable	<b>369</b>	(1,132)
<b><i>Cash provided by /(used in) operating activities</i></b>	<b>1,192</b>	(3,696)
Disbursements on loans	<b>(2,455)</b>	(5,300)
Principal repayments to the Bank on loans	<b>6,349</b>	5,592
Interest received	<b>3,784</b>	3,411
Net decrease in debt securities at fair value through profit or loss	<b>28,836</b>	8,611
Technical assistance disbursements	<b>(3,660)</b>	(5,493)
<b><i>Net cash provided by operating activities</i></b>	<b>34,046</b>	3,125
<b>Financing activities:</b>		
Increase in contributions for loans	-	1,830
Decrease/(increase) in receivables from contributors	<b>856</b>	(1,933)
<b><i>Net cash provided by/(used in) financing activities</i></b>	<b>856</b>	(103)
Net increase in cash and cash equivalents	<b>34,902</b>	3,022
Cash and cash equivalents - beginning of year	<b>12,700</b>	22,878
Cash and cash equivalents - end of the period	<b>\$47,602</b>	\$25,900

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

	<u>2015</u>	<u>2014</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the year	(\$114)	\$78
Adjustments for non-cash items		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	127	(37)
Interest income	(471)	(327)
Interest expense	-	4
Net foreign exchange difference	(\$363)	(30)
<b><i>Total cash flows used in operating profits before changes in operating assets and liabilities</i></b>	<b>(821)</b>	<b>(312)</b>
Changes in operating assets and liabilities:		
Increase in accounts receivable	(3,291)	-
(Decrease)/increase in accounts payable	(4,508)	81
<b><i>Cash used in operating activities</i></b>	<b>(8,620)</b>	<b>(231)</b>
Principal repayments to the Bank on loans	298	287
Interest received	474	260
Interest paid	-	1
Net decrease in debt securities at fair value through profit or loss	4,768	49
<b><i>Net cash (used in)/provided by operating activities</i></b>	<b>(3,080)</b>	<b>366</b>
<b>Financing activities:</b>		
Contributions:		
Net (decrease)/increase in cash and cash equivalents	(3,080)	366
Cash and cash equivalents at beginning of year	9,076	2,163
Cash and cash equivalents at end of period	<u>\$5,996</u>	<u>\$2,529</u>

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

As of March 31, 2015

(expressed in thousands of United States dollars)

Schedule 1

	March 31, 2015			December 31, 2014		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$172,951	\$34,575	\$207,526	\$189,683	\$38,130	\$227,813
Supranationals	48,612	8,634	57,246	60,169	9,974	70,143
Time Deposits	10,119	1,887	12,006	10,112	1,887	11,999
Sub-total	231,682	45,096	276,778	259,964	49,991	309,955
Accrued Interest	499	153	652	617	154	771
Total	\$232,181	\$45,249	\$277,430	\$260,581	\$50,145	\$310,726

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2015	2014
One month to three months	\$49,772	\$86,338
Over three months to one year	58,808	93,792
From one year to five years	152,418	127,263
From five years to ten years	16,432	3,333
TOTAL	\$277,430	\$310,726

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**SUMMARY STATEMENT OF LOANS**  
**As of March 31, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 2

