



2024 ANNUAL REPORT HIGHLIGHTS





2024: A Brief Perspective

In 2024, the Caribbean Development Bank (CDB) stood firmly alongside the region as it confronted another year of global uncertainty and complex development challenges. While countries advanced their post-pandemic recovery, they also faced fresh economic pressures and the growing impacts of climate change. In response, CDB intensified its support, mobilising resources, strengthening institutions, and delivering more targeted, responsive interventions to meet the evolving needs of its Borrowing Member Countries (BMCs).

Despite the demanding environment, the Bank sustained critical development financing and deepened engagement with BMCs to address implementation delays. It also sharpened its project delivery by strengthening procurement and project management capacity and leveraging partnerships.

To expand financing options for priority development areas, CDB secured a transformative water and clean oceans facility from the European Investment Bank, launched the SuRGE initiative with the Government of Canada to support the green energy transition, and increased its Green Climate Fund accreditation, enabling access to larger-scale climate resilience financing.



CDB's solid financial position, supported by strong income, sound liquidity, and high credit ratings from all three major agencies, remains a cornerstone of its ability to deliver cost-effective, impactful development support.

Beyond financing, CDB played a leading role in regional and international dialogue. It chaired gender-focused peer learning among multilateral development banks, convened senior risk experts at the MDB Chief Risk Officers Forum, and hosted a landmark symposium on transforming Caribbean education. Across critical sectors, from energy and infrastructure to water and gender, CDB provided data-driven policy and technical guidance that shaped national planning and regional coordination.

Looking ahead, the Bank will continue to mobilise development finance, accelerate climate-resilient infrastructure, drive innovation through digital technology and AI, and advance inclusive growth. CDB expresses deep gratitude to its Governors, Directors, staff, partners, and the people of the Caribbean, whose shared commitment is shaping a stronger, more resilient future for the region.

Isaac Solomon
President, (Ag.)

As at December 31, 2024

SOCIAL RESILIENCE

Building capacity of individuals, communities and institutions to sustain well-being and improve quality of life.

BASIC NEEDS TRUST FUND (BNTF) TENTH CYCLE

- Approximately **4,780 people** are benefitting from road upgrade projects.
- Over **900 households** have access to improved water facilities.
- Almost **850 students** are benefitting from refurbished classrooms.
- **19.74 kilometres** of roadway built or upgraded.
- **484 m³ of water storage** facilities and **4.8 km of supply lines** installed.
- **271 teachers and principals** have received specialised training to work with children with learning disabilities.

EDUCATION

- **\$17 mn** in loans & **\$18 mn** in grants approved to drive transformative education initiatives across the Caribbean.
- **\$14 mn in grant funding** from the Global Partnership for Education to accelerate critical education reforms in Grenada, Saint Lucia, and Saint Vincent & the Grenadines.
- **\$13 mn grant** from the Special Development Fund to expand access to quality primary education for vulnerable communities in Haiti.
- **150 educators** engaged in the inaugural CDB Regional Symposium and Policy Dialogue on Transforming Education, shaping the future of regional learning.
- **Model Special Education Needs and Inclusive Education Policy and Strategy launched** for greater inclusion and equity.

WATER AND SANITATION

- **\$22.8 mn upgrade** of John Compton Dam in Saint Lucia **to improve water access** for over **33,000 households**.



AGRICULTURE

- **\$26 mn loan** approved to expand the scope of the United Kingdom Caribbean Infrastructure Partnership Fund (UKCIF) Essex Valley Agricultural Development Project in Jamaica from 700 to 810 hectares, **benefiting over 700 farmers**.
- **\$7 mn grant** for Phase II of the Community-Based Agriculture and Rural Development Project to provide water infrastructure, **boost farming output by 50%**, and improve security for over **3,000 citizens** in Haiti.

MAINSTREAMING DISABILITY INCLUSION

- National Disabilities Assessments and Policy Briefs completed for **4 Borrowing Member Countries (BMCs)** to inform targeted interventions and policy development.
- Inaugural Caribbean Disability Conference convened nearly **300 stakeholders** to facilitate dialogue, share best practices, and develop strategies for enhanced accessibility and empowerment.

PRODUCTION RESILIENCE

Fostering inclusive, sustainable, economic growth and development.

PHYSICAL INFRASTRUCTURE & TRANSPORTATION

- **\$161 mn approved** for physical infrastructure enhancement projects across the region.
- Over **\$34 mn** provided to upgrade the George Price Highway in Belize to improve resilience and drive productivity.
- **\$10.8 mn** additional loan financing allocated to expand Saint Lucia's Millennium Highway Project under the UKCIF, **upgrading 40.2 km** of the northwest coastal road.
- **\$4.4 mn** supplementary loan provided to improve the Sir George Walter Highway and Friars Hill Road in Antigua and Barbuda.

COASTAL PROTECTION

- **\$15 mn** Sauteurs Coastal Protection Project in Grenada to stabilise the coastline and safeguard livelihoods of over 11,000 people.
- **\$13 mn** in additional support for the critical Sandy Bay Sea Defences Resilience Project in Saint Vincent and the Grenadines.
- **\$1.4 mn grant** financing to support pre-investment studies for climate-resilient coastal protection around Kingston Harbour in Jamaica.

