

CARIBBEAN DEVELOPMENT BANK

CDB - ITS PURPOSE, ROLE AND FUNCTIONS: TWENTY QUESTIONS AND ANSWERS

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Dollars (\$) throughout refer to United States dollars

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CDB - ITS PURPOSE, ROLE AND FUNCTIONS: TWENTY QUESTIONS AND ANSWERS

1. What is CDB?

The CDB is a regional financial institution which was established by an Agreement signed in Kingston, Jamaica, on 18th October, 1969, and entered into force on 26th January, 1970.

The permanent Headquarters of CDB is located at Wildey, St. Michael, Barbados.

2. Why was CDB established?

After the demise of the West Indies Federation in 1962 and the subsequent independence of Jamaica (August 6) and Trinidad and Tobago (August 31) that year, international attention was focused on the smaller Territories of the Eastern Caribbean, i.e. the seven Windward and Leeward Islands and Barbados. Efforts were made by the United Kingdom Government to form a Federation of the **Little Eight** for these Territories and, following an East Caribbean Conference held in London in May 1962, several surveys were initiated and Commissions established to prepare for the Federation. There was the Survey by Dr. Carleen O'Loughlin of the **Economic Potential and Capital Needs of the Leeward Islands and Windward Islands and Barbados** published by the United Kingdom Department of Technical Cooperation in 1963; the Report of the Fiscal Commission on the Federation of East Caribbean Territories; the Report of the Civil Service Commission on the Federation of East Caribbean Territories; and the Report of the Judicial Commission on the Federation of East Caribbean Territories, all published in April 1963.

However, in spite of all the documentation and preparation, a Conference held in Barbados in June 1963 failed to reach agreement on the terms for the Federation.

Following the failure of the attempt at the **Little Eight** Federation, the United Kingdom, Canada and the United States of America, in January 1966, set up a Tripartite Team of Experts to make an economic survey of Barbados and the Leeward Islands and Windward Islands for the purpose of formulating plans for the achievement of economic viability and to suggest priorities for the next five years.

One of the recommendations of the Report of the **Tripartite Mission** was that a Regional Development Agency should be established for the Territories which were included in the survey, within which a Development Bank Division should operate.

Soon after the Report of the **Tripartite Survey** was finalised, a Canada/Commonwealth Caribbean Conference was held in Ottawa in July 1966, and one of the recommendations of the Conference was that a Study be made of the possibility of establishing a financial institution to serve the Commonwealth Caribbean Countries and Territories.

A Conference of the sponsors of the **Tripartite Survey** and representatives of the Governments of Barbados, the Leeward Islands and Windward Islands met in Antigua and Barbuda in November 1966 to consider the Report and agreed that, bearing in mind the decision of the Ottawa Conference, consideration be given to the establishment of a financial institution to serve all of the Commonwealth Caribbean Countries and Territories of the Region rather than only Barbados and the Leeward Islands and Windward Islands.

3. *How did the Countries concerned go about establishing CDB?*

After the November 1966 Conference referred to above, there was rapid progress. The countries concerned requested the United Nations Development Programme (UNDP) to appoint a team of experts to undertake a study of the possibility of establishing a financial institution for regional development in the Caribbean which might be used as a method of financing projects of particular interest to the smaller areas, as well as projects which might benefit the Region as a whole.

The team, whose Report was submitted in July 1967, recommended the establishment of a Caribbean development bank with an initial capital of \$50 million (mn). The Report was considered at a Meeting of Officials in Georgetown, Guyana, in August 1967, and its acceptance was recommended. At a Conference held in Barbados in October 1967, the Heads of Government of the Commonwealth Caribbean Countries and Territories accepted the Report and established a Committee of Officials to work out details for the establishment of CDB, including the preparation of a draft Agreement.

The draft Agreement establishing CDB was submitted early in 1968 and was finally adopted after three meetings at Ministerial level. At the last meeting in July 1969, a Preparatory Committee for the establishment of CDB was set up and a Project Director was subsequently appointed. The Committee was responsible for all arrangements leading up to the establishment of CDB, including the Conference of Plenipotentiaries, ratifications and the Inaugural Meeting of the Board of Governors. The Committee received assistance from UNDP, the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank (IDB).

The Agreement was signed at Kingston, Jamaica, on October 18, 1969, at a Conference of Plenipotentiaries of eighteen Countries and Territories and entered into force on January 26, 1970. The Inaugural Meeting of the Board of Governors was held in Nassau, The Bahamas, on January 31, 1970.

The Secretary-General of the United Nations (UN) acted as the Depository for the Agreement and the Government of Barbados was appointed as Trustee for the receipt of payments of the first instalment of subscription towards share capital.

4. *What is the purpose of CDB?*

Article 1 of CDB's Charter states that the purpose of CDB is to "contribute to the harmonious economic growth and development of the member countries in the Caribbean (hereinafter called the "region") and to promote economic co-operation and integration among them, having special and urgent regard to the needs of the less developed members of the region".

The Bank recently adopted the following Mission Statement -

“CDB intends to be the leading catalyst for development resources into the Region, working in an efficient, responsive and collaborative manner with our BMCs and other development partners towards the systematic reduction of poverty in their countries through social and economic development.

5. *What are CDB's functions in achieving its purpose?*

In brief, the functions of CDB are:

- to assist its borrowing member countries to optimise the use of their resources, develop their economies, and expand production and trade;
- to promote private and public investment, encourage the development of the financial upturn in the region, and facilitate business activity and expansion;
- to mobilise financial resources from both within and outside the region for development;
- to provide technical assistance to its regional borrowing members;
- to support regional and local financial institutions and a regional market for credit and savings; and
- to support and stimulate the development of capital markets in the region.

6. *Who are Members of CDB?*

CDB's Charter allows for the membership of:

- States and Territories of the Region; and
- non-Regional States which are members of the United Nations or any of its specialised agencies or of the International Atomic Energy Agency; and
- Institutions

CDB's priorities are to broaden the membership base of the Bank, both borrowing and non-borrowing. Suriname (1997) has already been admitted as a borrowing member but formalities are yet to be completed. With the intention to have a more Pan-Caribbean flavour, initiatives have been taken to invite other non-English-speaking Caribbean countries to become members. The Bank is also seeking non-borrowing members which are keen on supporting its efforts through the provision of resources, thereby making their own contribution more cost-effective.