Member countries in which loans have been made	Effective Loans				Percent- age of total loans out- standing
	Total loans approved 1/	Loans approved but not yet effective	Undis- bursed	Out- standing 2/	
Anguilla	10,060	425	56	2,591	0.5
Antigua and Barbuda	10,104	-	-	2,207	0.4
Bahamas	2,345	-	90	660	0.1
Barbados	5,653	-	-	328	0.1
Belize	93,424	-	20,231	41,318	7.9
British Virgin Islands	10,990	-	300	1,327	0.3
Cayman Islands	3,727	-	-	-	0.0
Dominica	104,622	-	15,778	55,058	10.5
Grenada	127,316	-	22,434	73,680	14.1
Guyana	193,439	6,838	42,672	109,506	20.9
Jamaica	184,705	-	25,387	111,765	21.4
Montserrat	10,417	-	2,500	2,273	0.4
St. Kitts and Nevis	75,167	-	468	46,640	8.9
St. Lucia	115,136	6,000	35,373	39,884	7.6
Suriname	-	-	3,370	-	0.0
St. Vincent and the Grenadines	82,492	-	25,368	28,042	5.4
Trinidad and Tobago	5,218	1,000	-	-	0.0
Turks & Caicos Islands	-	-	-	4,465	0.8
Regional	15,121	-	6,375	3,342	0.6
Sub-total	\$1,049,936	\$14,263	\$200,402	\$523,086	100.0
Accrued interest	-	-	-	2,988	
<b>Total - March 31, 2015</b>	<b>\$1,067,863</b>	<b>\$14,263</b>	<b>\$200,402</b>	<b>\$526,074</b>	
Total - December 31, 2014	\$1,070,195	\$59,389	\$157,729	\$529,875	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**SUMMARY STATEMENT OF LOANS**  
**As of March 31, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 2  
(continued)

Member countries in which loans have been made	Effective Loans						Percent- age of total loans out- standing
	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid to bank	Undis- bursed	Out- standing 2/	
Anguilla	1,361	-	1,361	1,361	-	-	0.0
Antigua and Barbuda	3,572	-	3,572	3,169	-	403	2.4
Bahamas	773	-	773	773	-	-	0.0
Barbados	1,599	-	1,599	1,599	-	-	0.0
Belize	27,332	-	27,332	20,745	-	6,587	39.8
British Virgin Islands	4,147	-	4,147	4,147	-	-	0.0
Cayman Islands	548	-	548	548	-	-	0.0
Dominica	12,967	-	12,967	11,127	-	1,840	11.1
Grenada	4,482	-	4,482	4,327	-	155	0.9
Guyana	22	-	22	22	-	-	0.0
Jamaica	6,871	-	6,871	5,509	-	1,362	8.2
Montserrat	781	-	781	781	-	-	0.0
St. Kitts and Nevis	11,578	-	11,578	6,884	-	4,694	28.3
St. Lucia	20,325	-	20,325	19,892	-	433	2.6
St. Vincent and the Grenadines	12,306	-	12,306	11,218	-	1,088	6.6
Turks & Caicos Islands	1,485	-	1,485	1,485	-	-	0.0
Regional	2,517	-	2,517	2,517	-	-	0.0
Sub-total	\$112,666	-	\$112,666	\$96,104	\$-	\$16,562	100.0
Accrued interest	-	-	-	-	-	97	
<b>Total - March 31, 2015</b>	<b>\$112,763</b>	<b>-</b>	<b>112,763</b>	<b>\$96,104</b>	<b>\$-</b>	<b>\$16,659</b>	
Total -December 31, 2014	\$114,856	-	\$114,856	\$97,897	\$-	\$16,959	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
SUMMARY STATEMENT OF LOANS (Continued)  
As of March 31, 2015  
(expressed in thousands of United States dollars)

Schedule 2  
(continued)

Analysis by contributor	Effective Loans				Percentage of total loans outstanding
	Total loans approved 1/	Loans approved but not yet effective	Undisbursed	Outstanding 2/	
<b>SPECIAL DEVELOPMENT FUND - UNIFIED</b>					
MEMBERS/CONTRIBUTORS	1,064,875	14,263	200,402	523,086	100.0
Accrued interest	-	-	-	2,988	
<b>Total SDF - (Unified)</b>	<b>\$1,067,863</b>	<b>\$14,263</b>	<b>\$200,402</b>	<b>\$526,074</b>	
<b>SPECIAL DEVELOPMENT FUND - OTHER</b>					
<b>MEMBERS</b>					
Colombia	8,534	-	-	110	0.7
Germany	15,557	-	-	119	0.7
Mexico	8,815	-	-	1,827	11.0
Venezuela	52,206	-	-	14,476	87.4
	85,112	-	-	16,532	
<b>OTHER CONTRIBUTORS</b>					
Sweden	4,272	-	-	30	0.2
United States of America	22,833	-	-	-	-
	27,105	-	-	30	100.0
Sub-total	\$112,217	-	\$-	\$16,562	
Accrued interest	-	-	-	97	
<b>Total - SDF (Other)</b>	<b>\$112,313</b>	<b>-</b>	<b>\$-</b>	<b>\$16,659</b>	
<b>Total SDF - March 31, 2015</b>	<b>\$1,180,273</b>	<b>\$14,263</b>	<b>\$200,402</b>	<b>\$542,733</b>	
Total SDF - December 31, 2014	\$1,185,150	\$59,389	\$157,729	\$546,834	