PRIVATE SECTOR

- **\$20 mn in blended credit** to the Development Finance Corporation in Belize for student loans, low-income housing, energy initiatives and micro, small and medium-sized enterprises (MSME) in agriculture and industry.
- **\$30 mn line of credit** to Corporación Interamericana para el Financiamiento de Infraestructura, SA for private sector-led infrastructure and energy projects.
- **\$9.9 mn** approved for MSME financing and capacity-building initiatives.
- **\$1 mn** for Compete Caribbean programme to support climate-smart and gender-responsive businesses.
- Over **1,300 women-led MSMEs** received support from the SheTrades Caribbean Regional Hub.
- Study commissioned to guide establishment of a **Regional Credit Enhancement Facility** to strengthen credit markets across BMCs.



ENVIRONMENTAL RESILIENCE

Promoting environmental sustainability.

PROMOTING ENVIRONMENTAL SUSTAINABILITY

- CDB's **GCF financing capacity increased to \$250 mn** from \$50 mn per initiative to enable larger-scale projects.
 - **\$14 mn in technical assistance** provided to support Disaster Risk Management and climate resilience initiatives.
 - **\$5.5 mn support packages** provided for both Grenada and Saint Vincent & the Grenadines for Hurricane Beryl response.
 - **Insurance payments totalling \$72 mn** paid out to Grenada, Jamaica, and Saint Vincent & The Grenadines after Hurricane Beryl through the Canada-CARICOM Climate Adaptation Fund (CCAF).
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SUSTAINABLE ENERGY

- **CAN\$58 mn agreement signed** with Global Affairs Canada (GAC) to provide concessional financing for energy transition initiatives through the Supporting Resilient Green Energy (SuRGE) programme.
- **\$34.8 mn** approved for 10 MW geothermal power plant project in Dominica, the first initiative funded under SuRGE.
- **\$5 mn grant** approved for the Rural Electrification Mini-grid project **to increase electricity access** for rural communities in Haiti.



FINANCIAL RESILIENCE

Building financial capacity in CDB and BMCs

ACCESS TO FINANCE FOR BMCS

- **100 mn** in financing obtained from European Investment Bank (EIB) to support essential water supply, wastewater treatment, and flood protection projects.
- **CAN\$58 mn** in concessional financing from GAC is now available for sustainable energy initiatives.

CREDIT RATINGS

CDB's credit ratings remained strong across all three major agencies.

- Fitch Ratings reaffirmed **CDB's Long-Term Issuer Default Rating at "AA+"** with a stable outlook, citing high governance standards, strong capitalisation, and exceptional liquidity.
- Moody's upheld its **"Aa1" rating** with a stable outlook, recognising CDB's strong capital adequacy, high liquidity, and sound asset performance.
- Standard and Poor's (S&P) Global Ratings affirmed **CDB's Long-Term Issuer Credit Rating of "AA+"** and **Short-Term Issuer Credit Rating of "A-1+"** noting that despite external challenges the Bank is expected to sustain its high capitalisation and strong liquidity over the next two years, having sustained a strong record of preferred creditor treatment in its borrowing member countries and strengthened its risk management functions.



INSTITUTIONAL RESILIENCE

Building a result-based, client-centric, agile, transparent, gender-sensitive, and cost-efficient organisation.

PROCUREMENT

- CDB **expanded private sector engagement** through procurement fairs, including targeted training for women and under-represented groups, in partnership with the OECS Commission, World Bank and Inter-American Bank.
- **Procurement Agreement signed** with International Fund for Agricultural Development (IFAD), advancing mutual reliance arrangements to reduce transaction costs on co-financed projects.
- Work advanced significantly on **new client portal for procurement reviews**, set for launch in early 2025, which will streamline processes and integrate with the Bank's portfolio management system.
- **Provided technical support** for the development of a new Public Procurement Act and supporting regulations for Antigua and Barbuda currently pending Government approval.
- In collaboration with the World Bank, CDB **supported the finalisation of Emergency Procurement Regulations** for Antigua and Barbuda.
- **Collaborated with IDB** to support finalisation of new procurement regulations for The Bahamas.
- **Supported the drafting of a new Public Procurement Act** for Belize with final refinements expected to be concluded in early 2025 through a joint CDB-IDB technical working group.
- In partnership with the IDB, CDB **supported the development of procurement regulations** for Belize including provisions to enable e-procurement and Sustainable Public Procurement (SPP).



GENDER

- CDB, as chair of the MDB Working Group on Gender, **launched the Gender Equality Knowledge Exchange Innovative Marketplace platform** for knowledge sharing and best practice promotion among member institutions.
- CDB convened its **first Gender Equality Forum** at the 4th Conference on Small Island Developing States (SIDS4) in collaboration with UN Women Multi-Country Office Caribbean and UN Women Pacific.
- The **Caribbean Gender Equality Knowledge Exchange Lab launched**, providing **150 policymakers** with specialised gender mainstreaming training.
- The **Gender-based Violence (GBV) Practice Network established**, exposing **80 regional professionals** to Caribbean-tailored innovative practices for addressing GBV.





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