The following States and Territories are founding members of CDB, i.e. those States and Territories which signed the Agreement establishing the Bank in 1969:

(a) Regional Members

Antigua and Barbuda, The Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts/Nevis/Anguilla, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago and Turks and Caicos Islands.

(b) Non-Regional Members

Canada and the United Kingdom.

Venezuela and Colombia were admitted as Regional Members, in April 1973 and in November 1974, respectively, and Anguilla (in its own right) and Mexico in May 1982. Haiti was formally admitted on January 19, 2007.

Italy, Germany and the People's Republic of China became non-Regional Members in November 1988, October 1989 and January 1998, respectively, thereby bringing non-regional membership to five, and total membership to twenty-six.

The Regional Members can borrow from CDB while non-Regional Members cannot borrow.

The Charter also provides that not less than 60% of the shares in CDB should always be held by the Regional Members.

7. *What is the Organisational Structure of CDB?*

CDB has a Board of Governors, a Board of Directors, a President, two Vice-Presidents and other Officers and Staff.

(a) Board of Governors

The Board of Governors is the highest policy-making body of CDB. Each Member Country nominates one Governor and one Alternate Governor. For this purpose, the Member Territories of Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands are regarded as one Member. Each Governor casts the votes of the Member Territory or Territories which he/she represents. Except as otherwise provided in the Charter, voting power is roughly proportional to shares subscribed, with a slight weighting in favour of the smaller Member Territories. At the Annual Meeting of the Board of Governors held in 1996, the Board decided that Borrowing Member Countries (BMCs) should always have a majority of the voting power in CDB and Regional Member Countries a majority of the number of Directors. All the powers of CDB are vested in the Board of Governors which may delegate its powers to the Board of Directors except on certain matters, such as admission of new members, change in capital stock, election of Directors and the President, amendment of the Charter, and termination of the operations of CDB.

The Board of Governors meets once a year, but may also be summoned as required. Meetings of the Board of Governors

other than the Annual Meeting may be called by the Board of Directors whenever requested by a majority of the members of CDB. The Board of Governors at its Annual Meeting elects from among its members a Chairman and two Vice-Chairmen to hold office until the next election.

(b) Board of Directors

The Board of Directors comprises twenty Directors, fourteen representing the Regional Members of CDB and six representing the non-Regional Members. Directors hold office for a term of two years and are eligible for selection for a further term or terms of office. Each Director appoints an Alternate with full power to act when the Director is not present.

The Board of Directors is responsible for the general policy and direction of the operations of CDB.

The Board exercises all powers delegated to it by the Board of Governors, and, in conformity with the Charter, takes decisions concerning loans, guarantees and other investments by CDB, borrowing programmes, TA and other operations of CDB; it also approves the Administrative Budget of CDB and submits accounts pertaining to each financial year for approval by the Board of Governors.

The Board appoints the Audit and Post-Evaluation Committee which consists of four members of that Board who are appointed by the Board of Directors for a term of two years. The Committee's main function is to assist in determining the efficiency and adequacy of financial and lending practices and procedures, thereby enhancing the credibility and objectivity of financial, audit and post-implementation evaluation reports as well as the capacity for CDB to learn from its own experiences.

(c) President

The President, under the direction of the Board of Directors of which he is Chairman, is responsible for the organisation and operation of CDB, including appointment of Staff and investigation of loan proposals. The President serves for a five-year term and may be re-elected.

(d) Vice-Presidents

There are two Vice-Presidents: a Vice-President (Finance) who also carries out the functions of Bank Secretary and a Vice-President (Operations). The ranking Vice-President exercises the authority and performs the functions of the President in the absence or incapacity of the President or while that office is vacant.

(e) Staff

At the end of 2007, the Staff compliment totalled 183 persons of whom 87 were professionals and the remainder support staff.

Senior Management Group (SMG) which is chaired by the President is responsible for the consideration of matters of a broad corporate nature. It is comprised of the Vice-President (Finance), the Vice-President (Operations), and the Directors of the various departments.

Management-Employee relations are assisted by the functioning of a Staff Association, and the Staff's financial welfare is further promoted by the operations of the Caribank Cooperative Credit Union Limited.

8. *Is CDB insulated from political pressures in its operations?*

The Charter of CDB imposes on the Bank, its President, Vice-Presidents, Officers and Staff an obligation neither to interfere in the political affairs of any Member nor to be influenced in their decisions by the political character of the Member concerned. In the discharge of their offices, they owe their duty entirely to CDB and to no other authority. Members of CDB are required to respect the international character of this duty and to refrain from all attempts to influence the Staff in the discharge of their duties.

At the Inaugural Meeting of CDB in January 1970, the Board of Governors reinforced this position by passing a Resolution providing that the Board of Directors shall consider only those projects which are recommended by the President on the basis of a project appraisal conducted by the Staff.

As a matter of operational policy and to the extent that expertise is otherwise available in CDB, every effort is made not to assign Staff members for operations in their home country.

9. *What are the Financial Resources of CDB?*

CDB's financial resources consist of:

- (a) Ordinary Capital Resources (OCR) comprising mainly subscribed capital and borrowings; and
- (b) Special Funds Resources (SFR) which may be established or accepted by CDB.

Ordinary Capital Resources

The original authorised capital stock of CDB was 10,000 shares with a par value of \$5,000 each or an aggregate par value of \$50 million (mn) (\$25 mn paid-up and \$25 mn callable) in terms of the weight and fineness in effect on September 1, 1969 (1969 dollars).

At the Second Annual Meeting of Governors in 1972, the authorised capital stock was increased by 10,000 shares or \$50 mn (1969 dollars) (\$25 mn paid-up and \$25 mn callable) and again, in 1974, at the Fourth Annual Meeting a second increase of \$92 mn (1969 dollars) in callable shares only (18,400) was approved, thereby bringing the total authorised capital stock to \$192 mn (1969 dollars), divided into 10,000 paid-up shares and 28,400 callable shares.

At the Ninth Annual Meeting in 1979, approval was given for a third increase in the authorised capital stock of 8,289 shares or \$41.45 mn (1969 dollars) (\$16.57 mn paid-up and \$24.88 mn callable), bringing the total authorised capital stock to \$233.45 mn (1969 dollars) (\$66.57 mn paid-up and \$166.88 mn callable). The increase is divided into 4,976 paid-up shares and 3,313 callable shares.