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 March 31, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 2

Currencies receivable	Loans out-standing 2014	Net Interest Earned	Disburse-ments	Sub-Total	Repay-ments	Loans out-standing 2015
<b>(a) Special Development Fund - Unified</b>						
United States dollars	526,979	-	2,455	529,435	(6,349)	523,086
Subtotal	526,979	-	2,455	529,435	(6,349)	523,086
Accrued interest	2,896	92	-	2,988	-	2,988
<b>Total - March 31, 2015</b>	<b>\$529,875</b>	<b>\$92</b>	<b>\$2,455</b>	<b>\$532,423</b>	<b>(\$6,349)</b>	<b>\$526,074</b>
Total - December 31, 2014	\$503,518	\$32	\$49,026	552,576	(\$22,701)	\$529,875
<b>(b) Special Development Fund - Other</b>						
United States dollars	16,860	-	-	16,860	(298)	16,562
Subtotal	16,860	-	-	16,860	(298)	16,562
Accrued interest	99	(2)	-	97	-	97
<b>Total - March 31, 2015</b>	<b>\$16,959</b>	<b>(\$2)</b>	<b>\$0</b>	<b>\$16,957</b>	<b>(\$298)</b>	<b>\$16,659</b>
Total - December 31, 2014	\$18,117	(\$6)	\$0	\$18,112	(\$1,153)	\$16,959

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

April 1, 2015 to December 31, 2015	23,213
January 1, 2016 to December 31, 2016	28,235
January 1, 2017 to December 31, 2017	29,453
January 1, 2018 to December 31, 2018	29,445
January 1, 2019 to December 31, 2023	147,541
January 1, 2024 to December 31, 2028	132,243
January 1, 2029 to December 31, 2033	97,056
January 1, 2034 to December 31, 2038	43,663
January 1, 2039 to December 31, 2043	11,734
January 1, 2044 to December 31, 2044	150
<b>Total</b>	<b>\$542,733</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF CONTRIBUTED RESOURCES  
As of March 31, 2015  
(expressed in thousands of United States dollars)

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Total approved 1/	Approved but not yet effective 2/	Total contribu- tion agreed	Amounts not yet made available	Amounts made available	
<b>Special Development Fund - Unified</b>						
<u>Members</u>						
Trinidad and Tobago	\$45,935	\$10,551	\$35,384	-	\$35,384	\$7,784
Jamaica	43,755	-	43,755	5,275	38,480	11,594
Guyana	25,686	5,876	19,810	-	19,810	-
Bahamas	25,685	-	25,685	2,938	22,747	11,764
Barbados	25,681	-	25,681	2,938	22,743	2,832
St. Vincent and the Grenadines	6,588	-	6,588	721	5,867	2,304
Belize	6,575	-	6,575	721	5,854	2,029
St. Kitts and Nevis	6,575	1,441	5,134	-	5,134	2,494
St. Lucia	6,575	-	6,575	721	5,854	2,390
Dominica	6,315	-	6,315	721	5,595	2,549
Grenada	3,977	-	3,977	304	3,674	2,687
Antigua and Barbuda	2,889	632	2,257	-	2,257	777
Anguilla	2,677	632	2,045	-	2,045	946
British Virgin Islands	2,677	-	2,677	316	2,361	-
Montserrat	2,677	632	2,045	-	2,045	-
Turks and Caicos Islands	2,677	1,237	1,440	-	1,440	-
Cayman Islands	2,577	1,237	1,340	-	1,340	-
Haiti	2,505	945	1,560	-	1,560	-
Suriname	2,160	-	2,160	1,080	1,080	1,080
Colombia	30,657	-	30,657	1,762	28,895	-
Venezuela	25,506	3,524	21,982	-	21,982	-
Mexico	20,524	6,524	14,000	-	14,000	-
Canada	329,324	-	329,324	33,217	296,106	-
United Kingdom	259,786	-	259,786	23,659	236,126	10,344
Germany	97,908	-	97,908	7,980	89,928	2,201
Italy	65,229	3,244	61,985	-	61,985	-
China	48,298	-	48,298	3,500	44,798	-
	1,101,418	36,475	\$1,064,943	85,853	979,090	63,775
<u>Other Contributors</u>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,184,584	36,475	1,148,109	85,853	1,062,256	63,775
Technical Assistance Allocation	(405,600)	-	(405,600)	-	(405,600)	-
<b>Sub-total</b>	<b>778,984</b>	<b>36,475</b>	<b>742,509</b>	<b>85,853</b>	<b>656,656</b>	<b>63,775</b>
<b>Special Development Fund - Other</b>						
<u>Members</u>						
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	-
<u>Other Contributors</u>						
Sweden	3,005	-	3,005	-	3,005	-
United States of America 4/	-	-	-	-	-	-
	3,005	-	3,005	-	3,005	-
<b>Sub-total</b>	<b>38,545</b>	<b>-</b>	<b>38,545</b>	<b>-</b>	<b>38,545</b>	<b>-</b>
<b>Total SDF - 2015</b>	<b>\$817,529</b>	<b>\$36,475</b>	<b>\$781,054</b>	<b>\$85,853</b>	<b>\$695,201</b>	<b>\$63,775</b>
SUMMARY						
Members	\$756,260	\$36,475	\$719,785	\$85,853	\$633,932	\$63,775
Other contributors	61,269	-	61,269	-	61,269	-
<b>Total SDF - 2015</b>	<b>\$817,529</b>	<b>\$36,475</b>	<b>\$781,054</b>	<b>\$85,853</b>	<b>\$695,201</b>	<b>\$63,775</b>
Total SDF - 2014	\$819,400	\$36,475	\$782,925	\$85,853	\$697,072	\$64,631

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

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

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF CONTRIBUTED RESOURCES (continued)**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

						Schedule 3 (continued)
Currencies	Amounts made available 2014	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Amounts made available 2015
<b>(a) Special Development Fund - Unified</b>						
Euros	8,110	(942)	-	7,168	-	7,168
Pounds sterling	10,910	(566)	-	10,344	-	10,344
United States dollars	639,144	-	-	639,144	-	639,144
<b>Total - March 31, 2015</b>	<b>\$658,164</b>	<b>\$(1,508)</b>	<b>\$-</b>	<b>\$656,656</b>	<b>-</b>	<b>\$656,656</b>
Total -December 31, 2014	\$665,114	\$1,955	\$(4,995)	\$658,164	-	\$658,164
<b>(b) Special Development Fund - Other</b>						
Swedish kroners	3,368	(363)	-	3,005	-	3,005
United States dollars	35,540	-	-	35,540	-	35,540
<b>Total - March 31, 2015</b>	<b>\$38,908</b>	<b>\$(363)</b>	<b>-</b>	<b>\$38,545</b>	<b>-</b>	<b>\$38,545</b>
Total - December 31, 2014	\$40,168	\$(670)	-	\$39,498	\$(590)	\$38,908

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 COMPREHENSIVE INCOME**  
**As of March, 2015**  
(expressed in thousands of United States dollars)