The Thirteenth Annual Meeting in 1983 approved a reorganisation of the unassigned shares in the authorised capital stock between paid-up and callable shares, and a fourth increase in the authorised capital stock of \$14.05 mn (1969 dollars) in callable shares only (2,811), bringing the total authorised capital stock to 49,500 shares or \$247.5 mn (1969 dollars) (\$56.53 mn paid-up and \$190.97 mn callable).

At its Fifteenth Annual Meeting in 1985, the Board of Governors approved a fifth increase in the authorised capital stock of 8,470 shares (\$42.35 mn) (1969 dollars), bringing the

total authorised capital stock to 57,970 shares (\$289.85 mn) (1969 dollars), made up of 13,240 paid-up shares (\$66.2 mn) and 44,730 callable shares (\$223.65 mn).

At its Eighteenth Annual Meeting in 1988, the Board of Governors approved a sixth increase in the authorised capital stock of 8,492 shares (\$42.46 mn) (1969 dollars) bringing the total authorised capital stock to 66,462 shares (\$332.31 mn) (1969 dollars), made up of 15,181 paid-up shares (\$75.91 mn) and 51,281 callable shares (\$256.4 mn). The increase is divided into 1,941 paid-up shares and 6,551 callable shares.

At its Twentieth Annual Meeting in 1990, the Board of Governors approved a general capital increase (GCI) of 48,538 shares (33,158 shares for subscription by each and every member in the proportion that its present stock bears to the total subscribed capital, and 15,380 unassigned shares), bringing total authorised capital to 115,000 shares.

On September 30, 1997, the Board of Governors adopted, by Special Procedure for Voting under Section 9 of the By-Laws of CDB, a Resolution to increase the authorised capital stock of CDB by 3,526 shares (made up of 272 paid-up shares and 3,254 callable shares) bringing the total authorised share capital stock to 118,526 shares. The shares authorised by the Resolution are reserved for issuance solely to give effect to a determination by the Board of Governors in respect of the initial subscription of Suriname if it is admitted to membership in CDB in accordance with paragraph 3 of the Agreement establishing the Bank.

On December 11, 1986, the Board of Directors of CDB agreed that, until such time as the Charter may be amended in respect of the Standard of Value:

- (i) the expression United States dollar of the weight and fineness in effect on September 1, 1969, be

interpreted, pursuant to Article 59 of the Charter, to mean the "Special Drawing Right (SDR)" introduced by the International Monetary Fund, as the SDR was valued in terms of United States dollars immediately before the introduction of the basket method of valuing the SDR on July 1, 1974, such value being 1.206348 United States dollars for one SDR as at June 30, 1974 (the 1974 SDR); and

- (ii) the value of CDB's capital stock be expressed on the basis of such SDR for purposes of CDB's financial statements.

Of the authorised capital stock, subscribed shares total 108,846 made up of 23,833 paid-up and 85,013 callable shares. In accordance with the principle set out in the preceding paragraph, the value of the subscribed capital is 600.66mn 1974 SDRs or \$712.96 mn, comprising paid-up capital totalling 132.83 mn SDRs (\$157.42 mn) and callable capital totalling 467.83 mn SDRs (\$555.54 mn). Appendices 1 and 1A show the distribution of the subscribed capital and the voting power.

Non-Regional Members may hold not more than 40% and regional members not less than 60%. The callable shares are subject to call only as and when required by CDB to meet its obligations incurred on borrowings for inclusion in its OCR or on guarantees chargeable to the Ordinary Operations.

CDB can increase its OCR by increasing its capital (necessitating not less than two-thirds vote of Governors representing not less than three-fourths of the total voting power of members) or by borrowing funds in Member Countries or elsewhere with the consent of the relevant authorities. CDB has already raised loans from the World Bank, market loans on the Trinidad and Tobago capital market, from the European

Investment Bank (EIB), from the IDB, and market loans on the US and Japanese capital market.

As at December 31, 2007, OCR comprised the following:

	(\$'000)
(a) Matured Subscriptions and Reserves	506,428
(b) EIB	29,334
(c) IDB	19,347
(d) Market Borrowings	419,696
TOTAL	974,805

Special Funds Resources

Special operations are financed from the Special Development Fund (SDF) and Other Special Funds (OSF).

The SDF, which is established under the Charter and into which CDB used to receive contributions and loans and now may receive contributions only, is used to make loans of high developmental priority, calling for longer maturities, longer deferred commencement of repayment of principal and lower interest rates than those determined for ordinary operations.

CDB can also accept contributions or loans for, and thereby establish, OSF which it may administer on terms agreed with donors so long as the purposes are consistent with its objectives and functions.

The Charter requires that the Special Funds of CDB must be held, used, committed, invested or otherwise disposed of entirely separate from the OCR.

The Charter precludes the allocation to any special fund of any part of paid-up capital or reserve of CDB or from funds borrowed by CDB for inclusion in its OCR. However, allocations may be made to any special fund from the net income arising from ordinary operations (Article 39 of the Charter refers).

As at December 31, 2007 the SDF was the equivalent of **\$644,840,000** as shown in the following table:

	(\$'000)
Anguilla	700
Antigua and Barbuda	1,652
The Bahamas	14,144
Barbados	14,140
Belize	3,740
British Virgin Islands	1,440
Canada	196,620
Cayman Islands	1,340
China	33,200
Colombia	28,533
Dominica	3,480
France	58,607
Germany	67,321
Grenada	1,800
Guyana	9,930
Haiti	650
Italy	51,160
Jamaica	23,020
Mexico	27,067
Montserrat	1,650
Netherlands	24,756
St. Kitts and Nevis	3,740
St. Lucia	3,740
St. Vincent and the Grenadines	3,752
Sweden	4,061
Trinidad and Tobago	25,200
Turks and Caicos Islands	1,440
United Kingdom	163,675
United States of America	6,102
Venezuela	32,256
	808,916
Technical Assistance Allocation 1/	(217,000)
	591,916
Accumulated Net Income	72,924
	664,840

1/ There is a balance of \$69,729,000 available of the amount allocated

An additional amount of **\$14,441,000** has been pledged but not yet contributed, by five Governments.

As at December 31, 2007, OSF equivalent to **\$349,211,000** were as follows:

	(\$'000)
Other Special Funds	
- Country Contributions/Loans	
(i) Canada	2,039
(ii) Nigeria	200
(iii) Trinidad and Tobago	139
(iv) USA	10,467
- Institutional Contributions/Loans	
(i) IDB	43,849
(ii) International Development Association	25,478
(iii) European Union	6,482
(iv) EIB	1,472
- Non-Reimbursable Contributions	
(i) CDB/BNTF	166,087
(ii) Other Grant Funds	49,788
- Reserves	43,210
	<hr/>
TOTAL	349,211 <hr/> <hr/>

10. *What principles guide the lending activities of CDB?*

CDB may make or participate in direct loans to governments of its Regional Member Countries, to any of their agencies or political sub-divisions and to both public and private entities and enterprises operating within such countries as well as to international or regional agencies or entities concerned with economic development of the Region.

CDB will not, however, finance an undertaking in the Territory of a Member if that member objects to such financing.

CDB's operations provide principally for the financing of specific projects, whether forming part of national, sub-regional or regional development programmes in such fields as agriculture, livestock, fisheries, forestry, marketing, manufacturing, mining, refining, tourism, export services, transportation, housing (low and lower/middle income), education (including student loans and training for human resource development), power, water, sewerage, infrastructure and related services, waste management, environment protection and poverty reduction. The focus of these projects is always on the ability to promote social equity and protect the environment. CDB's BMCs are particularly vulnerable to natural disasters. As a result, the Bank has introduced mechanisms to help BMCs to mitigate and recover from disasters. This is especially important for the Region's poor, who are disproportionately affected by disasters. Special attention is given to ensure that the intervention by CDB promotes social equity and environment protection.

The listing does not necessarily exclude proposals in other sectors which are in conformity with CDB's purposes and come within its functions.

Specific private development projects, which are considered not large enough to warrant direct supervision of CDB, may be financed through loans or guarantees of loans to national development banks or other suitable intermediaries. CDB has also invested in two regional equity funds targeted at small and medium-sized firms in the BMCs.

CDB may also make or participate in loans to facilitate pre-investment and feasibility studies and project preparation, if it considers the project to be worthy of detailed investigation.

11. How are applications for loans from CDB made?

Prospective borrowers should address preliminary enquiries to CDB. On the basis of these enquiries, CDB will decide what additional information is required and will provide the prospective borrower with an appropriate Loan Application Form.

In processing an application for a loan, CDB deals only with the applicant or authorised representative, not with intermediaries.

In practice, many projects for CDB financing are identified when CDB sends missions to its Borrowing Member Countries (BMCs), or when CDB Staff visit these countries in their normal course of duties. CDB's project Staff are in constant contact with their counterparts and there is therefore a continuous process of project identification.

12. What procedures are followed in the appraisal of projects?

In appraising and/or preparing prospective projects, CDB considers their technical, commercial, financial, economic cost-benefit, legal, organisational and managerial, environmental validity; their effect on the general development activity of the country concerned; their contribution to the removal of economic bottlenecks; the capacity of the borrowing country to service additional external debt; the introduction of appropriate technologies to raise the contribution to domestic output and productivity; and the expansion of employment opportunities.

Projects are now looked at through a “poverty prism”, assessing the prospective impact on Poverty and on vulnerability.

In respect of the environment, CDB requires its borrowers to undertake an impact assessment of project proposals to ensure that they are environmentally sound and sustainable, and that any environmental consequences are taken into account in the project design. Terms of Reference for pre-investment and feasibility studies are to include environmental analysis. CDB will consider additional funding to cover the cost of mitigation measures required.

In considering an application for a loan, CDB pays due regard to the ability of the borrower to obtain financing elsewhere on terms and conditions that CDB considers reasonable.

13. What methods are used by CDB in making loans?

In making direct loans or participating in them, CDB provides financing by furnishing the borrower with currencies to meet the foreign exchange costs of the project, and in exceptional circumstances, and to a limited extent, some local currency to meet local expenditures from the local currency provided by the

Government of that territory. However, in practice, because of the impracticability of distinguishing between local and foreign exchange expenditures, and having regard to the economic circumstances of BMCs, the borrower is asked simply to make an appropriate contribution to the cost of the project financed by CDB.

For the purposes of its lending operations, CDB groups BMCs as follows:

where financing is from the OCR:

- Group 1** - The Bahamas, Barbados, Cayman Islands, Trinidad and Tobago;
- Group 2** - Anguilla, Antigua and Barbuda, British Virgin Islands;
- Group 3** - Belize, Dominica, Grenada, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Turks and Caicos Islands; and
- Group 4** - Guyana, Haiti

where financing is from the Unified SDF and other available interest-free contributions to the SFR:

- Group 1** - The Bahamas, Barbados*, British Virgin Islands, Cayman Islands, Trinidad and Tobago*;
- Group 2** - Anguilla, Antigua and Barbuda, Turks and Caicos Islands;

*** Relocated to Group 2 for the purpose of accessing Capital Loans**

- Group 3** - Belize, Dominica, Grenada**, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines; and
- Group 4** - Guyana, Haiti

****Group 4 lending terms will apply to this Country**

14. *What are the interest and other charges levied by CDB on loans?*

In making a loan, the rate of interest, the schedule of repayment and other charges are such as are, in the opinion of CDB, appropriate for the loan concerned.

The interest charged by CDB on all loans made in its ordinary operations and the service fee in SDF operations are computed on the amount of loan outstanding. On loans made from OCR, CDB also levies a commitment fee of 1% per annum on the amount undisbursed and, on loans directly to the private sector, a 1% front-end fee. One half of the front-end fee is payable as a deposit as a condition of project appraisal, and the remainder is payable on loan approval. The deposit is refundable if the loan is not recommended or approved, but is retained by CDB if the loan is approved.

All loan repayments are ordinarily made in the currency loaned except for loans made from the unified resources of the SDF in which case the currency of repayment is United States dollars. Amortisation and grace periods are such as are, in the opinion of CDB, appropriate for the loan concerned.