Schedule 4

	Brought forward 2014	Net Income 2015	Appro- priations	Carried forward 2015
<b>CONTRIBUTORS</b>				
<b>Special Development Fund - Unified</b>	\$61,374	\$1,603	-	\$62,977
<b>Special Development Fund - Other Members</b>				
Colombia	2,125	(15)	-	2,110
Germany	(1,088)	(30)	-	(1,118)
Mexico	7,212	3	-	7,215
Venezuela	9,918	110	-	10,028
	18,167	68	-	18,235
<b>Other contributors</b>				
Sweden	2,453	(251)	-	2,202
United States of America	11,218	69	-	11,287
	13,671	(182)	-	13,489
	31,838	(114)	-	31,724
<b>Total SDF</b>	<b>\$93,212</b>	<b>\$1,489</b>	<b>-</b>	<b>\$94,701</b>
<b>Summary</b>				
Members	79,541	1,671	-	81,212
Other contributors	13,671	(182)	-	13,489
<b>Total - March 31, 2015</b>	<b>\$93,212</b>	<b>\$1,489</b>	<b>-</b>	<b>\$94,701</b>
Total SDF - December 31, 2014	\$88,231	\$16	\$4,965	\$93,212

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2015**  
**(expressed in thousands of United States dollars)**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents	\$29,545	\$31,013
Investments at fair value through profit and loss (Schedule 1)	70,805	71,713
Loans outstanding (Schedule 2)	114,293	116,449
<b>Receivables - other</b>		
Accounts receivable	60,362	60,361
<b>Total assets</b>	<u>\$275,005</u>	<u>\$279,536</u>
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$7,107	\$7,301
Accrued charges on contributions repayable	172	234
	<u>7,279</u>	<u>7,535</u>
<b>Funds</b>		
Contributed resources (Schedule 3)		
Contributions	\$68,195	\$70,229
Amounts made available	68,195	70,229
Accumulated net income (Schedule 4)	55,612	55,163
	<u>123,807</u>	<u>125,392</u>
Technical assistance and other grant resources (Schedule 5)	143,919	146,609
<b>Total liabilities and funds</b>	<u>\$275,005</u>	<u>\$279,536</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF NET INCOME AND TOTAL COMPREHENSIVE INCOME**  
**For the three months March 31, 2015**  
**(expressed in thousands of United States dollars)**

	<u>2015</u>	<u>2014</u>
<b>Interest and similar income</b>		
Loans	\$625	\$649
Investments and cash balances	(116)	241
<b>Gross income</b>	<u>509</u>	<u>890</u>
<b>Expenses</b>		
Administrative expenses	381	319
Charges on contributions	215	236
Foreign exchange translation	(536)	(136)
<b>Total expenses</b>	<u>60</u>	<u>419</u>
<b>Total comprehensive income for the year</b>	<u>\$449</u>	<u>\$471</u>
<b>Accumulated net income</b>		
<b>Accumulated net income - beginning of year</b>	\$55,163	\$52,323
Total comprehensive income for the year	<u>449</u>	<u>471</u>
<b>Accumulated net income - end of year</b>	<u>\$55,612</u>	<u>\$52,794</u>