CDB charges a variable interest rate on amounts outstanding in respect of loans from its OCR approved after April 1, 1984. The interest rate is reviewed semi-annually to take effect in respect of each such loan on the day following the first due date after June 30 and December 31 in each year, for payment of interest or on such other date as CDB may specify. The current interest rate on loans financed from the OCR to the public sector is 6.03% per annum. In the case of the private sector, the current interest rate on loans approved after March 15, 1991 is 8.03% per annum, with a commitment fee of 1% per annum on the undisbursed balances and a front-end fee equivalent to 1%.

Loans from the OCR are repayable over varying periods, depending on the grouping of the BMCs, and the maximum periods (inclusive of a five-year maximum grace period) will not exceed:

- (a) 17 years for Groups 1 and 2 Countries; and
- (b) 22 years for Groups 2 and 3 Countries.

Grace and repayment periods are determined on the basis of the project's projected cash flow and the borrower's ability to repay. Where loans are made to finance lines of credit, the maximum repayment period will not exceed three years longer than the weighted average term of the subloans to be financed.

The rate of interest and other terms for loans financed from the Unified SDF and other available interest-free contributions to SFR are summarised below:

Group	Maximum Maturity (Including Grace Period) (Years)	Maximum Grace Period (Years)	Interest Rate Per Annum (%)	Upper Lending Limit (%)
1	10	5	5	80
2	25	5	4	80
3	30	10	2.5	90
4	30	10	2	90
Regional	25	7	2.5	to be determined

The interest rate on loans financed from the SDF includes a service charge of 1% per annum.

15. Are there any other general requirements for CDB lending?

CDB generally requires that borrowers seek competitive bids from potential suppliers, that engineering plans and specifications be drawn up independent of the suppliers, and, if appropriate, that independent consulting engineers be retained by borrowers.

Except in special circumstances, CDB requires that the proceeds of loans, investments or other financing by CDB be used only for procurement of goods and services produced in Member Countries and where the financing is made in CDB's Ordinary Operations in such other countries as may be permitted under agreements between CDB and lenders or donors to its Resources or, when the financing is made in CDB's Special Operations in those countries which have contributed

substantially to the SDF and are permitted in the agreement between CDB and the lender or donor.

In cases where the recipient of a loan is not itself a member government, CDB may, where necessary, require the guarantee of a member government or another acceptable entity and, in the case of a loan for a private sector project, CDB normally requires the loan to be covered by adequate security either in the form of a first legal mortgage of land or in some other form acceptable to CDB. In cases of a direct loan made by CDB, the borrower is permitted to draw on the loan only to meet expenditures in connection with the project as they are actually incurred.

16. What has been CDB's record in providing funds to its Members?

CDB commenced operations in 1970 and made its first loan from OCR in October of that year. The first loan from the SFR was made in April 1971. Projects financed so far by CDB from both OCR and SFR cover a wide range of development activities including ports, agriculture, livestock, processing of agricultural products and marketing facilities, industrial estates, roads and bridges, water and electricity, sea and air transport equipment, airport buildings, hotels and tourist facilities, agricultural credit, small and medium-sized industries, residential mortgages and human resource development.

Further, CDB assisted by the United States Agency for International Development began in 1979, and subsequently continued with the help of SDF resources, a Basic Needs Programme, wholly grant financed, to expand and improve the stock of social and economic infrastructure in eleven of the less developed BMCs and to provide employment in mostly rural communities.

In 1987, CDB made its first loan to assist a structural adjustment programme in one BMC; and in 1990, made a substantial loan for a similar programme in another BMC. Such assistance will be made in association with structural adjustment programmes funded by the World Bank Group.

As at the end of December 2007, net cumulative loans, contingent loans, equity and grants approved amounted to \$2,936,431 (see Appendix 2).

The distribution of the lending by countries as at the end of December 2007 is given in Appendix 3.

17. What is CDB's Role in the Caribbean Integration Process?

The Charter requires CDB to promote economic cooperation and integration among its Regional Member Countries, and, for this purpose, one of the functions of CDB is to assist regional members in the coordination of their development programmes with a view to achieving better utilisation of their resources, making their economies more complementary, and promoting the orderly expansion of their international trade, in particular intra-regional trade.

CDB is also recognised under the Treaty establishing the Caribbean Community (CARICOM) as an associate institution of the Community, that is to say, one pursuing the same broad purposes as the Community itself.

CDB has therefore promoted projects which have a direct "integration" aspect. In agriculture, for example, CDB has been involved in promoting agricultural diversification in the Organisation of Eastern Caribbean States (OECS) and rationalisation of the Windward Islands banana industry, and rehabilitation of the sugar industry in two of the More Developed

Countries, in addition to financing agricultural projects directly and through such institutions as the Caribbean Food Corporation.

In transportation, CDB has been actively involved in the provision of intra-regional transportation facilities. CDB has provided capital loans and technical assistance (TA) to regional projects in shipping and air transport.

CDB continues to support viable regional projects in the industrial sector with a view to making industrial development in the various countries of the Region more complementary and less competitive. Further, CDB has been assisting in the process of regional industrial programming which is aimed at orderly market sharing and the development of internationally competitive enterprises.

CDB has been making financial resources available to the University of the West Indies (UWI), another associate institution of CARICOM, for capital and TA projects as part of an overall expansion programme of UWI. In association with the World Bank, CDB financed a technical and vocational education project and a solid waste management project in the OECS.

18. What is CDB's Role in the provision of TA?

The Charter provides that CDB shall "assist regional members in the co-ordination of their development programmes with a view to achieving better utilization of their resources, making their economies more complementary and promoting the orderly expansion of their international trade, in particular intra-regional trade;" and "to provide appropriate technical assistance particularly by undertaking or commissioning pre-investment surveys, and by assisting in the identification and preparation of project proposals".

CDB's TA operations are intended to complement its project operations by facilitating the transfer of techniques, the development of expertise and the identification and promotion of investment opportunities to its BMCs, thus boosting their absorptive capacity and accelerating economic and social development.

Increasingly, the emphasis of TA interventions has been on issues of governance institutional development and strengthening the role of civil society.

Under these provisions, CDB may provide TA to its Regional Member Countries, their subsidiary entities or private entities within their countries. It may also supply TA to international or regional institutions, where appropriate.

The TA which CDB extends can be either wholly or partially reimbursable or non-reimbursable.

CDB has from its inception been providing much TA to its BMCs, especially in the field of project preparation, but it has also provided assistance in project implementation, general studies and through direct support for work undertaken by government departments, particularly in statistics, national income accounting and planning. Growing demands for TA prompted CDB to establish a TA Fund (TAF) which initially was in the sum of USD 4 mn. TAF allowed CDB to increase not only the volume of its TA, but also the scope and, in so doing, to react to requests for assistance not only for project-oriented purposes but also for other areas related to the general development field, including environmental impact analyses and human resource development. It is currently being funded by allocations within the SDF for both grants and loans.

CDB also offers TA through the Caribbean Technological Consultancy Services (CTCS) Network. This initiative provides

specialised hands-on TA mainly at low cost to manufacturing enterprises, hotels and service industries in the Region. Regional expertise is utilised to assist entrepreneurs and organisations in planning, appraising and implementing new projects. The CTCS Network helps enterprises to solve problems in production, accounting, marketing and overall management.

CTCS helps in the selection of adequate machinery, equipment and their suppliers, with plant layout and production flow charts. Other assistance is also offered in computerisation. Further, a comprehensive database, as well as the databases of other networking institutions such as Caribbean Industrial Research Institute in Trinidad and Tobago and United Nations Industrial Development Organisation in Vienna, Austria, can supply specific literature in many fields. Contact with CTCS may be made directly to the CTCS Coordinator at the Headquarters of CDB or through the local development banks in CDB's BMCs.

CDB provides training courses either through the financing of seminars or short courses and also, in special cases, through the award of fellowships.

19. Does CDB play any role in Aid-Coordination for the Region?

Article 2 (2) of the Charter provides that "the Bank shall, where appropriate, co-operate with national, regional or international organizations, or other entities, concerned with the development of the region". In accordance with the above provision, CDB is participating as one of the multilateral financing institutions responsible for the operations of the Caribbean Forum for Development (CFD) **formerly the Caribbean Group for Cooperation in Economic Development (CGCED).**

The CFD is a consultative group which was established in the late 1970s by Caribbean countries and their international development partners. The overall objectives of the Group are:

- (a) to promote economic and social development in its developing members; and
- (b) to guide and coordinate the policies and programmes of both assistance providers and recipients in ways which would improve the efficiency and effectiveness of efforts to achieve agreed development objectives.

Since the first meeting of the Group in 1978, the World Bank has served as its coordinator, and has managed the affairs of the Group from a Secretariat in Washington DC. Group members decided that relocating the Secretariat to the Caribbean would result in greater Caribbean participation in and ownership of the affairs of the Group. The Secretariat is now located at CDB.

CFD established the Caribbean Development Facility which provided special external assistance to Caribbean Countries to help them to maintain acceptable levels of development and employment while they implement measures to achieve domestic and external financial and economic stability. Significant resources have flowed to the Caribbean Countries on reasonable terms as a result of these efforts.

CDB cooperates with a number of agencies and organisations in order to avoid duplication of effort and maximise the benefits of the Bank's interventions in its BMCs. For example, the Bank participates with other donors in the Development Partners Poverty Working Group (DPPWG), which coordinates donor interventions in poverty reduction, poverty assessments and the formulation of Poverty Reduction Strategies.

20. *As an International Institution what is the Legal Status of CDB and what Privileges and Immunities are accorded it?*

CDB's Charter contains provisions which accord it legal status and certain privileges and immunities in the Territories of each of its Members. Each Member Government is required to take whatever action is necessary in its territories to make these provisions effective under its own law.

The more important of the relevant provisions of the Charter are summarised as follows:

(a) Legal Status

CDB has full juridical personality with capacity to make contracts, to acquire and dispose of property, and to sue and be sued.

(b) Legal Process

Action arising out of or in connection with the exercise of its powers to borrow money, guarantee obligations or buy and sell or underwrite the sale of securities may be brought against CDB in the Territory of any Member in which it has its principal or a branch office, or in the Territory of a Member or non-Member State where it has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities, but no action may be brought against it by its Members or persons acting for or deriving claims from its Members or otherwise.

(c) Privileges and Immunities

The Governors and Directors, their Alternates and the Officers and Employees of CDB are immune from legal process

for acts performed by them in their official capacity, except when the institution waives such immunity.

Unless they are local nationals, they are to be accorded by each Member Government the same immunities from immigration restrictions, alien registration requirements and national service obligations, the same facilities as regards exchange regulations, and the same treatment in respect of repatriation facilities in times of international crisis as are accorded to representatives, officials and employees of comparable rank of any other Member Government.

The archives of CDB are inviolable; its assets are immune from seizure, attachment or execution prior to delivery of final judgement against it; its official communications are to be accorded by each member the same treatment accorded to official communications of any other member.

CDB's assets, property, income and authorised operations and transactions are immune from all direct taxation and from all customs duties on goods imported for its official use. No tax may be levied on any security issued by CDB which discriminates against that security solely because it is issued by CDB, nor may any such tax be levied if its sole jurisdictional basis is the place or currency in which the security is issued, made payable or paid, or the location of any office of CDB.

The salaries and emoluments paid by CDB to its Directors, Alternates, Officers, or Employees (including experts performing missions for CDB) are exempt from tax, but Member Governments reserve the right to tax their own citizens or nationals or persons permanently resident in the Territories of such Members.

All Member Governments have passed the necessary legislation giving effect to the status, privileges and immunities

which are mentioned above. In addition, a comprehensive **Headquarters Agreement** between CDB and the Government of Barbados has been signed (and some provisions of which have also been given the force of law) which details privileges and immunities accorded by that Government to CDB, its Governors, Directors and Staff over and above what is provided for in the Charter, e.g. the provision of office accommodation for the **Headquarters Seat**, inviolability of the **Headquarters Seat**, protection of the **Headquarters Seat**, the provision of the necessary utilities and public services, elaboration of the provisions of the Charter in relation to the protection of and facilities for CDB communications, rules relating to privileges and immunities, etc. From time to time, also, CDB negotiates with other member governments special privileges for its Staff who are posted for service in the Territories of such Members.