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

**For the three months ended March 31, 2015**

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

	<u>2015</u>	<u>2014</u>
<b>Operating activities:</b>		
Total comprehensive income for the year	<b>\$449</b>	\$471
Adjustments for non-cash items:		
Net unrealised loss on debt securities	<b>(220)</b>	(602)
Interest income	<b>(289)</b>	361
Interest expense	<b>215</b>	236
Net foreign exchange gains	<b>(481)</b>	1,979
<i>Total cash flow used in operating activities before changes         in operating assets and liabilities</i>	<b>(326)</b>	<u>\$2,445</u>
Changes in operating assets and liabilities		
Decrease in accounts receivable	<b>(1)</b>	-
Decrease in accounts payable	<b>(194)</b>	(180)
<i>Cash provided by operating activities</i>	<b>(521)</b>	\$2,265
Disbursements on loans	<b>(188)</b>	(128)
Principal repayments to the Bank on loans	<b>1,557</b>	948
Technical assistance disbursements	<b>(2,278)</b>	(2,234)
Interest received	<b>236</b>	(409)
Interest paid	<b>(277)</b>	(315)
Net (increase)/decrease in investments	<b>1,184</b>	448
<i>Net cash used in operating activities</i>	<b>(287)</b>	575
<b>Financing activities:</b>		
Contributions:		
Repayments of contributions	<b>(769)</b>	(2,952)
Technical assistance contributions	<b>(412)</b>	(184)
<i>Net cash provided by financing activities</i>	<b>(1,181)</b>	(3,136)
<b>Net increase in cash and cash equivalents</b>	<b>(1,468)</b>	(2,561)
Cash and cash equivalents at beginning of year	<b>31,013</b>	17,491
<b>Cash and cash equivalents at end of year</b>	<b><u>\$29,545</u></b>	<u>\$14,930</u>

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

As of March 31, 2015

(expressed in thousands of United States dollars)

Schedule 1

	<b>2015</b>	<b>2014</b>
	<b>Market</b>	<b>Market</b>
	<b>value</b>	<b>value</b>
<b>Financial assets at fair value through profit or loss</b>		
Government and Agency obligations	<b>\$37,606</b>	<b>\$37,171</b>
Supranationals	<b>2,813</b>	<b>3,858</b>
Mutual funds	<b>9,234</b>	<b>9,024</b>
Managed Funds	<b>10,619</b>	<b>11,184</b>
Equity investments	<b>10,387</b>	<b>10,386</b>
<b>Sub-total</b>	<b>70,659</b>	<b>71,623</b>
Accrued interest	<b>146</b>	<b>90</b>
<b>Total</b>	<b>\$70,805</b>	<b>\$71,713</b>

**Residual Term to Contractual Maturity**

	<b>2014</b>	<b>2014</b>
One month to three months	<b>\$30,386</b>	<b>\$33,210</b>
From three months to one year	<b>12,757</b>	<b>12,878</b>
From one year to five years	<b>27,662</b>	<b>25,625</b>
From five years to ten years	<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$70,805</b>	<b>\$71,713</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS**  
**As of March 31, 2015**  
(expressed in thousands of United States dollars)

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing	Schedule 2
							Percent- age of total loans out- standing
Anguilla	\$500	\$-	\$500	\$475	\$-	\$25	0.0
Antigua and Barbuda	8,288	-	8,288	4,170	-	4,118	3.6
Barbados	25,818	-	25,818	19,424	-	6,394	5.6
Belize	8,556	-	8,556	8,556	-	-	0.0
British Virgin Islands	1,866	-	1,866	1,866	-	-	0.0
Cayman Islands	2,742	-	2,742	2,742	-	-	0.0
Dominica	35,869	-	35,869	16,235	1,420	18,214	16.0
Grenada	31,554	-	31,554	8,886	4	22,664	19.9
Guyana	20,573	-	20,573	17,205	-	3,368	3.0
Jamaica	68,568	-	68,568	39,289	-	29,279	25.8
Montserrat	1,188	-	1,188	1,188	-	-	0.0
St. Kitts and Nevis	7,610	-	7,610	4,916	-	2,694	2.4
St. Lucia	36,630	-	36,630	17,187	900	18,543	16.3
St. Vincent and the Grenadines	22,399	-	22,399	13,893	861	7,645	6.7
Trinidad and Tobago	2,809	-	2,809	2,097	-	712	0.6
Regional	2,219	-	2,219	2,218	-	-	0.0
Sub-total	277,189	-	277,189	160,347	\$3,185	113,656	100.0
Accrued interest	-	-	-	-	-	637	
<b>Total - March 31, 2015</b>	<b>\$277,825</b>	<b>-</b>	<b>\$277,825</b>	<b>\$160,347</b>	<b>\$3,185</b>	<b>\$114,293</b>	
Total - December 31, 2014	<b>\$281,284</b>	<b>-</b>	<b>\$281,284</b>	<b>\$161,462</b>	<b>\$3,373</b>	<b>\$116,449</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, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 2