SUBSCRIBED CAPITAL STOCK VOTING POWER AS AT APRIL 30, 2008
('000 1974 SDRs) ^{1/}

	Total No. of Shares	Percent of Caribbean	Percent of Total	Paid-up Shares	Callable Shares	Total Subscribed Capital	Paid-up Capital	Callable Capital	No. of Votes	Percent of Total Votes	Percent of Caribbean
1. Regional States											
(a) Commonwealth Caribbean											
Jamaica	19,342	32.25	17.77	4,235	15,107	96,710	21,176	75,534	19,492	17.38	31.40
Trinidad and Tobago	19,342	32.25	17.77	4,235	15,107	96,710	21,176	75,534	19,492	17.38	31.40
Bahamas, The	5,703	9.51	5.24	1,249	4,454	28,515	6,244	22,271	5,853	5.22	9.43
Guyana	4,167	6.95	3.83	912	3,255	20,835	4,562	16,273	4,317	3.85	6.95
Barbados	3,630	6.05	3.33	795	2,835	18,150	3,974	14,176	3,780	3.37	6.09
Antigua and Barbuda	859	1.43	0.79	188	671	4,295	940	3,355	1,009	0.90	1.63
Belize	859	1.43	0.79	188	671	4,295	940	3,355	1,009	0.90	1.63
Dominica	859	1.43	0.79	188	671	4,295	940	3,355	1,009	0.90	1.63
St. Kitts and Nevis	859	1.43	0.79	188	671	4,295	940	3,355	1,009	0.90	1.63
St. Lucia	859	1.43	0.79	188	671	4,295	940	3,355	1,009	0.90	1.63
St. Vincent and the Grenadines	859	1.43	0.79	188	671	4,295	940	3,355	1,009	0.90	1.63
Grenada	736	1.23	0.68	161	575	3,680	806	2,874	886	0.79	1.43
British Virgin Islands	213	0.36	0.20	47	166	1,065	233	832	1,184 ^{2/}	1.06	1.91
Cayman Islands	213	0.36	0.20	47	166	1,065	233	832)))
Montserrat	213	0.36	0.20	47	166	1,065	233	832)))
Turks and Caicos Islands	213	0.36	0.20	47	166	1,065	233	832)))
Anguilla	182	0.30	0.17	40	142	910	199	711)))
Haiti	875	1.46	0.80	192	683	4,375	958	3,417	1,025	0.91	1.65
SUB-TOTAL	59,983	100.00	55.11	13,134	46,849	299,915	65,669	234,246	62,083	55.36	100.00
(b) Other Regional											
Colombia	3,118		2.86	683	2,435	15,590	3,414	12,176	3,268	2.91	
Mexico	3,118		2.86	683	2,435	15,590	3,414	12,176	3,268	2.91	
Venezuela	3,118		2.86	683	2,435	15,590	3,414	12,176	3,268	2.91	
SUB-TOTAL	9,354		8.59	2,048	7,306	46,770	10,241	36,529	9,804	8.74	
TOTAL	69,337		63.70	15,182	54,155	346,685	75,910	270,775	71,887	64.10	

SUBSCRIBED CAPITAL STOCK VOTING POWER AS AT APRIL 30, 2008
('000 1974 SDRs) ^{1/} *continued*

	Total No. of Shares	Percent of Caribbean	Percent of Total	Paid-up Shares	Callable Shares	Total Subscribed Capital	Paid-up Capital	Callable Capital	No. of Votes	Percent of Total Votes	Percent of Caribbean
2. Non-Regional States											
Canada	10,402		9.56	2,278	8,124	52,010	11,388	40,622	10,552	9.41	
United Kingdom	10,402		9.56	2,278	8,124	52,010	11,388	40,622	10,552	9.41	
China	6,235		5.73	1,365	4,870	31,175	6,826	24,349	6,385	5.69	
Germany	6,235		5.73	1,365	4,870	31,175	6,826	24,349	6,385	5.69	
Italy	6,235		5.73	1,365	4,870	31,175	6,826	24,349	6,385	5.69	
TOTAL	39,509		36.30	8,651	30,858	197,545	43,254	154,291	40,259	35.90	
GRAND TOTAL	108,846		100.00	23,833	85,013	544,230	119,165	425,065	112,146	100.00	
Additional Subscription											
						1,810	905	905			
						1,810	905	905			
						2,639	578	2,061			
						6,273	1,432	4,841			
						12,546	2,865	9,681			
						12,546	2,865	9,681			
						18,804	4,116	14,688			
						TOTAL	56,428	13,666	42,762		
						TOTAL SUBSCRIBED SHARES INCLUDING ADDITIONAL SUBSCRIPTIONS	600,658	132,830	467,828		

^{1/} The SDR as valued on June 30, 1974 (1974 SDR) is equivalent to 1.206348 United States dollars.

^{2/} 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 purposes of of Articles 26 and 32 of the Agreement.

SUBSCRIBED CAPITAL STOCK VOTING POWER AS AT APRIL 30, 2008
(\$'000) ^{1/}

	Total No. of Shares	Percent of Caribbean	Percent of Total	Paid-up Shares	Callable Shares	Total Subscribed Capital	Paid-up Capital	Callable Capital	No. of Votes	Percent of Total Votes	Percent of Caribbean
(a) Regional States											
Jamaica	19,342	32.25	17.77	4,235	15,107	116,666	25,545	91,121	19,492	17.38	31.40
Trinidad and Tobago	19,342	32.25	17.77	4,235	15,107	116,666	25,545	91,121	19,492	17.38	31.40
Bahamas, The	5,703	9.51	5.24	1,249	4,454	34,399	7,532	26,867	5,853	5.22	9.43
Guyana	4,167	6.95	3.83	912	3,255	25,134	5,503	19,631	4,317	3.85	6.95
Barbados	3,630	6.05	3.33	795	2,835	21,895	4,794	17,101	3,780	3.37	6.09
Antigua and Barbuda	859	1.43	0.79	188	671	5,181	1,134	4,047	1,009	0.90	1.63
Belize	859	1.43	0.79	188	671	5,181	1,134	4,047	1,009	0.90	1.63
Dominica	859	1.43	0.79	188	671	5,181	1,134	4,047	1,009	0.90	1.63
St. Kitts and Nevis	859	1.43	0.79	188	671	5,181	1,134	4,047	1,009	0.90	1.63
St. Lucia	859	1.43	0.79	188	671	5,181	1,134	4,047	1,009	0.90	1.63
St. Vincent and the Grenadines	859	1.43	0.79	188	671	5,181	1,134	4,047	1,009	0.90	1.63
Grenada	736	1.23	0.68	161	575	4,439	972	3,467	886	0.79	1.43
British Virgin Islands	213	0.36	0.20	47	166	1,285	281	1,003	1,184 ^{2/}	1.06)	1.91)
Cayman Islands	213	0.36	0.20	47	166	1,285	281	1,003)))
Montserrat	213	0.36	0.20	47	166	1,285	281	1,003)))
Turks and Caicos Islands	213	0.36	0.20	47	166	1,285	281	1,003)))
Anguilla	182	0.30	0.17	40	142	1,098	240	857)))
Haiti	875	1.46	0.80	192	683	5,278	1,156	4,122	1,025	0.91	1.65
SUB-TOTAL	59,983	100.00	55.11	13,134	46,849	361,802	79,220	282,582	62,083	55.36	100.00
(b) Other Regional											
Colombia	3,118		2.86	683	2,435	18,807	4,118	14,689	3,268	2.91	
Mexico	3,118		2.86	683	2,435	18,807	4,118	14,689	3,268	2.91	
Venezuela	3,118		2.86	683	2,435	18,807	4,118	14,689	3,268	2.91	
SUB-TOTAL	9,354		8.59	2,048	7,306	56,421	12,354	44,067	9,804	8.74	
TOTAL	69,337		63.70	15,182	54,155	418,223	91,574	326,649	71,887	64.10	

SUBSCRIBED CAPITAL STOCK VOTING POWER AS AT APRIL 30, 2008
 (\$'000) ^{1/} *continued*

	Total No. of Shares	Percent of Caribbean	Percent of Total	Paid-up Shares	Callable Shares	Total Subscribed Capital	Paid-up Capital	Callable Capital	No. of Votes	Percent of Total Votes	Percent of Caribbean
2. Non-Regional States											
Canada	10,402		9.56	2,278	8,124	62,742	13,738	49,004	10,552	9.41	
United Kingdom	10,402		9.56	2,278	8,124	62,742	13,738	49,004	10,552	9.41	
China	6,235		5.73	1,365	4,870	37,608	8,235	29,373	6,385	5.69	
Germany	6,235		5.73	1,365	4,870	37,608	8,235	29,373	6,385	5.69	
Italy	6,235		5.73	1,365	4,870	37,608	8,235	29,373	6,385	5.69	
TOTAL	39,509		36.30	8,651	30,858	238,308	52,180	186,128	40,259	35.90	
GRAND TOTAL	108,846		100.00	23,833	85,013	656,531	143,754	512,777	112,146	100.00	
Additional Subscription											
						1,810	905	905			
						1,810	905	905			
						6,273	1,432	4,841			
						12,546	2,865	9,681			
						12,546	2,865	9,681			
						18,804	4,116	14,688			
						2,639	578	2,061			
						TOTAL	56,428	13,666	42,762		
TOTAL SUBSCRIBED SHARES INCLUDING											
ADDITIONAL SUBSCRIPTIONS						712,959	157,420	555,539			

^{1/}

The SDR as valued on June 30, 1974 (1974 SDR) is equivalent to 1.206348 United States dollars.

^{2/}

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 purposes of of Articles 26 and 32 of the Agreement.

**Summary of Distribution of Loans, Contingent Loans, Equity
and Grants Approved (Net) by Sector and by Fund
(1970 - 2007)
(\$'000)**

Sector	Loans					Contingent Loans	Equity	Grants	Total Financing Approved
	Ordinary Capital Resources	Venezuelan Trust Fund	Special Development Fund	Other Special Funds	Total Loans				
Agriculture, Forestry and Fishing	31,463	–	62,119	17,522	111,104	328	1,442	5,557	118,431
Mining and Quarrying	31,409	–	3,294	436	35,139	86	–	309	35,534
Manufacturing	58,145	2,206	51,386	40,618	152,355	–	560	1,397	154,312
Tourism	67,488	4,722	10,531	2,220	84,961	48	1,091	2,711	88,811
Transportation and Communication and Sea Defence	490,117	–	155,265	68,857	714,239	2,028	–	6,348	722,615
Power, Energy and Water	114,216	3,240	69,739	8,860	195,915	1,435	–	4,767	202,117
Social Services	160,723	–	79,258	68,877	308,858	–	–	39,617	348,475
Multi-Sector and Other	265,527	–	221,225	20,162	506,914	356	19,653	91,762	718,685
Financing and Distribution	378,569	7,244	130,686	20,505	537,004	–	10,447		547,451
Total	1,597,517	17,412	783,503	248,057	2,646,489	4,281	33,193	252,468	2,936,431

**Distribution of Loans, Secondary Mortgage, Equity and Grants Approved (Net)
by Country and by Fund - 2007
(\$'000)**

Country	Ordinary Capital Resources	Special Develop- ment Fund	Other Special Funds	Total	Percentage of Total
Anguilla	(80)	(251)	150	(145)	(0.1)
Antigua and Barbuda	16,364	383	5,455	22,202	11.2
Bahamas	-	22	-	22	0.0
Barbados	24,101	37	8,275	32,413	16.4
Belize	(1,348)	(502)	82	(1,768)	(0.9)
British Virgin Islands	2,716	300	-	3,016	1.5
Cayman Islands	-	12	-	12	0.0
Dominica	-	2,586	(40)	2,546	1.3
Grenada	3,476	1,905	2,000	7,381	3.7
Guyana	-	(979)	-	(979)	(0.5)
Haiti	-	10,000	-	10,000	5.1
Jamaica	43,408	17,517	200	61,125	30.9
Montserrat	-	55	-	55	0.0
St. Kitts and Nevis	(1,356)	(719)	-	(2,075)	(1.1)
St. Lucia	(3)	(193)	(151)	(347)	(0.2)
St. Vincent and the Grenadines	9,291	76	1,363	10,730	5.4
Trinidad and Tobago	24,786	-	-	24,786	12.5
Turks and Caicos Islands	-	(237)	-	(237)	(0.1)
Regional :					
LDC Focus	10,000	453	-	10,453	5.3
LDC/MDC	-	8,173	10,150	18,323	9.3
Total	131,355	38,674	27,484	197,513	
Percentage of Total	66.5	19.6	13.9		100.0
LDCs	29,060	13,451	8,859	51,370	26.0
MDCs	92,295	16,597	8,475	117,367	59.4
Regional	10,000	8,626	10,150	28,776	14.6