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 loans out- standing
<b>MEMBERS</b>							
Trinidad and Tobago	\$1,315	\$-	\$1,315	\$1,311	\$-	\$3	0.0
<b>OTHER CONTRIBUTORS</b>							
Caribbean Development Bank	74,212	-	74,212	17,765	900	55,547	48.9
Nigeria	9,635	-	9,635	6,200	-	3,435	3.0
United States of America	93,008	-	93,008	92,983	-	25	0.0
Inter-American Development Bank	60,800	-	60,800	20,093	2,285	38,422	33.8
European Union	8,765	-	8,765	7,106	-	1,659	1.5
International Development Association	29,454	-	29,454	14,889	-	14,565	12.8
Sub-total	277,189	-	277,189	160,347	3,185	113,656	100.0
Accrued interest	-	-	-	-	-	637	
<b>Total - March 31, 2015</b>	<b>\$277,825</b>	<b>-</b>	<b>\$277,825</b>	<b>\$160,347</b>	<b>\$3,185</b>	<b>\$114,293</b>	
Total - December 31, 2014	\$281,284	-	\$281,284	\$161,462	\$3,373	\$116,449	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 2  
(continued)

<b>Currencies receivable</b>	<b>Loans Outstanding 2013</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 Outstanding 2014</b>
Euros	\$1,997	\$(232)	\$-	\$-	\$1,765	\$(106)	\$1,659
Special Drawing Rights	12,311	(552)	-	-	11,759	(46)	11,713
United States dollars	101,501	-	-	188	101,689	(1,405)	100,284
<b>Sub-total</b>	<b>115,809</b>	<b>(784)</b>	<b>-</b>	<b>188</b>	<b>115,213</b>	<b>(1,557)</b>	<b>113,656</b>
Accrued interest	640		(3)		637		637
<b>Total - March 31, 2015</b>	<b>\$116,449</b>	<b>\$(784)</b>	<b>\$(3)</b>	<b>\$188</b>	<b>\$115,850</b>	<b>\$(1,557)</b>	<b>\$114,293</b>
Total - December 31, 2014	\$119,494	\$(1,127)	\$(23)	\$3,474	\$121,818	\$(5,369)	\$116,449

**Maturity structure of loans outstanding**

April 1, 2015 to December 31, 2015	5,494
January 1, 2016 to December 31, 2016	6,588
January 1, 2017 to December 31, 2017	6,825
January 1, 2018 to December 31, 2018	6,827
January 1, 2019 to December 31, 2019	6,829
January 1, 2020 to December 31, 2024	33,696
January 1, 2025 to December 31, 2029	26,171
January 1, 2030 to December 31, 2034	16,534
January 1, 2035 to December 31, 2039	2,107
January 1, 2040 to December 31, 2044	654
January 1, 2045 to December 31, 2052	2,568
	<u>\$114,293</u>

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

**As of March 31, 2015**

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

<b>Contributors</b>	Schedule 3	
	<b>Contributions</b>	
	<b>Total 1/</b>	<b>Amounts made available</b>
<b>Members</b>		
Canada	\$6,566	\$6,566
Inter-American Development Bank	\$148	\$148
<b>Contributed resources</b>	<b>6,714</b>	<b>6,714</b>
<b>Other contributors</b>		
Inter-American Development Bank 1/	\$39,131	39,131
European Investment Bank 1/	\$1,074	1,074
United States of America	\$2,730	2,730
European Union	\$2,457	2,457
International Development Association	\$16,089	16,089
<b>Repayable contributions</b>	<b>61,481</b>	<b>61,481</b>
<b>Total - March 31, 2015</b>	<b>\$68,195</b>	<b>\$68,195</b>
Total - December 31, 2014	\$70,229	\$70,229

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

April 1, 2015 to December 31, 2015	3,319
January 1, 2016 to December 31, 2016	3,205
January 1, 2017 to December 31, 2017	3,304
January 1, 2018 to December 31, 2018	3,150
January 1, 2019 to December 31, 2019	2,989
January 1, 2020 to December 31, 2024	12,740
January 1, 2025 to December 31, 2029	11,641
January 1, 2030 to December 31, 2034	8,944
January 1, 2035 to December 31, 2039	6,055
January 1, 2040 to December 31, 2053	6,134
<b>Total</b>	<b>\$61,481</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF CONTRIBUTIONS (continued)**  
**As of March 31, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 3  
(continued)

<b>Currencies repayable</b>	<b>Contri- butions made available 2014</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 2015</b>
Canadian dollars	\$1,748	\$(162)	\$-	\$1,586	\$(20)	\$1,566
Euros	4,122	(479)	-	3,643	(113)	3,530
Japanese yen	16	-	-	16	(16)	-
Pounds sterling	25	(1)	-	24	(24)	-
Special Drawing Rights	13,893	(622)	-	13,271	-	13,271
Swedish kroners	9	(1)	-	8	(8)	-
United States dollars	50,416	-	-	50,416	(588)	49,828
<b>Total -March 31, 2015</b>	<b>\$70,229</b>	<b>\$(1,265)</b>	<b>\$0</b>	<b>\$68,964</b>	<b>\$(769)</b>	<b>\$68,195</b>
Total -December 31, 2014	\$72,924	\$(1,700)	2,166	\$73,390	\$(3,161)	\$70,229

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

**As of March 31, 2015**

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

Schedule 4

**2015**

<b>Contributors</b>	<b>Accumulated Net Income</b>		
	<b>Brought forward 2014</b>	<b>Net Income/(loss) 2014</b>	<b>Carried forward 2015</b>
General Funds	\$45,445	\$323	\$45,768
European Investment Bank	(867)	108	(759)
European Union	2,521	(48)	2,473
Inter-American Development Bank	(191)	(12)	(203)
International Development Association	283	64	347
Nigeria	6,032	8	6,040
United States of America	1,940	6	1,946
<b>Total -March 31, 2015</b>	<b>\$55,163</b>	<b>\$449</b>	<b>\$55,612</b>
Total - December 31, 2014	\$52,323	\$2,840	\$55,163

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES**  
**For the three months ended March 31, 2015**  
**(expressed in thousands of United States dollars)**

Schedule 5

Contributors	2014			
	Contributors			Net
	Total	Amounts	Amounts	
1/	made	utilised	amounts	
	available	available	available	
<b>Members</b>				
Canada	\$58,925	\$58,925	\$41,123	\$17,802
United Kingdom	27,028	27,028	17,381	9,647
Italy	522	522	252	270
	86,475	86,475	58,756	27,719
<b>Other contributors</b>				
Caribbean Development Bank	228,029	228,029	128,553	99,476
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	3,540	3,540	3,363	177
China	677	677	198	479
Venezuela	587	587	-	587
Nigeria	193	193	147	46
European Commission	16,580	16,580	3,469	13,111
GIZ	298	298	158	140
EIB Climate Action Support	2,184	2,184	-	2,184
Sub-total	253,495	253,495	137,295	116,200
<b>Total - March 31, 2015</b>	<b>\$339,970</b>	<b>\$339,970</b>	<b>\$196,051</b>	<b>\$143,919</b>
Total - December 31, 2014	\$340,382	\$340,382	\$193,773	\$146,609
<b>Summary</b>				
Basic Needs Trust Fund	\$154,745	\$154,745	\$95,354	\$59,391
Other Resources	185,225	185,225	100,697	84,528
Total - March 31, 2015	\$339,970	\$339,970	\$196,051	\$143,919
Basic Needs Trust Fund	\$152,250	\$152,250	\$90,633	\$61,617
Other Resources	188,132	188,132	103,140	84,992
Total - December 31, 2014	\$340,382	\$340,382	\$193,773	\$146,609

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